

RETAIL SALES SURVEY



JUNE 2024

RETAIL SALES EXPECTED TO INCREASE

RSI Growth

In June 2024, the Retail Sales Index (RSI) stood at 229.0, with annual growth accelerating to 2.7% (yoy) primarily on the back of Food, Beverages, and Tobacco as well as Spare Parts and Accessories. On a monthly basis, retail sales growth increased to 0.4% (mtm) in June 2024, mainly driven by Cultural and Recreational Goods as well as Food, Beverages, and Tobacco. Stronger retail sales performance in June 2024 was consistent with increasing community activity during the Eid-ul-Adha festive period and school holidays, coupled with higher demand ahead of the new academic year for 2024/2025.

RSI Expectation

According to the latest Retail Sales Survey conducted by Bank Indonesia, respondents predict retail sales to increase in July 2024, as reflected by 4.3% (yoy) annual growth in the RSI to a level of 212.0. Retailers expect Food, Beverages, and Tobacco as well as Clothing to drive sales in the reporting period. On a monthly basis, however, respondents anticipate a 7.4% (mtm) retail sales contraction in July 2024 after expanding 0.4% (mtm) the month earlier, primarily held back by Food, Beverages, and Tobacco, Spare Parts and Accessories as well as Information and Communication Equipment as demand normalises after the recent Eid-ul-Adha national religious holiday.

Inflation

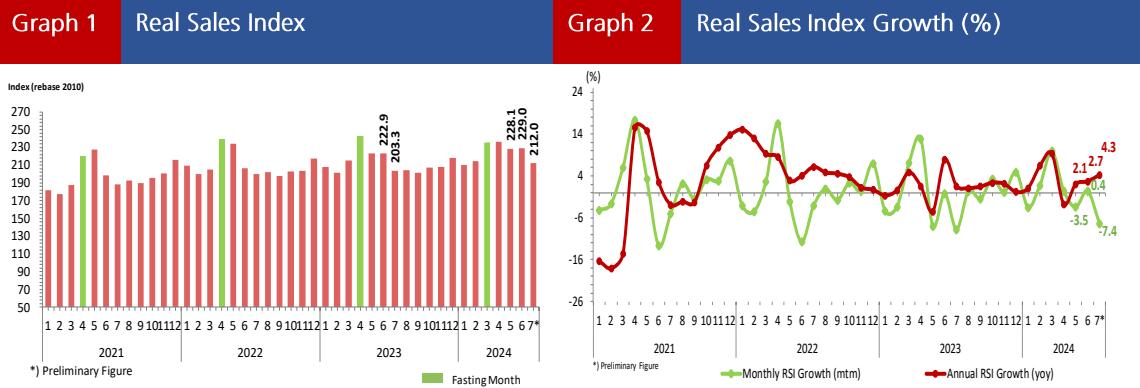
In terms of prices, respondents predict milder inflationary pressures in the next 3 months (September 2024) before escalating in the next 6 months (December 2024). This was indicated by a decrease in the Price Expectations Index (PEI) for September 2024 to 134.5 from 136.4, followed by an increase in the PEI for December 2024 to 161.0 from 144.8 in line with higher demand during the Christmas and New Year festive period.

Real Retail Sales in June 2024

Annual and monthly retail sales increased in June 2024.

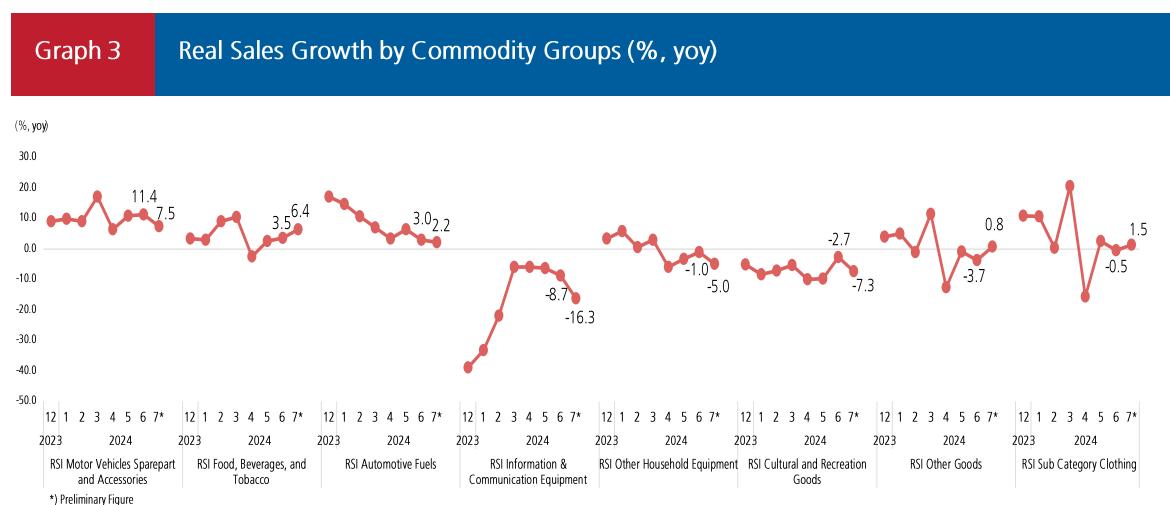
The latest Retail Sales Survey conducted by Bank Indonesia indicates increasing annual and monthly retail sales performance in June 2024. The Real Sales Index (RSI) in June 2024 was recorded at 229.0, with growth accelerating to 2.7% (yoy) from 2.1% (yoy) in May 2024. By commodity group, retail sales of Food, Beverages, and Tobacco (3.5%, yoy) as well as Spare Parts and Accessories (11.4%, yoy) accelerated in the reporting period, while Cultural and Recreational Goods (-2.7%, yoy) and Other Household Equipment (-1.0%, yoy) recorded a shallower contractionary phase.

On a monthly basis, retail sales in June 2024 expanded 0.4% (mtm) to reverse the previous 3.5% (mtm) contraction recorded one month earlier. Retail sales of several commodity groups increased and returned to an expansionary phase, particularly Cultural and Recreational Goods (10.6%, mtm) as well as Food, Beverages, and Tobacco (1.2%, mtm), in response to a surge of community activity during the Eid-ul-Adha national religious holiday and school holidays, coupled with increasing demand ahead of the new academic year for 2024/2025.

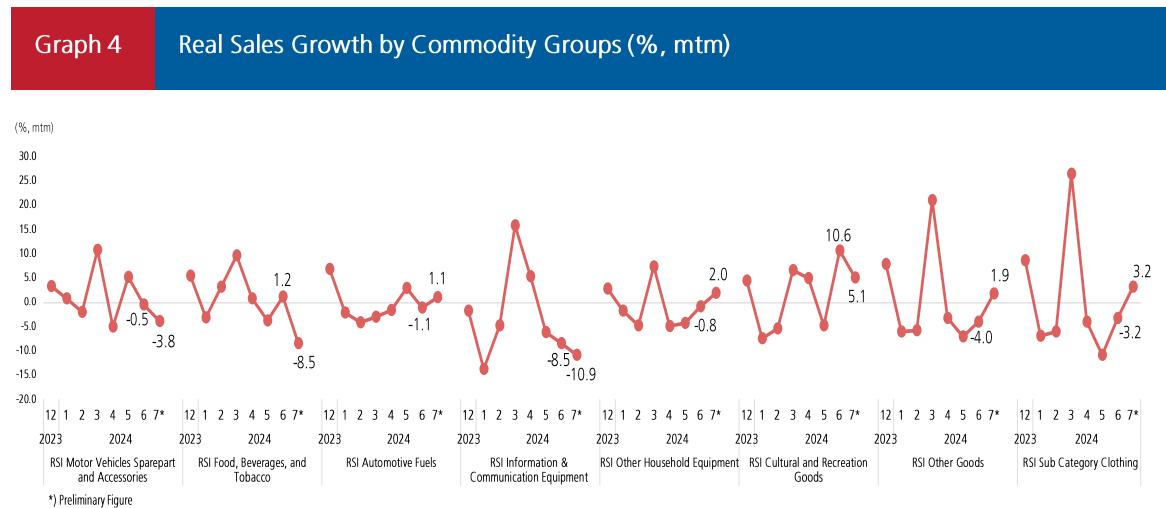


Real Retail Sales Expectations for July 2024

Respondents predict retail sales to increase annually yet experience a monthly contraction in July 2024. Retailers forecast a Real Sales Index (RSI) in July 2024 of 212.0 (Graph 1), with annual growth accelerating to 4.3% (yoy) from 2.7% (yoy) in June 2024 (Graph 2). By commodity group, respondents expect retail sales of Food, Beverages, and Tobacco (6.4%, yoy) and Clothing (1.5%, yoy) to drive retail sales performance, with sales of Spare Parts and Accessories (7.5%, yoy) and Automotive Fuel (2.2%, yoy) maintaining a positive trend (Graph 3).



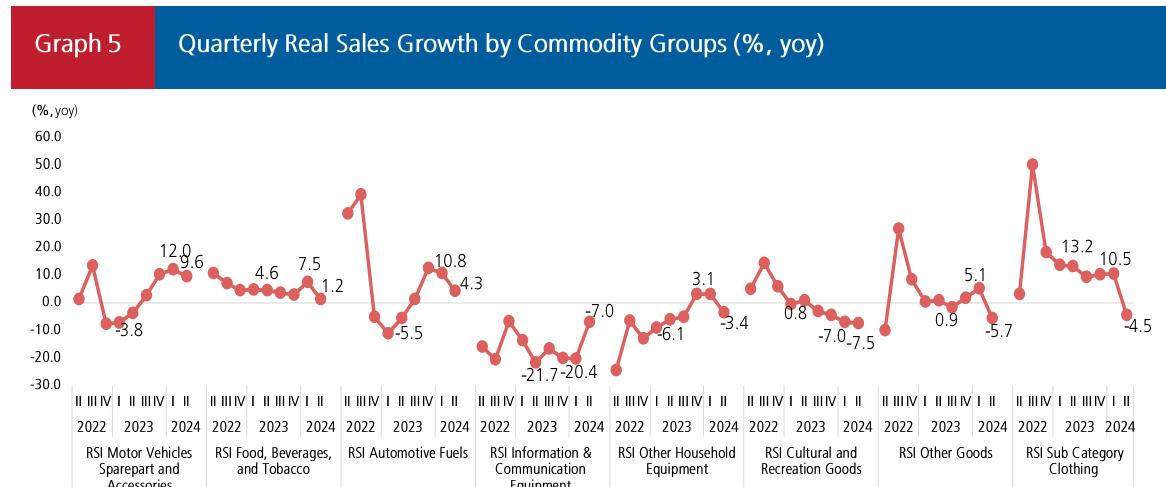
On a monthly basis, retailers anticipate a 7.4% (mtm) contraction in July 2024 after growing 0.4% (mtm) in June 2024. Respondents expect several commodity groups to maintain positive growth, however, and offset a deeper retail sales contraction, namely Clothing (3.2%, mtm), Other Household Equipment (2.0%, mtm), and Automotive Fuel (1.1%, mtm). Meanwhile, retailers forecast declining sales performance to affect Food, Beverages, and Tobacco (-8.5%, mtm), Spare Parts and Accessories (-3.8%, mtm) as well as Information and Communication Equipment (-10.9%, mtm), among others, as demand normalises after the Eid-ul-Adha festive period (Graph 4).



Real Retail Sales in Q2/2024

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

Respondents indicate retail sales to maintain growth in the second quarter of 2024, with the Retail Sales Index (RSI) moderating to 0.7% (yoy) from 5.6% (yoy) in the previous quarter. Retailers expect several commodity groups to maintain growth in the reporting period, namely Spare Parts and Accessories (9.6%, yoy), Automotive Fuel (4.3%, yoy) as well as Food, Beverages, and Tobacco (1.2%, yoy) (Graph 5).



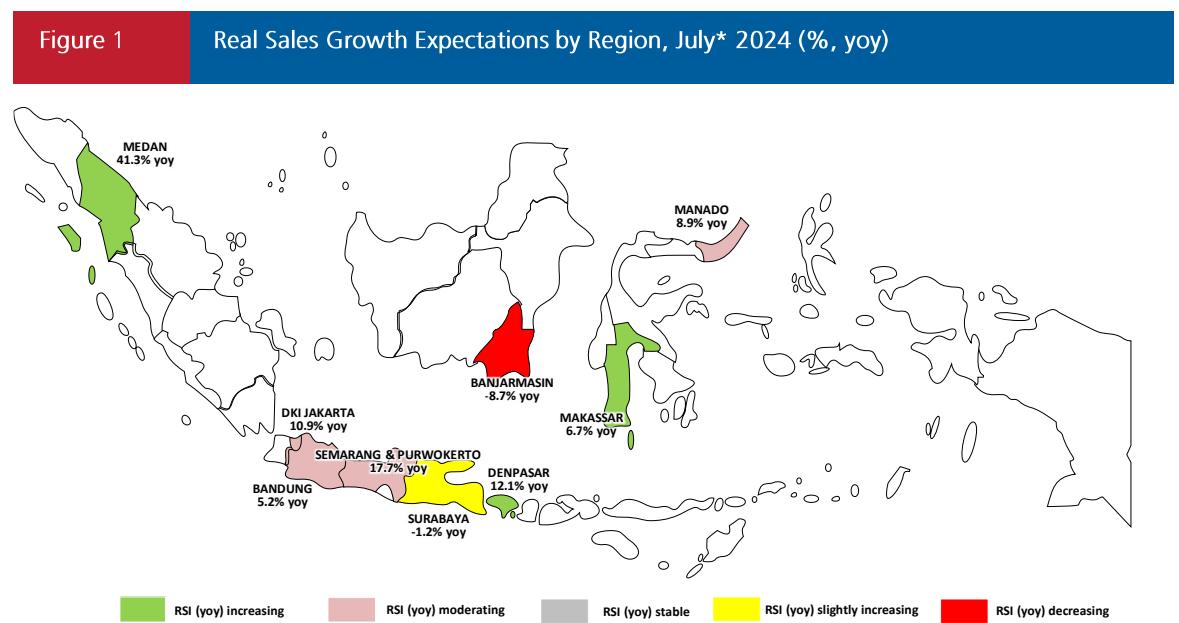
Regional Real Retail Sales

In June 2024, annual and monthly retail sales increased in some of the surveyed cities.

In June 2024, annual and monthly retail sales were indicated to increase in some of the surveyed cities. Annually, respondents reported higher retail sales in Semarang (including Purwokerto) (53.3%, yoy), Manado (10.2%, yoy), Denpasar (11.5%, yoy) and Medan (38.4%, yoy), with improving sales confirmed in Banjarmasin (-4.7%, yoy) and Surabaya (-6.2%, yoy) despite remaining in a contractionary phase. On a monthly basis, retailers in most of the surveyed cities reported increasing/improving sales performance, led by Banjarmasin (6.1%, mtm), followed by Manado (5.5%, mtm) and Makassar (3.6%, mtm), thus reversing the contractions recorded one month earlier.

Respondents in several of the surveyed cities predict annual sales to increase yet experience a monthly contraction in July 2024.

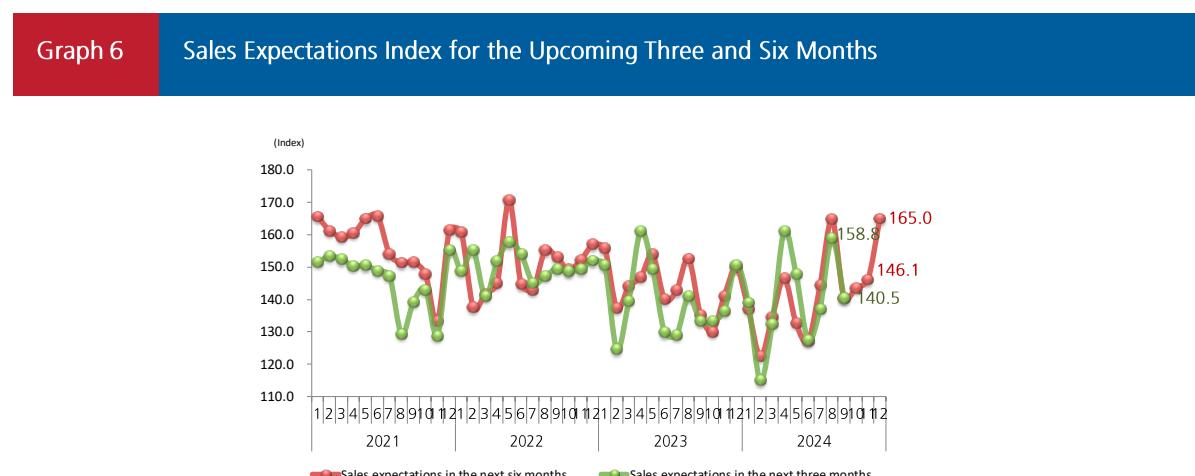
Respondents in several of the surveyed cities predict annual sales to increase yet experience a monthly contraction in July 2024. Annually, respondents in Medan (41.3%, yoy), Makassar (6.7%, yoy), and Denpasar (12.1%, yoy) forecast stronger retail sales in July 2024, while retailers in Surabaya (-1.2%, yoy) anticipate a shallower sales contraction (Figure 1). On a monthly basis, respondents in several cities predict retail sales contractions, with the deepest expected in Semarang (including Purwokerto) (-30.6%, mtm), followed by Bandung (-16.3%, mtm) and Jakarta (-10.4%, mtm). On the other hand, only respondents in Medan predict increasing monthly retail sales growth at 0.2% (mtm).



Sales Expectations

Respondents predict lower retail sales in September 2024 and higher sales in December 2024

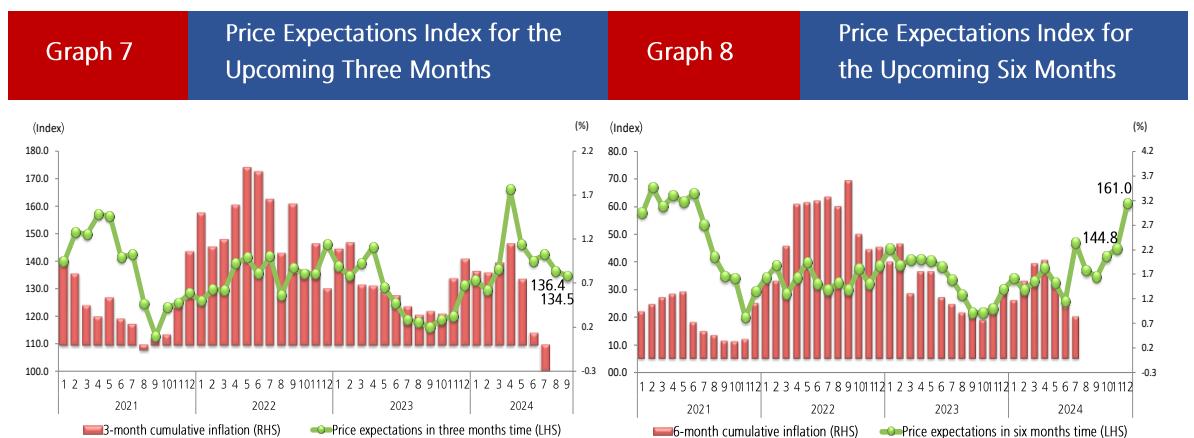
Respondents predict lower retail sales in September 2024 (the next 3 months) and higher sales in December 2024 (the next 6 months). The Sales Expectations Index (SEI) for September 2024 was recorded at 140.5, down from 158.8 in August 2024, while the corresponding SEI for December 2024 stood at 165.0, up from 146.1 in November 2024 in line with increasing community activity ahead of the Christmas and New Year festive period.



Price Expectations

Respondents predict milder inflationary pressures in September and a build-up of price pressures in December 2024.

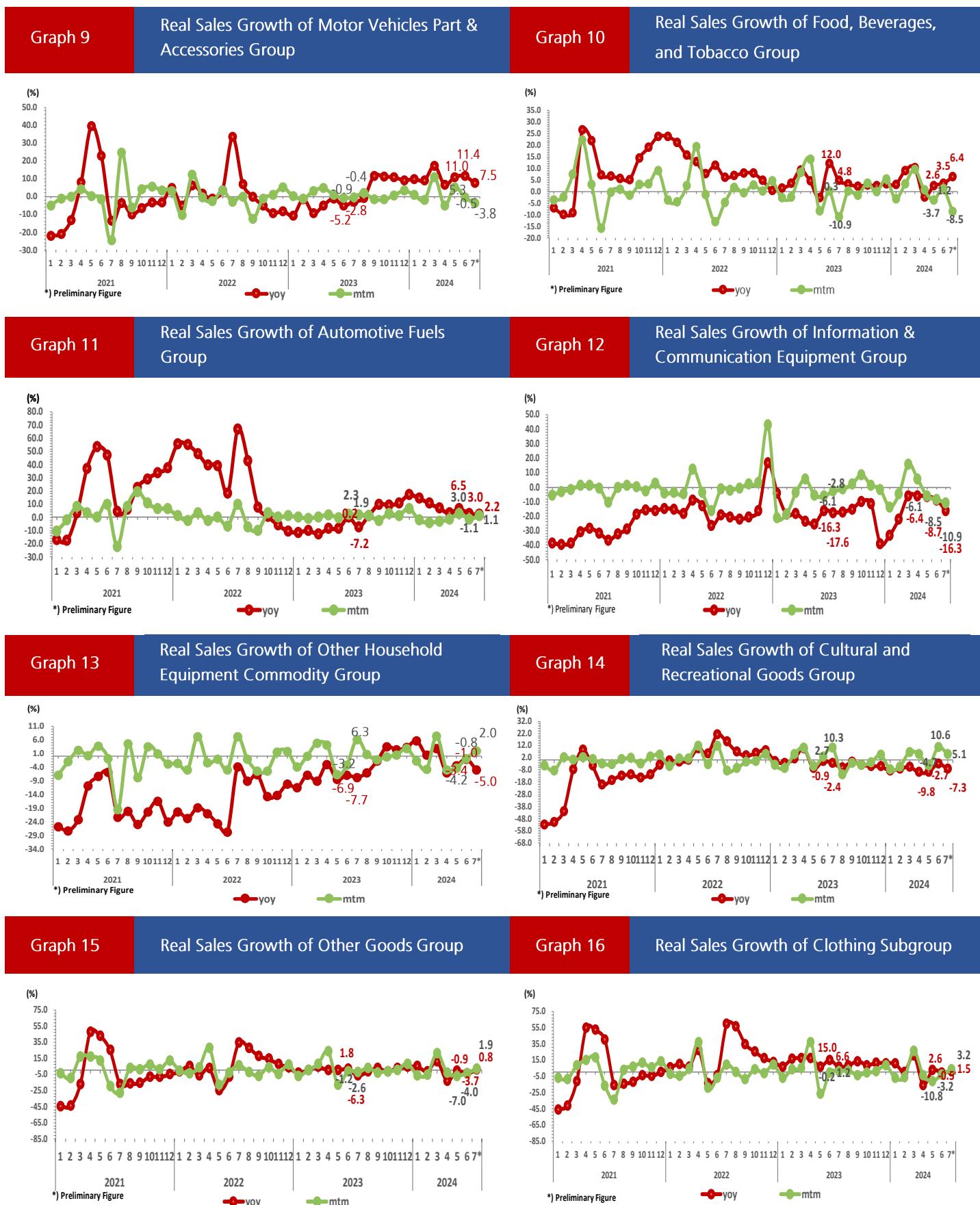
In terms of prices, respondents predict milder inflationary pressures in September 2024 (the next 3 months) and a build-up of price pressures in December 2024 (the next 6 months) in line with sales expectations. This is reflected in a Price Expectations Index (PEI) for September 2024 of 134.5, retreating from 136.4 the month earlier. Meanwhile, the PEI for December 2024 was recorded at 161.0, up from 144.8 in the previous period given increasing demand during the Christmas and New Year festive period (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



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'	Jun	Jul'
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	127.2	(0.7)	(5.1)
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	285.2	3.8	(27.3)
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	101.3	(1.1)	1.1
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	94.5	(9.8)	(11.5)
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	89.1	(0.7)	1.7
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	63.8	5.8	3.1
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	82.2	(3.3)	1.5
- 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	90.0	(2.9)	2.8
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	212.0	0.9	(16.9)

*) Preliminary figure

Table 2

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

DESCRIPTION	2022												2023												2024												Changes	Jun	Jul'
	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'	Jun	Jul'						
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	7.5	0.4	(3.9)						
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	6.4	0.9	2.8						
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	2.2	(3.5)	(0.8)						
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	-38.0	-33.3	-21.9	-5.9	-6.0	-6.4	-8.7	-16.3	(2.4)	(7.5)						
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	-5.0	2.4	(4.0)						
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	-7.3	7.0	(4.5)						
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	-1.1	11.4	-12.7	-0.9	-3.7	0.8	(2.8)	4.4						
- 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	1.5	(3.1)	2.0	0.7	1.6				
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	4.9	1.1	6.4	9.3	-2.7	2.1	2.7	4.3	0.7	1.6					

*) 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	II	III	IV	Tw II - Tw I	
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		(2.4)		
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		(6.3)		
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		(6.5)		
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		13.3		
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		(6.5)		
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		(0.5)		
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		(10.9)		
- 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		(15.1)		
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</b											

Table 5

Real Sales Index by City

CITY	2022												2023												2024												Changes Jun Jul*
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	
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	60.0	(0.7) (7.0)					
Bandung	156.9	156.1	155.9	159.9	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	160.0	(2.2) (31.2)					
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	403.8	7.8 (11.0)					
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	393.7	(7.5) 0.7					
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	63.4	(3.1) (28.0)					
Banjarmasin	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	95.8	5.6 (1.2)					
Makasar	167.4	155.4	166.5	181.1	161.8	168.9	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	209.0	7.0 7.2					
Manado	176.6	162.4	212.1	243.1	209.9	190.7	196.7	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	206.7	206.1	10.8 (2.6)					
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	108.6	109.4	110.6	110.5	111.3	113.5	115.0	2.1 1.6					
TOTAL INDEX	209.5	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	212.0	0.9 (16.9)					

*) Preliminary figure

**) Incl. Semarang and Purwokerto

Table 6

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

CITY	2022												2023												2024												Changes Jun Jul*
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	
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	10.9	(3.4) (12.3)					
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	5.2	(3.9) (2.5)					
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	-1.2	2.6 5.0					
Medan	8.9	13.2	12.9	18.9	11.2	7.1	7.9	17.2	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	41.3	1.1 2.9						
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	17.7	12.7 (35.6)					
Banjarmasin	-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	-8.7	12.6 (4.0)					
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	8.3	6.1	6.7	(2.2) 0.7					
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	8.9	4.5 (1.3)					
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	10.0	10.3	10.6	10.4	9.4	10.2	11.5	12.1	1.3 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	6.4	9.3	-2.7	2.1	2.7	4.3	0.7 1.6					

*) 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 Jun Jul*	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	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	13.0	24.9	11.8	11.8	(8.5)	
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	12.7	12.7	(7.8)	
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	19.2	19.2	(6.2)	
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	40.0	10.9	10.9	(10.9)
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	19.2	19.2	(13.2)	
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	18.5	18.5	(7.4)	
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							

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	May	Jun
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
- 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
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
- 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