

RETAIL SALES SURVEY



MARCH 2026

RETAIL SALES IN APRIL 2026 EXPECTED TO REMAIN STABLE

RSI Growth

In March 2026, the Real Sales Index (RSI) was recorded at 256.7. RSI performance was primarily supported by annual sales growth of Spare Parts and Accessories, Cultural and Recreational Goods, as well as Food, Beverages, and Tobacco. On a monthly basis, retail sales in March 2026 increased by 10.3% (mtm), higher than the 4.1% (mtm) growth recorded in February 2026. This was driven by all commodity groups, particularly Cultural and Recreational Goods, Food, Beverages, and Tobacco, Automotive Fuel, as well as Clothing, in line with increasing seasonal demand during the Ramadan and Eid-ul-Fitr 1447 H festive period.

RSI Expectation

According to the latest Retail Sales Survey, retailers expect sales to remain stable in April 2026. Respondents predict an RSI in April 2026 of 231.0, supported by maintained positive annual sales growth of Spare Parts and Accessories, Other Household Equipment, as well as Clothing. On a monthly basis, retailers anticipate a 10.0% (mtm) sales contraction in April 2026, due to the normalisation of private demand after the Ramadan and Eid-ul-Fitr 1447 H festive period.

Inflation

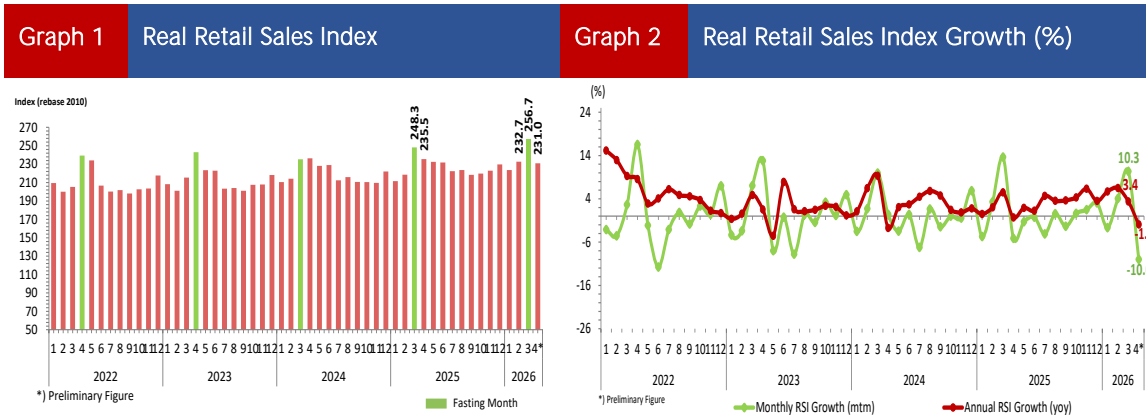
In terms of prices, respondents predict a build-up of inflationary pressures in the next 3 and 6 months, namely in June and September 2026. This was reflected in the respective Price Expectations Index (PEI) for June and September 2026, which were recorded at 175.6 and 163.2, up from 157.4 and 157.2 in May and August 2026 on the back of higher raw material prices.

Real Retail Sales in March 2026

Retail sales continued to increase on an annual and monthly basis in March 2026

The latest Retail Sales Survey indicates increasing annual and monthly retail sales performance in **March 2026 compared with conditions in February 2026**. This was reflected by a Real Sales Index (RSI) in March 2026 of 256.7 (Graph 1), with annual growth moderating to 3.4% (yoy) from 6.5% (yoy) in February 2026 (Graph 2). By commodity group, retail sales performance was driven by annual growth of Spare Parts and Accessories, with an index of 168.1 and growth of 15.5% (yoy), Cultural and Recreational Goods, with an index of 68.7 and growth of 14.8% (yoy), as well as Food, Beverages, and Tobacco, with an index of 367.2 and growth of 4.7% (yoy).

On a monthly basis, the RSI in March 2026 recorded 10.3% (mtm) growth, accelerating from 4.1% (mtm) in the previous period. All commodity groups posted higher growth, particularly Cultural and Recreational Goods (12.9%, mtm), followed by Food, Beverages, and Tobacco (10.8%, mtm), Automotive Fuel (9.3%, mtm), as well as Clothing (26.2%, mtm), in line with a seasonal spike in demand during the Ramadan and the Eid-ul-Fitr 1447 H festive period.

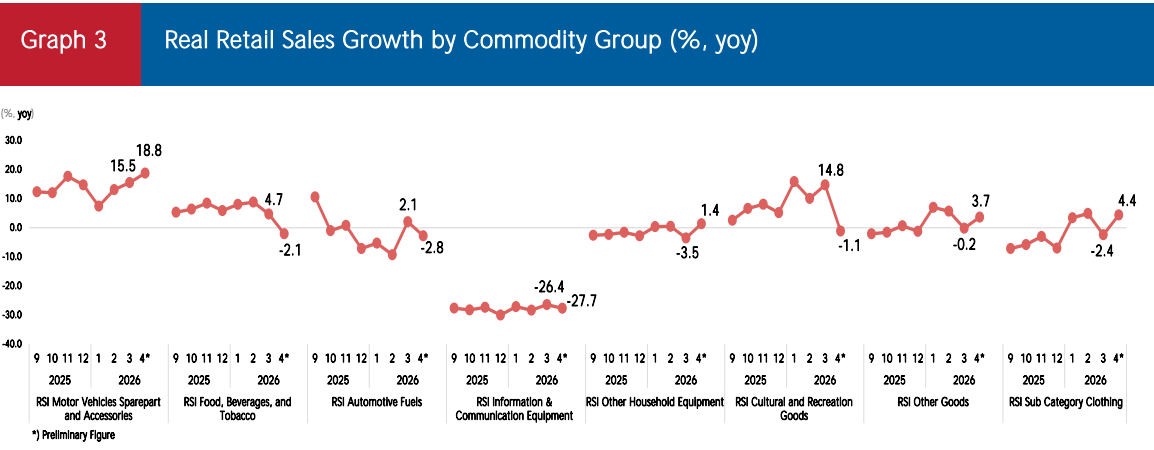


Real Retail Sales Expectations for April 2026

Respondents predict retail sales to maintain positive annual performance yet experience a monthly decline in April 2026.

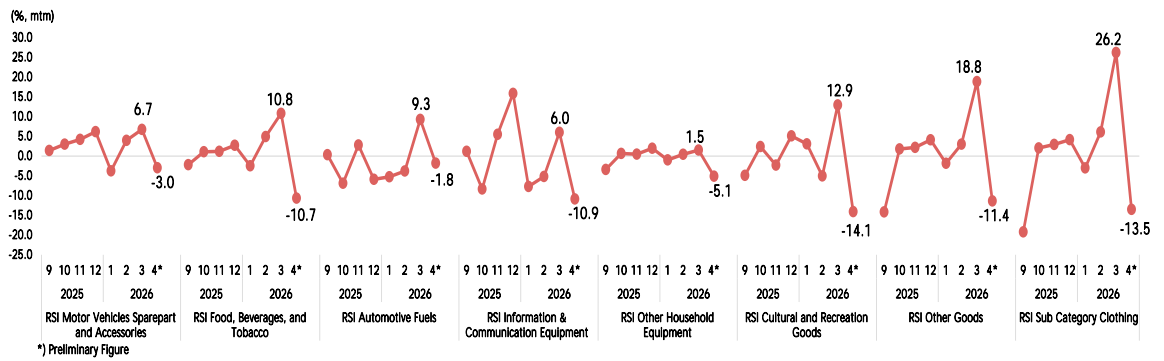
In April 2026, respondents expect to maintain RSI performance. Annually, respondents predict an RSI in April 2026 of 231.0 (Graph 1), with several commodity groups maintaining growth and supporting retail sales performance, including Spare Parts and Accessories, with an index of 163.1 and growth of 18.8% (yoy), Other Household Equipment, with an index of 83.4 and growth of 1.4% (yoy), as well as Clothing, with an index of 99.9 and growth of 4.4% (yoy). Nevertheless, respondents anticipate sales of other commodity groups to remain in a contractionary zone, particularly Cultural and Recreational Goods, Food, Beverages, and Tobacco as well as Automotive Fuel, with respective indexes of 59.0 (-1.1%, yoy), 327.9 (-2.1%, yoy), and 103.5 (-2.8%, yoy).

On a monthly basis, respondents expect retail sales performance to decline after the Ramadan and Eid-ul-Fitr 1447 H festive period. The RSI in April 2026 is predicted to contract by 10.0% (mtm), following 10.3% (mtm) growth in the previous period. All commodity groups are expected to record contractions, with the deepest declines anticipated in Cultural and Recreational Goods (-14.1%, mtm), Food, Beverages, and Tobacco (-10.7%, mtm), as well as Information and Communication Equipment (-10.9%, mtm).



Graph 4

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



Regional Real Retail Sales

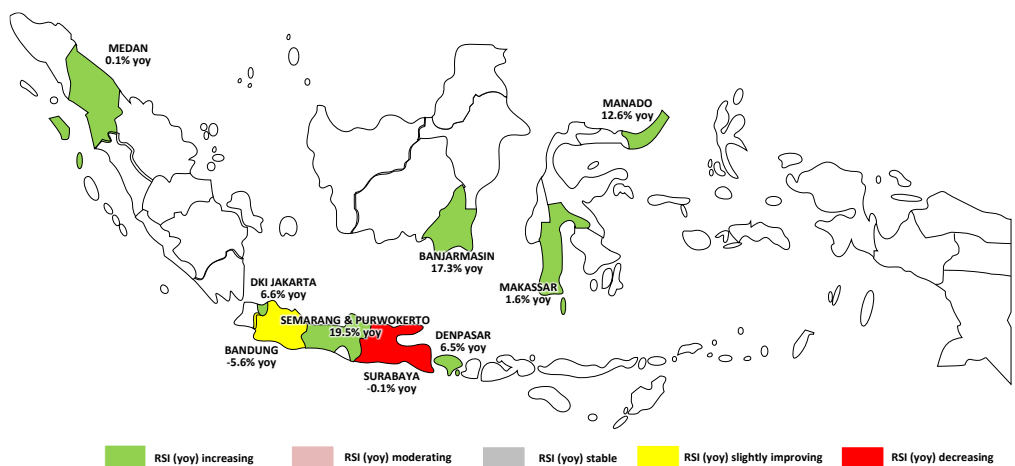
Retail sales performance in several of the surveyed cities continued to grow in March 2026, with several cities nevertheless expected in contractionary territory in April 2026.

Regionally, the RSI in March 2026 indicates higher retail sales performance in several of the surveyed cities annually, and in most surveyed cities monthly. Annually, respondents confirmed higher retail sales in Surabaya, with an index of 529.1 and growth of 14.5% (yoy), Denpasar, with an index of 124.3 and growth of 5.5% (yoy), and Manado, with an index of 193.9 and growth of 0.1% (yoy). On a monthly basis, growth was reported in most surveyed cities, particularly Bandung, Jakarta, and Manado, with growth of 21.3% (mtm), 12.9% (mtm), and 17.4% (mtm), respectively, up from 6.9% (mtm), -0.8% (mtm), and 6.0% (mtm) in the previous period.

In April 2026, respondents predict retail sales performance in several cities to remain in a contractionary zone. Annually, the RSI in Surabaya in April 2026 is predicted at 490.8, contracting by 0.1% (yoy) after growing by 14.5% (yoy) in the previous period, while Bandung is expected to improve with an index of 163.6, despite an ongoing 5.6% (yoy) contraction (Figure 1). On a monthly basis, retail sales in most surveyed cities are predicted to contract, with the deepest declines anticipated in Bandung, Makassar, and Jakarta at -18.8% (mtm), -17.2% (mtm), and -8.9% (mtm), respectively, reversing growth of 21.3% (mtm), 8.9% (mtm), and 12.9% (mtm) in the previous period.

Figure 1

Real Retail Sales Growth Expectations by Region, April 2026* (% , yoy)



*) Preliminary Figure, compared to previous period

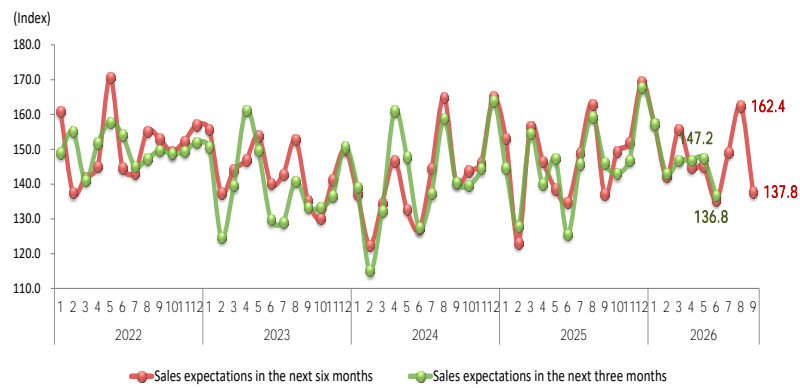
Sales Expectations

Respondents predict declining retail sales in June and September 2026.

Respondents expect retail sales in the next 3 and 6 months to decline. This was reflected by a Sales Expectations Index (SEI) of 136.8 and 137.8 in June and September 2026, respectively, lower than the 147.2 and 162.4 recorded in May and August 2026 (Graph 5). The lower SEI in June 2026 was influenced by the school examination season, while the lower SEI in September 2026 was attributable to the normalisation of community activity given the lack of collective leave days and major events.

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 June and September 2026.

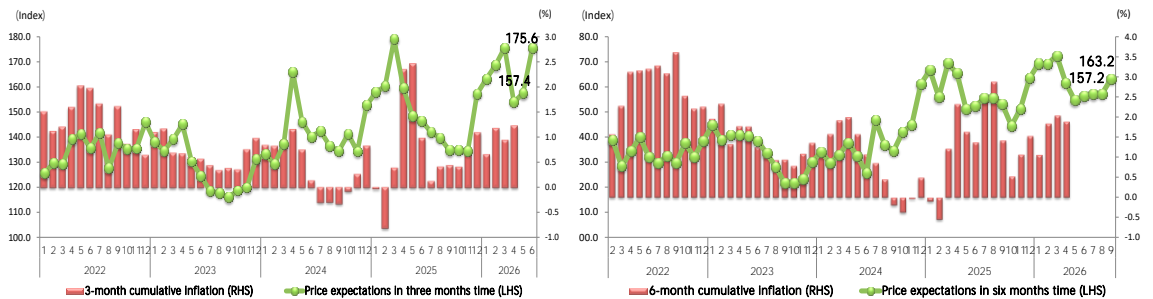
In terms of prices, respondents predict a build-up of inflationary pressures in the next 3 and 6 months, namely in June and September 2026. This was reflected by respective increases in the Price Expectations Index (PEI) in June and September 2026 to 175.6 and 163.2 from 157.4 and 157.2 in May and August 2026 (Graphs 6 and 7). Respondents reported that the higher PEI in June 2026 was driven by increasing raw material prices.

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 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 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 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*	Mar-Feb'26	Apr*-Mar'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	157.5	168.1	163.1	10.6	(5.0)
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	331.4	367.2	327.9	35.8	(39.2)
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	103.5	8.9	(1.9)
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	66.8	4.2	(8.2)
Other Household Equipment	94.5	90.0	96.7	91.9	88.1	87.4	87.0	89.1	86.6	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	83.4	1.3	(4.5)
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	59.0	7.9	(9.7)
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	91.4	16.4	(11.8)
- 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	99.9	24.0	(15.6)
TOTAL INDEX	210.5	214.1	235.4	236.3	228.1	228.0	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	228.8	223.6	232.7	256.7	231.0	24.0	(25.7)

*) Preliminary figure

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

DESKRIPSI	2024												2025												2026				Perubahan (Point)	
	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agst	Sep	Oktr	Nov	Des	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agst	Sep	Oktr	Nov	Des	Jan	Feb	Mar	Apr*	Mar-Feb'26	Apr*-Mar'26
Suku Cadang dan Aksesoris	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	18.8	2.4	3.2
Makanan, Minuman, & Tembakau	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	-2.1	(4.1)	(6.8)
Bahan Bakar Kendaraan Bermotor	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	-2.8	11.4	(4.9)
Peralatan Informasi dan Komunikasi	-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	-27.7	1.9	(1.2)
Perlengkapan Rumah Tangga Lainnya	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	1.4	(4.0)	4.9
Barang Budaya dan Rekreasi	-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	-1.1	4.7	(15.9)
Barang Lainnya	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	3.7	(5.9)	3.8
- o/w Sandang	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	4.4	(7.3)	6.8
INDEKS TOTAL	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	-1.9	(3.1)	(5.3)

*) Preliminary figure

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*	Mar-Feb'26	Apr*-Mar'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	4.0	6.7	-3.0	2.8	(9.7)
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	-10.7	5.9	(21.5)
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	-1.8	13.1	(11.1)
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	-10.9	11.2	(16.9)
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	-5.1	1.1	(6.6)
Cultural and Recreation Goods	-7.4	-5.4	6.7	5.1	-4.7	10.6	6.3	-8.0	-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	-14.1	18.0	(27.0)
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	3.0	18.8	-11.4	15.8	(30.2)
- 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	-13.5	20.1	(39.7)
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	-6.1	-1.3	-0.2	-4.1	0.6	-2.4	0.6	1.5	3.1	-2.7	4.1	10.3	-10.0	6.3	(20.3)

*) Preliminary figure

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	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	12.0	(2.8)	
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	0.3	
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	-4.2	(1.7)	
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	1.3	
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	1.3	
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	6.9	
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	4.9	
- 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	7.3	
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	0.5	

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

Table 5 Real Retail Sales Index by City

KOTA	2024												2025												2026				Perubahan (Point)	
	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agst	Sep	Oktr	Nov	Des	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agst	Sep	Oktr	Nov	Des	Jan	Feb	Mar	Apr*	Mar-Feb'26	Apr*Mar'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	58.9	53.7	6.7
Bandung	151.4	161.3	204.4	206.1	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	163.6	35.3	(37.8)
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	490.8	44.9	(38.3)
Medan	374.9	387.2	382.0	435.5	400.5	393.0	386.6	373.5	366.4	371.0	358.5	378.4	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	368.1	11.9	2.6
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	94.9	78.7	(10.1)	(16.2)
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	118.6	5.8	(3.1)
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	191.2	18.8	(39.8)
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	189.4	28.7	(4.4)
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	125.6	1.1	1.2
INDEX TOTAL	210.5	214.1	235.4	236.3	228.1	229.0	212.4	215.9	210.6	209.7	222.0	211.5	216.5	248.3	235.5	232.4	231.9	222.3	223.6	210.3	219.7	222.9	229.8	223.6	232.7	258.7	231.0	24.0	(25.7)	

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

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*	Mar-Feb'26	Apr*Mar'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	-23.3	-20.1	-15.6	-14.2	-7.3	-3.8	3.2	-3.3	6.6	(6.5)
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	-5.6	(4.9)	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	-0.1	1.3	(14.6)
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	0.1	(6.0)	5.9
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	19.5	(27.5)	28.8
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	17.3	(6.3)	8.7
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	1.6	(6.1)	5.1
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	12.6	8.5	12.5
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	6.5	0.1	0.9
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	-1.9	(3.1)	(5.3)

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

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*	Mar-Feb'26	Apr*Mar'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	12.9	-8.9	13.7
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	-18.8	14.4	(40.0)
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	-7.2	5.1	(16.5)
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	0.7	2.3	(2.7)
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	-6.6	-17.1	(29.0)	(7.5)
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	-2.5	(2.1)	(7.6)
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	-17.2	9.8	(26.1)
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	-2.3	11.4	(19.7)
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	1.0	1.8	0.1
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	-10.0	6.3	(20.3)

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

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	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	-1.3	11.1
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	7.2	
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	-3.3	10.6	
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	8.6	(0.1)	
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	(0.3)	
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	1.9	
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	3.0	
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	2.6	
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	0.5	

**) 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	Mei	Jun	Jul	Agt	Sep	Okt	Nov	Des	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agt	Sep	Okt	Nov	Des	Jan	Feb	Mar
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	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	136.8
- 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	137.8
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	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	175.6
- 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	163.2