BANK INDONESIA

RETAIL SALES SURVEY



SEPTEMBER 2026 **RETAIL SALES EXPECTED TO INCREASE IN OCTOBER 2026**

RSI Growth	Annually, the RSI increased by 0.6% (yoy) in September 2026, moderating from 1.3% (yoy) in August 2026. The growth was supported by stronger sales of Spare Parts and Accessories as well as Other Goods. On a monthly basis, retail sales contracted by 3.1% (mtm) in September 2026, following 0.8% (mtm) growth in August 2026, in line with normalising demand after the recent Indonesian Independence Day celebrations.
RSI Expectation	According to the latest Retail Sales Survey conducted by Bank Indonesia, respondents expect retail sales to increase in October 2026. The Real Sales Index (RSI) is predicted to grow by 1.0% (yoy) in October 2026, accelerating from 0.6% (yoy) in September 2026, to reach a level of 221.8. The increase is primarily driven by Automotive Fuel, alongside continued positive growth in Spare Parts and Accessories, Other Goods, as well as Food, Beverages and Tobacco. On a monthly basis, retail sales are predicted to grow by 1.0% (mtm) in October 2026, mainly supported by Other Household Equipment, Automotive Fuel as well as Food, Beverages and Tobacco.
Inflation	In terms of prices, respondents predict a build-up of inflationary pressures in December 2026 and March 2027. This is reflected in the Price Expectations Index (PEI) in December 2026 and March 2027, which stood at 165.0 and 180.2, respectively, up from 149.9 and 177.9 in the previous periods.

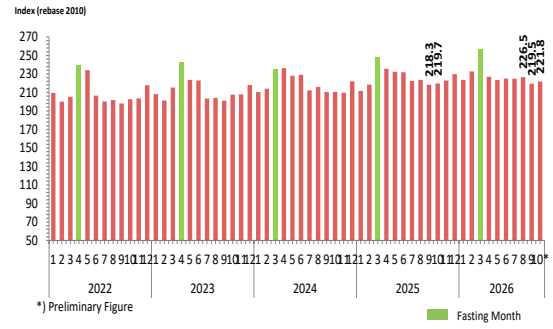
Real Retail Sales in September 2026

Retail sales continued to grow on an annual basis, despitea monthly contraction in September 2026.

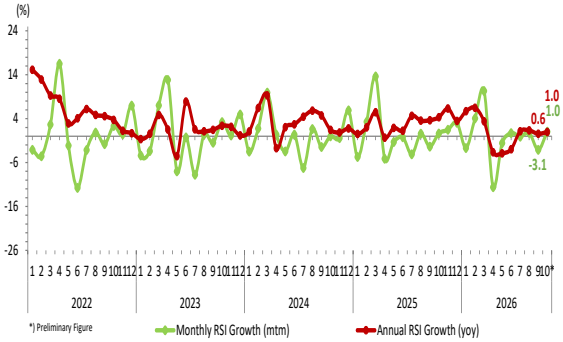
Based on the September 2026 Retail Sales Survey, retail sales performance showed signs of moderation. The Real Sales Index (RSI) in September 2026 was recorded at 219.5, with annual growth slowing to 0.6% (yoy) from 1.3% (yoy) in the previous period (Graph 1). Retail sales growth was primarily supported by stronger sales of Spare Parts and Accessories, with an index of 145.4 and growth of 5.3% (yoy), as well as Other Goods, with an index of 82.2 and growth of 3.7% (yoy). Meanwhile, Food, Beverages and Tobacco maintained 1.3% (yoy) growth, with an index of 312.4, despite moderating from the previous period.

On a monthly basis, retail sales in September 2026 contracted by 3.1% (mtm), reversing the 0.8% (mtm) growth recorded in the previous month. By commodity group, the decline in sales performance primarily stemmed from Automotive Fuel as well as Food, Beverages and Tobacco, which contracted by 2.8% (mtm) and 3.4% (mtm), respectively, after growing by 3.8% (mtm) and 1.7% (mtm) in the previous period, amid demand normalisation following the Indonesian Independence Day period.

Graph 1 Real Retail Sales Index



Graph 2 Real Retail Sales Index Growth (%)



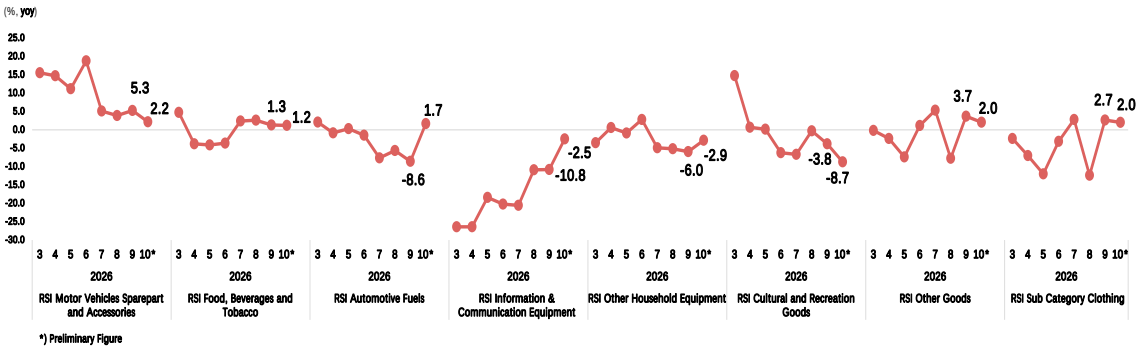
Real Retail Sales Expectations for October 2026

Retail sales performance is expected to increase on both an annual and monthly basis in October 2026.

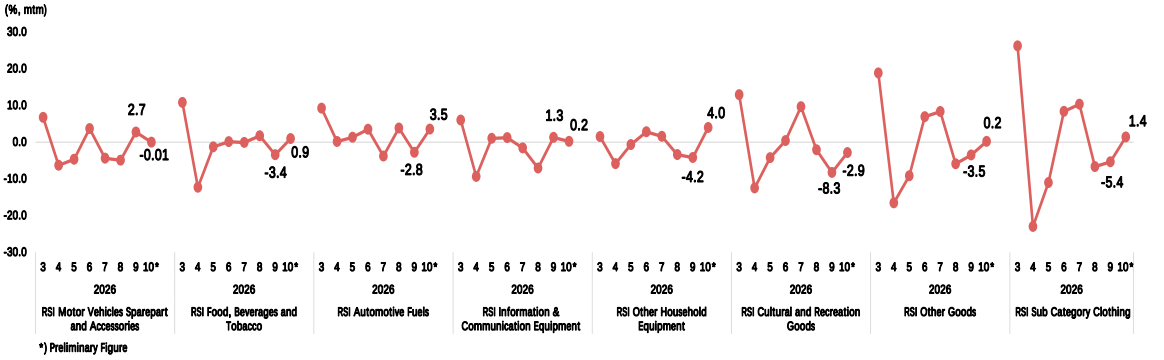
In October 2026, respondents expect an annual increase in the RSI. Respondents predict RSI growth of 1.0% (yoy) in October 2026 (Graph 2), bringing the index to 221.8 (Graph 1). The increase is expected to be primarily driven by accelerating growth of Automotive Fuel, with an index of 111.3 and growth of 1.7% (yoy), supported by positive growth of Spare Parts and Accessories, with an index of 145.4 and growth of 2.2% (yoy), as well as Food, Beverages and Tobacco, with an index of 315.3 and growth of 1.2% (yoy). In addition, respondents expect several commodity groups to improve despite remaining in a contractionary phase, namely Information and Communication Equipment, with an index of 64.5 and a 2.5% (yoy) contraction, as well as Other Household Equipment, with an index of 82.6 and a 2.9% (yoy) contraction.

On a monthly basis, retail sales in October 2026 are expected to grow by 1.0% (mtm), improving from a 3.1% (mtm) contraction in the previous period. By commodity group, stronger sales performance is expected to stem primarily from broad-based growth across most commodity groups, led by Other Household Equipment (4.0% mtm), followed by Automotive Fuel (3.5% mtm), Food, Beverages and Tobacco (0.9% mtm), as well as Other Goods (0.2% mtm).

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



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



*) Preliminary Figure

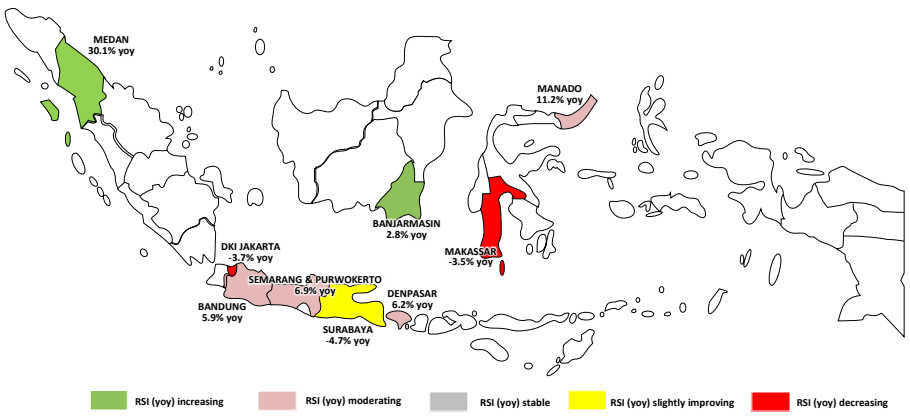
Regional Real Retail Sales

Retail sales performance maintained growth in most of the surveyed cities in September and is expected to increase in October 2026.

Regionally, respondents in several of the surveyed cities confirmed stronger annual retail sales performance in September 2026. Several cities recorded stronger annual retail sales growth, with the highest growth observed in Medan, with an index of 385.1 and growth of 26.5% (yoy), followed by Bandung, with an index of 146.8 and growth of 10.9% (yoy), Semarang (including Purwokerto), with an index of 74.4 and growth of 9.6% (yoy), and Denpasar, with an index of 128.3 and growth of 7.7% (yoy). On a monthly basis, sales contracted in almost all cities, with the sharpest monthly contractions recorded in Manado (-9.8% mtm), Makassar (-3.6% mtm) and Jakarta (-3.3% mtm). Meanwhile, sales in Medan maintained growth of 1.1% (mtm), despite moderating from the previous period.

In October 2026, retail sales are expected to grow in most of the surveyed cities on both an annual and monthly basis. Annually, retail sales in Medan and Banjarmasin are expected to increase, with respective growth rates of 30.1% (yoy) and 2.8% (yoy) and index readings of 390.1 and 103.3. Other cities expected to record growth include Manado, with an index of 180.9 and growth of 11.2% (yoy), Semarang (including Purwokerto), with an index of 74.3 and growth of 6.9% (yoy), Denpasar, with an index of 127.8 and growth of 6.2% (yoy), and Bandung, with an index of 145.0 and growth of 5.9% (yoy) (Figure 1). On a monthly basis, retailers in most cities expect sales to increase, particularly in Manado (4.7% mtm), Jakarta (1.6% mtm) and Surabaya (1.5% mtm), following contractions of 9.8% (mtm), 3.3% (mtm) and 2.7% (mtm), respectively, in the previous period.

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



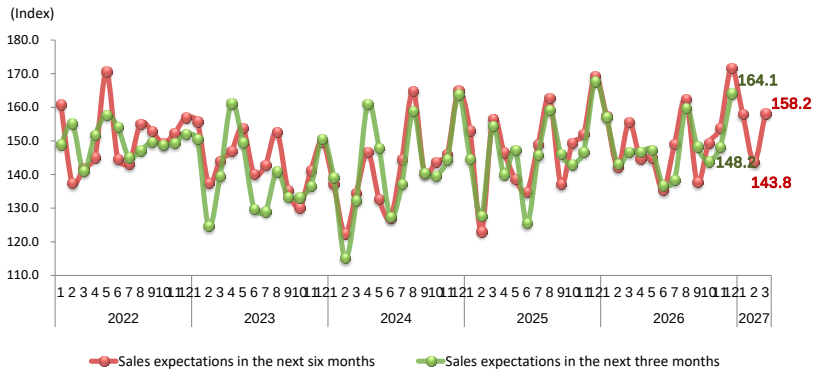
*) Preliminary figure, compared to previous period

Sales Expectations

Respondents predict higher retail sales in December 2026 and March 2027.

Respondents predict higher retail sales in December 2026 and March 2027. This was reflected in higher Sales Expectations Index (SEI) for December 2026 and March 2027, which increased to 164.1 and 158.2, respectively, from 148.2 and 143.8 in the previous period (Graph 5). The increase stems from stronger demand during the Christmas and New Year festive period, as well as a series of national religious holidays in March 2027, namely Eid-ul-Fitr, Good Friday and Easter.

Graph 5 Sales Expectations Index for December 2026 and March 2027



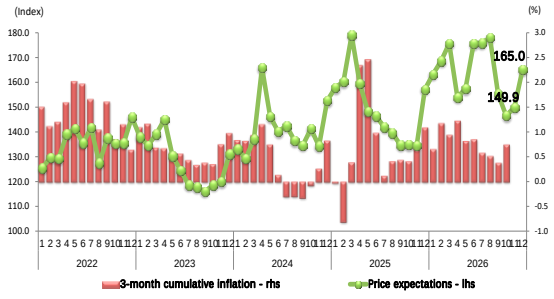
Note: Index >100 is optimistic and Index < 100 is pessimistic

Price Expectations

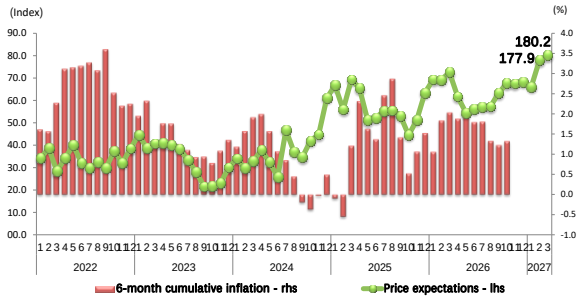
Respondents expect inflationary pressures to intensify in December 2026 and March 2027.

In terms of prices, respondents expect inflationary pressures to intensify in December 2026 and March 2027. This was reflected by the Price Expectations Index (PEI) for December 2026 and March 2027, which increased to 165.0 and 180.2, respectively, from 149.9 and 177.9 in the previous period (Graphs 6 and 7).

Graph 6 Price Expectations Index for December 2026



Graph 7 Price Expectations Index for March 2027



Source of Realized Inflation: BPS, processed

THIS PAGE INTENTIONALLY LEFT BLANK

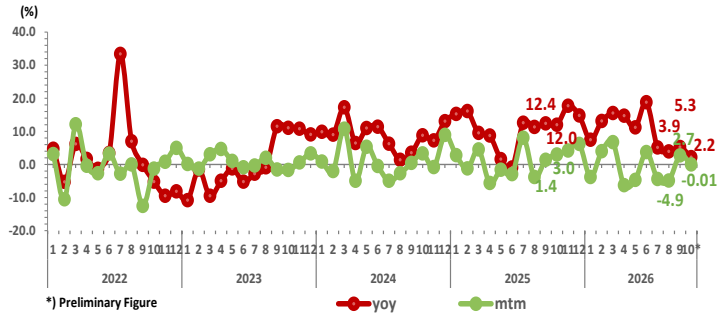
METHODOLOGY

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.

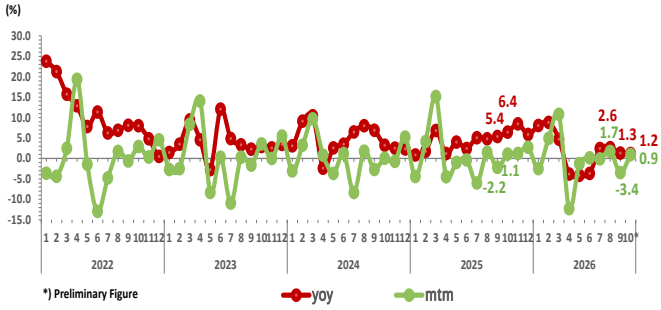
Access Metadata on https://www.bi.go.id/id/statistik/Metadata/Survei/Documents/5-Metadata-SPE-2022.pdf.

APPENDIX GRAPH

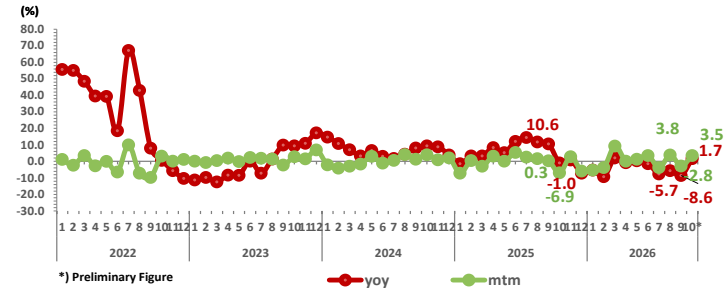
Graph 8 Real Retail Sales Growth of Motor Vehicles Part & Accessories Group



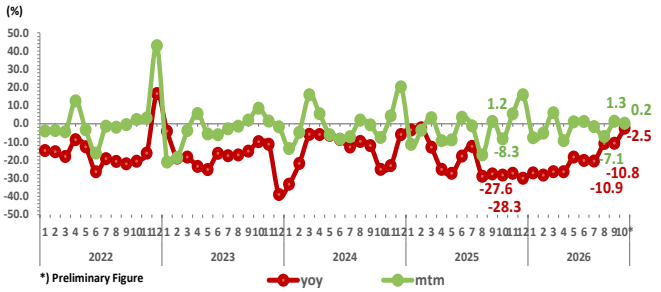
Graph 9 Real Retail Sales Growth of Food, Beverages and Tobacco Group



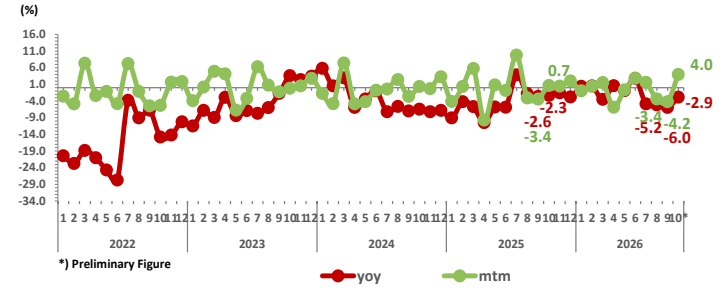
Graph 10 Real Retail Sales Growth of Automotive Fuels Group



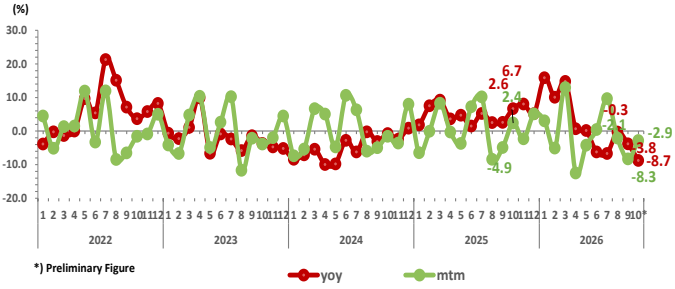
Graph 11 Real Retail Sales Growth of Information & Communication Equipment Group



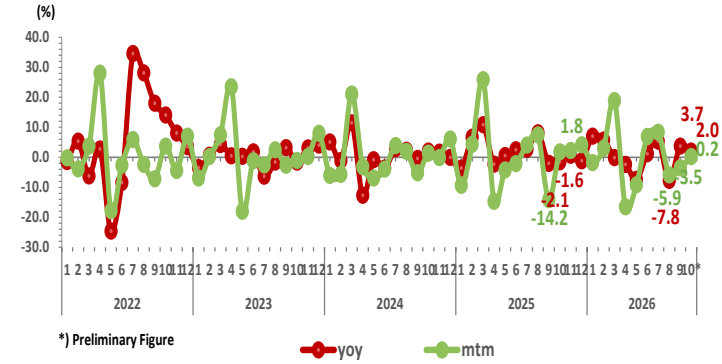
Graph 12 Real Retail Sales Growth of Other Household Equipment Group



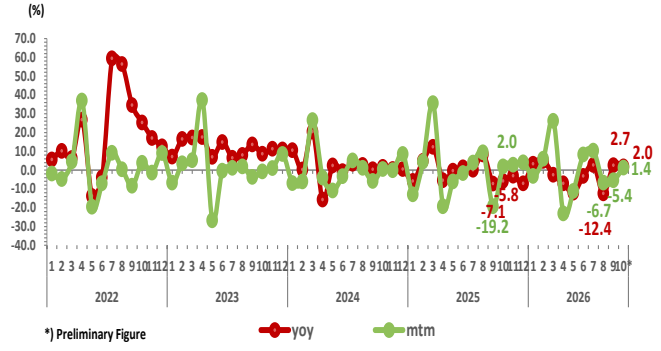
Graph 13 Real Retail Sales Growth of Cultural and Recreational Goods Group



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	Sep	Oct*	Sep-Aug	Oct*-Sep
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	141.5	145.4	145.4	3.9	(0.01)
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	323.5	312.4	315.3	(11.2)	3.0
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	96.5	105.4	105.6	107.0	110.7	106.5	110.6	107.5	111.3	(3.1)	3.8
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	70.7	75.0	68.0	68.7	69.5	68.4	63.6	64.4	64.5	0.8	0.1
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	83.0	79.5	82.6	(3.5)	3.2
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	62.0	56.9	55.2	(5.1)	(1.6)
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	76.2	83.6	90.6	85.2	82.2	82.4	(3.0)	0.1
- 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	88.3	83.5	84.7	(4.7)	1.2
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	216.5	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	226.5	219.5	221.8	(7.0)	2.3

*) 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	Sep	Oct*	Sep-Aug	Oct*-Sep
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	3.9	5.3	2.2	1.4	(3.1)
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	8.8	4.7	-3.8	-4.1	-3.6	2.4	2.6	1.3	1.2	(1.3)	(0.1)
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	-5.7	-8.6	1.7	(2.9)	10.2
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	-10.9	-10.8	-2.5	0.1	8.3
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	-3.5	0.6	-0.9	2.8	-4.9	-5.2	-6.0	-2.9	(0.8)	3.1
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	-0.3	-3.8	-8.7	(3.5)	(4.9)
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	-7.8	3.7	2.0	11.4	(1.6)
- 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	-12.4	2.7	2.0	15.1	(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	1.3	0.6	1.0	(0.8)	0.4

*) 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	Sep	Oct*	Sep-Aug	Oct*-Sep
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	-4.9	2.7	-0.01	7.7	(2.8)
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	1.7	-3.4	0.9	(5.2)	4.4
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	3.8	-2.8	3.5	(6.6)	6.3
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	-7.1	1.3	0.2	8.4	(1.1)
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	-3.4	-4.2	4.0	(0.8)	8.2
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	-2.1	-8.3	-2.9	(6.2)	5.4
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	-5.9	-3.5	0.2	2.4	3.7
- 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	-6.7	-5.4	1.4	1.3	6.8
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	0.8	-3.1	1.0	(3.8)	4.1

*) 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	4.7	(10.1)
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	2.1	6.0
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	-4.2	-0.7	-7.3	(6.6)
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	-27.3	-21.7	-14.1	7.6
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	-5.3	(6.2)
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	-3.6	(1.8)
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	0.4	3.3
- 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	-2.3	5.1
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	1.0	4.5

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	Sep	Oct*	Sep-Aug	Oct*-Sep
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	51.1	49.4	50.2	(1.7)	0.8
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	201.3	165.9	167.6	167.5	149.9	151.1	146.8	145.0	(4.3)	(1.9)
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	497.6	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	472.6	459.7	466.6	(12.9)	6.8
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	381.1	385.1	390.1	4.0	5.0
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	94.9	73.0	73.1	73.4	75.1	75.5	74.4	74.3	(1.1)	(0.1)
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	103.5	102.4	103.3	(1.1)	0.9
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	208.9	201.5	201.6	(7.4)	0.1
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	176.4	153.9	153.4	156.2	153.0	162.8	184.7	226.7	155.7	165.1	193.9	180.1	182.3	180.3	187.6	191.6	172.8	180.9	(18.8)	8.2
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	128.5	128.3	127.8	(0.2)	(0.6)
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	216.5	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	226.5	219.5	221.8	(7.0)	2.3

*) 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	Sep	Oct*	Sep-Aug	Oct*-Sep
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	0.8	0.2	-3.7	(0.6)	(3.9)
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	9.6	10.9	5.9	1.3	(5.0)
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	-4.5	-5.7	-4.7	(1.2)	1.0
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	26.5	30.1	4.9	3.6
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	8.4	9.6	6.9	1.2	(2.7)
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	2.1	0.1	2.8	(2.0)	2.7
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	2.4	0.4	-1.2	1.4	2.4	-0.3	-3.5	(2.7)	(3.1)
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	7.1	2.2	17.2	22.3	22.6	12.9	11.2	(9.7)	(1.8)
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	6.3	7.7	6.2	1.4	(1.5)
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	1.3	0.6	1.0	(0.8)	0.4

*) 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	Sep	Oct*	Sep-Aug	Oct*-Sep
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	-1.5	-3.3	1.6	(1.8)	4.9
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	0.8	-2.8	-1.3	(3.7)	1.6
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	9.3	-10.6	-5.0	1.7	3.3	0.1	-2.7	1.5	(2.8)	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	1.3	1.1	1.3	(0.2)	0.2
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	0.6	-1.5	-0.1	(2.1)	1.4
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	-0.9	-1.1	0.9	(0.2)	1.9
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	-0.8	-3.6	0.04	(2.8)	3.6
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	2.1	-9.8	4.7	(11.9)	14.5
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	-0.03	-0.2	-0.4	(0.1)	(0.3)
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	0.8	-3.1	1.0	(3.8)	4.1

*) 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	1.4	(6.9)
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	-2.7	-0.5	9.8	10.3
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	-4.2	1.7
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	-3.3	3.0	20.8	17.8
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	8.4	(1.1)
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	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	1.2	0.6
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	19.3	10.5
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	7.1	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	1.0	4.5

**) 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

CITY	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	Mar	Apr	May	June	July	Aug	Sep
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	138.3	159.8	148.3	143.9	148.2	164.1
- 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	149.4	153.8	171.6	158.0	143.8	158.2
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	175.8	178.0	155.2	146.5	149.9	165.0
- 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	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	167.6	167.5	168.1	166.0	177.9	180.2