

# RETAIL SALES SURVEY



JANUARY 2024

RETAIL SALES PREDICTED TO INCREASE

## RSI Growth

In January 2024, the Retail Sales Index (RSI) recorded 1.1% (yoy) growth to reach a level of 210.5, with retail sales supported by higher sales of Other Household Equipment as well as Spare Parts and Accessories, while Information and Communication Equipment experienced a shallower contraction. On a monthly basis, retail sales recorded a 3.5% (mtm) contraction as demand normalised after the Christmas and New Year festive period, coupled with inclement weather. Declining retail sales primarily impacted Other Goods in the Clothing subgroup, Information and Communication Equipment, as well as Cultural and Recreational Goods.

## RSI Expectation

Respondents of the latest Retail Sales Survey conducted by Bank Indonesia predict retail sales to increase in February 2024, as reflected by 3.6% (yoy) annual growth in the RSI to a level of 208.5, driven by strong retail sales of Food, Beverages, and Tobacco together with improving retail sales of Information and Communication Equipment as well as Cultural and Recreational Goods. On a monthly basis, RSI also recorded improvement even though it was still in the contraction zone in response to increasing community activity during the Chinese New Year national religious holiday, 2024 general election, and preparations ahead of Ramadan. Retailers expect increases for Information and Communication Equipment, and improved Other Goods in the Clothing subgroup, Cultural and Recreational Goods as well as Food, Beverages, and Tobacco.

## Inflation

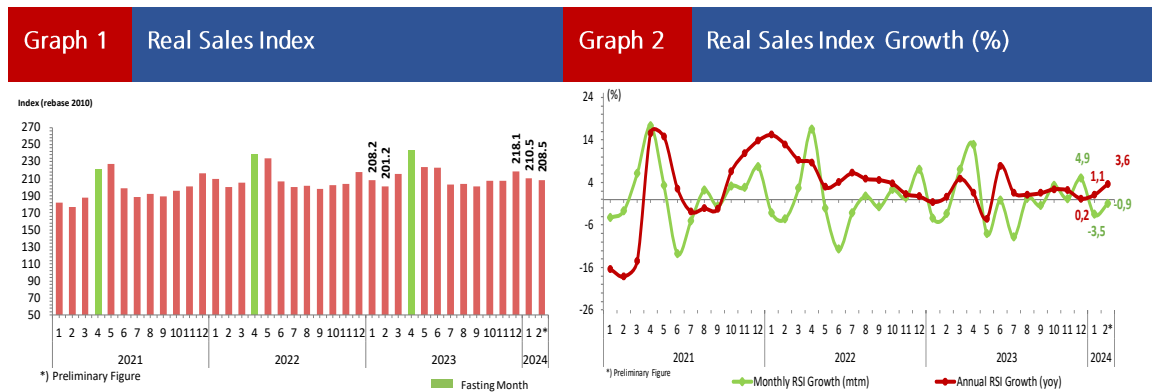
In terms of prices, respondents predict the Price Expectations Index (PEI) in April and July 2024 to reach 165.9 and 146.7 respectively, with higher prices expected in April 2024 due to the Eid-ul-Fitr national religious holiday and in July 2024 as a corollary of the school holidays and start of the new academic year.

## Real Retail Sales in January 2024

Annual retail sales increased in January 2024, yet experienced a monthly contraction.

According to the latest Retail Sales Survey conducted by Bank Indonesia, annual retail sales increased in January 2024, yet experienced a monthly contraction. The Real Sales Index (RSI) in January 2024 stood at 210.5 (Graph 1), with annual growth accelerating to 1.1% (yoy) from 0.2% (yoy) the month earlier (Graph 2). By commodity group, annual retail sales increased on the back of Other Household Equipment (5.8 %, yoy) as well as Spare Parts and Accessories (9.8%, yoy), while Information and Communication Equipment experienced a shallower contraction of 33.3% (yoy) in the reporting period.

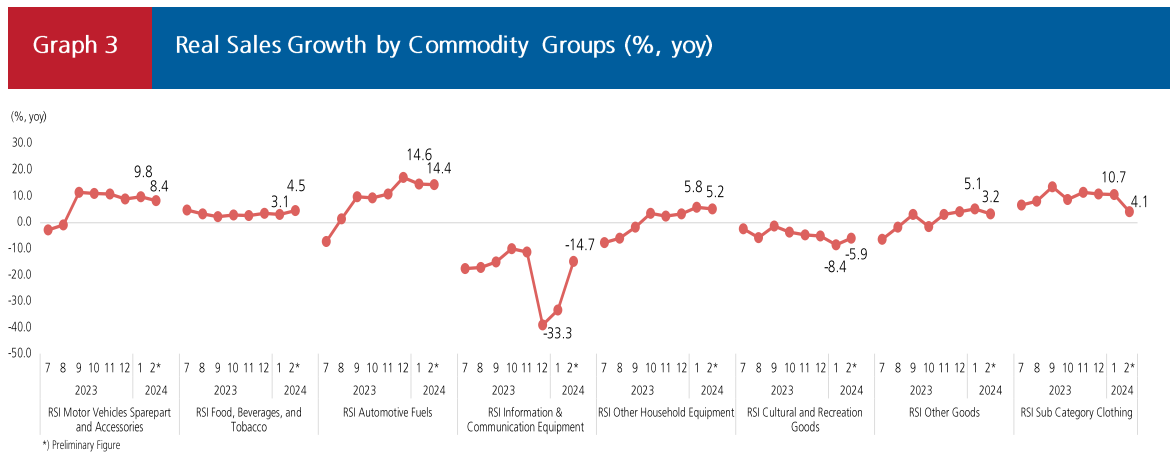
On a monthly basis, respondents confirmed a 3.5% (mtm) retail sales contraction in January 2024 after growing 4.9% (mtm) in December 2023. The board-based contraction affected all commodity groups, which were recorded in a contractionary phase, except Spare Parts and Accessories (0.8%, mtm) that maintained growth in expansionary territory. Respondents reported declining retail sales performance primarily in terms of Clothing (-6.9%, mtm), Information and Communication Equipment (-13.7%, mtm) as well as Cultural and Recreational Goods (-7.4%, mtm) as private demand normalised after the Christmas and New Year festive period and as a corollary of inclement weather.



## Real Retail Sales Expectations for February 2024

Retailers predict increasing annual and improving monthly retail sales performance in February 2024.

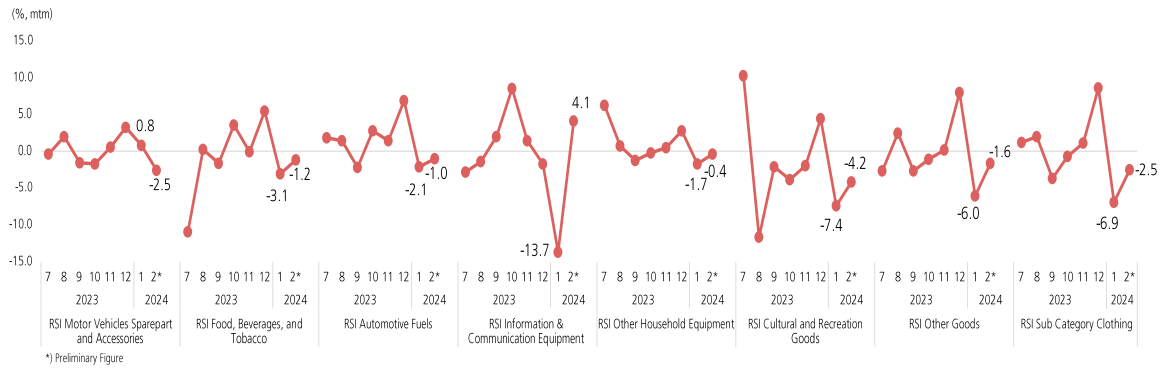
Retailers predict increasing annual and improving monthly retail sales performance in February 2024. This is reflected by the RSI for February 2024, which retailers forecast at 208.5, with annual growth accelerating to 3.6% (yoy) from 1.1% (yoy) in January 2024. Respondents expect increasing retail sales of Food, Beverages, and Tobacco (4.5%, yoy), accompanied by improving retail sales of Information and Communication Equipment (-14.7%, yoy) as well as Cultural and Recreational Goods (-5.9%, yoy) despite remaining in contractionary territory (Graph 3).



On a monthly basis, respondents predict a shallower 0.9% (mtm) retail sales contraction in February 2024, improving from a 3.5% (mtm) contraction one month earlier. Retailers expect sales of most commodity groups to improve in February 2024 despite remaining in a contractionary phase, except Information and Communication Equipment (4.1%, mtm) that recorded positive growth in expansionary territory. Respondents anticipate shallower retail sales contractions for Clothing (-2.5%, mtm), Cultural and Recreational Goods (-4.2%, mtm) as well as Food, Beverages, and Tobacco (-1.2%, mtm), among others, driven by a surge of public activity during the Chinese New Year festive period, General Election in early 2024, and preparations ahead of the holy fasting month of Ramadan.

Graph 4

Real Sales Growth by Commodity Groups (% , mtm)



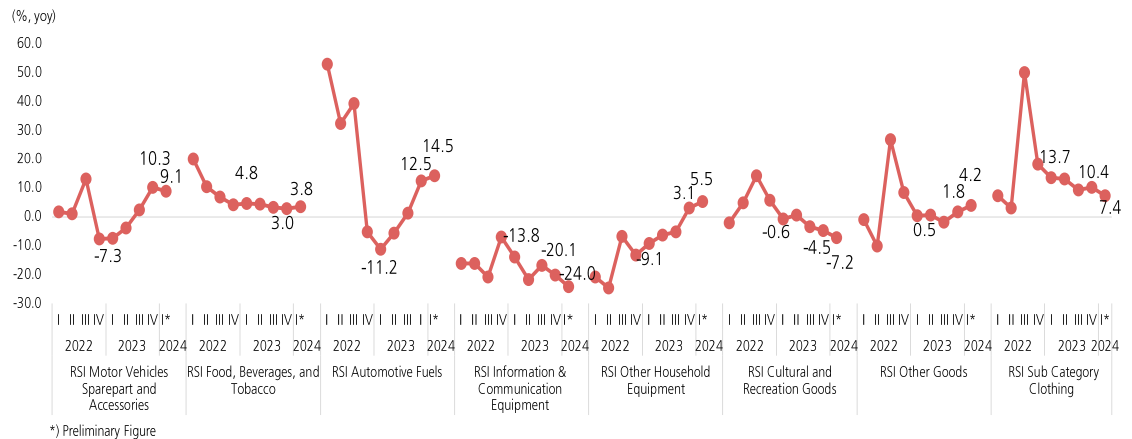
## Real Retail Sales in Q1\*/2024

Respondents predict increasing retail sales growth in the first quarter of 2024.

Respondents predict increasing retail sales growth in the first quarter of 2024, as indicated by higher 2.4% (yoy) growth in the Retail Sales Index (RSI) from 1.6% (yoy) in the fourth quarter of 2023, led by Automotive Fuel (14.5%, yoy), followed by Spare Parts and Accessories (9.1%, yoy) as well as Clothing (7.4%, yoy) (Graph 5).

Graph 5

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



## Regional Real Retail Sales

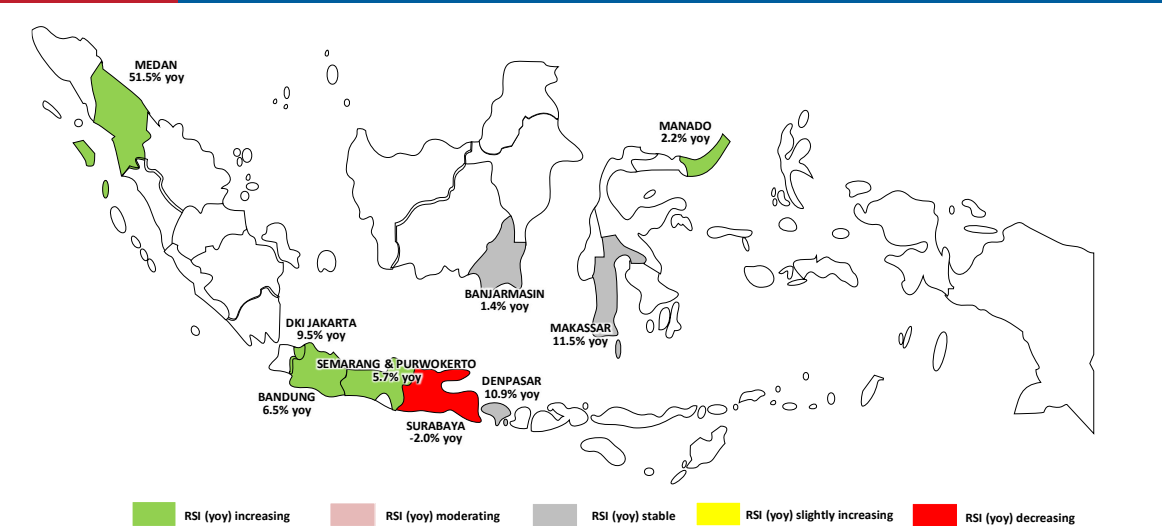
Regionally, respondents in most of the surveyed cities reported increasing retail sales annually, accompanied by a monthly contraction in January 2024.

Regionally, respondents in most of the surveyed cities reported increasing retail sales activity annually, accompanied by a monthly contraction in January 2024. Annually, respondents in some cities, including, Makassar (11.4%, yoy) and Medan (46.1%, yoy) confirmed stronger retail sales performance in January 2024, while respondents in Semarang (including Purwokerto) reported a shallower -16.6% (yoy) contraction in the reporting period. On a monthly basis, however, respondents in all the surveyed cities acknowledged declining retail sales performance, with most slipping into a contractionary phase, particularly in Manado (-26.0%, mtm), followed by Bandung (-6.5%, mtm) and Makassar (-4.7%, mtm).

Respondents in most of the surveyed cities predict increasing annual and improving monthly retail sales performance in February 2024.

Respondents in most of the surveyed cities predict increasing annual and improving monthly retail sales performance in February 2024. Annually, retailers expect increasing retail sales performance in most cities, led by Semarang (including Purwokerto) with growth of 5.7% (yoy), followed by Manado (2.2%, yoy) which experienced a retail sales contraction one month earlier (Figure 1). On a monthly basis, retailers forecast increasing sales performance in Manado (3.5%, mtm) and Jakarta (3.0% mtm), with improving retail sales expected by respondents in Bandung (-0.6%, mtm) despite remaining in a contractionary phase. On the other hand, respondents in Medan predict solid yet moderating retail sales growth of 1.2% (mtm).

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



\*) Preliminary Figure, compared to previous period

Sales Expectations

Respondents predict higher retail sales in April and July 2024.

Respondents predict higher retail sales in April and July 2024 (the next 3 and 6 months). The Sales Expectations Index (SEI) for April and July 2024 were recorded at 161.0 and 144.4, up from 132.3 and 127.2 in the previous period. The higher SEI in April 2024 is attributable to a seasonal spike in demand during the Eid-ul-Fitr national religious holiday, while the higher index reading in July 2024 is due to increasing demand during the school holidays and start of the new academic year in July (Graph 6).

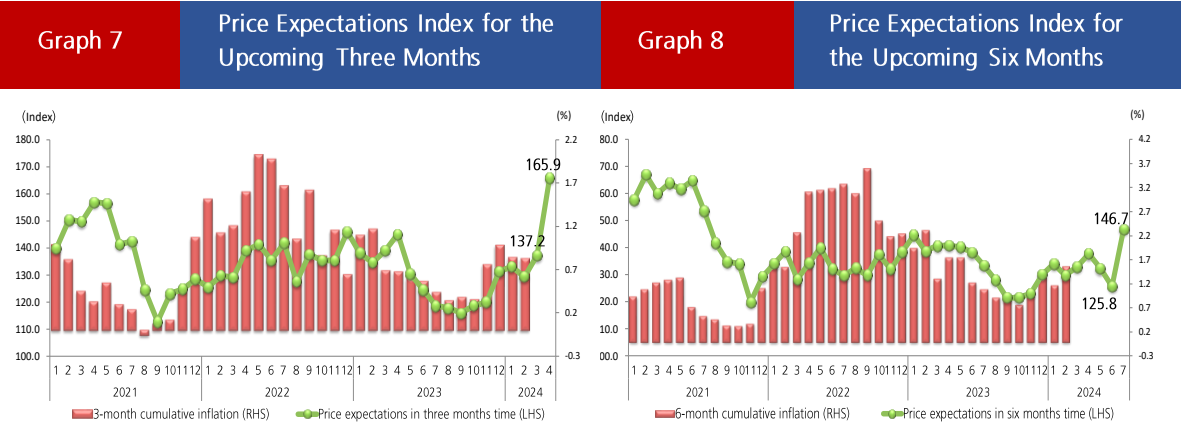
Graph 6 Sales Expectations Index for the Upcoming Three and Six Months



## Price Expectations

Respondents expect a build-up of inflationary pressures in April and July 2024.

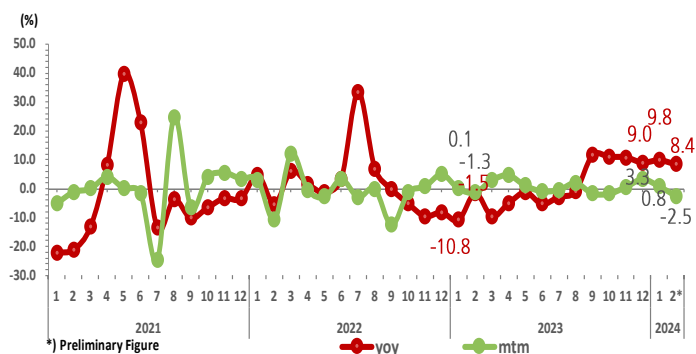
Respondents expect a build-up of inflationary pressures in April and July 2024 (the next 3 and 6 months) in line with the Sales Expectations Index (SEI). The Price Expectations Index (PEI) for April and July 2024 were recorded at 165.9 and 146.7 respectively, up from 137.2 and 125.8 in the previous period (Graph 7 and 8). Higher prices in April will stem from the Eid-ul-Fitr national religious holiday, while prices in July will be edged upwards by the school holidays and start of the new academic year.



## APPENDIX GRAPH

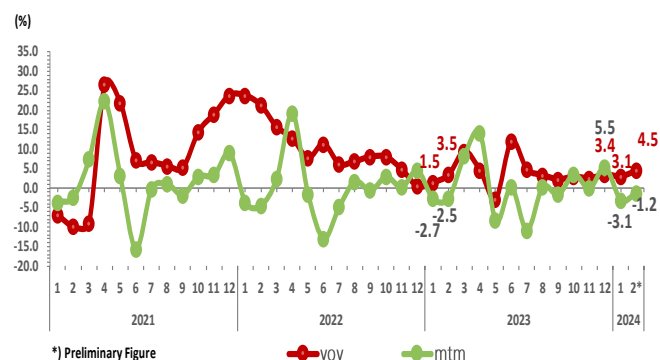
Graph 9

Real Sales Growth of Motor Vehicles Part & Accessories Group



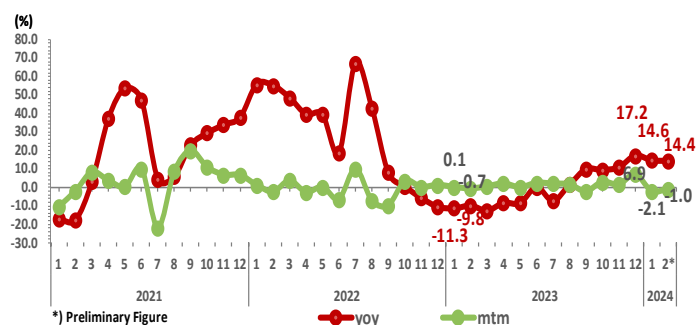
Graph 10

Real Sales Growth of Food, Beverages, and Tobacco Group



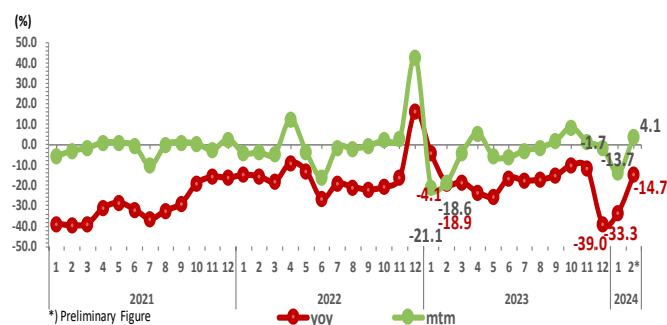
Graph 11

Real Sales Growth of Automotive Fuels Group



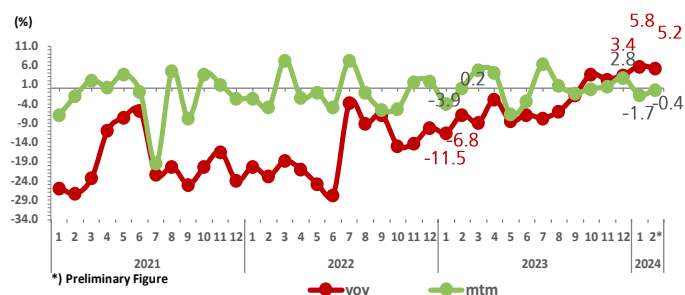
Graph 12

Real Sales Growth of Information & Communication Equipment Group



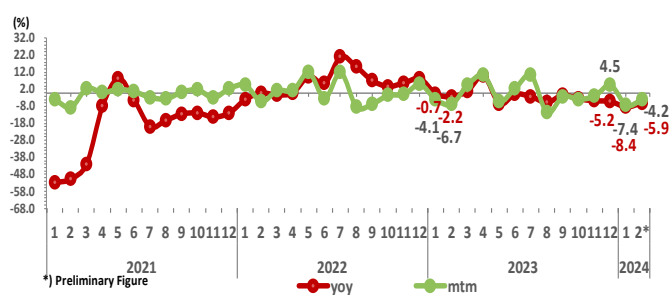
Graph 13

Real Sales Growth of Other Household Equipment Commodity Group



Graph 14

Real Sales Growth of Cultural and Recreational Goods Group



# 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*		
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	119.3	1.0	(3.1)
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	286.5	(9.2)	(3.4)
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	106.3	(2.3)	(1.0)
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	110.4	(16.8)	4.3
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	94.2	(1.7)	(0.4)
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	52.0	(4.3)	(2.3)
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	80.4	(5.3)	(1.3)
- 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	86.3	(6.6)	(2.2)
<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>208.5</b>	<b>(7.7)</b>	<b>(2.0)</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*		
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	8.4	0.8	(1.4)
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	4.5	(0.4)	1.4
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	14.4	(2.6)	(0.3)
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	-14.7	5.7	18.6
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	5.2	2.4	(0.6)
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	-5.9	(3.2)	2.5
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	3.2	1.0	(1.9)
- 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	4.1	(0.3)	(6.6)
<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>3.6</b>	<b>0.9</b>	<b>2.6</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*		
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	-2.5	(2.5)	(3.4)
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	-1.2	(8.5)	1.9
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	-1.0	(9.0)	1.1
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	4.1	(12.0)	17.8
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	-0.4	(4.5)	1.3
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	-4.2	(11.8)	3.2
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	-1.6	(14.0)	4.4
- 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	-2.5	(15.6)	4.4
<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>-0.9</b>	<b>(8.5)</b>	<b>2.6</b>

\*) Preliminary figure

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

DESCRIPTION	2019				2020				2021				2022				2023				2024	Changes
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I*	Q I* - Q IV
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	9.1	(1.2)
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	3.8	0.8
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	14.5	2.0
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	-24.0	(3.9)
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	5.5	2.4
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	-7.2	(2.6)
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	4.2	2.3
- 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	7.4	(3.0)
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	2.4	0.8

\*) Preliminary figure

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



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*	Jan	Feb*
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	55.3	(0.8)	1.6
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	150.5	(10.5)	(0.9)
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	409.0	(7.3)	(8.8)
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	379.3	8.8	4.4
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	62.4	1.4	(0.7)
Bandarmasin	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	99.9	(3.4)	(4.4)
Makassar	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	188.1	(10.0)	(17.5)
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	199.4	(67.7)	6.7
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	109.6	0.9	(0.0)
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	208.5	(7.7)	(2.0)

\*) 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*	Jan	Feb*
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	9.5	(0.5)	1.9
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	6.5	0.2	4.6
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	-2.0	(0.3)	(2.9)
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	51.5	0.9	5.4
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	5.7	6.6	22.3
Bandarmasin	-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	1.4	(1.4)	0.4
Makassar	-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	11.5	1.4	0.1
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	2.2	(3.8)	17.3
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	10.9	0.3	0.6
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	3.6	0.9	2.6

\*) 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*	Jan	Feb*
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	3.0	(6.0)	4.5
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	-0.6	(15.8)	5.9
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	-2.1	(3.5)	(0.4)
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	1.2	(9.3)	(1.2)
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	-1.2	(3.7)	(3.4)
Bandarmasin	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	-4.2	(6.0)	(1.1)
Makassar	-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	-8.5	(11.5)	(3.9)
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	3.5	(44.3)	29.5
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	0.0	(1.4)	(0.8)
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	-0.9	(8.5)	2.6

\*) 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	Changes
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I*	Q I* - Q IV
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	8.5	(1.1)
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	4.2	2.3
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	-0.6	(1.9)
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	48.8	3.4
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	-5.5	21.0
Bandarmasin	-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	1.2	0.9
Makassar	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	11.5	1.8
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	-6.4	1.0
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	10.6	0.7
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	2.4	0.8

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



Table 9

Prices and Sales Expectations (Index)

DESCRIPTION	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
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
- 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
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
- 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

*THIS PAGE IS 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 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 (SBH).