

RETAIL SALES SURVEY



JULY 2024

RETAIL SALES EXPECTED TO INCREASE

RSI Growth

In July 2024, the Real Sales Index (RSI) increased 4.5% (yoy) to a level of 212.4, with annual growth primarily on the back of Food, Beverages, and Tobacco as well as Clothing, with retail sales of Spare Parts and Accessories as well as Automotive Fuels maintaining positive growth. On a monthly basis, retail sales contracted 7.2% (mtm) as demand normalised after the Eid-ul-Adha national religious holiday. Retailers confirmed that several commodity groups maintained growth, thus offsetting a deeper retail sales decline, namely Clothing and Automotive Fuel, while retail sales of Cultural and Recreational Goods experienced moderation.

RSI Expectation

According to the latest Retail Sales Survey conducted by Bank Indonesia, respondents predict retail sales to increase in August 2024, as reflected by 5.8% (yoy) annual growth in the RSI to a level of 215.9. Retailers expect most commodity groups to drive retail sales in the reporting period, led by Cultural and Recreational Goods, followed by Automotive Fuel and Clothing. On a monthly basis, respondents anticipate 1.6% (yoy) retail sales growth in August 2024 after contracting 7.2% (mtm) the month earlier, primarily boosted by Food, Beverages, and Tobacco, Information and Communication Equipment, as well as Other Household Equipment, as demand increases ahead of the Independence Day celebrations for the Republic of Indonesia, supported by discount pricing strategies implemented by retailers.

Inflation

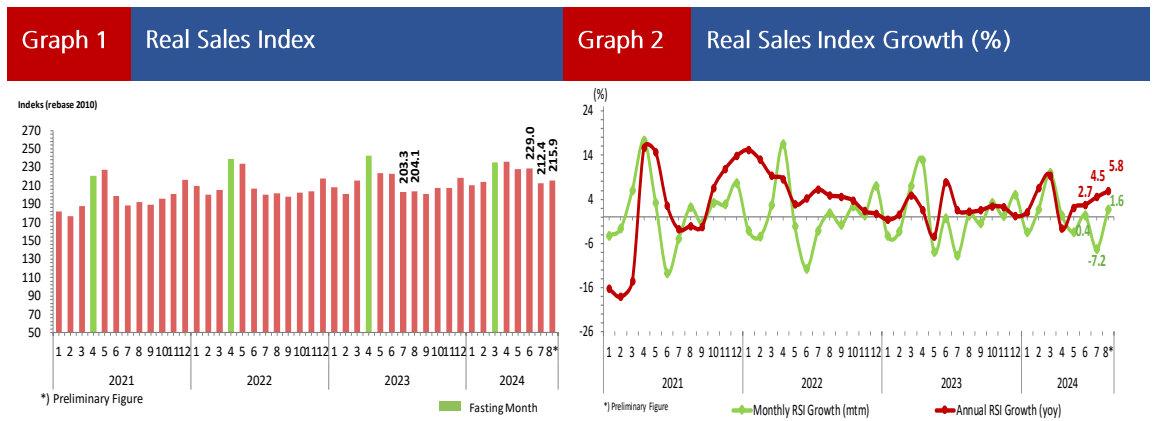
In terms of prices, respondents predict a build-up of inflationary pressures in the next 3 and 6 months (October 2024 and January 2025). This was indicated by respective increases in the Price Expectations Index (PEI) for October 2024 and January 2025 to 141.3 and 166.7 from 134.5 and 161.0 in line with historical trends over the past three years.

Real Retail Sales in July 2024

Retail sales in July 2024 experienced an annual increase, accompanied by a monthly contraction.

The latest Retail Sales Survey conducted by Bank Indonesia indicates that retail sales in July 2024 experienced an annual increase, accompanied by a monthly contraction. The Real Sales Index (RSI) in July 2024 was recorded at 212.4, with annual growth accelerating to 4.5% (yoy) from 2.7% (yoy) in June 2024 (Graph 2). By commodity group, respondents confirmed faster retail sales growth of Food, Beverages, and Tobacco (6.5%, yoy) as well as Clothing (3.4%, yoy), while retail sales of Spare Parts and Accessories (6.3%, yoy) as well as Automotive Fuel (1.7%, yoy) maintained positive growth despite moderating compared with conditions one month earlier.

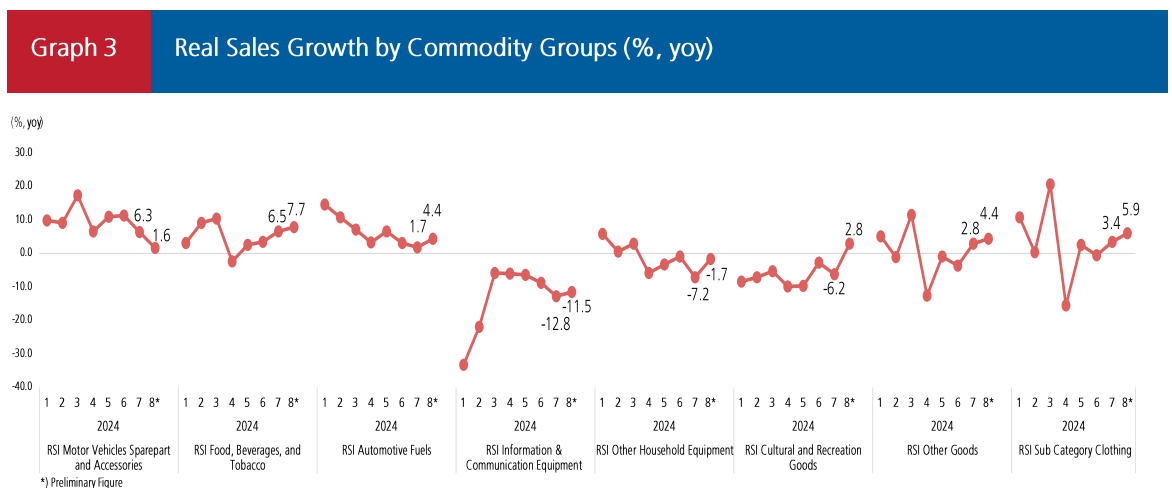
On a monthly basis, retail sales in July 2024 posted a 7.2% (mtm) contraction after growing 0.4% (mtm) in June 2024. Several commodity groups maintained growth and offset a deeper retail sales decline in the reporting period, namely Clothing (5.2%, mtm) and Automotive Fuel (0.6%, mtm), while Cultural and Recreational Groups (6.3%, mtm) experienced moderation. On the other hand, retailers acknowledged sales contractions affecting Food, Beverages, and Tobacco (-8.4%, mtm) as well as Spare Parts and Accessories (-4.9%, mtm) as demand normalised after the recent Eid-ul-Adha national religious holiday.



Real Retail Sales Expectations for August 2024

Respondents predict annual and monthly retail sales to increase in August 2024.

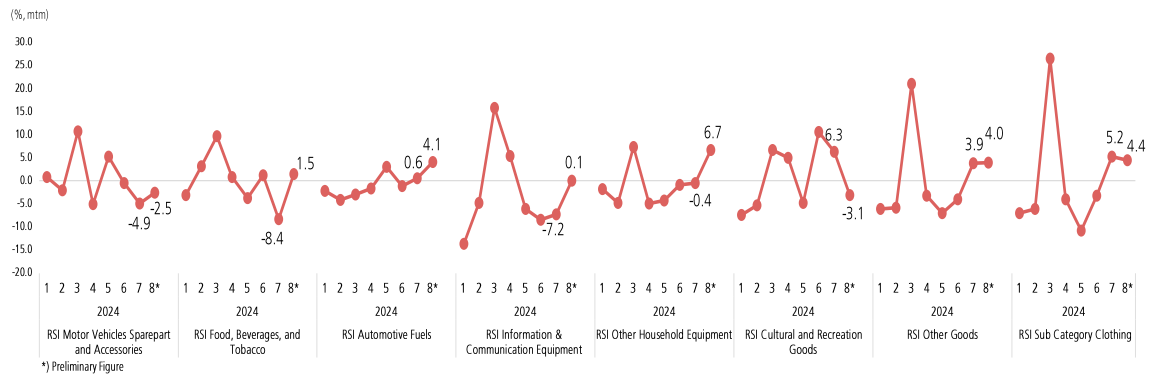
Respondents predict annual and monthly retail sales to increase in August 2024. Retailers forecast the Real Sales Index (RSI) in August 2024 at 215.9 (Graph 1), with annual growth accelerating to 5.8% (yoy) from 4.5% (yoy) in July 2024 (Graph 2). Respondents expect retail sales of most commodity groups to drive performance in August 2024, led by Cultural and Recreational Goods that are expected to grow 2.8% (yoy) after contracting 6.2% (yoy) the month earlier, followed by Automotive Fuel (4.4%, yoy) and Clothing (5.9%, yoy) (Graph 3).



On a monthly basis, retailers expect retail sales performance in August 2024 to move back into an expansionary phase with growth of 1.6% (mtm) after contracting 7.2% (mtm) in July 2024. By commodity group, respondents expect Food, Beverages, and Tobacco (1.5%, mtm), Information and Communication Equipment (0.1%, mtm), as well as Other Household Equipment (6.7%, mtm) to drive retail sales growth in August 2024 after contracting -8.4% (mtm), -7.2% (mtm), and -0.4% (mtm), respectively the month earlier, supported by increasing demand during the Independence Day celebrations for the Republic of Indonesia and discount pricing strategies deployed by retailers (Graph 4).

Graph 4

Real Sales Growth by Commodity Groups (% , mtm)



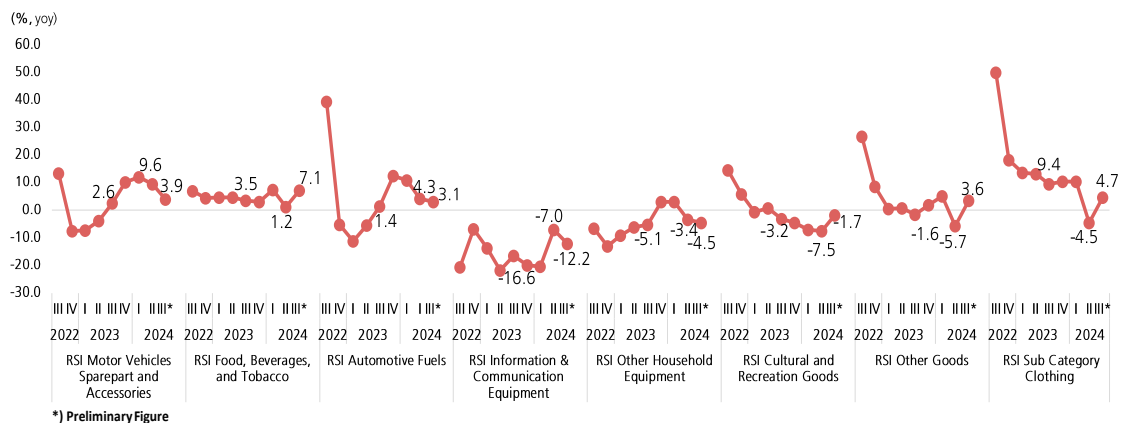
Real Retail Sales in Q3*/2024

Respondents expect retail sales growth to accelerate in the third quarter of 2024.

Respondents expect retail sales growth to accelerate in the third quarter of 2024, as reflected by a higher Real Sales Index (RSI) of 5.1% (yoy) compared with 0.7% (yoy) in the second quarter of 2024. Respondents predict retail sales performance of Clothing (4.7%, yoy) as well as Food, Beverages, and Tobacco (7.1%, yoy) to increase in the reporting period (Graph 5).

Graph 5

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



Regional Real Retail Sales

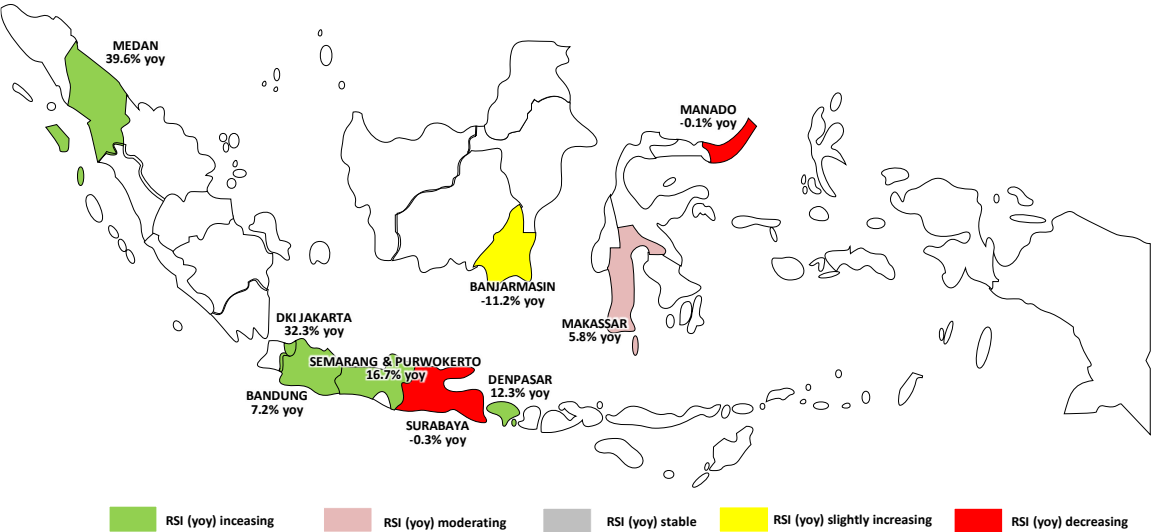
In July 2024, annual retail sales increased in various cities, despite experiencing monthly contractions in several of the surveyed cities.

In July 2024, annual retail sales increased in various cities, despite experiencing monthly contractions in several of the surveyed cities. Annually, respondents reported the highest increase in retail sales performance in Surabaya (1.3%, yoy) and Jakarta (27.8%, yoy), accompanied by stable growth in Medan (38.7%, yoy), Makassar (6.3%, yoy), and Denpasar (11.9%, yoy). On a monthly basis, respondents in some of the surveyed cities confirmed retail sales contractions, with the deepest reported in Semarang (including Purwokerto) (-31.9%, mtm), followed by Bandung (-20.8%, mtm) and Banjarmasin (-4.5%, mtm). On the other hand, Jakarta was the only city where respondents reported an uptick in retail sales growth to 3.2%, mtm).

Respondents in several of the surveyed cities predict increasing annual and monthly retail sales performance in August 2024.

Respondents in several of the surveyed cities predict increasing annual and monthly retail sales performance in August 2024. Annually, respondents predict stronger retail sales performance in some of the surveyed cities, particularly in Bandung (7.2%, yoy), Jakarta (32.3%, yoy), and Semarang (including Purwokerto) (16.7%, yoy) (Figure 1). On a monthly basis, respondents expect retail sales to increase in most of the surveyed cities, led by Semarang (including Purwokerto) and Bandung at 2.8% (mtm) and 1.4% (mtm), respectively, after contracting -31.9% (mtm) and -20.8% (mtm) the month earlier.

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



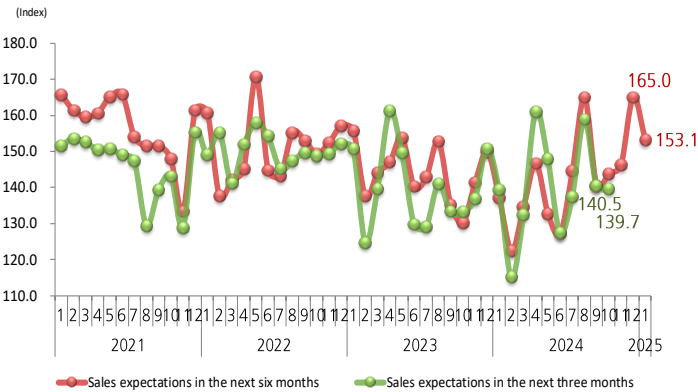
*) Preliminary Figure, compared to previous period

Sales Expectations

Respondents predict lower retail sales in October 2024 and January 2025

Respondents predict lower retail sales in October 2024 and January 2025 (the next 3 and 6 months). The Sales Expectations Index (SEI) for October 2024 and January 2025 stood at 139.7 and 153.1, respectively, down from 140.5 and 165.0 in the previous period. Respondents cited the normalisation of demand after the Christmas and New Year festive period for the lower SEI reading in January 2025.

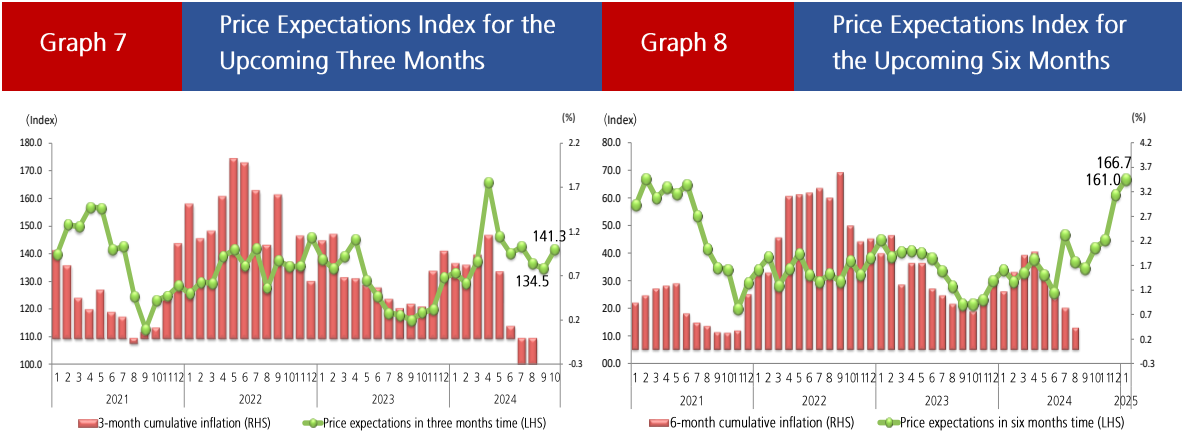
Graph 6 Sales Expectations Index for the Upcoming Three and Six Months

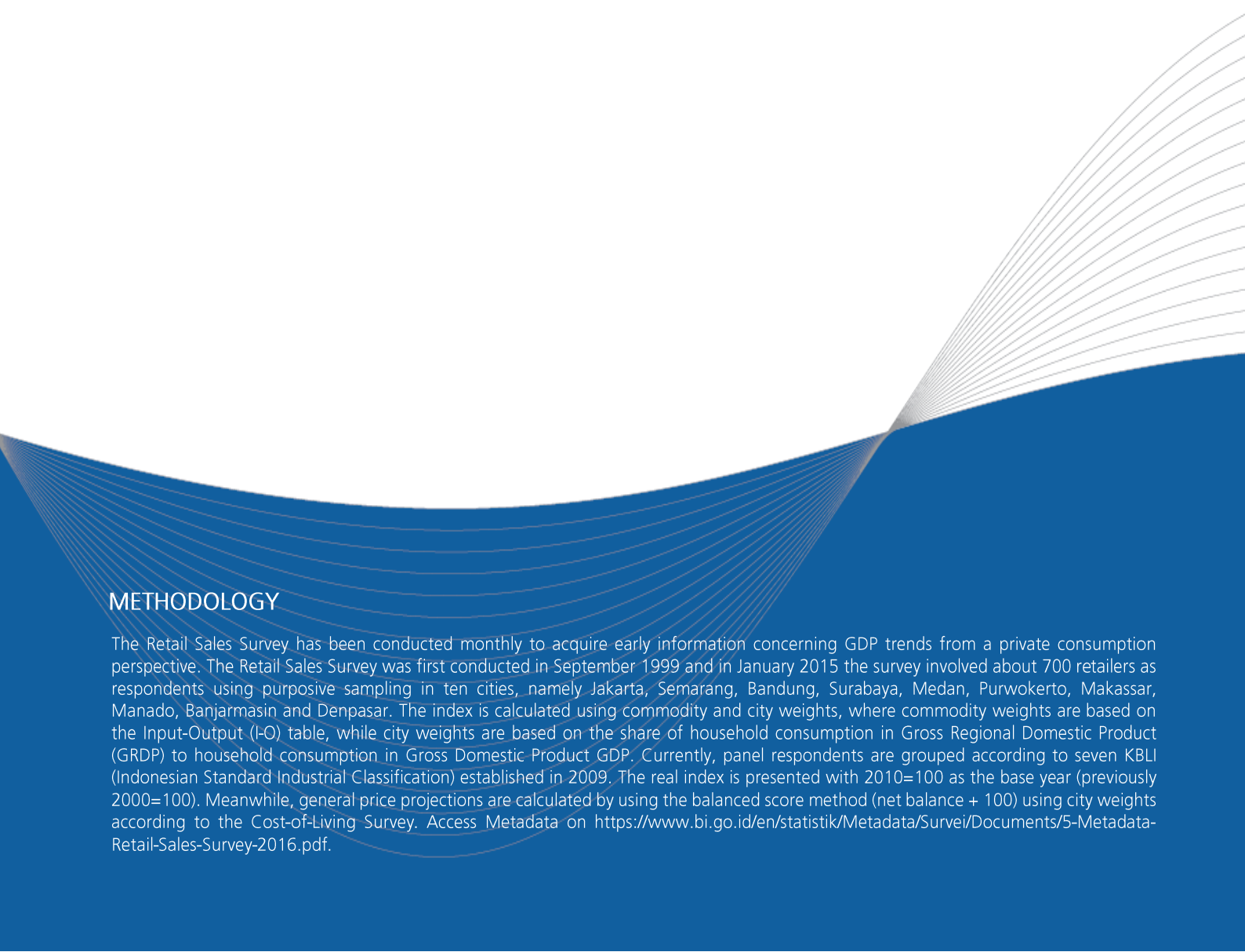


Price Expectations

Respondents predict a build-up of inflationary pressures in October 2024 and January 2025.

In terms of prices, respondents predict a build-up of inflationary pressures in October 2024 and January 2025 (the next 3 and 6 months), as reflected by respective increases in the Price Expectations Index (PEI) to 141.3 and 166.7 from 134.5 and 161.0 in line with historical trends over the past 3 years (Graph 7 and Graph 8).





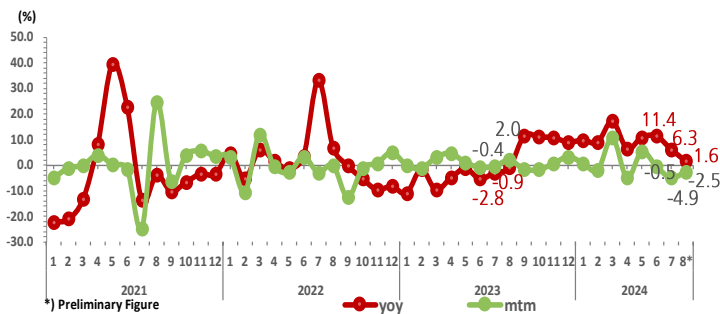
METHODOLOGY

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. Access Metadata on <https://www.bi.go.id/en/statistik/Metadata/Survei/Documents/5-Metadata-Retail-Sales-Survey-2016.pdf>.

APPENDIX GRAPH

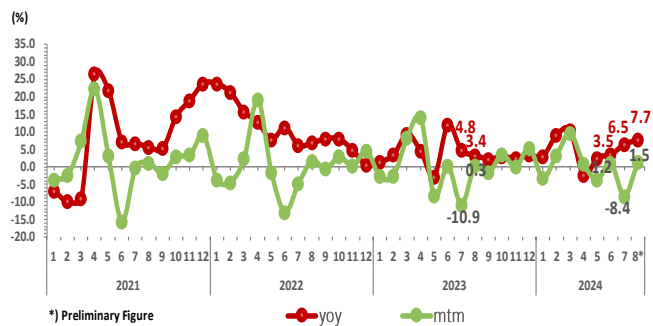
Graph 9

Real Sales Growth of Motor Vehicles Part & Accessories Group



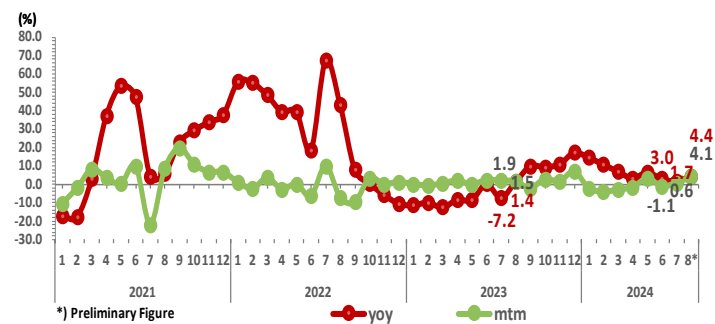
Graph 10

Real Sales Growth of Food, Beverages, and Tobacco Group



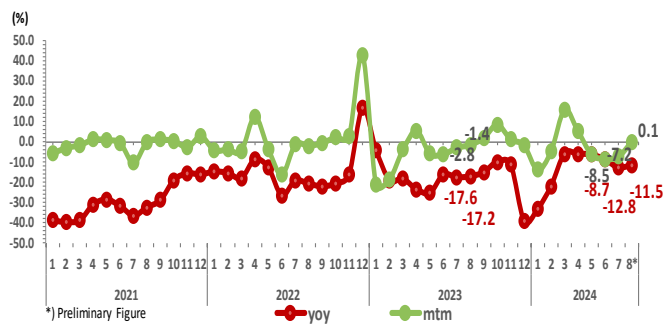
Graph 11

Real Sales Growth of Automotive Fuels Group



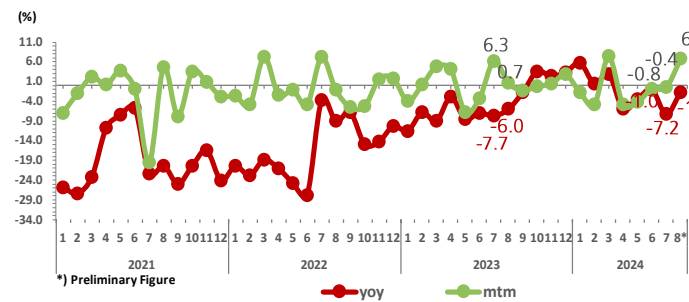
Graph 12

Real Sales Growth of Information & Communication Equipment Group



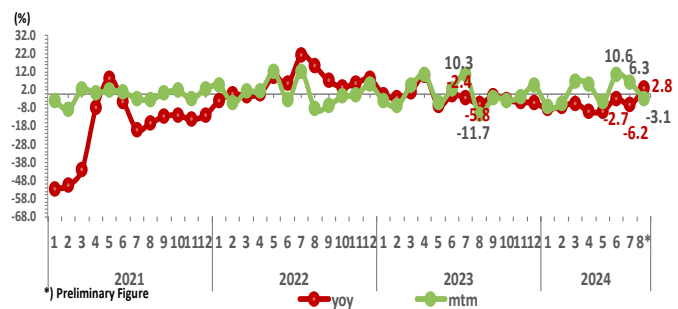
Graph 13

Real Sales Growth of Other Household Equipment Commodity Group



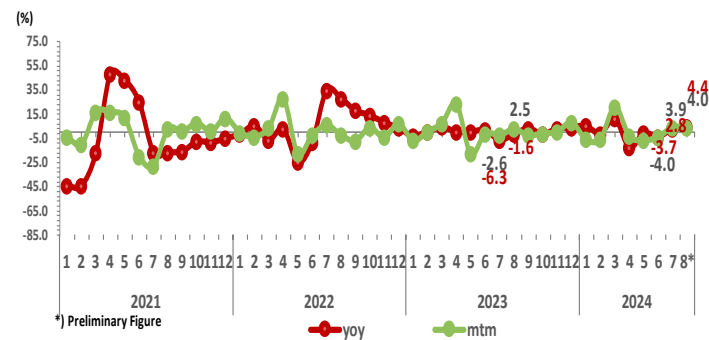
Graph 14

Real Sales Growth of Cultural and Recreational Goods Group



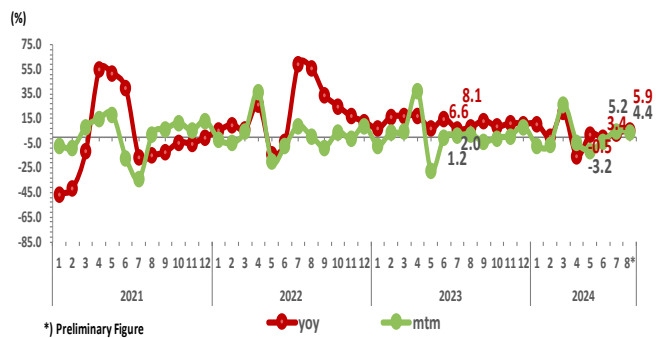
Graph 15

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	May	Jun	Jul	Aug*	Jul	Aug*
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	133.0	132.3	125.8	122.7	(6.5)	(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	299.2	328.2	330.9	318.7	322.5	295.6	300.0	(26.9)	4.4
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	102.9	99.9	98.3	101.3	100.2	100.8	105.0	0.6	4.2
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	115.9	106.1	98.4	98.5	(7.6)	0.1
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	88.1	87.4	87.0	92.8	(0.4)	5.9
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	54.9	60.7	64.5	62.5	3.8	(2.0)
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	84.0	80.7	83.8	87.2	3.1	3.4
- 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	90.2	87.3	91.8	95.9	4.6	4.1
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	228.1	229.0	212.4	215.9	(16.6)	3.5

*) Preliminary figure

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

DESCRIPTION	2022												2023												2024								Changes	
	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agst	Sep	Oct	Nov	Des	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agst	Sep	Oct	Nov	Des	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agst*	Jul	Aug*
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	11.0	11.4	6.3	1.6	(5.1)	(4.7)
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	2.6	3.5	6.5	7.7	3.0	1.3
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	6.5	3.0	1.7	4.4	(1.3)	2.7
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	-6.4	-8.7	-12.8	-11.5	(4.1)	1.3
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	-3.4	-1.0	-7.2	-1.7	(6.2)	5.5
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	-9.8	-2.7	-6.2	2.8	(3.5)	9.1
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	-0.9	-3.7	2.8	4.4	6.4	1.6
- 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	2.6	-0.5	3.4	5.9	4.0	2.5
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	2.1	2.7	4.5	5.8	1.7	1.3

*) Preliminary figure

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

DESCRIPTION	2022												2023												2024								Changes	
	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agst	Sep	Oct	Nov	Des	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agst	Sep	Oct	Nov	Des	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agst*	Jul	Aug*
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	5.3	-0.5	-4.9	-2.5	(4.5)	2.5
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	-3.7	1.2	-8.4	1.5	(9.5)	9.8
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	3.0	-1.1	0.6	4.1	1.7	3.5
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	-6.1	-8.5	-7.2	0.1	1.3	7.3
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	-4.2	-0.8	-0.4	6.7	0.4	7.2
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	-4.7	10.6	6.3	-3.1	(4.3)	(8.4)
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	-7.0	-4.0	3.9	4.0	7.8	0.1
- 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	-10.8	-3.2	5.2	4.4	8.4	(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	1.7	9.9	0.4	-3.5	0.4	-7.2	1.6	(7.6)	8.9

*) Preliminary figure

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

DESCRIPTION	2019				2020				2021				2022				2023				2024			Q III* - Q II
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III*	
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	9.6	3.9	(5.7)
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	1.2	7.1	5.9
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	4.3	3.1	(1.2)
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	-7.0	-12.2	(5.1)
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	-3.4	-4.5	(1.0)
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	-7.5	-1.7	5.8
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	-5.7	3.6	9.3
- 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	10.5	-4.5	4.7	9.2
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	0.7	5.1	4.4

Table 5

Real Sales Index by City

CITY	2022												2023												2024								Changes	
	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agt	Sep	Okt	Nov	Des	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agt	Sep	Okt	Nov	Des	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agt*	Jul	Aug*
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	67.7	67.0	69.1	72.1	2.1	3.0
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	193.3	191.1	151.3	153.4	(39.8)	2.1
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	407.1	414.9	414.0	420.1	(0.9)	6.2
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	400.5	393.0	386.6	382.9	(6.4)	(3.7)
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	94.5	91.4	62.2	63.9	(29.2)	1.7
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	91.5	97.0	92.7	95.2	(4.3)	2.5
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	193.4	215.7	199.4	194.7	201.8	208.1	211.9	6.3	3.8
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	197.9	208.7	198.7	199.6	(10.0)	0.9
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	111.3	113.5	114.8	116.7	1.3	1.9
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	228.1	228.0	212.4	215.9	(16.6)	3.5

*) 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	Mei	Jun	Jul	Agt	Sep	Okt	Nov	Des	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agt	Sep	Okt	Nov	Des	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agt*	Jul	Aug*
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	26.6	23.2	27.8	32.3	4.5	4.5
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	11.5	7.7	-9.5	7.2	(8.2)	7.8
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	-8.8	-6.2	1.3	-0.3	7.5	(1.6)
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	37.4	38.4	38.7	39.6	0.3	0.8
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	40.6	53.3	15.5	16.7	(37.8)	1.2
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	-17.3	-4.7	-11.7	-11.2	(7.0)	0.5
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	14.7	14.0	-7.0	8.3	6.1	6.3	5.8	0.2	(0.5)
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	5.7	10.2	5.0	-0.1	(5.2)	(5.1)
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	10.2	11.5	11.9	12.3	0.4	0.4
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	2.1	2.7	4.5	5.8	1.7	1.3

*) 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	Mei	Jun	Jul	Agt	Sep	Okt	Nov	Des	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agt	Sep	Okt	Nov	Des	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agt*	Jul	Aug*
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	0.3	-1.0	3.2	4.3	4.1	1.2
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	-7.1	-1.1	-20.8	1.4	(19.7)	22.2
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	1.0	1.9	-0.2	1.5	(2.1)	1.7
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	-8.0	-1.9	-1.6	-1.0	0.2	0.7
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	-13.3	-3.3	-31.9	2.8	(28.6)	34.7
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	-12.4	6.1	-4.5	2.7	(10.5)	7.1
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	-5.9	11.5	-7.5	-2.3	3.6	3.1	1.8	(0.5)	(1.3)
Manado	-32.3	-8.0	30.5	14.7	-13.7	-8.1	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	-5.1	5.5	-4.8	0.5	(10.2)	5.3
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	0.8	1.9	1.2	1.6	(0.7)	0.5
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	-3.5	0.4	-7.2	1.6	(7.6)	8.9

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

Table 8

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

KOTA	2019				2020				2021				2022				2023				2024			Tw III* - Tw II
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III*	
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	24.9	30.0	5.2
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	4.2	3.4	(0.8)
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	-8.9	0.5	9.4
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	40.0	39.2	(0.8)
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	45.2	16.1	(29.1)
Banjarmasin	-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	-9.9	-11.4	(1.6)
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	13.4	2.5	6.0	3.6
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	5.9	2.4	(3.5)
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	10.4	12.1	1.7
IPR Nasional	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	0.7	5.1	4.4

Table 9

Prices and Sales Expectations (Index)

DESCRIPTION	2022												2023												2024						
	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agt	Sep	Okt	Nov	Des	Jan	Feb	Mar	Apr	Mei	Jun	Jul	Agt	Sep	Okt	Nov	Des	Jan	Feb	Mar	Apr	Mei	Jun	Jul
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	158.8	140.5	139.7
- 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	146.1	165.0	153.1
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	136.4	134.5	141.3
- 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	144.8	161.0	166.7