

# RETAIL SALES SURVEY



## FEBRUARY 2026      RETAIL SALES IN MARCH 2026 EXPECTED TO MAINTAIN GROWTH

### RSI Growth

In February 2026, the Real Sales Index (RSI) posted annual growth of 6.5% (yoy), up from 5.7% (yoy) in the preceding period. Growth was primarily supported by most commodity groups, especially Spare Parts and Accessories; Food, Beverages, and Tobacco; as well as Clothing. On a monthly basis, retail sales in February 2026 increased by 4.1% (mtm), reversing the 2.7% (mtm) contraction recorded in the previous period. The gains were driven by sales of Spare Parts and Accessories; Food, Beverages, and Tobacco; as well as Clothing as private demand strengthened during the holy fasting month of Ramadan.

### RSI Expectation

According to the latest Retail Sales Survey conducted by Bank Indonesia in March 2026, retail sales performance is expected to remain positive. This is reflected in the RSI for March 2026, which respondents predict to increase by 2.4% (yoy). Retail sales performance is primarily supported by growth of Spare Parts and Accessories; Food, Beverages, and Tobacco; as well as Cultural and Recreational Goods. On a monthly basis, retailers predict sales in March 2026 to grow by 9.3% (mtm), higher than the 4.1% (mtm) recorded in February 2026. The improvement was attributable to stronger performance across most commodity groups, particularly Information and Communication Equipment, Automotive Fuel, and Clothing in line with rising household demand during Ramadan and the Eid-ul-Fitr 1447 H national religious holiday.

### Inflation

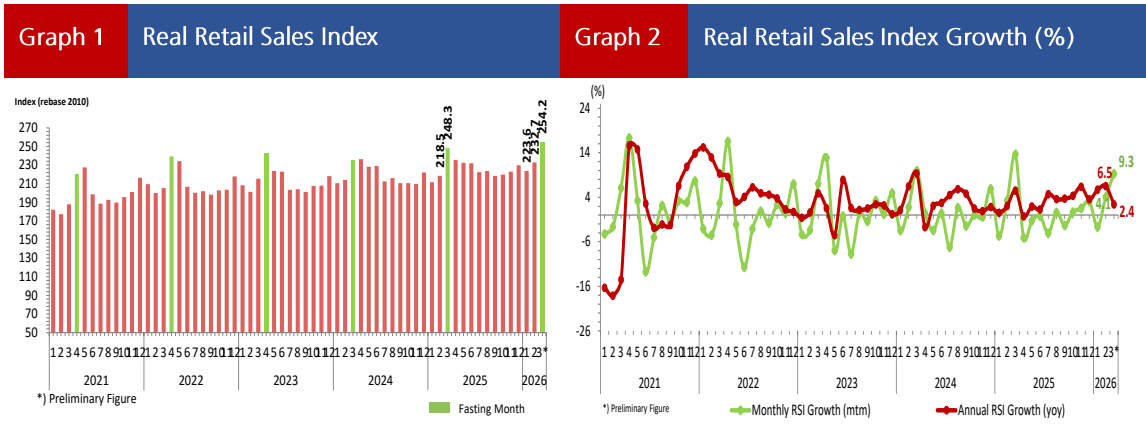
In terms of prices, respondents predict a build-up of inflationary pressures in the next 3 months (May 2026), while pressures in the next 6 months (August 2026) are expected to remain relatively stable. This is reflected in the Price Expectations Index (PEI) for May 2026, which increased to 157.4 from 153.9 in April 2026 due to rising raw material prices. Meanwhile, the PEI for August 2026 is predicted at 157.2, relatively stable compared with the 157.1 recorded in July 2026.

## Real Retail Sales in February 2026

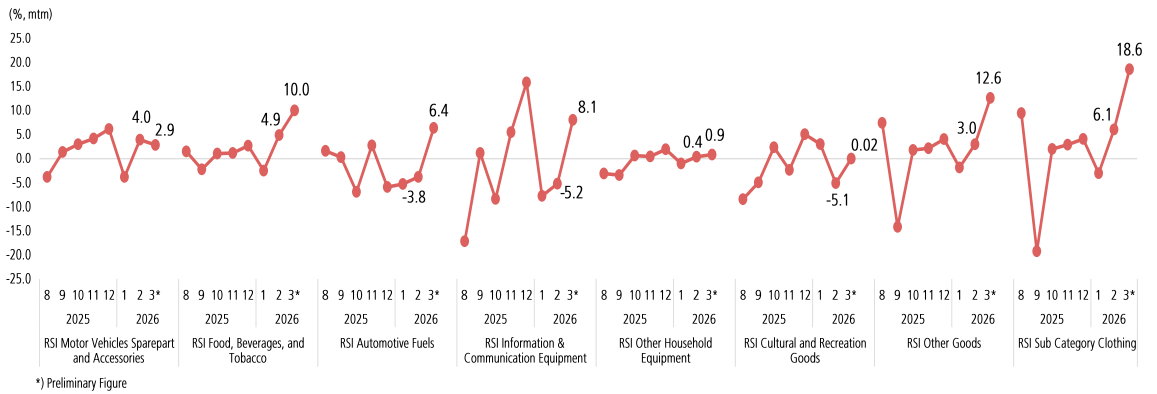
Retail sales increased on an annual and monthly basis in February 2026

The latest Retail Sales Survey indicates stronger retail sales performance in February 2026 compared with the January 2026 period. This was reflected by a Real Sales Index (RSI) of retail in February 2026 of 232.7 (Graph 1), as growth accelerated to 6.5% (yoy) from 5.7% (yoy) in January 2026 (Graph 2). By commodity group, faster growth was primarily driven by Spare Parts and Accessories, with an index of 157.5 and growth of 13.1% (yoy). Other commodity groups also recorded increases, including Food, Beverages, and Tobacco, with an index of 331.4 and growth of 8.8% (yoy), as well as Clothing, with an index of 91.5 and growth of 4.9% (yoy).

On a monthly basis, the RSI in February 2026 recorded 4.1% (mtm) growth, following a 2.7% (mtm) contraction in January 2026. Several commodity groups posted growth and supported retail sales performance in the reporting period, particularly Spare Parts and Accessories (4.0%, mtm), Food, Beverages, and Tobacco (4.9%, mtm) as well as Clothing (6.1%, mtm) as private demand increased during Ramadan.



**Graph 4** Real Retail Sales Growth by Commodity Groups (% , mtm)



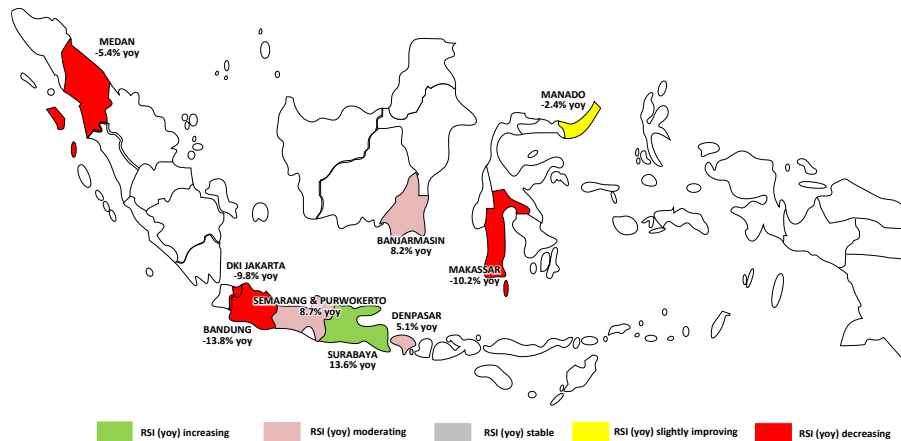
## Regional Real Retail Sales

Retail sales performance increased in several of the surveyed cities in February 2026.

Regionally, the RSI recorded in February 2026 indicates higher retail sales performance in several of the surveyed cities, both annually and monthly. Annually, respondents confirmed increasing retail sales in Banjarmasin, with an index of 115.8 and growth 15.0% (yoy), Jakarta, with an index of 52.2 and growth of 3.2% (yoy), Medan, with an index of 353.6 and growth of 0.2% (yoy), as well as Surabaya, with an index of 484.3 and growth of 13.2% (yoy). On a monthly basis, respondents in some of the surveyed cities reported retail sales growth, particularly in Manado (6.0%, mtm), Surabaya (4.2%, mtm) and Bandung (6.9%, mtm), reversing contractions of -31.9% (mtm), -4.9% (mtm), and -1.0% (mtm) recorded in the previous period.

Respondents expect retail sales performance in March 2026 to remain positive in several of the surveyed cities. Annual growth is predicted in Surabaya, with an index of 525.2 and growth of 13.6% (yoy), Semarang (including Purwokerto), with an index of 113.7 and growth of 8.7% (yoy), Banjarmasin, with an index of 121.2 and growth of 8.2% (yoy), as well as Denpasar, with an index of 123.8 and growth of 5.1% (yoy). On a monthly basis, the higher RSI will mainly be driven by sales performance in most surveyed cities, particularly Manado (14.4%, mtm), Jakarta (5.3%, mtm), Bandung (12.5%, mtm) and Surabaya (8.4%, mtm).

**Figure 1** Real Retail Sales Growth Expectations by Region, March 2026\* (% , yoy)



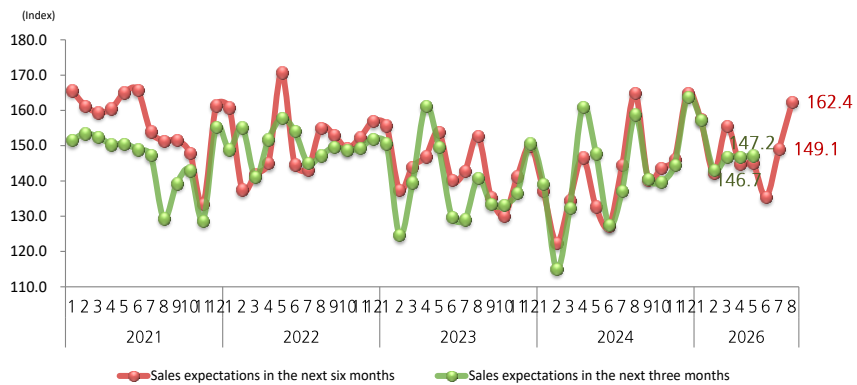
\*) Preliminary Figure, compared to previous period

## Sales Expectations

Respondents predict higher retail sales in May and August 2026.

Respondents expect retail sales in the next 3 and 6 months to increase. This was reflected by a Sales Expectations Index (SEI) of 147.2 and 162.4 for May and August 2026, higher than 146.7 and 149.1 for April and July 2026. The SEI improvement in May 2026 was attributed to increasing community activity during several national religious holidays, namely Eid-ul-Adha, the Ascension of Jesus Christ and Vesak, while the higher SEI in August 2026 was attributable to celebrations for Indonesia's Independence Day and the start of the new academic year.

**Graph 5** Sales Expectations Index for the Upcoming Three and Six Months



\*) Index >100 is optimistic and Index < 100 is pessimistic

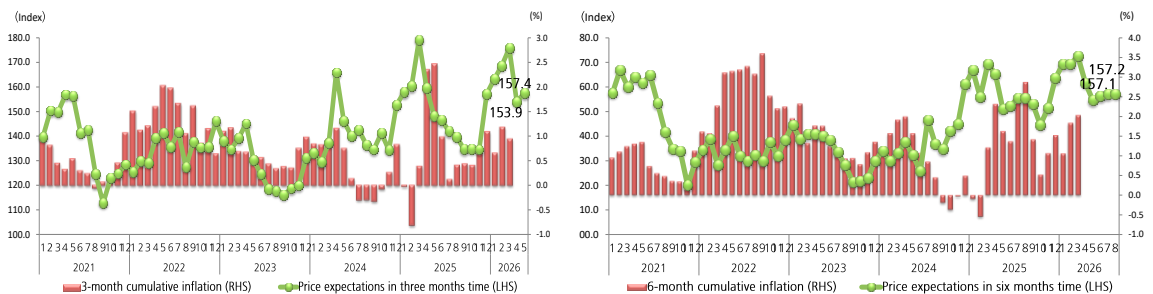
## Price Expectations

Respondents predict a build-up of inflationary pressures in May 2026 and stable price pressures in August 2026.

In terms of prices, respondents expect a build-up of inflationary pressures in the next 3 months, namely May 2026, followed by relatively stable price pressures in the next 6 months, namely August 2026. This was reflected by a higher Price Expectations Index (PEI) in May 2026 of 157.4 compared with 153.9 in April 2026, in line with rising raw material prices. Meanwhile, respondents predict the PEI in August 2026 at 157.2, relatively stable compared with 157.1 in July 2026.

**Graph 6** Price Expectations Index for the Upcoming Three Months

**Graph 7** Price Expectations Index for the Upcoming Six Months



Source of Realized Inflation: BPS, processed

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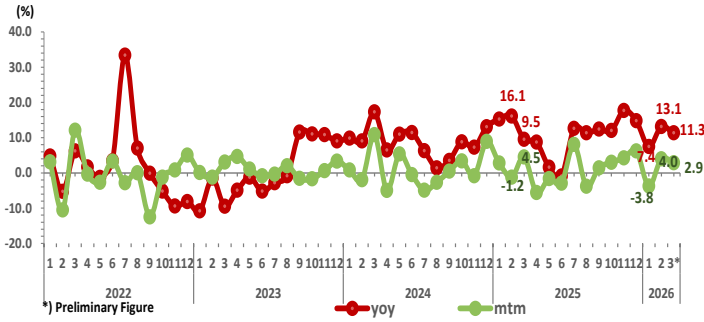
## **METHODOLOGY**

The Retail Sales Survey has been conducted monthly to acquire early information concerning GDP trends from a private consumption perspective. The Retail Sales Survey was first conducted in September 1999 and in January 2015 the survey involved about 700 retailers as respondents using purposive sampling in ten cities, namely Jakarta, Semarang, Bandung, Surabaya, Medan, Purwokerto, Makassar, Manado, Banjarmasin and Denpasar. The index is calculated using commodity and city weights, where commodity weights are based on the Input-Output (I-O) table, while city weights are based on the share of household consumption in Gross Regional Domestic Product (GRDP) to household consumption in Gross Domestic Product GDP. Currently, panel respondents are grouped according to seven KBLI (Indonesian Standard Industrial Classification) established in 2009. The real index is presented with 2010=100 as the base year (previously 2000=100). Furthermore, The Sales Expectation Index (SEI) is calculated using the balance score method (net balance +100) which indicates that a score of above 100 is considered optimistic and index of below 100 is pessimistic, while the Price Expectation Index uses the Weighted Balance Score calculation which is weighted using city weights according to the Cost-of-Living Survey. Access Metadata on <https://www.bi.go.id/id/statistik/Metadata/Survei/Documents/5-Metadata-SPE-2022.pdf>.

# APPENDIX GRAPH

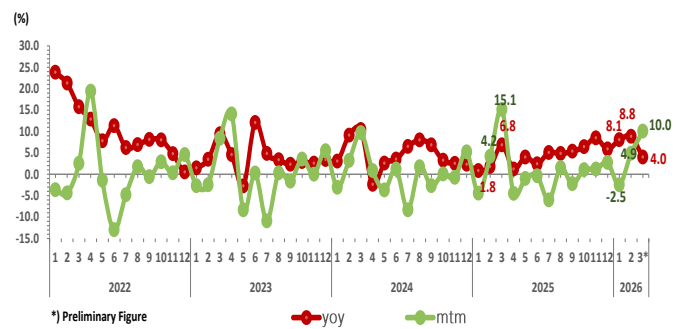
Graph 8

Real Retail Sales Growth of Motor Vehicles Part & Accessories Group



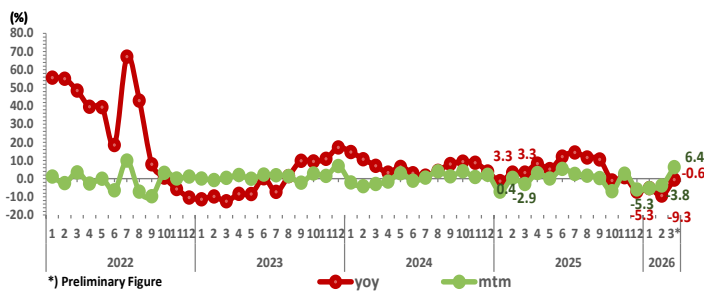
Graph 9

Real Retail Sales Growth of Food, Beverages, and Tobacco Group



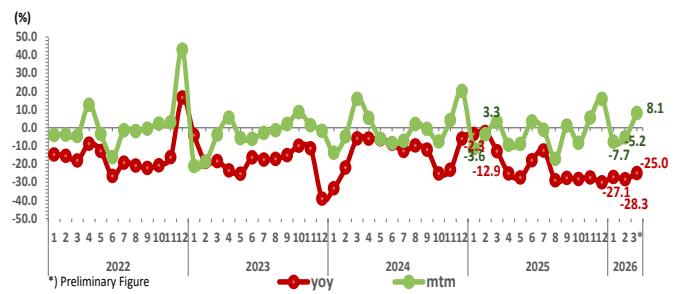
Graph 10

Real Retail Sales Growth of Automotive Fuels Group



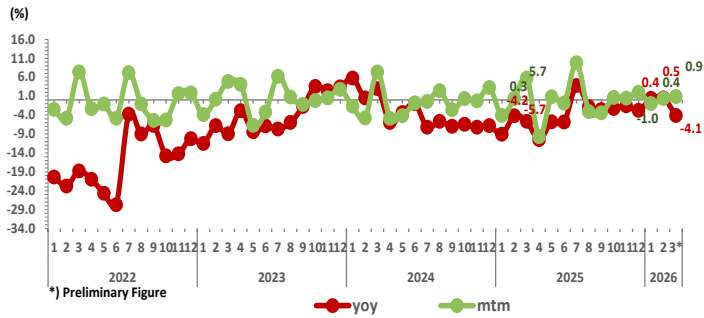
Graph 11

Real Retail Sales Growth of Information & Communication Equipment Group



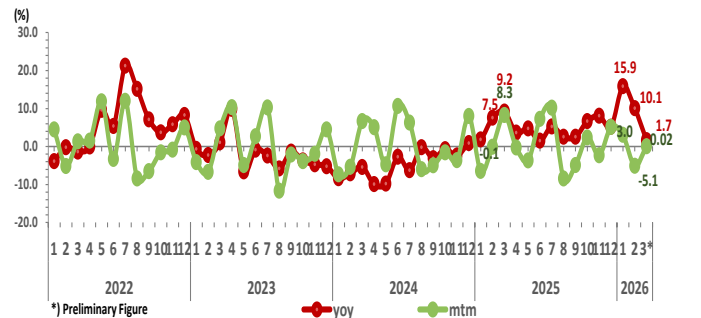
Graph 12

Real Retail Sales Growth of Other Household Equipment Commodity Group



Graph 13

Real Retail Sales Growth of Cultural and Recreational Goods Group



# APPENDIX TABLE

**Table 1 Real Retail Sales Index by Commodity Groups**

DESCRIPTION	2024												2025												2026			Changes (Point)	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar*	Feb-Jan26	Mar*-Feb26
Motor vehicles part and Accessories	122.4	119.9	132.9	126.3	133.0	132.3	125.8	122.4	122.9	127.0	126.0	137.2	141.0	139.2	145.5	137.3	135.1	131.1	141.6	136.2	138.2	142.3	148.3	157.5	151.5	157.5	162.0	6.0	4.5
Food, Beverages, and Tobacco	289.9	299.2	328.2	330.9	318.7	322.5	295.6	300.8	292.7	292.8	290.7	305.9	292.3	304.5	350.6	334.8	331.6	330.4	310.6	315.3	308.4	311.6	315.3	323.9	315.9	331.4	364.7	15.5	33.3
Automotive Fuels	107.4	102.9	99.9	98.3	101.3	100.2	100.8	104.9	106.3	110.5	111.6	114.0	105.9	106.3	103.3	106.5	106.6	112.3	115.3	117.2	117.6	109.5	112.5	105.9	100.3	96.5	102.7	(3.8)	6.2
Information & Communication Equipment	106.0	101.0	117.1	123.4	115.9	106.1	98.4	100.4	99.8	92.2	96.1	115.6	102.4	98.7	101.9	92.4	84.2	87.1	86.1	71.3	72.2	66.2	69.8	80.9	74.6	70.7	76.5	(3.9)	5.7
Other Household Equipment	94.5	90.0	96.7	91.9	88.1	87.4	87.0	89.1	86.8	87.1	86.8	89.6	85.9	86.2	91.2	82.3	83.0	82.3	90.3	87.5	84.5	85.1	85.5	87.2	86.3	86.7	87.4	0.4	0.8
Cultural and Recreation Goods	54.3	51.4	54.8	57.6	54.9	60.7	64.5	60.7	57.6	56.8	54.7	59.1	55.3	55.2	59.8	59.7	57.4	61.6	67.9	62.2	59.1	60.5	59.1	62.2	64.0	60.8	60.8	(3.2)	0.0
Other Goods	81.7	77.0	93.3	90.3	84.0	80.7	83.8	85.4	81.0	82.0	82.0	86.9	78.8	82.2	103.3	88.2	84.4	82.7	86.0	92.4	79.3	80.7	82.5	85.9	84.3	86.8	97.8	2.5	11.0
- o/w Clothing	88.5	83.2	105.3	101.1	90.2	87.3	91.8	93.0	87.6	88.1	88.1	95.7	83.4	87.2	118.3	95.7	89.9	88.5	92.0	100.8	81.4	83.0	85.5	89.0	86.3	91.5	108.5	5.2	17.0
<b>TOTAL INDEX</b>	<b>210.5</b>	<b>214.1</b>	<b>235.4</b>	<b>236.3</b>	<b>228.1</b>	<b>229.0</b>	<b>212.4</b>	<b>215.9</b>	<b>210.6</b>	<b>209.7</b>	<b>222.0</b>	<b>211.5</b>	<b>218.5</b>	<b>248.3</b>	<b>235.5</b>	<b>232.4</b>	<b>231.9</b>	<b>222.3</b>	<b>223.6</b>	<b>218.3</b>	<b>219.7</b>	<b>222.9</b>	<b>229.8</b>	<b>223.6</b>	<b>232.7</b>	<b>254.2</b>	<b>9.1</b>	<b>21.6</b>	

\*) Preliminary figure

**Table 2 Real Retail Sales Index Growth (year on year, %)**

DESCRIPTION	2024												2025												2026			Changes (Point)	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar*	Feb-Jan26	Mar*-Feb26
Motor vehicles part and Accessories	9.8	9.0	17.3	6.5	11.0	11.4	6.3	1.4	3.5	8.8	7.2	13.0	15.2	16.1	9.5	8.7	1.6	-0.9	12.6	11.3	12.4	12.0	17.7	14.8	7.4	13.1	11.3	5.7	(1.8)
Food, Beverages, and Tobacco	3.1	9.1	10.4	-2.4	2.6	3.5	6.5	8.0	6.9	3.3	2.5	2.3	0.9	1.8	6.8	1.2	4.0	2.4	5.1	4.8	5.4	6.4	8.5	5.9	8.1	8.8	4.0	0.8	(4.8)
Automotive Fuels	14.6	10.7	7.1	3.3	6.5	3.0	1.7	4.3	8.1	9.3	8.8	3.9	-1.4	3.3	3.3	8.3	5.3	12.1	14.4	11.7	10.6	-1.0	0.8	-7.1	-5.3	-9.3	-0.6	(4.0)	8.7
Information & Communication Equipment	-33.3	-21.9	-5.9	-6.0	-6.4	-8.7	-12.8	-9.8	-12.1	-25.1	-23.1	-5.9	-3.4	-2.3	-12.9	-25.1	-27.4	-17.9	-12.5	-28.9	-27.6	-28.3	-27.4	-30.0	-27.1	-28.3	-25.0	(1.2)	3.3
Other Household Equipment	5.8	0.5	2.9	-6.0	-3.4	-1.0	-7.2	-5.7	-7.0	-6.5	-7.2	-6.8	-9.1	-4.2	-5.7	-10.5	-5.8	-5.9	3.8	-1.8	-2.6	-2.3	-1.6	-2.8	0.4	0.5	-4.1	0.1	(4.6)
Cultural and Recreation Goods	-8.4	-7.1	-5.4	-9.9	-9.8	-2.7	-6.2	-0.2	-3.1	-0.8	-2.4	0.9	1.9	7.5	9.2	3.6	4.7	1.5	5.2	2.5	2.6	6.7	8.1	5.2	15.9	10.1	1.7	(5.8)	(8.4)
Other Goods	5.1	-1.1	11.4	-12.7	-0.9	-3.7	2.8	2.3	-0.4	2.0	1.7	-0.1	-3.6	6.6	10.8	-2.3	0.5	2.5	2.6	8.1	-2.1	-1.6	0.7	-1.2	7.0	5.7	-5.4	(1.3)	(11.1)
- o/w Clothing	10.7	0.3	20.6	-15.7	2.6	-0.5	3.4	2.7	0.5	1.7	0.55	0.6	-5.8	4.9	12.4	-5.4	-0.3	1.4	0.2	8.3	-7.1	-5.8	-2.99	-7.0	3.4	4.9	-8.3	1.5	(13.2)
<b>TOTAL INDEX</b>	<b>1.1</b>	<b>6.4</b>	<b>9.3</b>	<b>-2.7</b>	<b>2.1</b>	<b>2.7</b>	<b>4.5</b>	<b>5.8</b>	<b>4.8</b>	<b>1.5</b>	<b>0.9</b>	<b>1.8</b>	<b>0.5</b>	<b>2.0</b>	<b>5.5</b>	<b>-0.3</b>	<b>1.9</b>	<b>1.3</b>	<b>4.7</b>	<b>3.5</b>	<b>3.7</b>	<b>4.3</b>	<b>6.3</b>	<b>3.5</b>	<b>5.7</b>	<b>6.5</b>	<b>2.4</b>	<b>0.8</b>	<b>(4.1)</b>

\*) Preliminary figure

**Table 3 Real Retail Sales Index Growth (month to month, %)**

DESCRIPTION	2024												2025												2026			Changes (Point)	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar*	Feb-Jan26	Mar*-Feb26
Motor vehicles part and Accessories	0.8	-2.0	10.8	-5.0	5.3	-0.5	-4.9	-2.7	0.5	3.3	-0.8	8.9	2.8	-1.2	4.5	-5.6	-1.6	-2.9	8.0	-3.8	1.4	3.0	4.2	6.2	-3.8	4.0	2.9	7.7	(1.1)
Food, Beverages, and Tobacco	-3.1	3.2	9.7	0.8	-3.7	1.2	-8.4	1.7	-2.7	0.1	-0.7	5.2	-4.4	4.2	15.1	-4.5	-1.0	-0.3	-6.0	1.5	-2.2	1.1	1.2	2.7	-2.5	4.9	10.0	7.4	5.1
Automotive Fuels	-2.1	-4.1	-2.9	-1.6	3.0	-1.1	0.6	4.1	1.3	4.0	1.0	2.2	-7.1	0.4	-2.9	3.1	0.1	5.4	2.6	1.6	0.3	-6.9	2.8	-5.9	-5.3	-3.8	6.4	1.5	10.2
Information & Communication Equipment	-13.7	-4.7	15.9	5.4	-6.1	-8.5	-7.2	2.0	-0.6	-7.6	4.2	20.3	-11.4	-3.6	3.3	-8.4	-8.9	3.5	-1.2	-17.2	1.2	-8.3	5.5	15.9	-7.7	-5.2	8.1	2.5	13.3
Other Household Equipment	-1.7	-4.8	7.4	-4.9	-4.2	-0.8	-0.4	2.4	-2.6	0.4	-0.3	3.3	-4.1	0.3	5.7	-9.7	0.8	-0.9	9.8	-3.1	-3.4	0.7	0.5	2.0	-1.0	0.4	0.9	1.4	0.4
Cultural and Recreation Goods	-7.4	-5.4	6.7	5.1	-4.7	10.6	6.3	-6.0	-5.0	-1.5	-3.6	8.0	-6.5	-0.1	8.3	-0.3	-3.7	7.3	10.2	-8.4	-4.9	2.4	-2.3	5.1	3.0	-5.1	0.02	(8.1)	5.1
Other Goods	-6.0	-5.8	21.1	-3.2	-7.0	-4.0	3.9	2.0	-5.2	1.3	-0.1	6.1	-9.4	4.3	25.8	-14.7	-4.3	-2.1	4.1	7.4	-14.2	1.8	2.2	4.1	-1.8	3.0	12.6	4.8	9.6
- o/w Clothing	-6.9	-6.1	26.6	-4.0	-10.8	-3.2	5.2	1.3	-5.8	0.6	-0.05	8.6	-12.8	4.6	35.7	-19.2	-6.0	-1.6	4.0	9.5	-19.2	2.0	2.9	4.1	-3.0	6.1	18.6	9.1	12.5
<b>TOTAL INDEX</b>	<b>-3.5</b>	<b>1.7</b>	<b>9.9</b>	<b>0.4</b>	<b>-3.5</b>	<b>0.4</b>	<b>-7.2</b>	<b>1.7</b>	<b>-2.5</b>	<b>0.0</b>	<b>-0.4</b>	<b>5.9</b>	<b>-4.7</b>	<b>3.3</b>	<b>13.6</b>	<b>-5.1</b>	<b>-1.3</b>	<b>-0.2</b>	<b>-4.1</b>	<b>0.6</b>	<b>-2.4</b>	<b>0.6</b>	<b>1.5</b>	<b>3.1</b>	<b>-2.7</b>	<b>4.1</b>	<b>9.3</b>	<b>6.7</b>	<b>5.2</b>

\*) Preliminary figure

**Table 4 Quarterly Real Retail Sales Index Growth (year on year, %)**

DESCRIPTION	2022				2023				2024				2025				2026	Changes (Point)	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I*	Q I*26-Q IV*25	
Motor vehicles part and Accessories	1.9	1.2	13.4	-7.6	-7.3	-3.8	2.6	10.3	12.0	9.6	3.7	9.7	13.6	3.1	12.1	14.8	10.6	(4.2)	
Food, Beverages, and Tobacco	20.3	10.7	7.1	4.4	4.8	4.6	3.5	3.0	7.5	1.2	7.1	2.70	3.15	2.55	5.1	6.9	7.0	0.0	
Automotive Fuels	53.1	32.5	39.4	-5.2	-11.2	-5.5	1.4	12.5	10.8	4.3	4.7	7.3	1.7	8.6	12.2	-2.4	-5.0	(2.6)	
Information & Communication Equipment	-16.1	-16.0	-20.7	-6.8	-13.8	-21.7	-16.6	-20.1	-20.4	-7.0	-11.6	-18.1	-6.2	-23.5	-23.0	-28.6	-26.8	1.7	
Other Household Equipment	-20.7	-24.5	-6.5	-13.1	-9.1	-6.1	-5.1	3.1	3.1	-3.4	-6.6	-6.8	-6.3	-7.4	-0.2	-2.2	-1.1	1.1	
Cultural and Recreation Goods	-1.8	5.0	14.5	5.9	-0.6	0.8	-3.2	-4.5	-7.0	-7.5	-3.2	-0.8	6.2	3.3	3.4	6.6	9.2	2.6	
Other Goods	-0.8	-10.1	26.9	8.5	0.5	0.9	-1.6	1.8	5.1	-5.7	1.6	1.2	4.6	0.2	2.9	-0.7	2.4	3.2	
- o/w Clothing	7.4	3.1	50.1	18.4	13.7	13.2	9.4	10.4	10.5	-4.5	2.2	0.9	3.8	-1.4	0.5	-5.3	0.03	5.3	
<b>TOTAL INDEX</b>	<b>12.5</b>	<b>5.2</b>	<b>5.2</b>	<b>1.9</b>	<b>1.60</b>	<b>1.63</b>	<b>1.39</b>	<b>1.57</b>	<b>5.6</b>	<b>0.7</b>	<b>5.0</b>	<b>1.4</b>	<b>2.7</b>	<b>1.0</b>	<b>4.0</b>	<b>4.7</b>	<b>4.9</b>	<b>0.1</b>	

\*) Preliminary figure

The quarterly RSI growth is calculated using the average of annual RSI growth

**Table 5 Real Retail Sales Index by City**

CITY	2024												2025												2026			Changes (Point)	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar*	Feb-Jan'26	Mar*-Feb'26
Jakarta	53.6	53.5	64.4	67.4	67.7	67.0	69.1	66.1	61.7	61.7	61.0	60.4	54.7	50.6	60.9	50.4	48.4	48.4	50.3	50.7	49.3	52.1	52.3	56.0	52.6	52.2	55.0	(0.4)	2.8
Bandung	151.4	161.3	204.4	208.1	193.3	191.1	151.3	150.5	149.8	155.5	154.7	167.9	153.5	169.8	216.8	173.2	167.4	163.2	137.4	137.9	132.4	136.9	137.3	156.8	155.3	166.0	186.8	10.7	20.8
Surabaya	417.8	412.1	417.3	403.0	407.1	414.9	414.0	428.8	413.5	411.0	408.7	427.5	419.2	427.9	462.3	491.6	488.4	487.6	484.2	494.9	487.6	496.6	496.1	499.0	464.9	494.3	525.2	19.4	40.9
Medan	374.9	387.2	382.0	435.5	400.5	393.0	386.6	373.5	366.4	371.0	358.5	379.4	365.4	353.0	388.2	367.7	358.4	349.9	329.4	313.3	304.4	299.9	315.6	339.2	349.8	353.6	367.4	3.8	13.8
Semarang **	63.1	73.4	120.2	109.0	94.5	91.4	62.2	64.4	63.5	63.5	64.4	69.6	75.2	88.8	104.6	65.9	67.6	66.9	69.9	69.7	67.9	69.5	71.1	73.8	87.9	105.0	113.7	17.1	8.7
Banjarmasin	104.3	102.5	112.8	104.4	91.5	97.0	92.7	89.5	87.8	89.2	91.5	98.9	106.3	100.7	112.0	101.1	100.3	103.1	102.2	101.4	102.3	100.4	99.0	104.3	108.1	115.8	121.2	7.7	5.4
Makassar	205.6	193.4	215.7	199.4	194.7	201.8	208.1	208.6	202.6	208.3	218.1	225.3	210.0	206.9	239.5	188.2	199.4	203.8	207.7	204.0	202.1	208.8	212.1	220.5	214.2	212.2	215.1	(1.9)	2.9
Manado	192.7	190.0	201.7	206.5	197.9	208.7	198.7	215.8	214.7	196.7	206.3	239.2	182.6	180.3	193.7	168.2	178.4	153.9	153.4	156.2	153.0	162.8	184.7	228.7	155.7	165.1	188.9	9.4	23.8
Denpasar	109.6	109.4	110.6	110.5	111.3	113.5	114.8	116.4	118.3	117.7	117.2	118.4	116.6	116.9	117.8	117.9	120.2	120.6	119.7	121.0	119.2	120.3	121.6	123.1	124.4	123.2	123.8	(1.2)	0.6
<b>TOTAL INDEX</b>	<b>210.5</b>	<b>214.1</b>	<b>235.4</b>	<b>236.3</b>	<b>228.1</b>	<b>229.0</b>	<b>212.4</b>	<b>215.9</b>	<b>210.6</b>	<b>210.6</b>	<b>209.7</b>	<b>222.0</b>	<b>211.5</b>	<b>210.5</b>	<b>248.3</b>	<b>235.5</b>	<b>232.4</b>	<b>231.9</b>	<b>222.3</b>	<b>223.6</b>	<b>218.3</b>	<b>219.7</b>	<b>222.9</b>	<b>229.8</b>	<b>223.6</b>	<b>232.7</b>	<b>254.2</b>	<b>9.1</b>	<b>21.6</b>

\*) Preliminary figure  
\*\*) Incl. Semarang and Purwokerto

**Table 6 Real Retail Sales Index Growth by City (year on year, %)**

CITY	2024												2025												2026			Changes (Point)	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar*	Feb-Jan'26	Mar*-Feb'26
Jakarta	7.5	6.0	25.5	24.8	26.6	23.2	27.8	21.2	14.4	15.7	17.2	11.0	2.0	-5.5	-5.3	-25.3	-28.4	-27.8	-27.3	-20.1	-15.6	-14.2	-7.3	-3.8	3.2	-9.8	7.0	(13.0)	
Bandung	1.9	14.1	22.1	-6.6	11.5	7.7	-0.5	5.2	4.9	6.3	4.4	3.7	1.4	5.3	6.1	-16.8	-13.4	-14.6	-9.2	-8.3	-11.6	-11.9	-11.3	-6.6	1.2	-2.2	-13.8	(3.4)	(11.6)
Surabaya	0.8	-1.3	-2.8	-11.6	-8.8	-6.2	1.3	1.7	1.9	-1.7	-2.1	0.6	0.3	3.8	10.8	22.0	20.0	17.5	17.0	15.4	17.9	19.1	21.4	14.4	10.9	13.2	13.6	2.3	0.4
Medan	46.1	54.7	37.9	44.1	37.4	38.4	38.7	36.2	22.6	18.6	9.4	3.6	-2.5	-8.8	1.6	-15.6	-10.5	-11.0	-14.8	-16.1	-16.9	-19.2	-12.0	-10.6	-4.3	0.2	-5.4	4.4	(5.5)
Semarang **	-16.6	24.4	70.2	41.7	40.6	53.3	15.5	17.6	16.5	10.1	10.6	12.8	19.2	21.1	-13.0	-39.6	-28.4	-26.8	12.4	8.2	6.9	9.5	10.5	6.0	17.0	18.2	8.7	1.2	(9.6)
Banjarmasin	1.0	4.1	5.0	-7.6	-17.3	-4.7	-11.7	-16.4	-16.0	-17.7	-12.6	-8.2	1.9	-1.7	-0.8	-3.2	9.7	6.3	10.3	13.2	16.4	12.6	8.2	5.5	1.7	15.0	8.2	13.3	(6.8)
Makassar	11.4	14.7	14.0	-7.0	8.3	6.1	6.3	4.2	3.3	3.2	8.1	4.5	2.1	7.0	11.0	-5.6	2.4	1.0	-0.2	-2.2	-0.3	0.2	-2.8	-2.1	2.0	2.6	-10.2	0.6	(12.7)
Manado	-15.0	-2.6	5.0	1.7	5.7	10.2	5.0	7.9	10.1	-0.7	-6.3	-8.2	-5.2	-5.1	-4.0	-19.4	-9.8	-26.3	-22.8	-27.6	-28.7	-17.3	-10.5	-4.4	-14.7	-8.4	-2.4	6.3	6.0
Denpasar	10.3	10.6	10.4	9.4	10.2	11.5	11.9	12.0	13.0	11.5	10.1	8.9	6.3	6.9	6.5	6.7	8.0	6.3	4.2	3.9	0.8	2.3	3.8	4.0	6.7	5.4	5.1	(1.3)	(0.3)
<b>TOTAL INDEX</b>	<b>1.1</b>	<b>6.4</b>	<b>9.3</b>	<b>-2.7</b>	<b>2.1</b>	<b>2.7</b>	<b>4.5</b>	<b>5.8</b>	<b>4.8</b>	<b>1.5</b>	<b>0.9</b>	<b>1.8</b>	<b>0.5</b>	<b>2.0</b>	<b>5.5</b>	<b>-0.3</b>	<b>1.9</b>	<b>1.3</b>	<b>4.7</b>	<b>3.5</b>	<b>3.7</b>	<b>4.3</b>	<b>6.3</b>	<b>3.5</b>	<b>5.7</b>	<b>6.5</b>	<b>2.4</b>	<b>0.8</b>	<b>(4.1)</b>

\*) Preliminary figure  
\*\*) Incl. Semarang and Purwokerto

**Table 7 Real Retail Sales Index Growth by City (month to month, %)**

CITY	2024												2025												2026			Changes (Point)	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar*	Feb-Jan'26	Mar*-Feb'26
Jakarta	-1.5	-0.2	20.2	4.8	0.3	-1.0	3.2	-4.4	-6.6	0.02	-1.2	-1.0	-9.5	-7.6	20.5	-17.3	-3.9	-0.1	3.9	0.8	-2.7	5.7	0.4	7.1	-6.0	-0.8	5.3	5.2	6.1
Bandung	-6.5	6.5	26.8	1.8	-7.1	-1.1	-20.8	-0.5	-0.5	3.8	-0.5	8.5	-8.6	10.7	27.6	-20.1	-3.4	-2.5	-15.8	0.4	-4.0	3.4	0.2	14.3	-1.0	6.9	12.5	7.9	5.6
Surabaya	-1.7	-1.4	1.3	-3.4	1.0	1.9	-0.2	3.6	-3.6	-0.6	-0.5	4.6	-1.9	2.1	8.0	6.3	-0.6	-0.2	-0.7	2.2	-1.5	0.4	1.3	-1.4	-4.9	4.2	8.4	9.1	4.3
Medan	2.4	3.3	-1.3	14.0	-8.0	-1.9	-1.6	-3.4	-1.9	1.3	-3.4	5.8	-3.7	-3.4	10.0	-5.3	-2.5	-2.4	-5.9	-4.9	-2.8	-1.5	5.3	7.5	3.1	1.1	3.9	(2.0)	2.8
Semarang **	2.3	16.3	63.9	-9.3	-13.3	-3.3	-31.9	3.5	-1.4	-0.04	1.3	8.1	8.1	18.1	17.8	-37.1	2.7	-1.1	4.5	-0.4	-2.6	2.4	2.3	3.7	19.2	19.4	8.3	0.2	(11.1)
Banjarmasin	-3.2	-1.7	10.1	-7.5	-12.4	6.1	-4.5	-3.4	-1.9	1.5	2.6	8.1	7.4	-5.2	11.2	-9.7	-0.8	2.8	-0.9	-0.8	0.9	-1.8	-1.4	5.4	3.6	7.1	4.6	3.5	(2.5)
Makassar	-4.7	-5.9	11.5	-7.5	-2.3	3.6	3.1	0.2	-2.9	2.8	4.7	3.3	-6.8	-1.5	15.7	-21.4	5.9	2.2	1.9	-1.8	-0.9	3.3	1.6	4.0	-2.9	-0.9	1.4	2.0	2.2
Manado	-26.0	-1.4	6.2	3.4	-5.1	5.5	-4.8	8.6	-0.5	-8.4	4.9	15.9	-23.7	-1.3	7.4	-13.2	6.1	-13.8	-0.3	1.8	-2.1	6.4	13.5	23.8	-31.9	6.0	14.4	37.9	8.4
Denpasar	0.8	-0.2	1.2	-0.1	0.8	1.9	1.2	1.4	1.6	-0.5	-0.4	1.1	-1.5	0.3	0.8	0.1	1.9	0.3	-0.7	1.1	-1.5	1.0	1.0	1.3	1.1	-0.9	0.5	(2.0)	1.4
<b>TOTAL INDEX</b>	<b>-3.5</b>	<b>1.7</b>	<b>9.9</b>	<b>0.4</b>	<b>-3.5</b>	<b>0.4</b>	<b>-7.2</b>	<b>1.7</b>	<b>-2.5</b>	<b>-0.01</b>	<b>-0.4</b>	<b>9.9</b>	<b>-4.7</b>	<b>3.3</b>	<b>13.6</b>	<b>-5.1</b>	<b>-1.3</b>	<b>-0.2</b>	<b>-4.1</b>	<b>0.6</b>	<b>-2.4</b>	<b>0.6</b>	<b>1.5</b>	<b>3.1</b>	<b>-2.7</b>	<b>4.1</b>	<b>9.3</b>	<b>6.7</b>	<b>5.2</b>

\*) Preliminary figure  
\*\*) Incl. Semarang and Purwokerto

**Table 8 Quarterly Real Retail Sales Index Growth by City (year on year, %)**

CITY	2022				2023				2024				2025				2026	Changes (Point)	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I*	Q I*26-Q IV'25	
Jakarta	-16.5	-6.2	7.4	4.3	7.5	9.0	10.9	9.6	13.0	24.9	21.1	14.6	-2.9	-27.2	-23.6	-12.4	-3.4	8.9	
Bandung	-4.1	6.0	-9.2	-5.1	-2.5	6.6	4.8	1.9	12.7	4.2	3.2	4.8	4.2	-14.9	-9.7	-9.9	-5.0	5.0	
Surabaya	29.8	8.9	13.8	4.9	5.1	3.4	0.4	1.4	-1.1	-8.9	1.6	-1.1	5.0	19.8	16.8	18.3	12.6	(5.7)	
Medan	11.7	12.4	14.3	24.4	40.6	45.9	44.8	45.4	46.2	40.0	32.5	10.5	-3.2	-12.3	-16.0	-13.9	-3.2	10.8	
Semarang **	0.0	-9.8	-11.0	-17.7	-36.6	-46.6	-34.8	-26.5	26.0	45.2	16.5	11.2	9.1	-31.6	9.2	8.7	14.6	5.9	
Banjarmasin	-3.4	-8.2	41.9	29.8	12.8	5.9	0.8	0.3	3.3	-9.9	-14.7	-12.8	-0.2	4.3	13.3	8.8	8.3	(0.4)	
Makassar	-3.5	-4.7	11.8	12.1	10.8	14.5	13.5	9.7	13.4	2.5	4.6	5.3	6.7	-0.7	-0.9	-1.6	-1.9	(0.3)	
Manado	4.3	14.9	2.8	5.7	13.0	-9.1	0.1	-7.4	-4.2	5.9	7.7	-5.0	-4.8	-18.5	-26.4	-10.7	-8.5	2.2	
Denpasar	2.3	1.9	6.5	7.9	9.3	9.4	9.5	9.9	10.5	10.4	12.3	10.2	6.6	7.0	3.0	3.3	5.8	2.4	
<b>TOTAL INDEX</b>	<b>12.5</b>	<b>5.2</b>	<b>5.2</b>	<b>1.9</b>	<b>1.6</b>	<b>1.6</b>	<b>1.4</b>	<b>1.6</b>	<b>5.6</b>	<b>0.7</b>	<b>5.0</b>	<b>1.4</b>	<b>2.7</b>	<b>1.0</b>	<b>4.0</b>	<b>4.7</b>	<b>4.9</b>	<b>0.1</b>	

\*) Preliminary figure  
\*\*) Incl. Semarang and Purwokerto  
The quarterly RSI growth is calculated using the average of annual RSI growth

Table 9

## Sales and Prices Expectations Index for the Upcoming Three and Six Months

DESCRIPTION	2024												2025												2026	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb
<b>Sales Expectations</b>																										
- Next 3 months	161.0	147.8	127.5	137.2	158.8	140.5	139.7	144.4	163.9	144.7	127.7	154.4	140.1	147.3	125.5	145.8	159.3	146.1	143.0	146.8	167.7	157.2	143.2	146.8	146.7	147.2
- Next 6 months	144.4	164.9	140.4	143.7	146.1	165.0	153.1	123.1	156.5	146.5	138.6	134.8	148.9	162.8	137.1	149.3	152.0	169.4	157.5	142.3	155.7	144.8	145.0	135.4	149.1	162.4
<b>General Price Expectations</b>																										
- Next 3 months	165.9	146.1	140.1	142.5	136.4	134.5	141.3	134.3	152.6	157.8	160.2	179.0	159.6	148.3	146.4	141.9	139.6	134.7	134.8	134.6	157.2	163.2	168.6	175.7	153.9	157.4
- Next 6 months	146.7	136.9	134.5	142.0	144.8	161.0	166.7	155.9	169.4	165.4	151.1	152.3	155.4	155.5	153.1	144.5	151.3	163.4	169.3	169.2	172.5	161.7	154.5	156.3	157.1	157.2