

# RETAIL SALES SURVEY



JANUARY 2026

RETAIL SALES IN FEBRUARY 2026 EXPECTED TO INCREASE

## RSI Growth

In January 2026, annual RSI growth was recorded at 5.7% (yoy), primarily supported by growth of Cultural and Recreational Goods; Food, Beverages and Tobacco; as well as Clothing. On a monthly basis, retail sales in January 2026 experienced a 2.7% (mtm) contraction as private consumption normalised after the Christmas and New Year holiday period.

## RSI Expectation

According to the latest Retail Sales Survey, retailers expect monthly and annual retail sales to increase in February 2026. This was reflected in the Real Sales Index (RSI), with respondents predicting 6.9% (yoy) growth in February 2026, higher than the 5.7% (yoy) recorded in January 2026. Retailers expect sales performance to be driven by broad-based increases across most commodity groups, particularly Spare Parts and Accessories; Other Household Equipment; and Clothing. On a monthly basis, respondents predict 4.4% (mtm) retail sales growth in February 2026, following a 2.7% (mtm) contraction in January 2026, prompted by seasonal demand during Ramadan and ahead of the Eid-ul-Fitr 1447 H festive period.

## Inflation

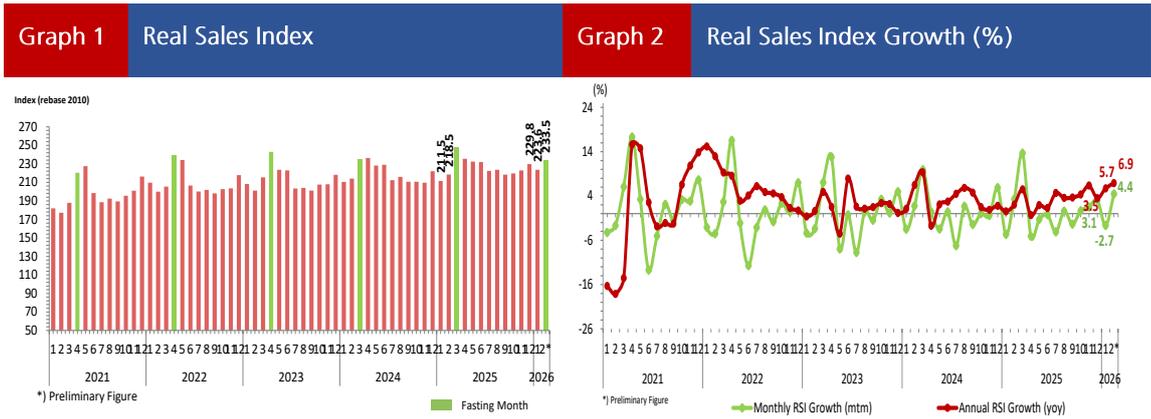
In terms of prices, respondents predict milder inflationary pressures in the next 3 months (April 2026), followed by a build-up of price pressures in the next 6 months (July 2026). This was reflected in the Price Expectations Index (PEI) in April 2026, which decreased to 153.9 from 175.7 in March 2026 given the normalisation of prices after Eid-ul-Fitr. Meanwhile, respondents predict a PEI in July 2026 of 157.1, increasing from 156.3 in June 2026 due to higher prices at the start of the new academic year.

## Real Retail Sales in January 2026

Retail sales accelerated annually despite a monthly contraction in January 2026

The latest Retail Sales Survey indicates faster annual retail sales growth in January 2026. Such conditions were reflected in a Real Sales Index (RSI) in January 2026 of 223.6 (Graph 1), as growth accelerated to 5.7% (yoy) from 3.5% (yoy) in December 2025 (Graph 2). By commodity group, faster growth stemmed from Cultural and Recreational Goods, with an index of 64.0 and growth of 15.9% (yoy); Food, Beverages, and Tobacco, with an index of 315.9 and growth of 8.1% (yoy); as well as Clothing, with an index of 86.3 and growth of 3.4% (yoy).

On a monthly basis, the RSI experienced a 2.7% (mtm) contraction, following 3.1% (mtm) growth in the previous period. Cultural and Recreational Goods were the only commodity group that maintained positive growth in the reporting period at 3.0% (mtm), while all other commodities were observed in contractionary territory, including Information and Communication Equipment (-7.7%, mtm); Spare Parts and Accessories (-3.8%, mtm); Food, Beverages, and Tobacco (-2.5%, mtm); and Clothing (-3.0%, mtm) due to the end of the Christmas and New Year festive period.

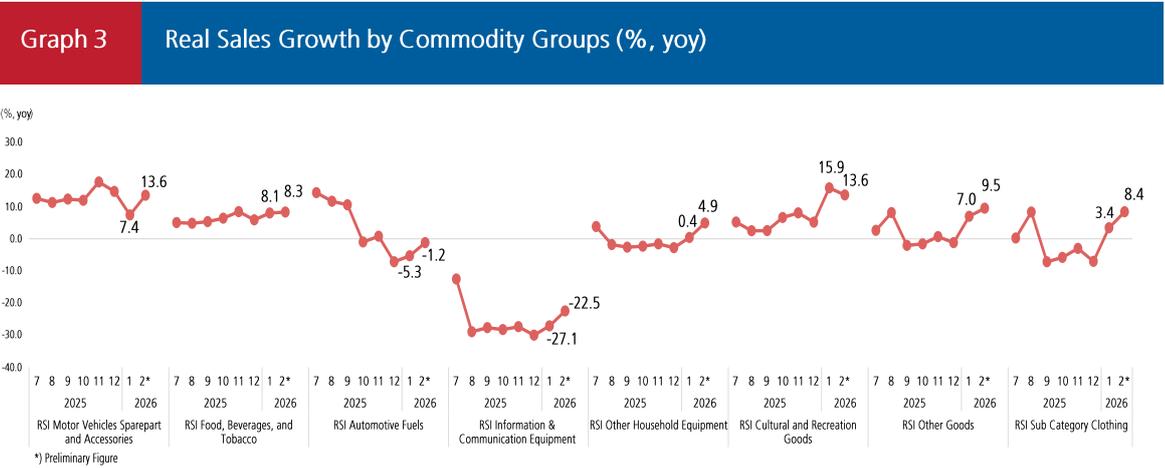


### Real Retail Sales Expectations for February 2026

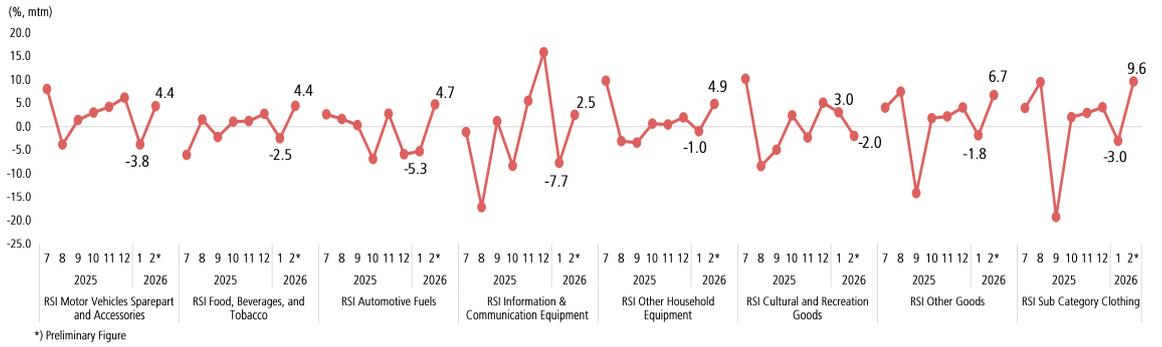
Respondents predict annual retail sales to increase in February 2026.

In February 2026, respondents predict the RSI to continue tracking an upward trend from January 2026. Annually, respondents predict a RSI in February 2026 of 233.5 (Graph 1), with growth increasing to 6.9% (yoy) from 5.7% (yoy) in the previous period (Graph 2). Retail sales of several commodity groups are expected to increase, including Spare Parts and Accessories, with an index of 158.1 and growth of 13.6% (yoy); Other Household Equipment, with an index of 90.5 and growth of 4.9% (yoy); and Clothing, with an index of 94.6 and growth of 8.4% (yoy) in line with increasing demand during Ramadan and ahead of Eid-ul-Fitr.

On a monthly basis, respondents expect RSI growth to accelerate from a 2.7% (mtm) contraction in January 2026 to 4.4% (mtm) growth in February 2026. Respondents predict nearly all commodity groups to increase and boost retail sales performance, particularly Information and Communication Equipment (2.5%, mtm); Automotive Fuel (4.7%, mtm); and Clothing (9.6%, mtm).



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



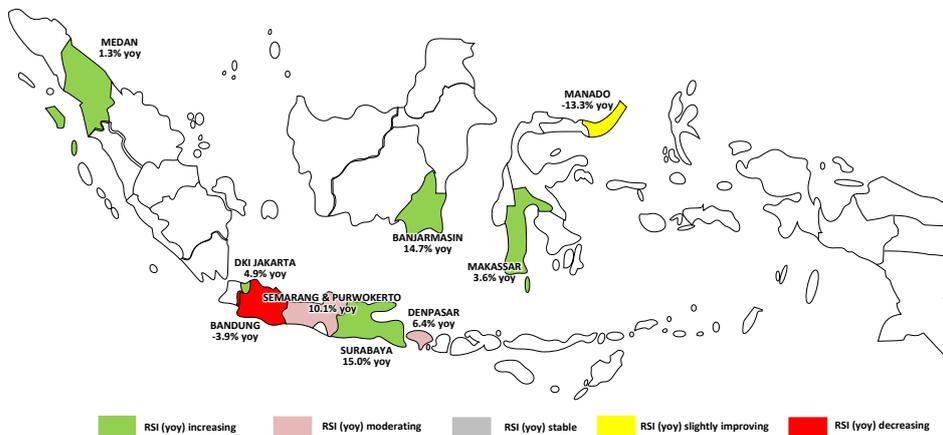
## Regional Real Retail Sales

Retail sales performance declined in several of the surveyed cities in January 2026.

Regionally, the RSI recorded in January 2026 indicated annual retail sales performance gains in several of the surveyed cities. Retail sales performance in several cities increased, namely Semarang (including Purwokerto), with an index of 87.9 and growth of 17.0% (yoy); Denpasar, with an index of 124.4 and growth of 6.7% (yoy); and Makassar with an index of 214.2 and growth of 2.0% (yoy). On a monthly basis, respondents in some of the surveyed cities reported retail sales contractions, with the deepest declines observed in Manado (-31.9%, mtm); followed by Jakarta (-6.0%, mtm); and Surabaya (-4.9%, mtm). On the other hand, retail sales maintained growth in several other cities, thereby supporting performance, such as Semarang (including Purwokerto) (19.2%, mtm); Banjarmasin (3.6%, mtm) and Medan (3.1%, mtm).

Respondents in most of the surveyed cities expects retail sales performance to increase in February 2026, as reflected in the index reading as well as annual and monthly growth. Respondents in nearly all the surveyed cities predict growth, led by Surabaya, with an index of 491.9 and growth of 15.0% (yoy); Banjarmasin, with an index of 115.6 and growth of 14.7% (yoy); and Makassar, with an index of 214.4 and growth of 3.6% (yoy) (Figure 1). On a monthly basis, respondents expect the higher RSI to be driven primarily by sales performance in most cities, particularly Manado, where growth accelerated to 0.4% (mtm) following a deep 31.9% (mtm) contraction in January 2026. Several other cities also predict gains, including Surabaya (5.8%, mtm); Bandung (5.1%, mtm); and Jakarta (0.8%, mtm).

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



\*) Preliminary Figure, compared to previous period

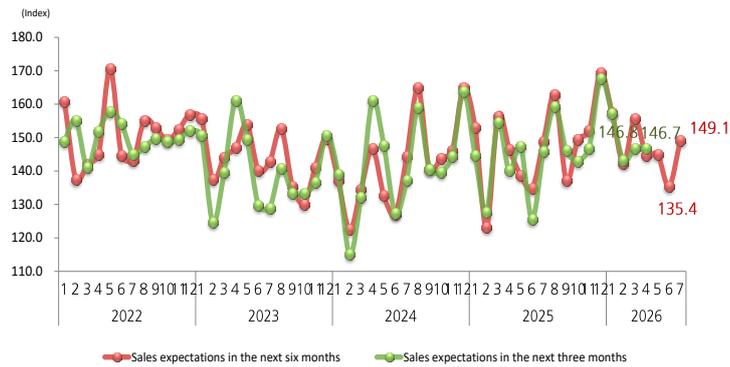
## Sales Expectations

Respondents predict stable retail sales in April 2026 before increasing in July 2026.

Respondents predict relatively stable retail sales in the next 3 months before increasing in the next 6 months. This was reflected in a relatively stable Sales Expectations Index (SEI) in April 2026 of 146.7 compared with 146.8 in the previous period, following the normalisation of community activity after Eid-ul-Fitr. On the other hand, respondents expect the SEI to increase to 149.1 in July 2026 from 135.4 in the previous period, boosted by a spike in demand during the school holidays and mid-season sale.

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 milder inflationary pressures in April 2026, followed by a build-up in July 2026.

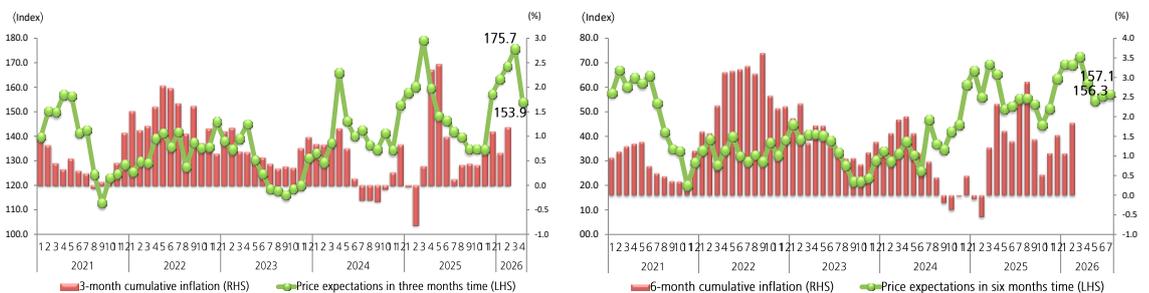
In terms of prices, respondents predict milder inflationary pressures in the next 3 months, namely April 2026, followed by a build-up of price pressures in the next 6 months, namely July 2026. This was reflected by a lower Price Expectations Index (PEI) in April 2026 of 153.9 compared with 175.7 in the previous period as prices normalise after Eid-ul-Fitr. Meanwhile, respondents predict the PEI in April 2026 at 157.1, up from 156.3 in the previous period due to higher prices at the start of the new academic year.

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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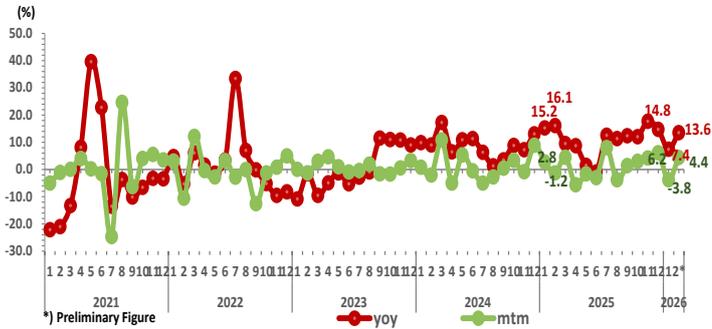
## **METHODOLOGY**

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

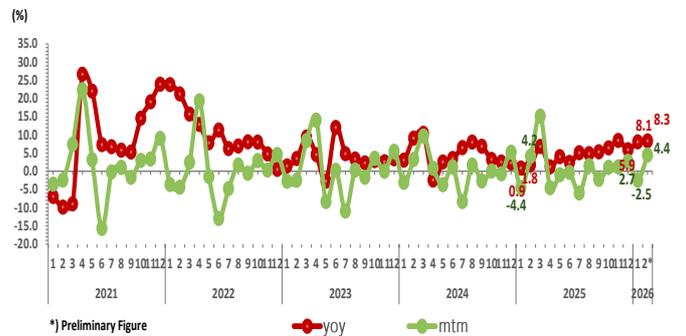
Graph 8

Real Sales Growth of Motor Vehicles Part & Accessories Group



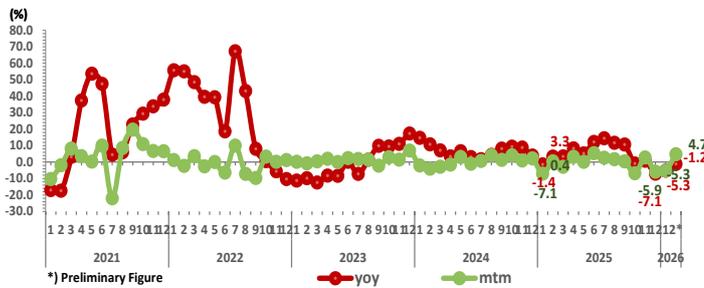
Graph 9

Real Sales Growth of Food, Beverages, and Tobacco Group



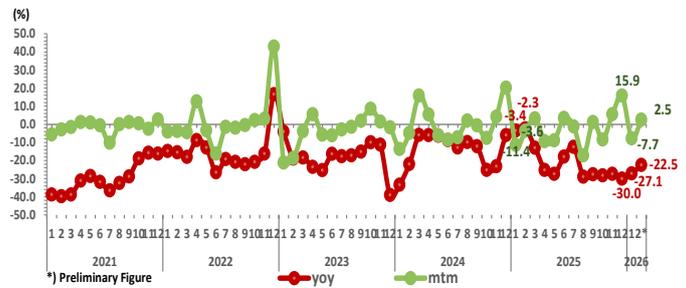
Graph 10

Real Sales Growth of Automotive Fuels Group



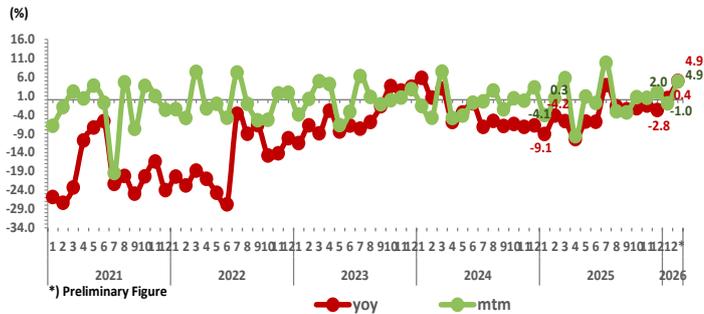
Graph 11

Real Sales Growth of Information & Communication Equipment Group



Graph 12

Real Sales Growth of Other Household Equipment Commodity Group



# APPENDIX TABLE

**Table 1 Real Retail Sales Index by Categories**

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*	Jan'26-Dec'25	Feb-Jan'26
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	158.1	(6.0)	6.6
Food, Beverages, and Tobacco	289.9	289.2	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	329.9	(8.0)	14.0
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	105.1	(5.6)	4.8
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	76.5	(6.2)	1.9
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	90.5	(0.9)	4.2
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	62.8	1.9	(1.3)
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	90.0	(1.6)	5.7
- olw 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	94.6	(2.7)	8.3
<b>TOTAL INDEX</b>	<b>210.5</b>	<b>214.1</b>	<b>236.4</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>211.6</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>233.5</b>	<b>(6.2)</b>	<b>9.9</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*	Jan'26-Dec'25	Feb-Jan'26
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	13.6	(7.3)	6.1
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	8.3	2.2	0.3
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	-1.2	1.9	4.1
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	-22.5	2.9	4.6
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	4.9	3.2	4.5
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	13.6	10.7	(2.2)
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	9.5	8.2	2.5
- olw 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	-3.0	-7.0	3.4	8.4	10.5	5.0
<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>6.7</b>	<b>6.9</b>	<b>2.2</b>	<b>1.2</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*	Jan'26-Dec'25	Feb-Jan'26
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	4.4	(10.0)	8.2
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	4.4	(5.2)	6.9
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	4.7	0.6	10.0
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	-9.4	-8.9	3.5	-1.2	-17.2	1.2	-8.3	5.5	15.9	-7.7	2.5	(23.6)	10.2
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	4.9	(3.0)	5.8
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	-2.0	(2.1)	(5.0)
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	6.7	(5.9)	8.6
- olw Clothing	-9.9	-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	9.6	(7.2)	12.6
<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>-6.1</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>4.4</b>	<b>(5.7)</b>	<b>7.1</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	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	10.5	(4.3)	
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	2.7	3.1	2.6	5.1	6.9	8.2	1.3	
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	-3.2	(0.8)	
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	-24.8	3.8	
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	2.7	4.9	
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	14.8	8.1	
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	8.3	9.0	
- olw 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	5.9	11.2	
<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>6.3</b>	<b>1.6</b>	

\*) Preliminary figure

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

**Table 5 Real 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*	Jan-Dec25	Feb-Jan26
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	53.1	(3.4)	0.4
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	136.93	137.3	156.8	155.3	163.3	(1.5)	8.0
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	489.6	496.1	489.0	464.9	491.9	(24.1)	27.0
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	357.5	10.6	7.7
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	97.8	14.2	9.9
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	115.6	3.8	7.5
Makasar	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	214.4	(6.3)	0.2
Manado	192.7	190.0	201.7	208.5	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	156.3	(72.9)	0.6
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	124.3	1.3	(0.1)
<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>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>233.5</b>	<b>(6.2)</b>	<b>9.9</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*	Jan-Dec25	Feb-Jan26
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	-23.3	-20.1	-15.6	-14.2	-7.3	-3.8	4.9	3.5	8.7
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	-3.9	7.8	(5.1)
Surabaya	0.8	-1.3	-2.8	-11.6	-8.8	-8.2	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	15.0	(3.5)	4.1
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	1.3	6.3	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	10.1	10.9	(6.8)
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	14.7	(3.7)	13.0
Makasar	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	3.6	4.1	1.6
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	-13.3	(10.3)	1.4
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	6.4	2.7	(0.4)
<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>6.9</b>	<b>2.2</b>	<b>1.2</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*	Jan-Dec25	Feb-Jan26
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	-8.5	-7.6	20.5	-17.3	-3.9	-0.1	3.9	0.8	-2.7	5.7	0.4	7.1	-8.0	0.8	(13.1)	6.8
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	5.1	(15.3)	6.1
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	5.8	(3.5)	10.7
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	2.2	(4.3)	(0.9)
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	11.2	15.5	(8.0)
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	-0.8	0.9	-1.8	-1.4	-1.4	5.4	3.6	6.9	(1.8)	3.3	
Makasar	-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	0.1	(6.8)	3.0
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	0.4	(55.7)	32.3
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	-0.1	(0.2)	(1.1)
<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>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>4.4</b>	<b>(5.7)</b>	<b>7.1</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	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	0.6	12.9	
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	-1.3	8.6	
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	12.9	(5.4)	
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	-1.5	12.4	
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	13.6	4.9	
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	8.2	(0.5)	
Makasar	-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	2.8	4.3	
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	-14.0	(3.3)	
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	6.5	3.2	
<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>6.3</b>	<b>1.6</b>	

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

Table 9

Prices and Sales Expectations (Index)

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
<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
- 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
<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
- 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