

# RETAIL SALES SURVEY



APRIL 2024

RETAIL SALES EXPECTED TO INCREASE

## RSI Growth

In April 2024, the Retail Sales Index (RSI) experienced a 2.7% (yoy) contraction to a level of 236.3. A deeper contraction was negated, however, by positive retail sales growth of Spare Parts and Accessories as well as Automotive Fuel. On a monthly basis, retail sales recorded 0.4% (mtm) growth, primarily driven by Information and Communication Equipment, Cultural and Recreational Goods, as well as Food, Beverages and Tobacco in line with a surge of public activity during the Eid-ul-Fitr national religious holiday.

## RSI Expectation

Respondents of the latest Retail Sales Survey conducted by Bank Indonesia predict increasing retail sales in May 2024, as reflected by 4.7% (yoy) growth in the RSI to a level of 233.9. Retailers expect higher retail sales in May 2024 to stem from Clothing, Food Beverages and Tobacco, as well as Spare Parts and Accessories. On a monthly basis, however, respondents anticipate a 1.0% (mtm) retail sales contraction as public activity normalises after the recent Eid-ul-Fitr national religious holiday. Notwithstanding, a deeper monthly retail sales contraction was offset by growth recorded in several commodity groups, namely Spare Parts and Accessories as well as Automotive Fuel.

## Inflation

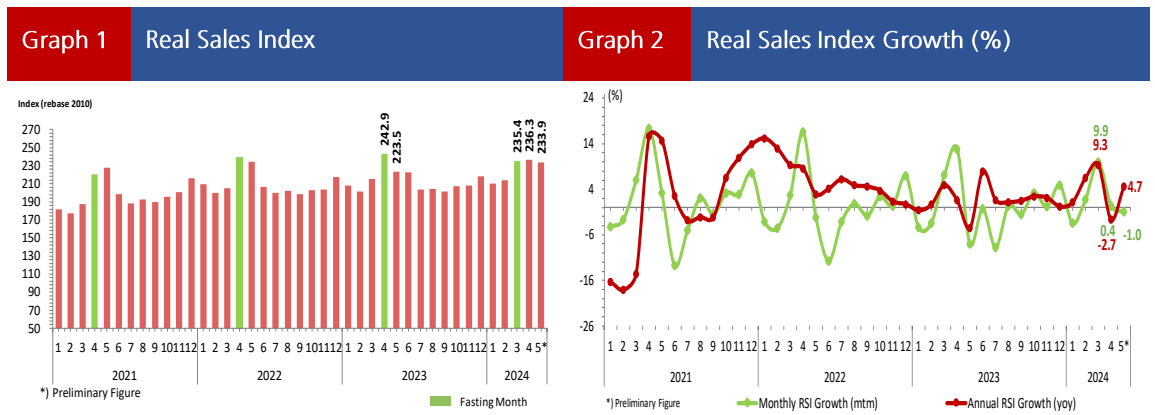
In terms of prices, respondents predict a build-up of inflationary pressures in July and October 2024, as reflected by respective increases in the Price Expectations Index (PEI) for July and October 2024 to 142.5 and 142.0 from 140.1 and 134.5.

## Real Retail Sales in April 2024

Retail sales posted monthly growth in April 2024, accompanied by an annual contraction.

According to the latest Retail Sales Survey conducted by Bank Indonesia, retail sales posted monthly growth in April 2024, accompanied by an annual contraction. The Real Sales Index (RSI) in April 2024 increased 0.4% (mtm) to reach a level of 236.3 (Graph 1), driven by several commodity groups that maintained positive growth on the back of public activity during the Eid-ul-Fitr national religious holiday, including Information and Communication Equipment (5.4% mtm), Cultural and Recreational Goods (5.1% mtm) as well as Food, Beverages, and Tobacco (0.8% mtm).

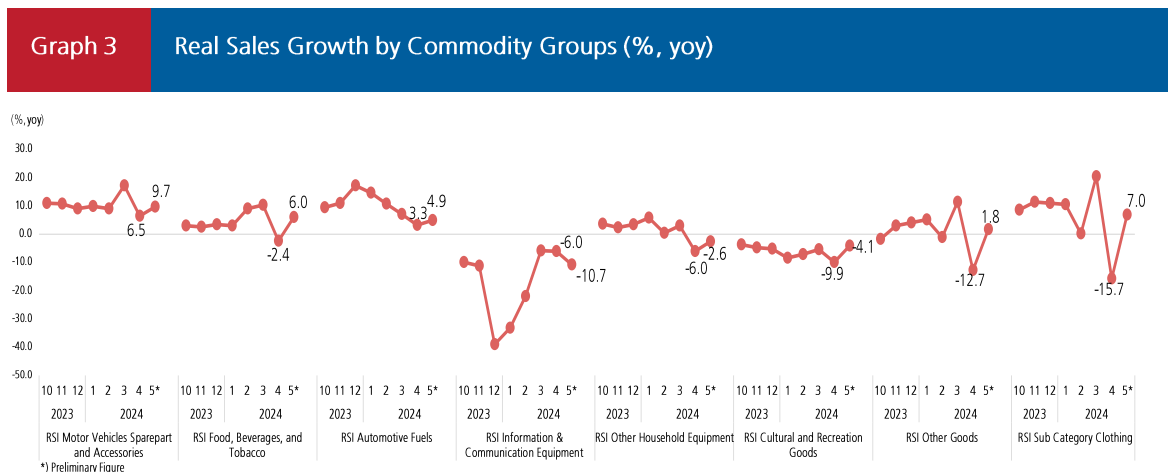
Annually, the RSI index contracted 2.7% (yoy) to reverse the solid 9.3% (yoy) growth recorded in March 2024, which coincided with the holy fasting month of Ramadan (Graph 2). By commodity group, respondents acknowledged real retail sales contractions across several commodity groups, including Clothing (-15.7%, yoy), Food, Beverages, and Tobacco (-2.4%, yoy) as well as Other Household Equipment (-6.0%, yoy) after sales accelerated in March 2024. Notwithstanding, a deeper RSI contraction was offset by several commodity groups that maintained growth, including Spare Parts and Accessories (6.5%, yoy) as well as Automotive Fuel (3.3%, yoy).



## Real Retail Sales Expectations for May 2024

Retailers predict annual retail sales growth to accelerate in May 2024, coupled with a monthly contraction.

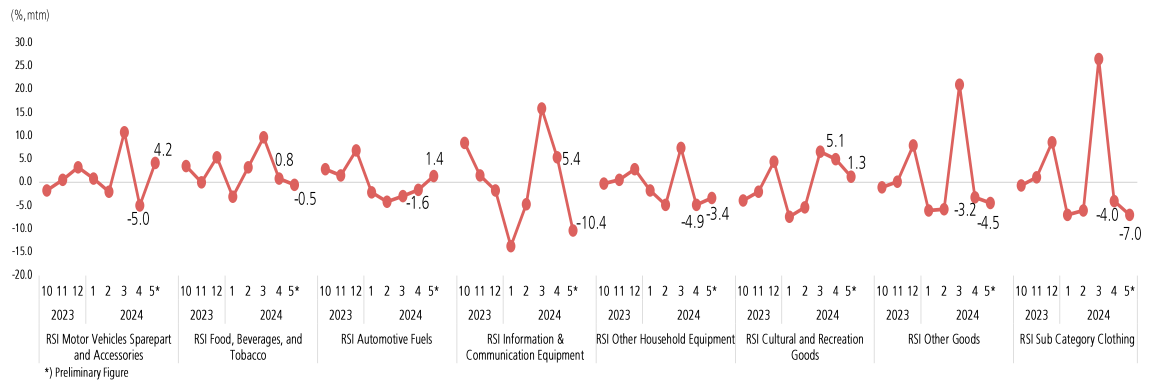
Retailers predict annual retail sales growth to accelerate in May 2024, coupled with a monthly contraction. Annually, this is reflected by a RSI of 233.9 in May 2024 with growth accelerating in an expansionary phase to 4.7% (yoy) after contracting in April 2024. By commodity group, respondents expect Clothing (7.0%, yoy), Food, Beverages, and Tobacco (6.0%, yoy) as well as Spare Parts and Accessories (9.7%, yoy) to drive retail sales in May 2024 (Graph 3).



On a monthly basis, retailers forecast a 1.0% (mtm) sales contraction in May 2024 after growing 0.4% (mtm) in April 2024, held back by several commodity groups, for which retail sales are predicted to decline in a contractionary phase as public activity normalises after the Eid-ul-Fitr festive period, including Information and Communication Equipment (-10.4%, mtm), Clothing (-7.0%, mtm) as well as Food, Beverages, and Tobacco (-0.5%, mtm). Nevertheless, respondents expect a deeper retail sales contraction to be offset by growth of several commodity groups, namely Spare Parts and Accessories (4.2%, mtm), Automotive Fuel (1.4%, mtm) as well as Cultural and Recreational Goods (1.3%, mtm) (Graph 4).

Graph 4

Real Sales Growth by Commodity Groups (% , mtm)



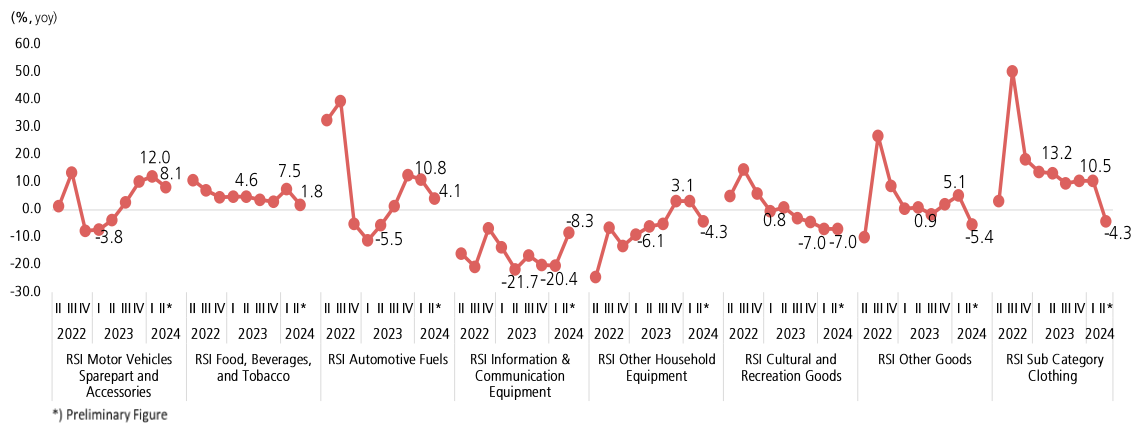
## Real Retail Sales in Q2\*/2024

Respondents expect retail sales to maintain growth in the second quarter of 2024.

Respondents expect retail sales to maintain positive growth in the second quarter of 2024, with the Retail Sales Index (RSI) moderating to 1.0% (yoy) from 5.6% (yoy). RSI growth in the reporting period is driven by Spare Parts and Accessories (8.1%, yoy), Food, Beverages, and Tobacco (1.8%, yoy) as well as Automotive Fuel (4.1%, yoy) (Graph 5).

Graph 5

Quarterly Real Sales Growth by Commodity Groups (% , yoy)



## Regional Real Retail Sales

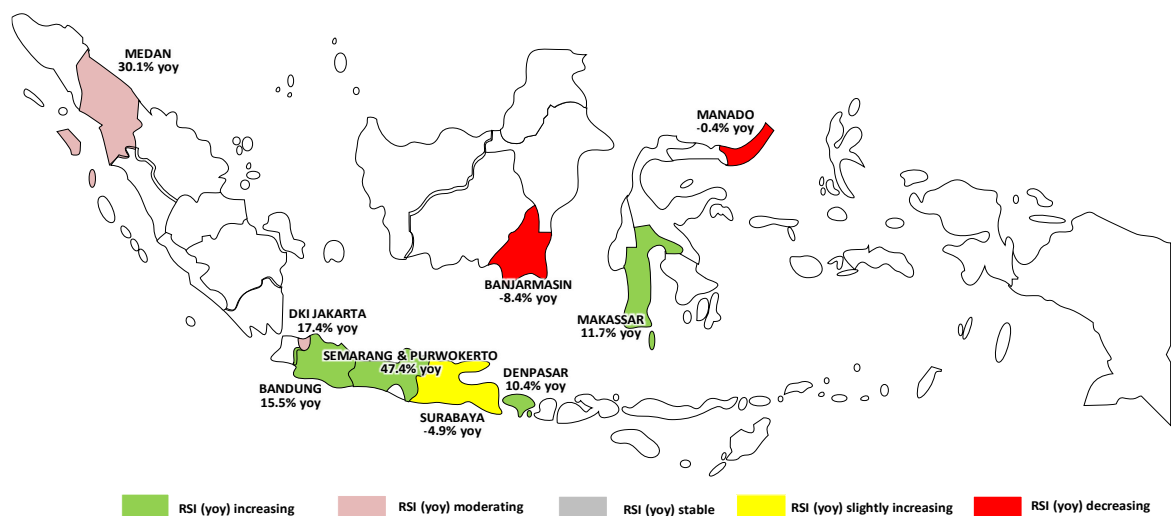
Regionally, respondents in several of the surveyed cities maintained monthly retail sales growth in April 2024.

Regionally, respondents in several of the surveyed cities maintained monthly retail sales performance in April 2024, led by Medan (14.0%, mtm), followed by Jakarta (4.8%, mtm), Manado (3.4%, mtm) and Bandung (1.8%, mtm). Annually, respondents in most of the surveyed cities reported growth, including Medan (44.1%, yoy), Semarang (including Purwokerto) (41.7%, yoy) and Denpasar (9.4%, yoy).

Respondents in several of the surveyed cities predict higher annual retail sales in May 2024, accompanied by a monthly contraction.

Respondents in several of the surveyed cities predict higher annual retail sales performance in May 2024, accompanied by a monthly contraction. Annually, respondents in Bandung (15.5%, yoy), Makassar (11.7%, yoy), and Semarang (including Purwokerto) (47.4%, yoy), among others, expect retail sales to increase (Figure 1). On a monthly basis, however, retailers in several cities forecast sales contractions, including Medan (-13.0%, mtm), Manado (-10.6%, mtm) and Jakarta (-7.0%, mtm). In contrast, respondents in Banjarmasin (-3.0%, mtm) and Semarang (including Purwokerto) (-9.1%, mtm) anticipate improving retail sales performance in May 2024 despite remaining in contractionary territory.

**Figure 1** Real Sales Growth Expectations by Region, Mei\* 2024 (% , yoy)



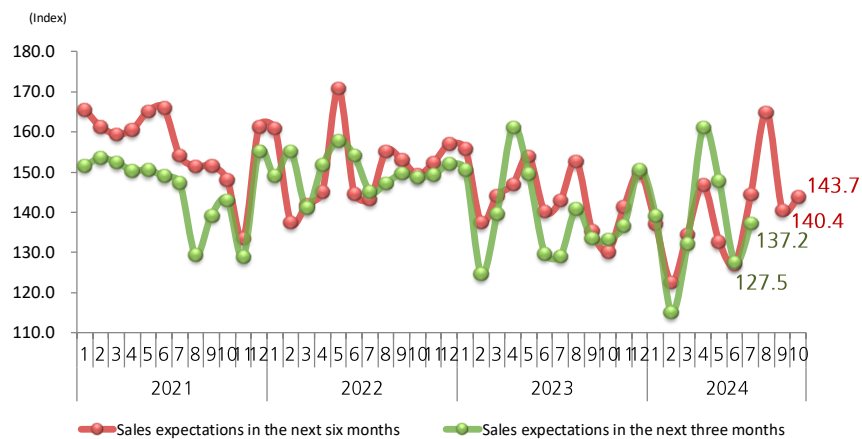
\*) Preliminary Figure, compared to previous period

### Sales Expectations

Respondents predict higher retail sales in July and October 2024.

Respondents predict an uptick in retail sales in July and October 2024 (the next 3 and 6 months), with the Sales Expectations Index (SEI) in July and October 2024 were recorded at 137.2 and 143.7, respectively, up from 127.5 and 140.4 in the previous period. This increasing SEI was driven by the start of the new academic year and mid-season discount pricing strategies deployed by retailers.

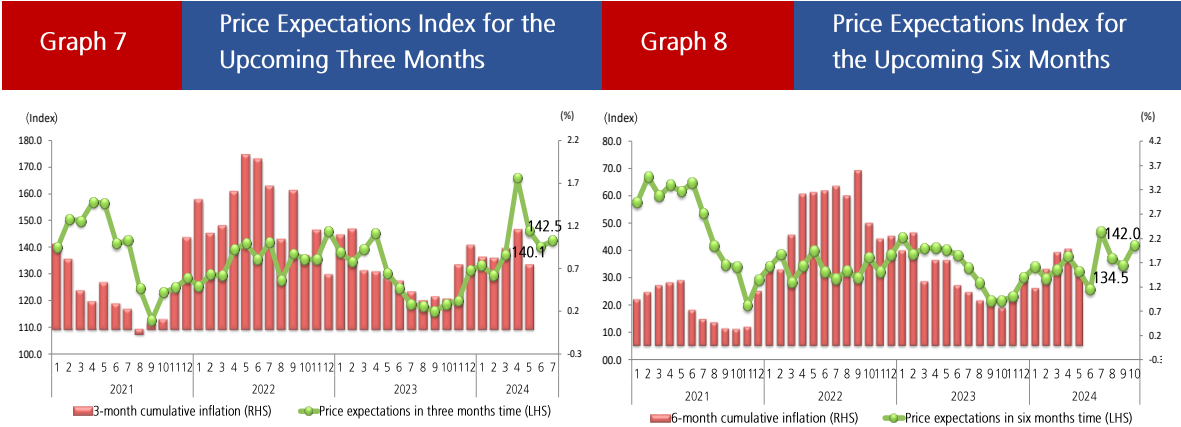
**Graph 6** Sales Expectations Index for the Upcoming Three and Six Months



Price Expectations

Respondents predict a build-up of inflationary pressures in July and October 2024.

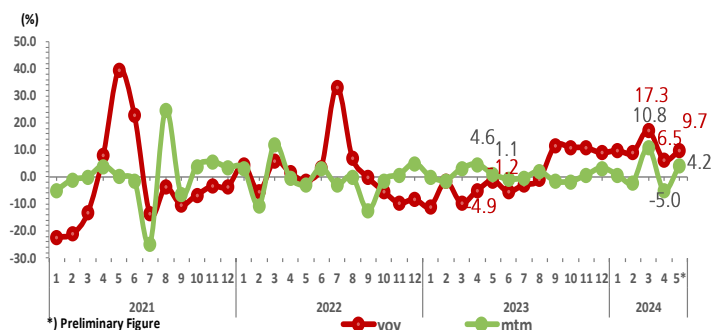
In terms of prices, respondents predict a build-up of inflationary pressures in July and October 2024 (the next 3 and 6 months), as indicated by respective increases in the Price Expectations Index (PEI) to 142.5 and 142.0 from 140.1 and 134.5 in the previous month (Graph 7 and Graph 8).



## APPENDIX GRAPH

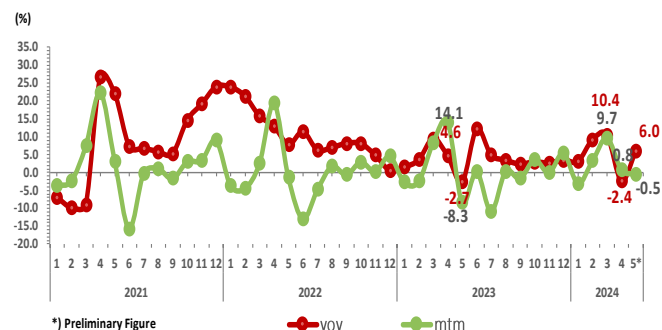
Graph 9

Real Sales Growth of Motor Vehicles Part & Accessories Group



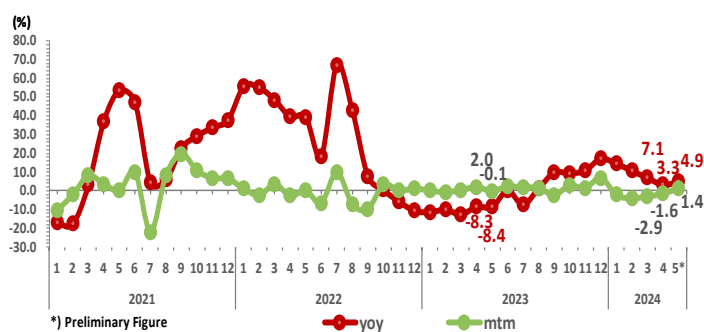
Graph 10

Real Sales Growth of Food, Beverages, and Tobacco Group



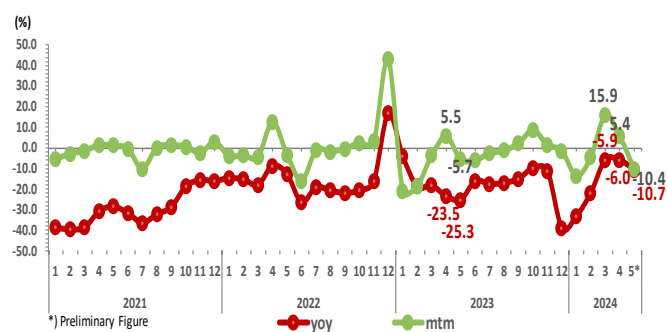
Graph 11

Real Sales Growth of Automotive Fuels Group



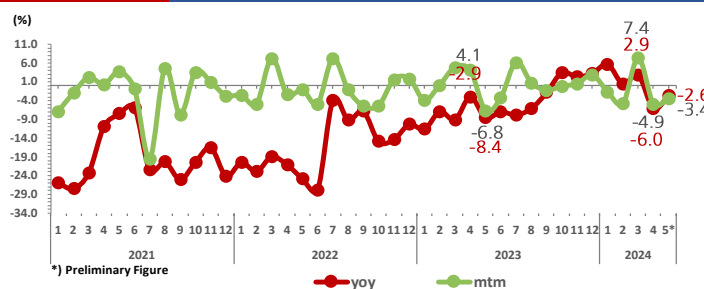
Graph 12

Real Sales Growth of Information & Communication Equipment Group



Graph 13

Real Sales Growth of Other Household Equipment Commodity Group



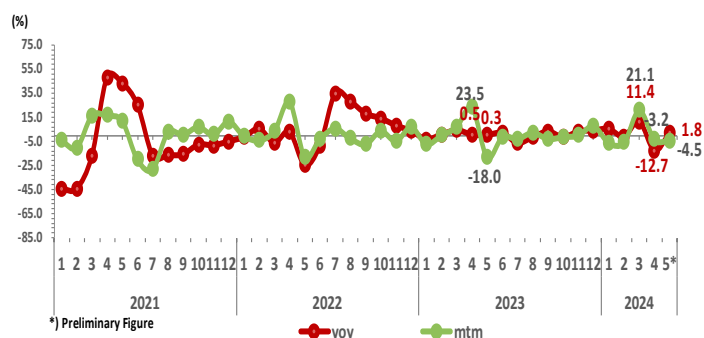
Graph 14

Real Sales Growth of Cultural and Recreational Goods Group



Graph 15

Real Sales Growth of Other Goods Group



Graph 16

Real Sales Growth of Clothing Subgroup

# APPENDIX TABLE

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

| DESCRIPTION                           | 2022         |              |              |              |              |              |              |              |              |              |              |              | 2023         |              |              |              |              |              |              |              |              |              |              |              | 2024         |              |              |              |              | Changes    |              |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|
|                                       | 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          | Mei*         | Apr        | Mei*         |
| Motor vehicles part and Accessories   | 124.9        | 111.7        | 125.2        | 124.8        | 121.4        | 125.3        | 121.8        | 121.8        | 106.5        | 105.2        | 106.0        | 111.3        | 111.4        | 110.0        | 113.3        | 118.6        | 119.9        | 118.8        | 118.4        | 120.7        | 118.8        | 116.8        | 117.5        | 121.4        | 122.4        | 119.9        | 132.9        | 126.3        | 131.5        | (6.6)      | 5.3          |
| Food, Beverages, and Tobacco          | 277.2        | 265.0        | 271.6        | 324.2        | 319.6        | 278.1        | 264.8        | 269.4        | 267.7        | 275.6        | 276.4        | 289.1        | 281.2        | 274.2        | 297.2        | 339.0        | 310.8        | 311.6        | 277.6        | 278.4        | 273.9        | 283.6        | 283.6        | 299.0        | 289.9        | 299.2        | 328.2        | 330.9        | 329.4        | 2.7        | (1.5)        |
| Automotive Fuels                      | 105.6        | 103.1        | 106.7        | 103.8        | 103.8        | 97.1         | 106.8        | 99.1         | 89.5         | 92.4         | 92.5         | 93.6         | 93.7         | 93.0         | 93.3         | 95.2         | 95.1         | 97.3         | 99.1         | 100.5        | 98.3         | 101.1        | 102.6        | 109.7        | 107.4        | 102.9        | 99.9         | 98.3         | 99.8         | (1.6)      | 1.4          |
| Information & Communication Equipment | 165.8        | 159.5        | 152.4        | 171.5        | 165.7        | 138.9        | 137.0        | 134.4        | 133.7        | 136.8        | 140.9        | 201.4        | 159.0        | 129.4        | 124.4        | 131.3        | 123.8        | 116.2        | 112.9        | 111.3        | 113.5        | 123.2        | 125.0        | 122.9        | 106.0        | 101.0        | 117.1        | 123.4        | 110.6        | 6.3        | (12.8)       |
| Other Household Equipment             | 101.0        | 96.1         | 103.2        | 100.7        | 99.6         | 94.8         | 101.6        | 100.4        | 95.0         | 89.9         | 91.4         | 93.0         | 89.4         | 89.5         | 93.9         | 97.8         | 91.2         | 88.2         | 93.8         | 94.4         | 93.3         | 93.1         | 93.6         | 96.2         | 94.5         | 90.0         | 96.7         | 91.9         | 88.8         | (4.7)      | (3.1)        |
| Cultural and Recreation Goods         | 59.6         | 56.6         | 57.3         | 58.2         | 65.1         | 63.0         | 70.5         | 64.5         | 60.3         | 59.4         | 58.9         | 61.8         | 59.2         | 55.3         | 57.9         | 63.9         | 60.8         | 62.4         | 68.8         | 60.8         | 59.5         | 57.2         | 56.1         | 58.6         | 54.3         | 51.4         | 54.8         | 57.6         | 58.3         | 2.8        | 0.7          |
| Other Goods                           | 80.5         | 77.4         | 80.3         | 102.8        | 84.5         | 82.2         | 87.0         | 84.9         | 78.8         | 81.7         | 78.1         | 83.6         | 77.8         | 77.9         | 83.7         | 103.3        | 84.7         | 83.7         | 81.5         | 83.5         | 81.3         | 80.4         | 80.6         | 87.0         | 81.7         | 77.0         | 93.3         | 90.3         | 86.2         | (3.0)      | (4.0)        |
| - o/w Clothing                        | 74.7         | 71.1         | 74.4         | 101.9        | 82.1         | 76.3         | 83.3         | 83.7         | 76.8         | 79.7         | 78.6         | 85.7         | 80.0         | 82.9         | 87.3         | 119.9        | 87.9         | 87.7         | 88.8         | 90.5         | 87.2         | 86.6         | 87.6         | 95.2         | 88.5         | 83.2         | 105.3        | 101.1        | 94.0         | (4.2)      | (7.0)        |
| <b>TOTAL INDEX</b>                    | <b>209.6</b> | <b>200.0</b> | <b>205.3</b> | <b>239.2</b> | <b>234.1</b> | <b>206.6</b> | <b>200.2</b> | <b>201.8</b> | <b>198.1</b> | <b>202.7</b> | <b>203.5</b> | <b>217.8</b> | <b>208.2</b> | <b>201.2</b> | <b>215.3</b> | <b>242.9</b> | <b>223.5</b> | <b>222.9</b> | <b>203.3</b> | <b>204.1</b> | <b>201.1</b> | <b>207.5</b> | <b>207.9</b> | <b>218.1</b> | <b>210.5</b> | <b>214.1</b> | <b>235.4</b> | <b>236.3</b> | <b>233.9</b> | <b>0.9</b> | <b>(2.4)</b> |

\*) Preliminary figure

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

| DESCRIPTION                           | 2022        |             |            |            |            |            |            |            |            |            |            |            | 2023        |            |            |            |             |            |            |            |            |            |            |            | 2024       |            |            |             |            | Changes       |            |
|---------------------------------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|---------------|------------|
|                                       | 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         | Mei*       | Apr           | Mei*       |
| Motor vehicles part and Accessories   | 4.8         | -5.3        | 6.2        | 1.6        | -1.3       | 3.4        | 33.4       | 7.0        | -0.1       | -5.2       | -9.5       | -8.2       | -10.8       | -1.5       | -9.5       | -4.9       | -1.2        | -5.2       | -2.8       | -0.9       | 11.5       | 11.0       | 10.8       | 9.0        | 9.8        | 9.0        | 17.3       | 6.5         | 9.7        | (10.8)        | 3.3        |
| Food, Beverages, and Tobacco          | 23.8        | 21.3        | 15.7       | 12.9       | 7.8        | 11.3       | 6.2        | 6.9        | 8.1        | 8.0        | 4.8        | 0.5        | 1.5         | 3.5        | 9.4        | 4.6        | -2.7        | 12.0       | 4.8        | 3.4        | 2.3        | 2.9        | 2.6        | 3.4        | 3.1        | 9.1        | 10.4       | -2.4        | 6.0        | (12.8)        | 8.4        |
| Automotive Fuels                      | 55.6        | 55.1        | 48.5       | 39.6       | 39.3       | 18.6       | 67.2       | 43.0       | 8.0        | 0.5        | -5.7       | -10.4      | -11.3       | -9.8       | -12.5      | -8.3       | -8.4        | 0.2        | -7.2       | 1.4        | 9.9        | 9.4        | 10.9       | 17.2       | 14.6       | 10.7       | 7.1        | 3.3         | 4.9        | (3.7)         | 1.6        |
| Information & Communication Equipment | -14.7       | -15.5       | -18.0      | -8.8       | -12.8      | -26.5      | -19.2      | -20.8      | -22.1      | -20.7      | -16.3      | 16.6       | -4.1        | -18.9      | -18.4      | -23.5      | -25.3       | -16.3      | -17.6      | -17.2      | -15.1      | -9.9       | -11.3      | -39.0      | -33.3      | -21.9      | -5.9       | -6.0        | -10.7      | (0.1)         | (4.7)      |
| Other Household Equipment             | -20.4       | -22.8       | -18.8      | -21.0      | -24.7      | -27.7      | -3.8       | -9.0       | -6.8       | -14.8      | -14.2      | -10.2      | -11.5       | -6.8       | -9.0       | -2.9       | -8.4        | -6.9       | -7.7       | -6.0       | -1.8       | 3.6        | 2.4        | 3.4        | 5.8        | 0.5        | 2.9        | -6.0        | -2.6       | (8.9)         | 3.4        |
| Cultural and Recreation Goods         | -3.9        | -0.2        | -1.4       | 0.01       | 9.6        | 5.4        | 21.3       | 15.1       | 7.1        | 3.7        | 5.8        | 8.2        | -0.7        | -2.2       | 1.1        | 9.9        | -6.6        | -0.9       | -2.4       | -5.8       | -1.4       | -3.7       | -4.7       | -5.2       | -8.4       | -7.1       | -5.4       | -9.9        | -4.1       | (4.5)         | 5.9        |
| Other Goods                           | -1.5        | 5.4         | -6.2       | 2.8        | -24.7      | -8.4       | 34.6       | 28.1       | 18.0       | 14.0       | 8.1        | 3.5        | -3.4        | 0.6        | 4.2        | 0.5        | 0.3         | 1.8        | -6.3       | -1.6       | 3.2        | -1.6       | 3.1        | 4.1        | 5.1        | -1.1       | 11.4       | -12.7       | 1.8        | (24.1)        | 14.5       |
| - o/w Clothing                        | 5.6         | 10.2        | 6.4        | 26.9       | -13.7      | -3.8       | 59.4       | 56.4       | 34.6       | 25.3       | 17.1       | 12.7       | 7.2         | 16.6       | 17.3       | 17.6       | 7.1         | 15.0       | 6.6        | 8.1        | 13.6       | 8.7        | 11.4       | 11.0       | 10.7       | 0.3        | 20.6       | -15.7       | 7.0        | (36.2)        | 22.6       |
| <b>TOTAL INDEX</b>                    | <b>15.2</b> | <b>12.9</b> | <b>9.3</b> | <b>8.5</b> | <b>2.9</b> | <b>4.1</b> | <b>6.2</b> | <b>4.9</b> | <b>4.6</b> | <b>3.7</b> | <b>1.3</b> | <b>0.7</b> | <b>-0.6</b> | <b>0.6</b> | <b>4.9</b> | <b>1.5</b> | <b>-4.5</b> | <b>7.9</b> | <b>1.6</b> | <b>1.1</b> | <b>1.5</b> | <b>2.4</b> | <b>2.1</b> | <b>0.2</b> | <b>1.1</b> | <b>6.4</b> | <b>9.3</b> | <b>-2.7</b> | <b>4.7</b> | <b>(12.0)</b> | <b>7.4</b> |

\*) Preliminary figure

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

| DESCRIPTION                           | 2022        |             |            |             |             |              |             |            |             |            |            |            | 2023        |             |            |             |             |             |             |            |             |            |            |            | 2024        |            |            |            |             | Changes      |              |
|---------------------------------------|-------------|-------------|------------|-------------|-------------|--------------|-------------|------------|-------------|------------|------------|------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|------------|-------------|------------|------------|------------|-------------|------------|------------|------------|-------------|--------------|--------------|
|                                       | 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        | Mei*        | Apr          | Mei*         |
| Motor vehicles part and Accessories   | 3.1         | -10.6       | 12.1       | -0.4        | -2.7        | 3.3          | -2.8        | -0.01      | -12.5       | -1.3       | 0.8        | 5.0        | 0.1         | -1.3        | 3.0        | 4.6         | 1.1         | -0.9        | -0.4        | 2.0        | -1.6        | -1.7       | 0.6        | 3.3        | 0.8         | -2.0       | 10.8       | -5.0       | 4.2         | (15.8)       | 9.1          |
| Food, Beverages, and Tobacco          | -3.6        | -4.4        | 2.5        | 19.4        | -1.4        | -13.0        | -4.8        | 1.7        | -0.6        | 2.9        | 0.3        | 4.6        | -2.7        | -2.5        | 8.4        | 14.1        | -8.3        | 0.3         | -10.9       | 0.3        | -1.6        | 3.5        | 0.0        | 5.5        | -3.1        | 3.2        | 9.7        | 0.8        | -0.5        | (8.9)        | (1.3)        |
| Automotive Fuels                      | 1.1         | -2.4        | 3.5        | -2.7        | 0.0         | -6.5         | 10.0        | -7.2       | -9.7        | 3.2        | 0.1        | 1.2        | 0.1         | -0.7        | 0.4        | 2.0         | -0.1        | 2.3         | 1.9         | 1.5        | -2.2        | 2.8        | 1.5        | 6.9        | -2.1        | -4.1       | -2.9       | -1.6       | 1.4         | 1.3          | 3.0          |
| Information & Communication Equipment | -4.0        | -3.8        | -4.5       | 12.6        | -3.4        | -16.2        | -1.4        | -1.9       | -0.5        | 2.3        | 3.0        | 42.9       | -21.1       | -18.6       | -3.8       | 5.5         | -5.7        | -6.1        | -2.8        | -1.4       | 2.0         | 8.5        | 1.4        | -1.7       | -13.7       | -4.7       | 15.9       | 5.4        | -10.4       | (10.5)       | (15.8)       |
| Other Household Equipment             | -2.5        | -4.9        | 7.4        | -2.4        | -1.1        | -4.8         | 7.2         | -1.1       | -5.5        | -5.3       | 1.6        | 1.8        | -3.9        | 0.2         | 4.9        | 4.1         | -6.8        | -3.2        | 6.3         | 0.7        | -1.2        | -0.2       | 0.5        | 2.8        | -1.7        | -4.8       | 7.4        | -4.9       | -3.4        | (12.3)       | 1.5          |
| Cultural and Recreation Goods         | 4.5         | -5.2        | 1.3        | 1.5         | 11.9        | -3.3         | 12.0        | -8.5       | -6.5        | -1.6       | -0.9       | 5.0        | -4.1        | -6.7        | 4.8        | 10.4        | -4.9        | 2.7         | 10.3        | -11.7      | -2.1        | -3.9       | -2.0       | 4.5        | -7.4        | -5.4       | 6.7        | 5.1        | 1.3         | (1.6)        | (3.8)        |
| Other Goods                           | -0.3        | -3.9        | 3.7        | 28.0        | -17.9       | -2.6         | 5.8         | -2.4       | -7.2        | 3.7        | -4.4       | 7.0        | -7.0        | 0.2         | 7.4        | 23.5        | -18.0       | -1.2        | -2.6        | 2.5        | -2.7        | -1.1       | 0.2        | 8.0        | -6.0        | -5.8       | 21.1       | -3.2       | -4.5        | (24.3)       | (1.2)        |
| - o/w Clothing                        | -1.8        | -4.8        | 4.6        | 37.0        | -19.5       | -7.1         | 9.2         | 0.5        | -8.3        | 3.8        | -1.3       | 9.1        | -6.7        | 3.6         | 5.3        | 37.3        | -26.7       | -0.2        | 1.2         | 2.0        | -3.7        | -0.6       | 1.1        | 8.6        | -6.9        | -6.1       | 26.6       | -4.0       | -7.0        | (30.5)       | (3.0)        |
| <b>TOTAL INDEX</b>                    | <b>-3.1</b> | <b>-4.5</b> | <b>2.6</b> | <b>16.5</b> | <b>-2.1</b> | <b>-11.8</b> | <b>-3.1</b> | <b>0.8</b> | <b>-1.8</b> | <b>2.3</b> | <b>0.4</b> | <b>7.0</b> | <b>-4.4</b> | <b>-3.4</b> | <b>7.0</b> | <b>12.8</b> | <b>-8.0</b> | <b>-0.3</b> | <b>-8.8</b> | <b>0.4</b> | <b>-1.5</b> | <b>3.2</b> | <b>0.2</b> | <b>4.9</b> | <b>-3.5</b> | <b>1.7</b> | <b>9.9</b> | <b>0.4</b> | <b>-1.0</b> | <b>(9.5)</b> | <b>(1.4)</b> |

\*) Preliminary figure

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

| DESCRIPTION                           | 2019 |      |      |       | 2020  |       |       |       | 2021  |       |       |       | 2022  |       |       |       | 2023  |       |       |       | 2024  |      | Q II* - Q I |
|---------------------------------------|------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------------|
|                                       | I    | II   | III  | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II*  |             |
| Motor vehicles part and Accessories   | 14.7 | 23.8 | 21.8 | 16.9  | -2.7  | -38.5 | -27.4 | -21.5 | -18.8 | 23.5  | -9.1  | -4.4  | 1.9   | 1.2   | 13.4  | -7.6  | -7.3  | -3.8  | 2.6   | 10.3  | 12.0  | 8.1  | (3.9)       |
| Food, Beverages, and Tobacco          | 10.3 | 2.9  | 1.4  | 4.1   | 3.4   | -8.3  | 1.3   | -7.5  | -8.6  | 18.7  | 5.9   | 19.2  | 20.3  | 10.7  | 7.1   | 4.4   | 4.8   | 4.6   | 3.5   | 3.0   | 7.5   | 1.8  | (5.7)       |
| Automotive Fuels                      | 4.8  | -3.4 | -7.9 | -10.6 | -10.2 | -37.2 | -22.8 | -14.5 | -10.5 | 46.1  | 11.1  | 33.7  | 53.1  | 32.5  | 39.4  | -5.2  | -11.2 | -5.5  | 1.4   | 12.5  | 10.8  | 4.1  | (6.7)       |
| Information & Communication Equipment | -9.8 | -8.6 | -3.9 | -4.6  | -4.9  | -17.8 | -19.6 | -35.4 | -39.1 | -30.5 | -32.6 | -16.9 | -16.1 | -16.0 | -20.7 | -6.8  | -13.8 | -21.7 | -16.6 | -20.1 | -20.4 | -8.3 | 12.0        |
| Other Household Equipment             | 7.3  | 7.6  | 7.8  | 4.8   | 0.1   | -21.9 | -24.0 | -24.9 | -25.5 | -8.0  | -22.5 | -20.3 | -20.7 | -24.5 | -6.5  | -13.1 | -9.1  | -6.1  | -5.1  | 3.1   | 3.1   | -4.3 | (7.3)       |
| Cultural and Recreation Goods         | 19.5 | -1.4 | -8.2 | -14.1 | -13.5 | -49.0 | -38.8 | -40.3 | -48.6 | -1.3  | -16.3 | -12.7 | -1.8  | 5.0   | 14.5  | 5.9   | -0.6  | 0.8   | -3.2  | -4.5  | -7.0  | -7.0 | (0.0)       |
| Other Goods                           | 44.9 | 32.6 | -3.4 | -14.6 | -37.6 | -70.1 | -56.3 | -53.3 | -35.2 | 38.8  | -16.4 | -7.1  | -0.8  | -10.1 | 26.9  | 8.5   | 0.5   | 0.9   | -1.6  | 1.8   | 5.1   | -5.4 | (10.6)      |
| - o/w Clothing                        | 34.3 | 27.5 | 0.6  | -5.8  | -42.8 | -72.9 | -63.7 | -58.1 | -32.8 | 49.1  | -14.2 | -3.0  | 7.4   | 3.1   | 50.1  | 18.4  | 13.7  | 13.2  | 9.4   | 10.4  | 10.5  | -4.3 | (14.9)      |
| TOTAL INDEX                           | 8.8  | 4.2  | 1.4  | 1.5   | -1.9  | -18.2 | -10.1 | -16.8 | -16.3 | 11.0  | -2.4  | 10.4  | 12.5  | 5.2   | 5.2   | 1.9   | 1.6   | 1.6   | 1.4   | 1.6   | 5.6   | 1.0  | (4.6)       |

Table 5

Real Sales Index by City

| CITY         | 2022  |       |       |       |       |       |       |       |       |       |       |       | 2023  |       |       |       |       |       |       |       |       |       |       |       | 2024  |       |       |       |       | Changes |        |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|--------|
|              | 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   | Mei*  | Apr     | Mei*   |
| Jakarta      | 48.4  | 45.6  | 47.1  | 48.5  | 49.0  | 51.0  | 50.6  | 49.3  | 46.8  | 47.7  | 47.8  | 50.4  | 49.9  | 50.5  | 51.3  | 54.1  | 53.5  | 54.4  | 54.1  | 54.5  | 53.9  | 53.3  | 52.1  | 54.4  | 53.6  | 53.5  | 64.4  | 67.4  | 62.7  | 3.1     | (4.7)  |
| Bandung      | 156.9 | 156.1 | 155.9 | 195.9 | 178.6 | 162.6 | 137.5 | 141.7 | 138.7 | 146.3 | 142.4 | 159.1 | 148.6 | 141.3 | 167.4 | 222.7 | 173.3 | 177.5 | 152.1 | 143.0 | 142.8 | 146.2 | 148.1 | 161.9 | 151.4 | 161.3 | 204.4 | 208.1 | 200.1 | 3.7     | (8.0)  |
| Surabaya     | 416.4 | 392.0 | 392.5 | 441.9 | 454.2 | 406.2 | 407.1 | 417.1 | 406.9 | 408.9 | 415.1 | 420.1 | 414.3 | 417.5 | 429.5 | 455.7 | 446.5 | 442.5 | 408.7 | 421.5 | 405.7 | 418.2 | 417.6 | 425.1 | 417.8 | 412.1 | 417.3 | 403.0 | 424.7 | (14.3)  | 21.7   |
| Medan        | 181.7 | 186.4 | 189.2 | 209.5 | 203.1 | 189.3 | 186.5 | 196.1 | 205.9 | 215.4 | 224.9 | 252.1 | 256.6 | 250.3 | 277.1 | 302.3 | 291.5 | 283.9 | 278.7 | 274.3 | 298.9 | 312.8 | 327.8 | 366.2 | 374.9 | 387.2 | 382.0 | 435.5 | 379.1 | 53.5    | (56.4) |
| Semarang **  | 100.7 | 92.7  | 137.2 | 167.7 | 149.9 | 85.8  | 88.6  | 82.9  | 79.3  | 81.0  | 80.2  | 80.3  | 75.6  | 59.0  | 70.7  | 76.9  | 67.2  | 59.6  | 53.9  | 54.8  | 54.5  | 57.7  | 58.2  | 61.7  | 63.1  | 73.4  | 120.2 | 109.0 | 99.1  | (11.2)  | (10.0) |
| Bandjarmasin | 89.5  | 90.3  | 94.2  | 103.0 | 106.0 | 98.1  | 103.7 | 105.2 | 105.4 | 107.5 | 107.2 | 105.2 | 103.3 | 98.5  | 107.4 | 113.0 | 110.6 | 101.8 | 104.9 | 107.1 | 104.6 | 108.3 | 104.7 | 107.7 | 104.3 | 102.5 | 112.8 | 104.4 | 101.2 | (8.5)   | (3.1)  |
| Makasar      | 167.4 | 155.4 | 166.5 | 181.1 | 161.8 | 166.9 | 171.5 | 174.7 | 175.8 | 183.5 | 185.0 | 195.9 | 184.5 | 168.7 | 189.2 | 214.3 | 179.8 | 190.2 | 195.8 | 200.2 | 196.1 | 201.8 | 201.9 | 215.6 | 205.6 | 193.4 | 215.7 | 199.4 | 200.8 | (16.3)  | 1.3    |
| Manado       | 176.6 | 162.4 | 212.1 | 243.1 | 209.9 | 190.7 | 196.2 | 196.7 | 190.5 | 212.6 | 229.7 | 293.5 | 226.8 | 195.0 | 192.1 | 205.0 | 187.2 | 189.3 | 189.3 | 199.9 | 194.9 | 198.0 | 220.2 | 260.4 | 192.7 | 190.0 | 201.7 | 208.5 | 186.4 | 6.8     | (22.1) |
| Denpasar     | 91.0  | 90.6  | 91.3  | 91.6  | 92.5  | 93.6  | 93.9  | 95.0  | 95.3  | 96.0  | 96.9  | 98.9  | 99.4  | 98.8  | 100.2 | 101.0 | 101.0 | 101.8 | 102.6 | 103.9 | 104.7 | 105.6 | 106.4 | 108.7 | 109.6 | 109.4 | 110.6 | 110.5 | 111.5 | (0.2)   | 1.0    |
| TOTAL INDEX  | 209.6 | 200.0 | 205.3 | 239.2 | 234.1 | 206.6 | 200.2 | 201.8 | 198.1 | 202.7 | 203.5 | 217.8 | 208.2 | 201.2 | 215.3 | 242.9 | 223.5 | 222.9 | 203.3 | 204.1 | 201.1 | 207.5 | 207.9 | 218.1 | 210.5 | 214.1 | 235.4 | 236.3 | 233.9 | 0.9     | (2.4)  |

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

Table 6

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

| CITY         | 2022  |       |       |       |       |       |      |       |       |       |       |       | 2023  |       |       |       |       |       |       |       |       |       |       |       | 2024  |      |      |       |      | Changes |        |
|--------------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|-------|------|---------|--------|
|              | 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   | Mei* | Apr     | Mei*   |
| Jakarta      | -12.4 | -19.5 | -17.5 | -11.2 | -7.0  | -0.4  | 11.3 | 8.3   | 2.5   | 2.7   | 4.6   | 5.6   | 3.0   | 10.7  | 8.9   | 11.4  | 9.1   | 6.5   | 6.9   | 10.5  | 15.2  | 11.9  | 9.0   | 8.1   | 7.5   | 6.0  | 25.5 | 24.8  | 17.4 | (0.7)   | (7.4)  |
| Bandung      | -5.2  | -3.6  | -3.5  | 17.4  | 2.5   | -1.8  | -9.5 | -7.7  | -10.4 | -6.6  | -8.8  | 0.1   | -5.3  | -9.5  | 7.3   | 13.7  | -3.0  | 9.2   | 10.6  | 0.9   | 3.0   | -0.1  | 4.0   | 1.7   | 1.9   | 14.1 | 22.1 | -6.6  | 15.5 | (28.7)  | 22.0   |
| Surabaya     | 36.6  | 30.8  | 22.1  | 7.9   | 6.2   | 12.6  | 15.2 | 11.8  | 14.4  | 11.3  | 6.1   | -2.6  | -0.5  | 6.5   | 9.4   | 3.1   | -1.7  | 8.9   | 0.4   | 1.1   | -0.3  | 2.3   | 0.6   | 1.2   | 0.8   | -1.3 | -2.8 | -11.6 | -4.9 | (8.7)   | 6.7    |
| Medan        | 8.9   | 13.2  | 12.9  | 18.9  | 11.2  | 7.1   | 7.9  | 17.2  | 17.9  | 19.9  | 23.2  | 30.2  | 41.2  | 34.3  | 46.5  | 44.3  | 43.5  | 49.9  | 49.4  | 39.9  | 45.2  | 45.2  | 45.7  | 45.2  | 46.1  | 54.7 | 37.9 | 44.1  | 30.1 | 6.2     | (14.0) |
| Semarang **  | -5.8  | -5.9  | 11.8  | 0.8   | -4.6  | -25.4 | -3.7 | -16.6 | -12.6 | -17.3 | -15.6 | -20.2 | -24.9 | -36.4 | -48.5 | -54.1 | -55.2 | -30.5 | -39.2 | -33.9 | -31.3 | -28.7 | -27.4 | -23.2 | -16.6 | 24.4 | 70.2 | 41.7  | 47.4 | (28.5)  | 5.7    |
| Bandjarmasin | -11.0 | 2.2   | -1.4  | -5.9  | -10.1 | -8.7  | 25.7 | 54.0  | 46.0  | 29.4  | 33.9  | 26.2  | 15.4  | 9.1   | 14.0  | 9.7   | 4.3   | 3.8   | 1.2   | 1.9   | -0.7  | 0.8   | -2.4  | 2.4   | 1.0   | 4.1  | 5.0  | -7.6  | -8.4 | (12.6)  | (0.8)  |
| Makasar      | -3.8  | -4.0  | -2.7  | -6.2  | -7.2  | -0.6  | 11.1 | 13.0  | 11.4  | 12.0  | 11.4  | 12.8  | 10.2  | 8.5   | 13.6  | 18.4  | 11.1  | 13.9  | 14.2  | 14.6  | 11.6  | 10.0  | 9.1   | 10.1  | 11.4  | 14.7 | 14.0 | -7.0  | 11.7 | (21.0)  | 18.6   |
| Manado       | 3.8   | -2.4  | 11.6  | 30.2  | 6.1   | 8.5   | 4.4  | 1.9   | 2.2   | 1.3   | 3.3   | 12.6  | 28.5  | 20.1  | -9.4  | -15.7 | -10.8 | -0.7  | -3.5  | 1.6   | 2.3   | -6.9  | -4.1  | -11.3 | -15.0 | -2.6 | 5.0  | 1.7   | -0.4 | (3.3)   | (2.1)  |
| Denpasar     | 1.4   | 3.0   | 2.4   | 1.9   | 1.7   | 1.9   | 5.5  | 6.8   | 7.3   | 7.3   | 7.5   | 8.8   | 9.2   | 9.1   | 9.7   | 10.3  | 9.2   | 8.7   | 9.3   | 9.3   | 9.8   | 10.0  | 9.8   | 10.0  | 10.3  | 10.6 | 10.4 | 9.4   | 10.4 | (1.0)   | 1.0    |
| TOTAL INDEX  | 15.2  | 12.9  | 9.3   | 8.5   | 2.9   | 4.1   | 6.2  | 4.9   | 4.6   | 3.7   | 1.3   | 0.7   | -0.6  | 0.6   | 4.9   | 1.5   | -4.5  | 7.9   | 1.6   | 1.1   | 1.5   | 2.4   | 2.1   | 0.2   | 1.1   | 6.4  | 9.3  | -2.7  | 4.7  | (12.0)  | 7.4    |

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

Table 7

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

| CITY         | 2022  |      |      |      |       |       |       |      |      |      |      |      | 2023  |       |      |      |       |       |       |      |      |      |      |      | 2024  |      |      |      |       | Changes |        |
|--------------|-------|------|------|------|-------|-------|-------|------|------|------|------|------|-------|-------|------|------|-------|-------|-------|------|------|------|------|------|-------|------|------|------|-------|---------|--------|
|              | 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  | Mei*  | Apr     | Mei*   |
| Jakarta      | 1.5   | -5.8 | 3.3  | 3.1  | 0.9   | 4.2   | -0.9  | -2.5 | -5.1 | 1.8  | 0.2  | 5.4  | -1.0  | 1.2   | 1.6  | 5.4  | -1.1  | 1.7   | -0.5  | 0.8  | -1.1 | -1.1 | -2.4 | 4.5  | -1.5  | -0.2 | 20.2 | 4.8  | -7.0  | (15.4)  | (11.8) |
| Bandung      | -1.3  | -0.5 | -0.1 | 25.7 | -8.8  | -9.0  | -15.4 | 3.1  | -2.2 | 5.5  | -2.7 | 11.8 | -6.6  | -4.9  | 18.5 | 33.1 | -22.2 | 2.4   | -14.3 | -6.0 | -0.1 | 2.4  | 1.3  | 9.3  | -6.5  | 6.5  | 26.8 | 1.8  | -3.8  | (25.0)  | (5.6)  |
| Surabaya     | -3.5  | -5.9 | 0.1  | 12.6 | 2.8   | -10.6 | 0.2   | 2.5  | -2.5 | 0.5  | 1.5  | 1.2  | -1.4  | 0.7   | 2.9  | 6.1  | -2.0  | -0.9  | -7.6  | 3.1  | -3.8 | 3.1  | -0.1 | 1.8  | -1.7  | -1.4 | 1.3  | -3.4 | 5.4   | (4.7)   | 8.8    |
| Medan        | -6.1  | 2.6  | 1.5  | 10.8 | -3.1  | -6.8  | -1.5  | 5.1  | 5.0  | 4.6  | 4.4  | 12.1 | 1.8   | -2.5  | 10.7 | 9.1  | -3.6  | -2.6  | -1.8  | -1.5 | 8.9  | 4.7  | 4.8  | 11.7 | 2.4   | 3.3  | -1.3 | 14.0 | -13.0 | 15.4    | (27.0) |
| Semarang **  | 0.1   | -7.9 | 47.9 | 22.3 | -10.6 | -42.8 | 3.3   | -6.5 | -4.3 | 2.1  | -1.0 | 0.1  | -5.8  | -22.0 | 19.7 | 8.9  | -12.6 | -11.3 | -9.6  | 1.7  | -0.5 | 5.8  | 0.9  | 6.0  | 2.3   | 16.3 | 63.9 | -9.3 | -9.1  | (73.2)  | 0.2    |
| Bandjarmasin | 7.4   | 0.9  | 4.3  | 9.3  | 2.9   | -7.5  | 5.8   | 1.4  | 0.2  | 2.1  | -0.3 | -1.9 | -1.8  | -4.6  | 9.1  | 5.2  | -2.1  | -7.9  | 3.1   | 2.1  | -2.4 | 3.6  | -3.4 | 2.9  | -3.2  | -1.7 | 10.1 | -7.5 | -3.0  | (17.6)  | 4.5    |
| Makasar      | -3.6  | -7.1 | 7.1  | 8.7  | -10.6 | 3.2   | 2.7   | 1.8  | 0.6  | 4.4  | 0.8  | 5.9  | -5.8  | -8.6  | 12.2 | 13.3 | -16.1 | 5.8   | 2.9   | 2.3  | -2.0 | 2.9  | 0.0  | 6.8  | -4.7  | -5.9 | 11.5 | -7.5 | 0.7   | (19.1)  | 8.2    |
| Manado       | -32.3 | -8.0 | 30.5 | 14.7 | -13.7 | -9.1  | 2.9   | 0.3  | -3.1 | 11.6 | 8.0  | 27.8 | -22.7 | -14.0 | -1.5 | 6.7  | -8.7  | 1.1   | 0.0   | 5.6  | -2.5 | 1.6  | 11.2 | 18.3 | -26.0 | -1.4 | 6.2  | 3.4  | -10.6 | (2.8)   | (14.0) |
| Denpasar     | 0.2   | -0.5 | 0.8  | 0.3  | 1.0   | 1.2   | 0.3   | 1.2  | 0.3  | 0.7  | 0.9  | 2.1  | 0.5   | -0.6  | 1.4  | 0.8  | 0.0   | 0.7   | 0.8   | 1.2  | 0.7  | 0.9  | 0.8  | 2.2  | 0.8   | -0.2 | 1.2  | -0.1 | 0.9   | (1.3)   | 1.0    |
| TOTAL INDEX  | -3.1  | -4.5 | 2.6  | 16.5 | -2.1  | -11.8 | -3.1  | 0.8  | -1.8 | 2.3  | 0.4  | 7.0  | -4.4  | -3.4  | 7.0  | 12.8 | -8.0  | -0.3  | -8.8  | 0.4  | -1.5 | 3.2  | 0.2  | 4.9  | -3.5  | 1.7  | 9.9  | 0.4  | -1.0  | (9.5)   | (1.4)  |

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

Table 8

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

| CITY         | 2019  |      |       |      | 2020  |       |       |       | 2021  |       |       |       | 2022  |      |       |       | 2023  |       |       |       | 2024 |      | Q II* - Q I |
|--------------|-------|------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|------|------|-------------|
|              | I     | II   | III   | IV   | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II   | III   | IV    | I     | II    | III   | IV    | I    | II*  |             |
| Jakarta      | -2.0  | 11.0 | 8.5   | -3.0 | 7.1   | -50.4 | -45.2 | -48.1 | -46.9 | -15.2 | -21.6 | -19.6 | -16.5 | -6.2 | 7.4   | 4.3   | 7.5   | 9.0   | 10.9  | 9.6   | 13.0 | 21.1 | 8.0         |
| Bandung      | -11.6 | -8.0 | -4.7  | 1.9  | -1.9  | -16.7 | -16.8 | -29.6 | -31.3 | -18.9 | -25.2 | -10.1 | -4.1  | 6.0  | -9.2  | -5.1  | -2.5  | 6.6   | 4.8   | 1.9   | 12.7 | 4.5  | (8.3)       |
| Surabaya     | 52.9  | 26.3 | 17.8  | 13.0 | 0.6   | -7.4  | 4.8   | 6.8   | 9.1   | 55.3  | 28.5  | 34.0  | 29.8  | 8.9  | 13.8  | 4.9   | 5.1   | 3.4   | 0.4   | 1.4   | -1.1 | -8.2 | (7.1)       |
| Medan        | 2.5   | -5.3 | -11.5 | -8.1 | -11.0 | -22.9 | -18.9 | -15.1 | -10.4 | 14.5  | 9.3   | 11.8  | 11.7  | 12.4 | 14.3  | 24.4  | 40.6  | 45.9  | 44.8  | 45.4  | 46.2 | 37.1 | (9.2)       |
| Semarang **  | 8.0   | 4.1  | -2.1  | -2.4 | 3.4   | -23.3 | -11.4 | -30.6 | -36.8 | -18.9 | -33.4 | -16.7 | 0.0   | -9.8 | -11.0 | -17.7 | -36.6 | -46.6 | -34.8 | -26.5 | 26.0 | 44.6 | 18.6        |
| Bandjarmasin | -7.5  | 8.5  | 26.2  | -1.3 | -13.5 | -37.0 | -37.2 | -12.8 | -3.0  | 42.2  | -9.3  | -14.5 | -3.4  | -8.2 | 41.9  | 29.8  | 12.8  | 5.9   | 0.8   | 0.3   | 3.3  | -8.0 | (11.4)      |
| Makasar      | 21.7  | 33.2 | 22.4  | 8.1  | 5.6   | -5.1  | 3.1   | -1.3  | -5.1  | 8.1   | -11.9 | -8.0  | -3.5  | -4.7 | 11.8  | 12.1  | 10.8  | 14.5  | 13.5  | 9.7   | 13.4 | 2.4  | (11.0)      |
| Manado       | 31.0  | 27.6 | 35.1  | 28.1 | -3.1  | 23.8  | 9.9   | 10.4  | 25.7  | -11.9 | -2.9  | 8.3   | 4.3   | 14.9 | 2.8   | 5.7   | 13.0  | -9.1  | 0.1   | -7.4  | -4.2 | 0.6  | 4.9         |
| Denpasar     | -0.4  | -3.8 | -4.1  | -5.1 | -8.4  | -33.2 | -31.8 | -32.0 | -29.2 | -0.3  | -3.3  | -2.3  | 2.3   | 1.9  | 6.5   | 7.9   | 9.3   | 9.4   | 9.5   | 9.9   | 10.5 | 9.9  | (0.6)       |
| TOTAL INDEX  | 8.8   | 4.2  | 1.4   | 1.5  | -1.9  | -18.2 | -10.1 | -16.8 | -16.3 | 11.0  | -2.4  | 10.4  | 12.5  | 5.2  | 5.2   | 1.9   | 1.6   | 1.6   | 1.4   | 1.6   | 5.6  | 1.0  | (4.6)       |

Table 9

Prices and Sales Expectations (Index)

| DESCRIPTION                | 2022  |       |       |       |       |       |       |       |       |       |       |       | 2023  |       |       |       |       |       |       |       |       |       |       |       | 2024  |       |       |       |
|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                            | 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   |
| Sales Expectations         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| - Next 3 months            | 151.8 | 157.8 | 154.1 | 145.1 | 147.2 | 149.6 | 148.7 | 149.4 | 152.0 | 150.6 | 124.7 | 139.6 | 161.2 | 149.6 | 129.8 | 129.0 | 140.9 | 133.4 | 133.2 | 136.6 | 150.6 | 139.1 | 115.1 | 132.3 | 161.0 | 147.8 | 127.5 | 137.2 |
| - Next 6 months            | 143.1 | 155.1 | 153.0 | 149.3 | 152.3 | 157.0 | 155.8 | 137.4 | 144.0 | 146.9 | 153.9 | 140.2 | 142.9 | 152.7 | 135.3 | 130.1 | 141.2 | 149.9 | 137.1 | 122.4 | 134.5 | 146.7 | 132.7 | 127.2 | 144.4 | 164.9 | 140.4 | 143.7 |
| General Price Expectations |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| - Next 3 months            | 139.1 | 141.3 | 135.6 | 141.7 | 127.5 | 137.5 | 135.3 | 135.4 | 146.0 | 138.0 | 134.6 | 139.1 | 145.1 | 130.3 | 124.5 | 118.5 | 117.7 | 115.9 | 118.7 | 119.9 | 131.2 | 133.1 | 129.3 | 137.2 | 165.9 | 146.1 | 140.1 | 142.5 |
| - Next 6 months            | 129.8 | 132.4 | 129.8 | 137.5 | 132.1 | 138.5 | 144.7 | 138.7 | 140.7 | 140.8 | 140.2 | 138.3 | 133.5 | 128.1 | 121.5 | 121.6 | 123.0 | 130.0 | 134.0 | 129.7 | 133.0 | 137.8 | 132.4 | 125.8 | 146.7 | 136.9 | 134.5 | 142.0 |

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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). Meanwhile, general price projections are calculated by using the balanced score method (net balance + 100) using city weights according to the Cost-of-Living Survey.