BANK INDONESIA

RETAIL SALES SURVEY

JULY 2026 | **RETAIL SALES IN AUGUST 2026 EXPECTED TO MAINTAIN GROWTH**

RSI Growth	In July 2026, the Real Sales Index (RSI) grew by 1.1% (yoy), improving from a 3.0% (yoy) contraction recorded in June 2026. This was predominantly driven by stronger annual sales growth of Food, Beverages and Tobacco as well as Other Goods. On a monthly basis, retail sales contracted by 0.1% (mtm) in July 2026 given the normalisation of demand after the national religious festive period and school holidays.
RSI Expectation	Retailers expect sales performance in August 2026 to maintain positive growth. This is reflected by the RSI, which is predicted to grow by 0.5% (yoy) in August 2026. Retail sales growth is primarily driven by Spare Parts and Accessories, followed by Food, Beverages and Tobacco. On a monthly basis, retailers predict sales to contract by 0.1% (mtm) in August 2026, mainly impacted by lower sales of Other Goods amid growing sales of Information and Communication Equipment, Automotive Fuels, as well as Spare Parts and Accessories.
Inflation	In terms of prices, respondents predict milder inflationary pressures in October 2026 and January 2027. This is reflected by the Price Expectations Index (PEI) in October 2026 and January 2027, which stood at 146.5 and 166.0 respectively, lower than the 155.2 and 168.1 recorded in the previous periods.

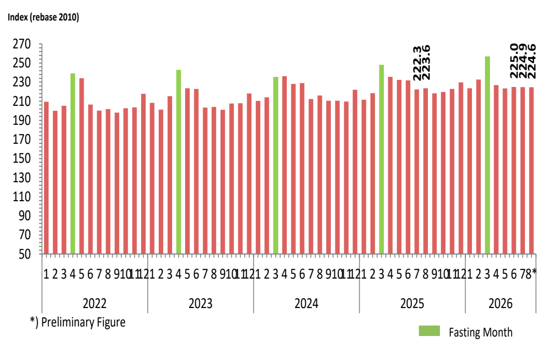
Real Retail Sales in July 2026

Annual retail sales increased, despite by a monthly decline in July 2026.

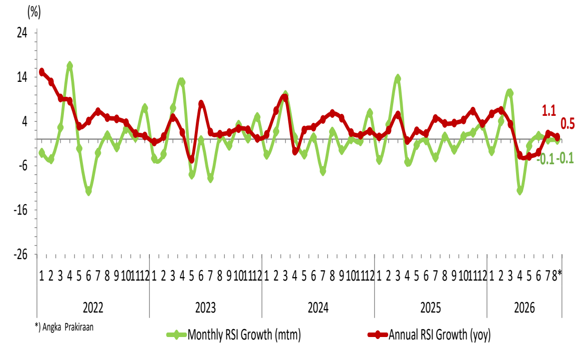
The latest Retail Sales Survey indicates improving retail sales performance in July 2026. Annually, the Real Sales Index (RSI) in July 2026 was recorded at 224.9, growing 1.1% (yoy) after contracting by 3.0% (yoy) in the previous period (Graph 1). Several commodity groups contributed to sales growth in the reporting period, including Food, Beverages and Tobacco, recorded an index of 318.0 and growth of 2.4% (yoy), as well as Other Goods, with an index of 90.6 and growth of 5.3% (yoy). In addition, Spare Parts and Accessories maintained growth of 5.1% (yoy), with an index of 148.9.

On a monthly basis, retail sales performance in July 2026 contracted by 0.1% (mtm), thus reversing the 0.7% (mtm) growth recorded in the previous period. Retail sales performance in July 2026 was nevertheless supported by Cultural and Recreational Goods, Other Goods and Other Household Equipment, which grew by 9.6% (mtm), 8.4% (mtm) and 1.6% (mtm), respectively. The monthly decline in July 2026 was influenced by the normalisation of demand after the national religious festive period and school holidays.

Graph 1 Real Retail Sales Index



Graph 2 Real Retail Sales Index Growth (%)



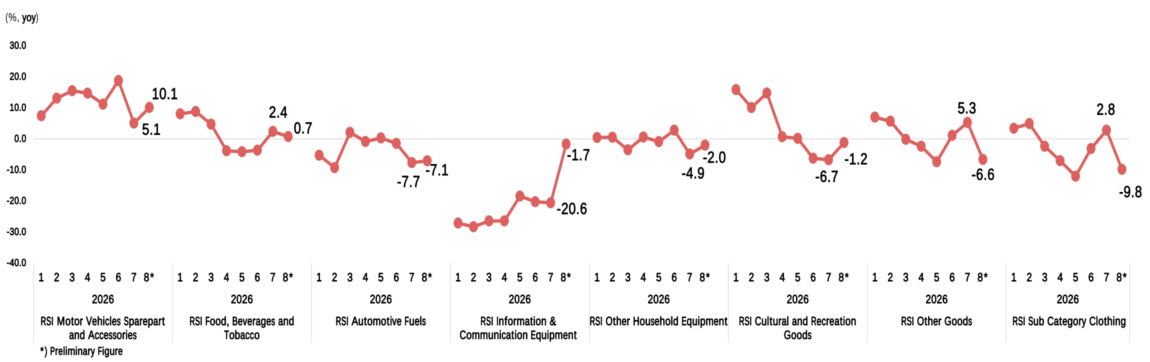
Real Retail Sales Expectations for August 2026

Annual retail sales performance is expected to maintain growth in August 2026.

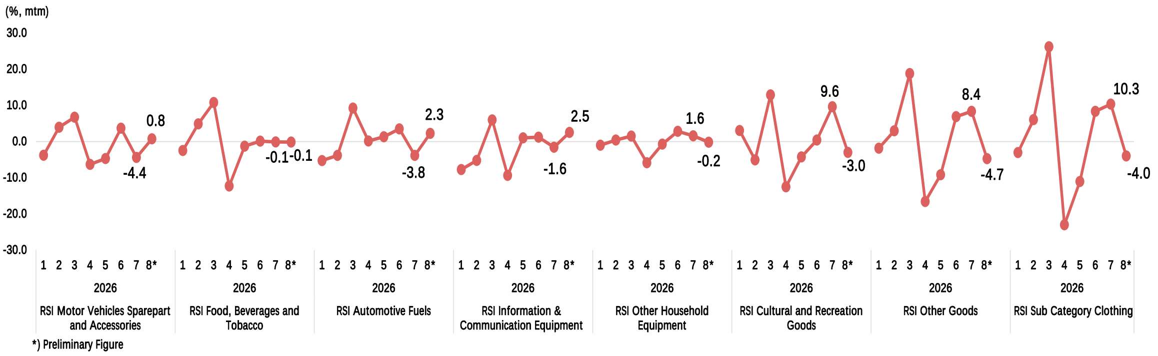
Respondents expect the RSI to maintain growth in August 2026. Annually, respondents predict an RSI of 224.6 in August 2026 (Graph 1), with growth of 0.5% (yoy) (Graph 2). Respondents predict sales performance to be primarily supported by Spare Parts and Accessories, with an index of 150.0 and growth of 10.1% (yoy), as well as Food, Beverages and Tobacco, with an index of 317.6 and growth of 0.7% (yoy). Meanwhile, several commodity groups are expected to improve despite remaining in a contractionary phase, particularly Information and Communication Equipment, with an index of 70.1 and a 1.7% (yoy) contraction, as well as Cultural and Recreational Goods, with an index of 61.5 and a 1.2% (yoy) contraction.

On a monthly basis, retail sales performance in August 2026 is expected to remain relatively stable compared with the previous period. By commodity group, Information and Communication Equipment (2.5% (mtm)), Automotive Fuel (2.3% (mtm)) as well as Spare Parts and Accessories (0.8% (mtm)) are expected to increase and drive sales performance as demand is maintained during the Indonesian Independence Day celebrations.

Graph 3 Real Retail Sales Growth by Commodity Group (%, yoy)



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



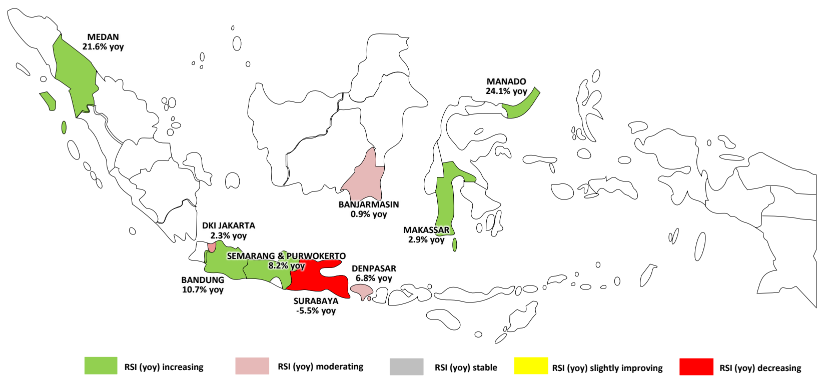
Regional Real Retail Sales

Retail sales performance maintained growth in most of the surveyed cities in July and August 2026.

Regionally, retail sales performance in July 2026 increased in most of the surveyed cities on both an annual and monthly basis. Annually, most cities recorded stronger retail sales growth, particularly Medan, with an index of 376.3 and growth of 14.3% (yoy), Bandung, with an index of 149.9 and growth of 9.1% (yoy), and Manado, with an index of 187.6 and growth of 22.3% (yoy). On a monthly basis, retail sales improved in most surveyed cities, particularly Jakarta and Manado, which reversed previous contractions of 5.4% (mtm) and 1.1% (mtm) in June 2026 to grow by 0.3% (mtm) and 4.1% (mtm) in the reporting period.

In August 2026, retailers in several of the surveyed cities predict annual and monthly sales growth. Annually, retail sales in several cities are expected to increase, with the highest growth predicted in Manado, with an index of 193.8 and growth of 24.1% (yoy), followed by Medan, with an index of 380.8 and growth of 21.6% (yoy), and Bandung, with an index of 152.7 and growth of 10.7% (yoy) (Figure 1). On a monthly basis, respondents in several cities expect retail sales performance to increase, particularly Medan and Bandung, recording growth of 1.2% (mtm) and 1.8% (mtm), respectively. In several other cities, sales growth is predicted to moderate yet remain solid, namely Manado (3.3%, mtm), Denpasar (0.5%, mtm) and Semarang (including Purwokerto) (0.4%, mtm). Meanwhile, improving sales performance is anticipated in Banjarmasin despite remaining in a contractionary phase at 2.0% (mtm).

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



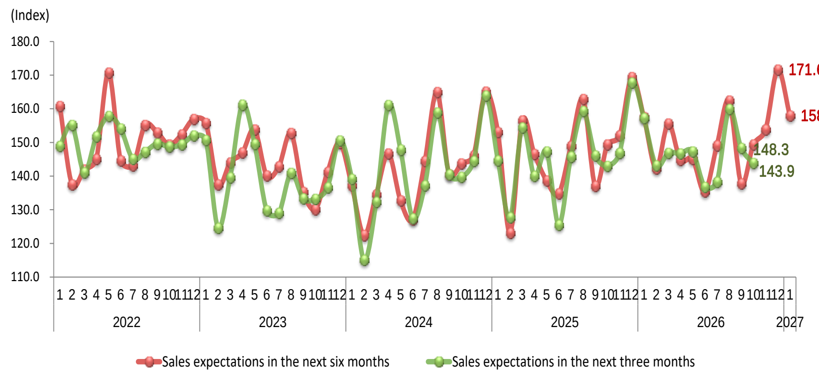
*) Preliminary figure, compared to previous period

Sales Expectations

Respondents predict lower retail sales in October 2026 and January 2027.

Respondents predict lower retail sales in October 2026 and January 2027. This was reflected in the Sales Expectations Index (SEI) for October 2026, which decreased to 143.9 from 148.3 in the previous period. Similarly, the SEI in January 2027 declined to 158.0 from 171.6 in December 2026 (Graph 5). Respondents acknowledged that the lower SEI for January 2027 was influenced by the normalisation of demand after the Christmas festive period.

Graph 5 Sales Expectations Index for October 2026 and January 2027



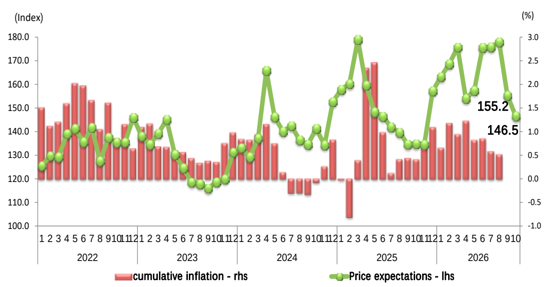
*) Index >100 is optimistic and Index < 100 is pessimistic

Price Expectations

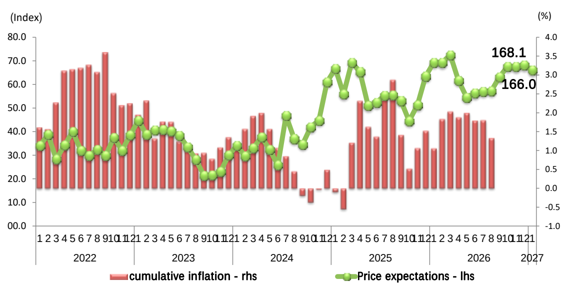
Respondents predict milder inflationary pressures in October 2026 and January 2027.

In terms of prices, respondents predict milder inflationary pressures in October 2026 and January 2027. This was reflected in the Price Expectations Index (PEI) for October 2026 and January 2027, which decreased to 146.5 and 166.0, respectively, from 155.2 and 168.1 in the previous period (Graph 7).

Graph 6 Price Expectations Index for October 2026



Graph 7 Price Expectations Index for January 2027



Source of Realized Inflation: BPS, processed

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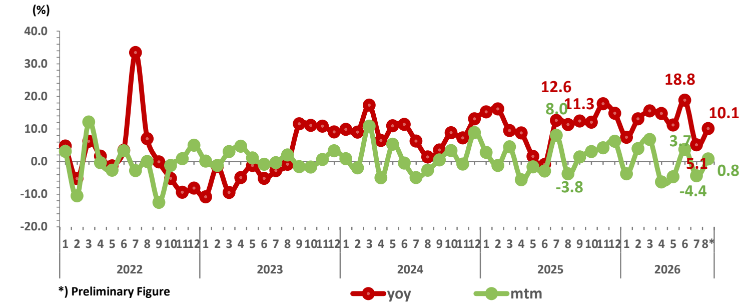
METHODOLOGY

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 Indonesian Standard Classification of Business Fields established in 2009. The real index is presented with 2010=100 as the base year (previously 2000=100). Furthermore, the Sales Expectations 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 Expectations Index uses the Weighted Balance Score calculation which is weighted using city weights according to the Cost-of-Living Survey.

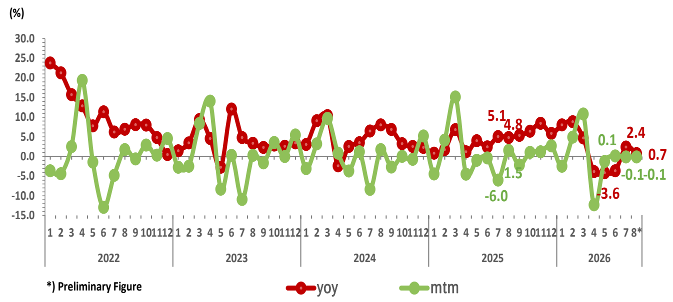
Access Metadata on https://www.bi.go.id/id/statistik/Metadata/Survei/Documents/5-Metadata-SPE-2022.pdf.

APPENDIX GRAPH

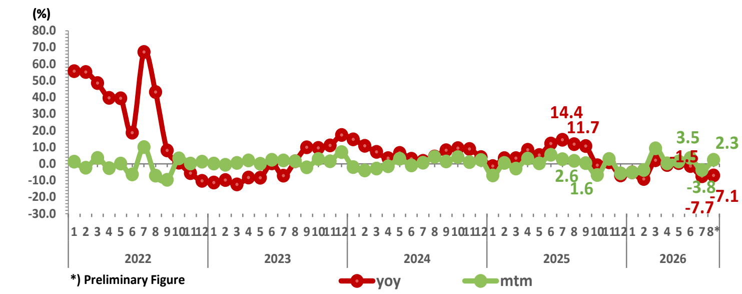
Graph 8 — Real Retail Sales Growth of Motor Vehicles Part & Accessories Group



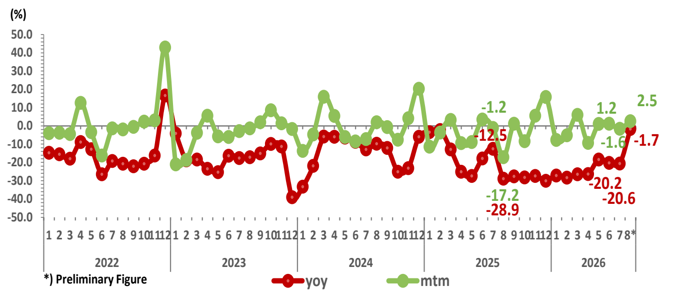
Graph 9 — Real Retail Sales Growth of Food, Beverages and Tobacco Group



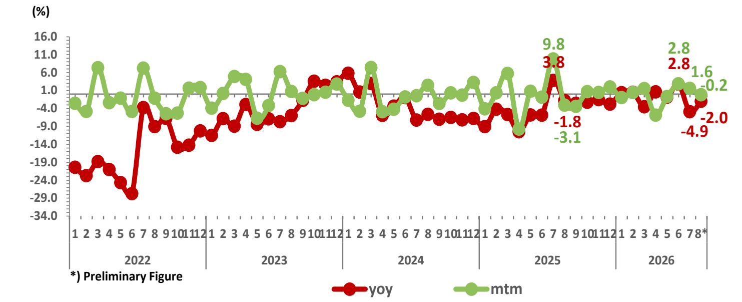
Graph 10 — Real Retail Sales Growth of Automotive Fuels Group



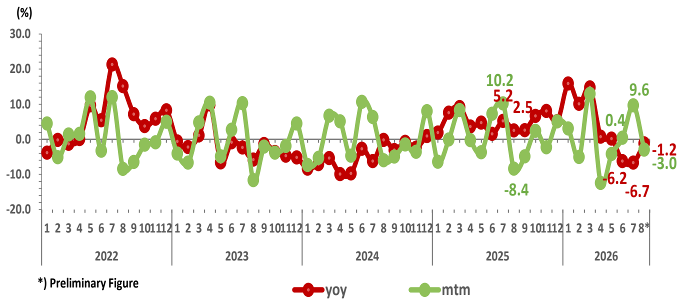
Graph 11 — Real Retail Sales Growth of Information & Communication Equipment Group



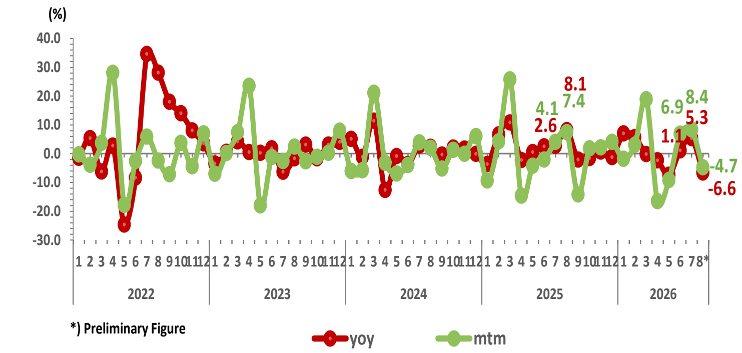
Graph 12 — Real Retail Sales Growth of Other Household Equipment Group



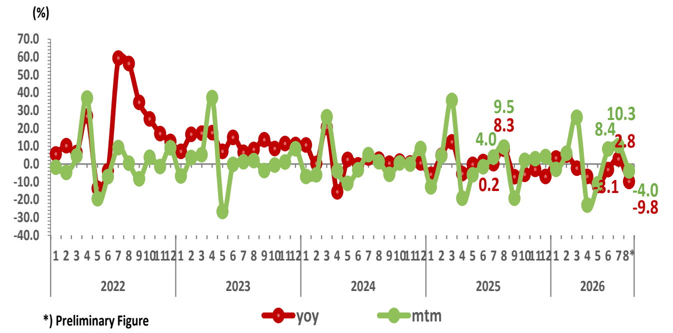
Graph 13 — Real Retail Sales Growth of Cultural and Recreational Goods Group



Graph 14 — Real Retail Sales Growth of Other Goods Group



Graph 15 — Real Retail Sales Growth of Clothing Subgroup



APPENDIX TABLE

Table 1 Real Retail Sales Index by Commodity Group

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	Apr	May	June	July	Aug*	Jul-Jun	Aug*-Jul
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	168.1	157.5	150.1	155.7	148.9	150.0	(6.8)	1.2
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	367.2	322.0	317.9	318.4	318.0	317.6	(0.4)	(0.4)
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	105.4	105.6	107.0	110.7	106.5	108.9	(4.2)	2.4
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	75.0	68.0	68.7	69.5	68.4	70.1	(1.1)	1.7
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	88.0	82.8	82.2	84.5	85.9	85.7	1.3	(0.2)
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	60.8	68.7	60.1	57.5	57.8	63.3	61.5	5.6	(1.9)
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	103.2	86.1	78.2	83.6	90.6	86.3	7.0	(4.3)
- 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	115.5	88.9	79.1	85.7	94.6	90.9	8.9	(3.8)
TOTAL INDEX	210.5	214.1	235.4	236.3	228.1	229.0	212.4	215.9	210.6	210.6	209.7	222.0	211.5	218.5	248.3	235.5	232.4	231.9	222.3	223.6	218.3	219.7	222.9	229.8	223.6	232.7	256.7	226.9	223.4	225.0	224.9	224.6	(0.2)	(0.3)

*) Preliminary figure
Difference of one digit on the last figures are caused by rounded off

Table 2 Annual Growth of Real Retail Sales Index (%, yoy)

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	Apr	May	June	July	Aug*	Jul-Jun	Aug*-Jul
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	15.5	14.7	11.2	18.8	5.1	10.1	(13.7)	5.0
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	4.7	-3.8	-4.1	-3.6	2.4	0.7	6.0	(1.7)
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	2.1	-0.9	0.3	-1.5	-7.7	-7.1	(6.2)	0.6
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	-26.4	-26.4	-18.4	-20.2	-20.6	-1.7	(0.3)	18.9
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	-3.5	0.6	-0.9	2.8	-4.9	-2.0	(7.7)	2.9
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	14.8	0.7	0.2	-6.2	-6.7	-1.2	(0.5)	5.5
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	-0.2	-2.4	-7.4	1.1	5.3	-6.6	4.2	(11.9)
- o/w Clothing	10.7	0.3	20.6	-15.7	2.6	-0.5	3.4	2.7	0.5	1.7	0.6	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	4.9	-2.4	-7.0	-12.0	-3.1	2.8	-9.8	5.9	(12.6)
TOTAL INDEX	1.1	6.4	9.3	-2.7	2.1	2.7	4.5	5.8	4.8	1.5	0.9	1.8	0.5	2.0	5.5	-0.3	1.9	1.3	4.7	3.5	3.7	4.3	6.3	3.5	5.7	6.5	3.4	-3.7	-3.9	-3.0	1.1	0.5	4.1	(0.7)

*) Preliminary figure
Difference of one digit on the last figures are caused by rounded off

Table 3 Monthly Growth of Real Retail Sales Index (%, mtm)

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	Apr	May	June	July	Aug*	Jul-Jun	Aug*-Jul
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	6.7	-6.3	-4.7	3.7	-4.4	0.8	(8.1)	5.2
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	4.9	10.8	-12.3	-1.3	0.1	-0.1	-0.1	(0.3)	(0.0)
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	9.3	0.2	1.3	3.5	-3.8	2.3	(7.3)	6.1
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	-5.2	6.0	-9.4	1.0	1.2	-1.6	2.5	(2.8)	4.1
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	1.5	-5.9	-0.7	2.8	1.6	-0.2	(1.2)	(1.8)
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	-5.1	12.9	-12.5	-4.2	0.4	9.6	-3.0	9.2	(12.6)
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	18.8	-16.6	-9.2	6.9	8.4	-4.7	1.4	(13.1)
- 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	26.2	-23.0	-11.0	8.4	10.3	-4.0	2.0	(14.3)
TOTAL INDEX	-3.5	1.7	9.9	0.4	-3.5	0.4	-7.2	1.7	-2.5	0.0	-0.4	5.9	-4.7	3.3	13.6	-5.1	-1.3	-0.2	-4.1	0.6	-2.4	0.6	1.5	3.1	-2.7	4.1	10.3	-11.6	-1.5	0.7	-0.1	-0.1	(0.8)	(0.0)

*) Preliminary figure
Difference of one digit on the last figures are caused by rounded off

Table 4 Quarterly Growth of Real Retail Sales Index (%, yoy)

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	II	III*	Q III*26-Q II'26
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	12.0	14.9	7.6	(7.3)
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	7.2	-3.9	1.6	5.4
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	-4.2	-0.7	-7.4	(6.7)
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	-27.3	-21.7	-11.1	10.6
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	-0.9	0.8	-3.5	(4.3)
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	13.6	-1.8	-3.9	(2.1)
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	4.2	-2.9	-0.6	2.2
- 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	2.0	-7.4	-3.5	3.9
TOTAL INDEX	12.5	5.2	5.2	1.9	1.6	1.6	1.4	1.6	5.6	0.7	5.0	1.4	2.7	1.0	4.0	4.7	5.2	-3.5	0.8	4.3

The quarterly RSI growth is calculated using the average of annual RSI growth
Difference of one digit on the last figures are caused by rounded off

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	Apr	May	June	July	Aug*	Jul-Jun	Aug*-Jul
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	58.9	52.9	54.7	51.7	51.8	51.8	0.1	(0.0)
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	201.3	165.9	167.6	167.5	149.9	152.7	(17.6)	2.8
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	489.6	496.1	489.0	464.9	484.3	529.1	473.3	449.8	457.4	472.3	467.9	14.9	(4.5)
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	365.6	368.9	365.8	373.0	376.3	380.8	3.4	4.5
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	105.00	94.92	73.02	73.10	73.42	75.10	75.38	1.7	0.3
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	121.7	119.8	112.6	107.9	104.4	102.3	(3.5)	(2.1)
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	231.1	192.7	200.1	201.4	210.6	209.9	9.2	(0.7)
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	165.1	193.9	180.1	182.3	180.3	187.6	193.8	7.3	6.1
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	124.3	125.3	125.7	126.4	128.6	129.2	2.2	0.7
TOTAL INDEX	210.5	214.1	235.4	236.3	228.1	229.0	212.4	215.9	210.6	210.6	209.7	222.0	211.5	218.5	248.3	235.5	232.4	231.9	222.3	223.6	218.3	219.7	222.9	229.8	223.6	232.7	256.7	226.9	223.4	225.0	224.9	224.6	(0.2)	(0.3)

*) Preliminary figure
* *) Incl. Semarang and Purwokerto
Difference of one digit on the last figures are caused by rounded off

Table 6 Annual Growth of Real Retail Sales Index by City (%, yoy)

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	Apr	May	June	July	Aug*	Jul-Jun	Aug*-Jul
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	3.2	-3.3	5.1	12.8	6.9	3.1	2.3	(3.8)	(0.9)
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	-7.1	-4.2	0.1	2.6	9.1	10.7	6.5	1.6
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	14.5	-3.7	-7.9	-6.2	-2.4	-5.5	3.8	(3.0)
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	-5.8	0.3	2.1	6.6	14.3	21.6	7.7	7.3
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	-9.3	10.9	8.1	9.7	7.4	8.2	(2.4)	0.8
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	15.0	8.7	18.5	12.3	4.7	2.2	0.9	(2.5)	(1.2)
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	-3.5	2.4	0.4	-1.2	1.4	2.9	2.6	1.5
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	0.1	7.1	2.2	17.2	22.3	24.1	5.2	1.7
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	5.5	6.3	4.6	4.8	7.5	6.8	2.6	(0.6)
TOTAL INDEX	1.1	6.4	9.3	-2.7	2.1	2.7	4.5	5.8	4.8	1.5	0.9	1.8	0.5	2.0	5.5	-0.3	1.9	1.3	4.7	3.5	3.7	4.3	6.3	3.5	5.7	6.5	3.4	-3.7	-3.9	-3.0	1.1	0.5	4.1	(0.7)

*) Preliminary figure
* *) Incl. Semarang and Purwokerto
Difference of one digit on the last figures are caused by rounded off

Table 7 Monthly Growth of Real Retail Sales Index by City (%, mtm)

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	Apr	May	June	July	Aug*	Jul-Jun	Aug*-Jul
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	12.9	-10.2	3.2	-5.4	0.3	-0.1	5.6	(0.3)
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	21.3	-17.6	1.0	0.0	-10.5	1.8	(10.5)	12.3
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	9.3	-10.6	-5.0	1.7	3.3	-1.0	1.5	(4.2)
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	3.4	0.9	-0.8	2.0	0.9	1.2	(1.1)	0.3
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	-9.6	-23.1	0.1	0.4	2.3	0.4	1.8	(1.9)
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	5.0	-1.6	-6.0	-4.2	-3.2	-2.0	1.0	1.2
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	8.9	-16.6	3.8	0.6	4.6	-0.3	3.9	(4.9)
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	17.4	-7.1	1.2	-1.1	4.1	3.3	5.2	(0.8)
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	0.9	0.8	0.3	0.5	1.7	0.5	1.2	(1.2)
TOTAL INDEX	-3.5	1.7	9.9	0.4	-3.5	0.4	-7.2	1.7	-2.5	-0.01	-0.4	5.9	-4.7	3.3	13.6	-5.1	-1.3	-0.2	-4.1	0.6	-2.4	0.6	1.5	3.1	-2.7	4.1	10.3	-11.6	-1.5	0.7	-0.1	-0.1	(0.8)	(0.0)

*) Preliminary figure
* *) Incl. Semarang and Purwokerto
Difference of one digit on the last figures are caused by rounded off

Table 8 Quarterly Growth of Real Retail Sales Index by City (%, yoy)

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	II	III*	Q III*26-Q II'26
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	-1.3	8.3	2.7	(5.6)
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	-2.7	-0.5	9.9	10.4
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	-5.9	-4.0	2.0
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	-3.3	3.0	17.9	14.9
Semarang **	0.04	-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	8.6	9.6	7.8	(1.8)
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	8.5	11.8	1.5	(10.3)
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	0.3	0.5	2.1	1.6
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	-7.7	8.8	23.2	14.4
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	5.9	5.2	7.2	1.9
TOTAL INDEX	12.5	5.2	5.2	1.9	1.6	1.6	1.4	1.6	5.6	0.7	5.0	1.4	2.7	1.0	4.0	4.7	5.2	-3.5	0.8	4.3

* *) Incl. Semarang and Purwokerto
The quarterly RSI growth is calculated using the average of annual RSI growth
Difference of one digit on the last figures are caused by rounded off

Table 9 Sales and Prices Expectations Index

VARIABLE	2024											
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
Sales Expectations												
- 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
- 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
General Price Expectations												
- 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
- 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

VARIABLE	2025											
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
Sales Expectations												
- Next 3 months	140.1	147.3	125.5	145.8	159.3	146.1	143.0	146.8	167.7	157.2	143.2	146.8
- Next 6 months	148.9	162.8	137.1	149.3	152.0	169.4	157.5	142.3	155.7	144.8	145.0	135.4
General Price Expectations												
- Next 3 months	159.6	148.3	146.4	141.9	139.6	134.7	134.8	134.6	157.2	163.2	168.6	175.7
- Next 6 months	155.4	155.5	153.1	144.5	151.3	163.4	169.3	169.2	172.5	161.7	154.5	156.3

VARIABLE	2026						
	Jan	Feb	Mar	Apr	May	June	July
Sales Expectations							
- Next 3 months	146.7	147.2	136.8	138.3	159.8	148.3	143.9
- Next 6 months	149.1	162.4	137.8	149.4	153.8	171.6	158.0
General Price Expectations							
- Next 3 months	153.9	157.4	175.6	175.8	178.0	155.2	146.5
- Next 6 months	157.1	157.2	163.2	167.6	167.5	168.1	166.0