

RETAIL SALES SURVEY



MARCH - 2023

SOLID RETAIL SALES EXPECTED TO PERSIST

RSI Expectation

Respondents of the latest Retail Sales Survey conducted by Bank Indonesia predict solid annual retail sales to persist in April 2023, as reflected by positive 1.0% (yoy) growth of the Real Sales Index (RSI) to a level of 241.6. Robust retail sales performance is primarily driven by increasing retail sales of Cultural and Recreational Goods, coupled with improving retail sales of Other Household Equipment, Automotive Fuel as well as Spare Parts and Accessories. On a monthly basis, retail sales growth accelerated to 12.2% (mtm) in the reporting period from 7.0% (mtm) the month earlier. Respondents confirmed broad-based retail sales growth across most commodity groups, particularly Information and Communication Equipment, Clothing as well as Food, Beverages and Tobacco, in line with the Ramadan and Eid-ul-Fitr 1444 H festive period, retail discount programs and uninterrupted distribution that boosted domestic demand.

RSI Growth

In March 2023, the Real Sales Index (RSI) stood at 215.3, with annual growth accelerating to 4.9% (yoy) from 0.6% (yoy) in the previous period. Gains were recorded across several commodity groups, led by Food, Beverages and Tobacco, Cultural and Recreational Goods as well as Clothing. On a monthly basis, respondents reported positive 7.0% (mtm) retail sales growth in March 2023, with increasing/improving performance across all commodity groups, dominated by Cultural and Recreational Goods, Food, Beverages and Tobacco as well as Spare Parts and Accessories on the back of increasing domestic demand.

Inflation

In terms of prices, respondents anticipate milder inflationary pressures in June and September 2023 in line with adequate supply availability, as indicated by respective declines in the 3 and 6-month Price Expectations Index (PEI) for June and September 2023 to 124.5 and 121.5 from 130.3 and 128.1 in the previous period.

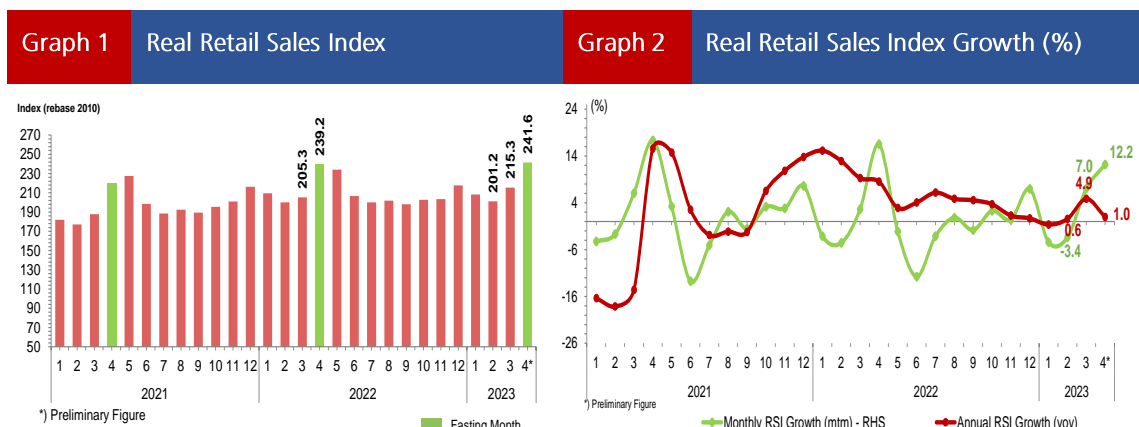
Real Retail Sales in March 2023

Real retail sales in March 2023 were recorded in an expansionary phase on an annual and monthly basis.

The latest Retail Sales Survey conducted by Bank Indonesia in March 2023 indicates an expansionary phase for retail sales on an annual and monthly basis. The Real Sales Index (RSI) in March 2023 stood at 215.3 (Graph 1), with annual growth accelerating to 4.9% (yoy) from 0.6% (yoy) the month earlier. Respondents reported stronger retail sales across several commodity groups, particularly Food, Beverages, and Tobacco, Cultural and Recreational Goods as well as Clothing, with growth increasing to 9.4% (yoy), 1.1% (yoy) and 17.3% (yoy) in March 2023 from 3.5% (yoy), -2.2% (yoy) and 16.6% (yoy) respectively in February 2023. Meanwhile, retail sales of Information and Communication Equipment improved to record a shallower -18.4% (yoy) contraction.

On a monthly basis, retail sales reversed the previous -3.4% (mtm) contraction recorded in February 2023 to expand 7.0% (mtm) in March 2023 (Graph 2). Respondents confirmed increasing/improving retail sales for all commodity groups, led by Cultural and Recreational Goods (4.8%, mtm). Meanwhile, Food, Beverages, and Tobacco as well as Spare Parts and Accessories moved out of a contractionary phase to record 8.4% (mtm) and 3.0% (mtm) growth in the reporting period

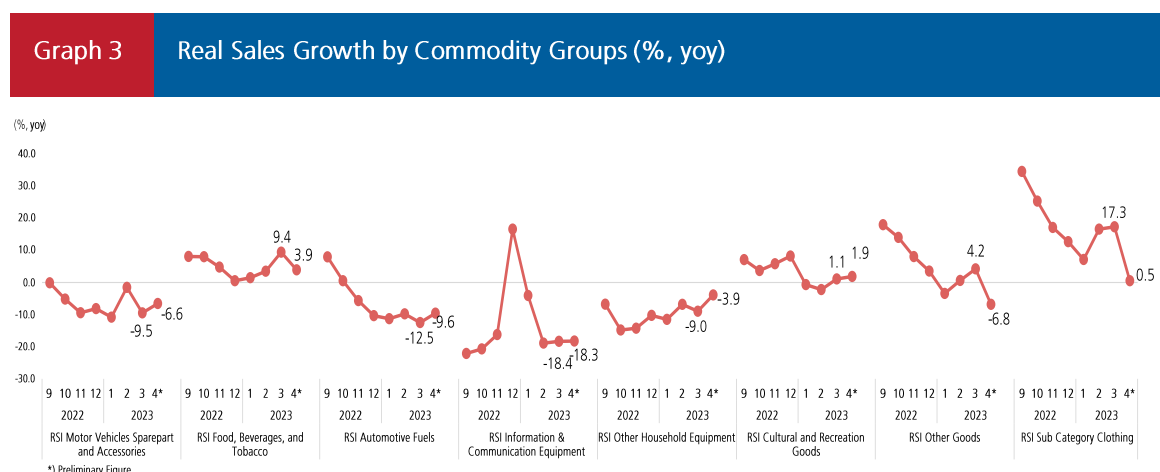
compared to -2.5% (mtm) and -1.3% (mtm) one month earlier in response to stronger domestic demand. On the other hand, monthly retail sales of Information and Communication Equipment improved on the previous period yet remained in a contractionary phase.



Real Retail Sales Expectations for April 2023

Retailers predict solid annual and increasing monthly retail sales performance in April 2023.

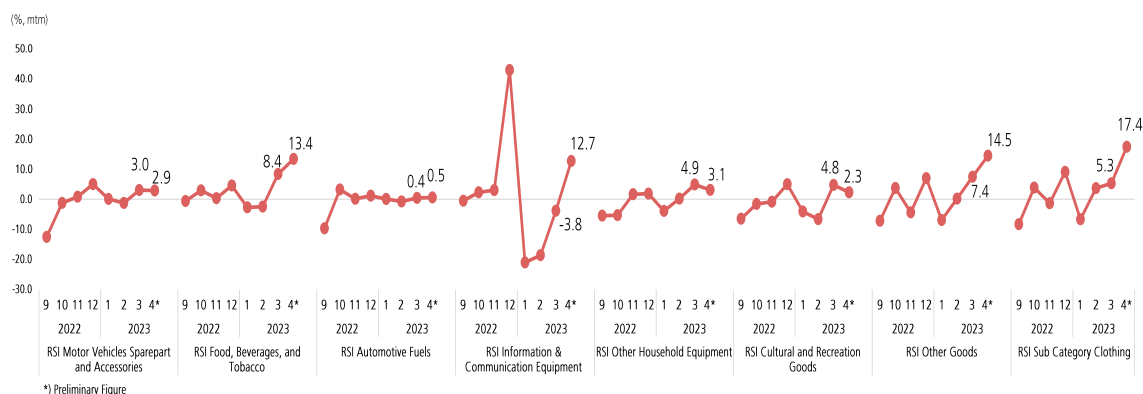
Retailers predict solid annual and increasing monthly retail sales performance in April 2023. Annually, this is reflected by a Real Sales Index (RSI) of 241.6 predicted in April 2023, with annual growth remaining solid at 1.0% (yoy) despite decelerating from 4.9% (yoy) in March 2023 due to the base effect of high retail sales in the same period of the previous year in consequence of the fact that there are no areas with level 4 Community Activity Restrictions throughout Indonesia. By commodity group, respondents expect increasing retail sales of Cultural and Recreational Goods (1.9%, yoy) to underpin solid retail sales in April 2023, along with shallower retail sales contractions for Other Household Equipment (-3.9%, yoy), Automotive Fuel (-9.6%, yoy) as well as Spare Parts and Accessories (-6.6%, yoy). On the other hand, retailers anticipate positive yet moderating sales of Food, Beverages and Tobacco as well as Clothing at 3.9% (yoy) and 0.5% (yoy) respectively.



On a monthly basis, retailers predict 12.2% (mtm) sales growth in April 2023, up from 7.0% (mtm) one month earlier, with gains expected across most commodity groups, particularly Information and Communication Equipment (12.7%, mtm), Clothing (17.4%, mtm) as well as Food, Beverages and Tobacco (13.4%, mtm) in line with a seasonal spike in domestic demand during the holy fasting

month of Ramadan 1444 H and the Eid-ul-Fitr national religious holiday, together with retail discount programs as well as uninterrupted distribution.

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

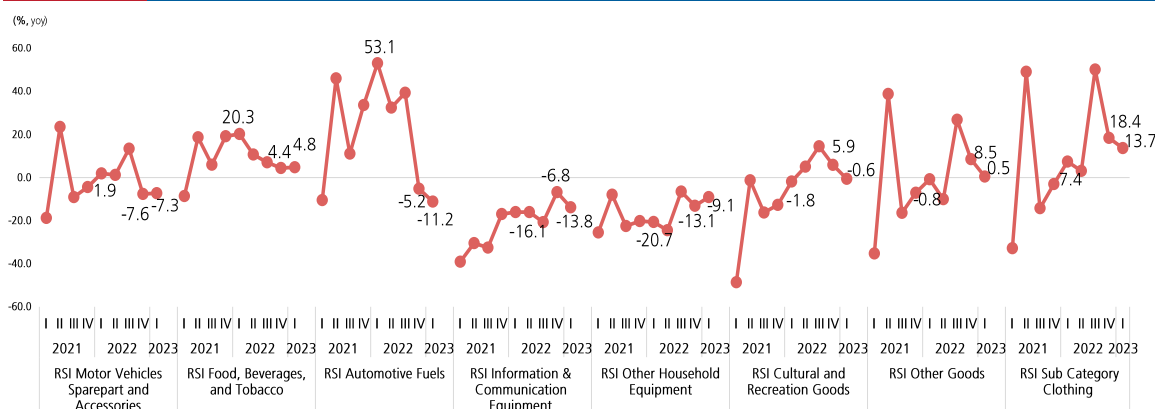


Real Retail Sales in Q1/2023

Respondents expect to maintain positive retail sales growth in the first quarter of 2023.

Respondents expect to maintain positive retail sales growth in the first quarter of 2023, remaining solid despite moderating to 1.6% (yoy) from 1.9% (yoy) in the previous period. Retail sales performance in the first quarter of 2023 is supported by increasing sales of Food, Beverages and Tobacco (4.8%, yoy) and improving sales of Other Household Equipment (-9.1%, yoy) as well as Spare Parts and Accessories (-7.3%, yoy) despite remaining in a contractionary phase.

Graph 5 Quarterly Real Sales Growth by Commodity Groups (% , yoy)



Regional Real Retail Sales

Regionally, respondents in most cities reported increasing/improving annual and monthly retail sales in March 2023.

Regionally, respondents in most of the surveyed cities reported increasing/improving annual and monthly retail sales in March 2023. Annually, respondents in Bandung (7.3%, yoy), Medan (46.5%, yoy) and Makassar (13.6%, yoy) confirmed increasing retail sales in March 2023, while respondents in Jakarta (8.9%, yoy) reported positive yet moderating retail sales performance. On a monthly basis, all the surveyed cities experienced increasing/improving retail sales, led by Semarang (including Purwokerto) at 19.7% (mtm). In addition, respondents in the cities of Bandung, Makassar, and Banjarmasin reported higher monthly retail sales growth at 18.5% (mtm), 12.2% (mtm), and 9.1%

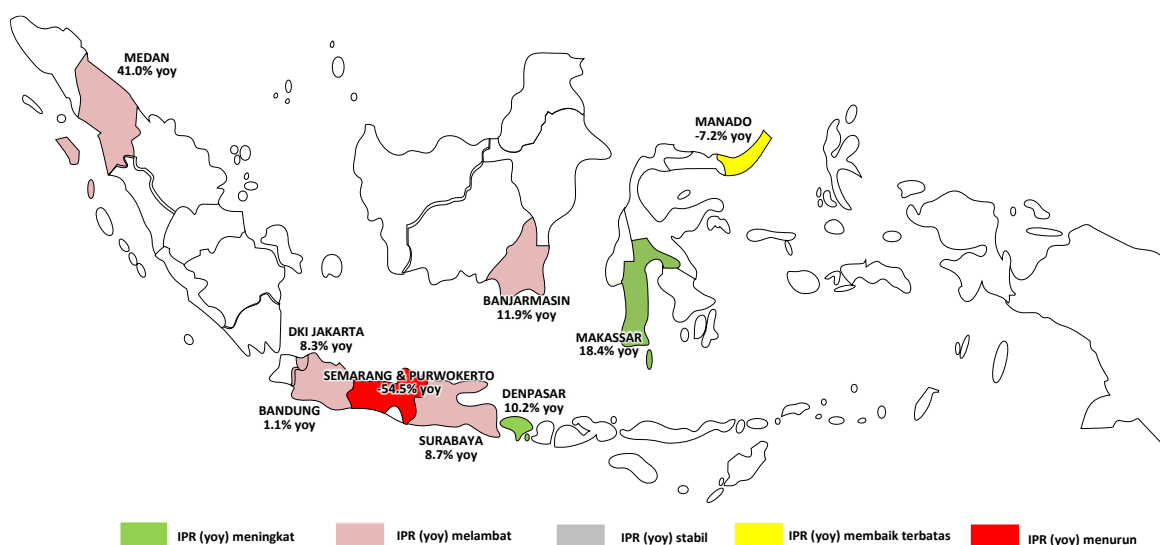
(mtm) respectively, reverse the negative growth of -4.9% (mtm), -8.6% (mtm) and -4.6% (mtm) in the previous period.

Annually, respondents in several cities predict increasing/improving retail sales in April 2023.

Respondents in several of the surveyed cities predict increasing/improving annual and monthly retail sales in April 2023. Annually, increasing retail sales are predicted in Makassar and Denpasar at 18.4% (yoy) and 10.2% (yoy) respectively, with improving performance expected in Manado at -7.2% (yoy) compared to -9.4% (yoy) in the previous period (Figure 1). On a monthly basis, respondents in several cities anticipate increasing retail sales, particularly in Manado (17.5%, mtm), followed by Surabaya (11.9%, mtm), Makassar (13.3%, mtm) and Jakarta (2.5%, mtm).

Figure 1

Real Sales Growth Expectations by Region, April* 2023 (% , yoy)



*) Preliminary Figure, compared to previous period

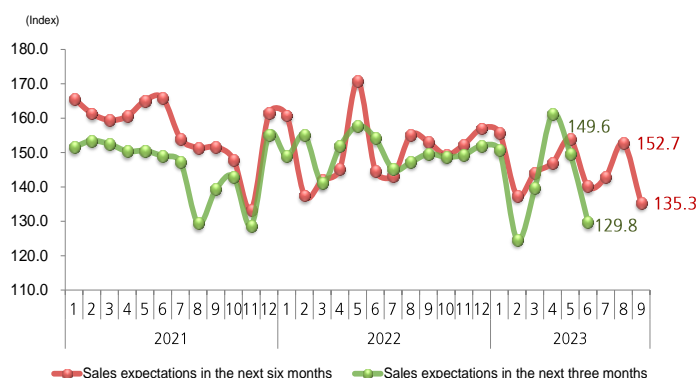
Sales Expectations

Retailers predict lower sales in June and September 2023.

Retailers predict lower sales in June and September 2023 (the next 3 and 6 months). The Sales Expectations Index (SEI) for June and September 2023 decreased to 129.8 and 135.3 respectively from 149.6 and 152.7 in the previous period (Graph 6) as public activity returns to normal after the Eid-ul-Fitr national religious holiday. Regionally, respondents in most of the surveyed cities predict a lower SEI for June and September 2023, particularly in Semarang (including Purwokerto), Bandung, and Banjarmasin.

Graph 6

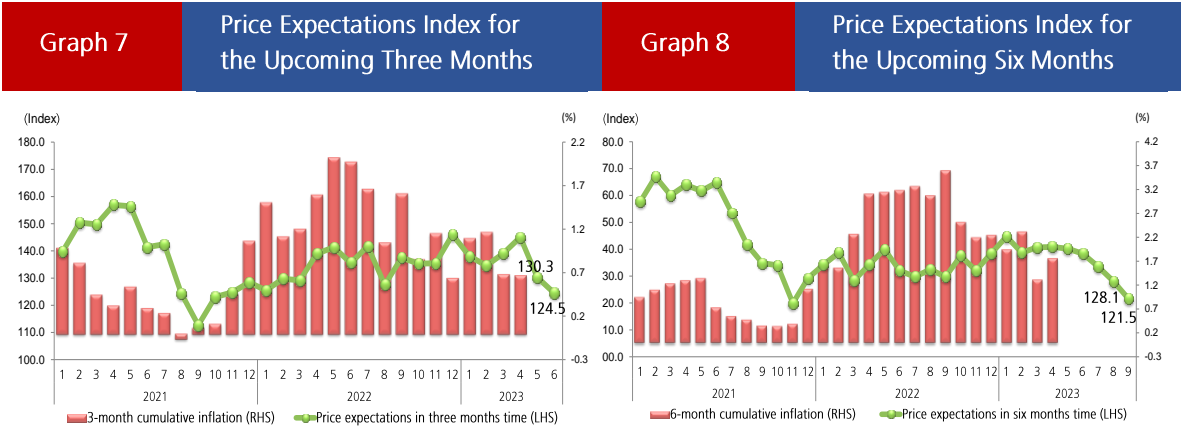
Sales Expectations Index for the Upcoming Three and Six Months



Price Expectations

Respondents expect lower prices of goods in June and September 2023.

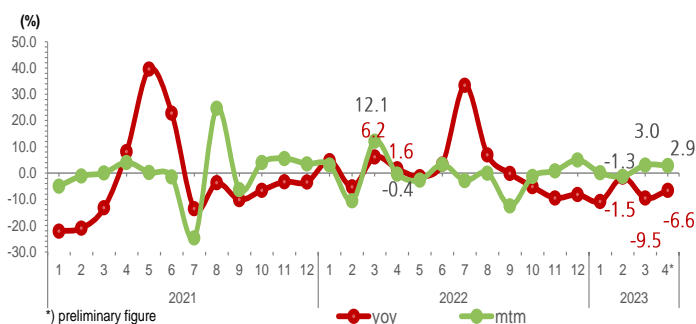
In terms of prices, respondents expect milder inflationary pressures in June and September 2023 (the next 3 and 6 months) in line with the adequate supply of goods to meet demand. This is reflected by decreases in the Price Expectations Index (PEI) for June and September 2023 to 124.5 and 121.5 from 130.3 and 128.1 in the previous period.



APPENDIX GRAPH

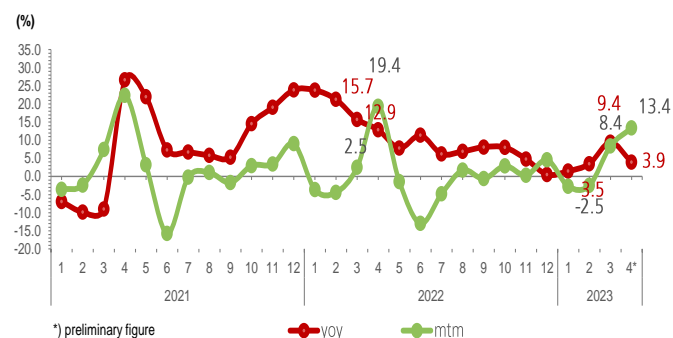
Graph 9

Real Sales Growth of Motor Vehicles Part & Accessories Group



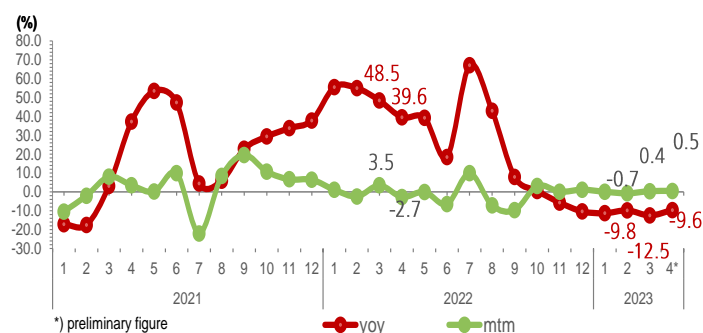
Graph 10

Real Sales Growth of Food, Beverages, and Tobacco Group



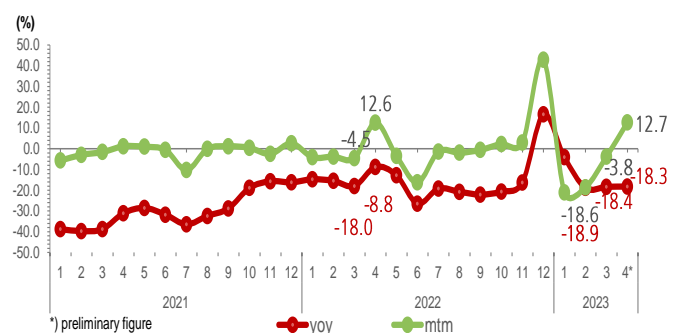
Graph 11

Real Sales Growth of Automotive Fuels Group



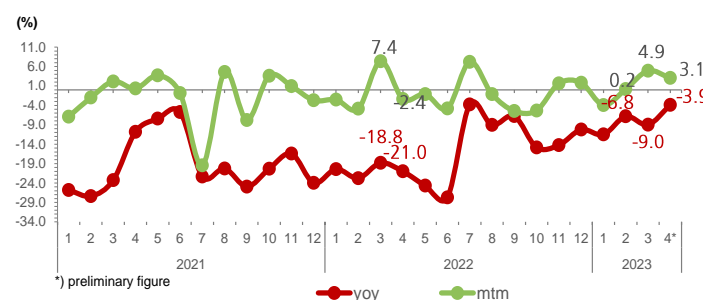
Graph 12

Real Sales Growth of Information & Communication Equipment Group



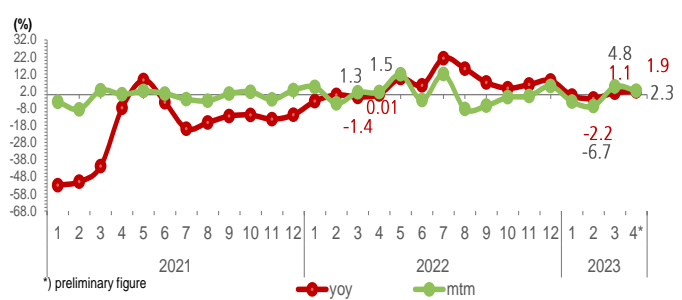
Graph 13

Real Sales Growth of Other Household Equipment Commodity Group



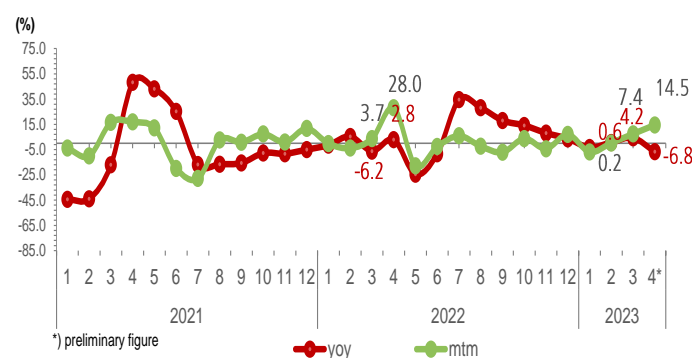
Graph 14

Real Sales Growth of Cultural and Recreational Goods Group



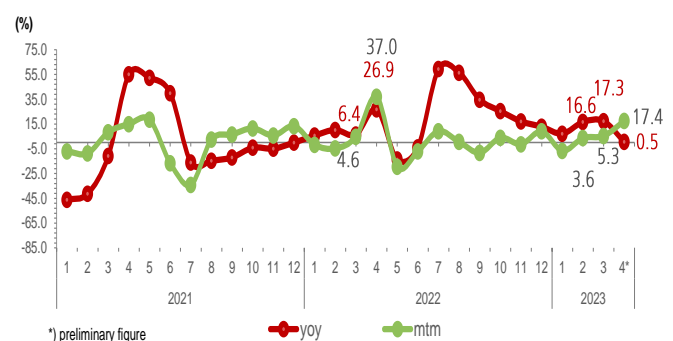
Graph 15

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	2021												2022												2023				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*	Mar	Apr*
Motor vehicles part and Accessories	119.3	117.9	118.0	122.8	123.0	121.2	91.3	113.8	106.6	110.9	117.1	121.2	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	116.6	3.3	3.2
Food, Beverages, and Tobacco	223.9	218.6	234.7	287.3	296.4	249.8	249.3	252.0	247.7	255.1	263.8	287.6	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	337.0	23.0	39.8
Automotive Fuels	67.9	66.5	71.8	74.4	74.5	81.9	63.9	69.3	82.9	91.9	98.1	104.4	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	93.8	0.4	0.5
Information & Communication Equipment	194.4	188.8	185.9	188.1	190.0	189.0	169.6	169.6	171.7	172.5	168.2	172.7	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	140.2	(5.0)	15.8
Other Household Equipment	126.9	124.4	127.1	127.5	132.2	131.1	105.6	110.4	101.8	105.5	106.5	103.6	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	96.8	4.4	2.9
Cultural and Recreation Goods	62.0	56.7	58.1	58.2	59.4	59.7	58.1	56.0	56.3	57.3	55.6	57.1	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	59.3	2.6	1.3
Other Goods	81.8	73.5	85.6	100.1	112.1	89.8	64.7	66.3	66.8	71.7	72.3	80.8	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	95.8	5.8	12.1
- o/w Clothing	70.7	64.5	69.9	80.3	95.1	79.3	52.2	53.5	57.0	63.6	67.1	76.1	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	102.5	4.4	15.2
TOTAL INDEX	182.0	177.1	187.9	220.4	227.5	198.5	188.5	192.5	189.5	195.5	201.0	216.3	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	241.6	14.2	26.3

*) Preliminary figure

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

DESCRIPTION	2021												2022												2023				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*	Mar	Apr*
Motor vehicles part and Accessories	-22.1	-21.0	-13.2	8.1	39.6	22.8	-13.5	-3.7	-10.1	-6.6	-3.3	-3.4	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	-6.6	(8.0)	3.0
Food, Beverages, and Tobacco	-7.0	-9.8	-9.0	26.7	22.0	7.3	6.7	5.8	5.3	14.5	19.1	23.9	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	3.9	5.9	(5.5)
Automotive Fuels	-17.1	-17.5	3.2	37.3	53.5	47.4	4.5	5.9	22.8	29.4	33.8	37.9	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	-9.6	(2.7)	2.9
Information & Communication Equipment	-38.8	-39.7	-38.8	-31.1	-28.6	-31.8	-36.5	-32.4	-28.8	-18.9	-15.7	-16.2	-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	-18.3	0.5	0.1
Other Household Equipment	-25.8	-27.4	-23.3	-10.8	-7.4	-5.7	-22.3	-20.3	-24.9	-20.3	-16.4	-24.0	-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	-3.9	(2.1)	5.1
Cultural and Recreation Goods	-53.0	-51.0	-41.9	-7.8	8.4	-4.5	-20.0	-16.3	-12.6	-12.0	-14.4	-11.9	-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	1.9	3.3	0.8
Other Goods	-44.5	-44.1	-17.1	48.2	43.1	25.1	-16.8	-16.6	-15.7	-7.8	-8.3	-5.1	-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	-6.8	3.6	(11.0)
- o/w Clothing	-46.3	-41.3	-10.8	55.2	52.2	39.9	-16.0	-14.6	-12.0	-4.2	-4.9	-0.1	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	0.5	0.7	(16.8)
TOTAL INDEX	-16.4	-18.1	-14.6	15.6	14.7	2.5	-2.9	-2.13	-2.2	6.5	10.8	13.8	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	1.0	4.3	(3.9)

*) Preliminary figure

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

DESCRIPTION	2021												2022												2023				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*	Mar	Apr*
Motor vehicles part and Accessories	-5.0	-1.1	0.0	4.1	0.2	-1.5	-24.7	24.7	-6.3	4.0	5.6	3.5	3.1	-10.6	12.1	-0.4	-2.7	3.3	-2.8	0.0	-12.5	-1.3	0.8	5.0	0.1	-1.3	3.0	2.9	4.3	(0.2)
Food, Beverages, and Tobacco	-3.6	-2.4	7.4	22.4	3.2	-15.7	-0.2	1.1	-1.7	3.0	3.4	9.0	-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	13.4	10.9	5.0
Automotive Fuels	-10.4	-2.0	8.1	3.5	0.2	9.9	-22.0	8.5	19.6	10.8	6.7	6.5	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	0.5	1.1	0.1
Information & Communication Equipment	-5.7	-2.9	-1.5	1.2	1.0	-0.5	-10.2	0.0	1.2	0.5	-2.5	2.7	-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	12.7	14.8	16.6
Other Household Equipment	-6.9	-2.0	2.1	0.3	3.7	0.8	-19.5	4.6	-7.8	3.6	0.9	-2.7	-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	3.1	4.7	(1.8)
Cultural and Recreation Goods	-4.2	-8.6	2.5	0.1	2.1	0.6	-2.7	-3.6	0.5	1.7	-2.9	2.6	-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	2.3	11.4	(2.5)
Other Goods	-3.9	-10.1	16.5	16.8	12.0	-19.9	-28.0	2.5	0.8	7.3	0.9	11.7	-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	14.5	7.3	7.0
- o/w Clothing	-7.2	-8.7	8.4	14.9	18.4	-16.6	-34.2	2.5	6.6	11.5	5.6	13.3	-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	17.4	1.6	12.1
TOTAL INDEX	-4.3	-2.7	6.1	17.3	3.2	-12.8	-5.0	2.1	-1.5	3.2	2.8	7.6	-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	12.2	10.4	5.2

*) Preliminary figure

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

DESCRIPTION	2019				2020				2021				2022				2023	Changes	
	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	0.3	
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	0.4	
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	(6.0)	
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	(7.0)	
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	4.0	
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	(6.5)	
Other Goods	45.0	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	(8.1)	
- o/w Clothing	34.4	27.6	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	(4.7)	
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	(0.3)	

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

Table 5

Real Sales Index by City

CITY	2021												2022												2023				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*	Mar	Apr*
Jakarta	55.3	56.7	57.1	54.7	52.7	51.2	45.5	45.6	45.7	46.4	45.7	47.7	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	50.48	51.3	52.6	0.8	1.3
Bandung	165.5	161.9	161.5	166.9	174.2	165.6	152.0	153.5	154.8	156.6	156.1	159.0	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	141.27	167.4	198.0	26.1	30.6
Surabaya	304.8	299.6	321.5	409.6	427.5	360.8	353.3	373.1	355.7	367.4	391.4	431.5	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	417.45	429.5	480.4	12.0	50.9
Medan	166.9	164.6	167.5	176.2	182.6	176.8	172.8	167.3	174.7	179.6	182.6	193.6	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	250.31	277.1	295.5	26.8	18.4
Semarang **	107.0	98.5	122.7	166.5	157.2	115.0	92.1	99.4	90.7	97.9	95.0	100.6	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	59.00	70.7	76.3	11.6	5.6
Bandjarmasin	100.6	88.4	95.5	109.4	117.9	107.4	82.5	68.3	72.2	83.1	80.1	83.4	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	98.51	107.4	115.2	8.9	7.8
Makasar	174.0	162.0	171.2	193.1	174.3	168.0	154.4	154.6	157.9	163.9	166.1	173.6	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	168.66	189.2	214.3	20.5	25.1
Manado	170.1	166.4	190.0	186.8	197.9	175.8	187.8	193.1	186.5	209.9	222.3	260.7	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	195.04	192.1	225.8	(2.9)	33.6
Denpasar	89.8	88.0	89.1	89.9	90.9	91.8	89.0	89.0	88.8	89.4	90.1	90.8	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	98.84	100.2	100.9	1.3	0.7
TOTAL INDEX	182.0	177.1	187.9	220.4	227.5	198.5	188.5	192.5	189.5	195.5	201.0	216.3	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	201.18	215.3	241.6	14.2	26.3

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

Table 6

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

CITY	2021												2022												2023				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*	Mar	Apr*
Jakarta	-49.7	-48.3	-42.7	-5.8	-10.2	-29.7	-30.5	-17.5	-16.8	-17.8	-21.5	-19.5	-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	8.3	(1.8)	(0.6)
Bandung	-31.7	-32.3	-30.0	-23.2	-14.9	-18.5	-26.0	-25.9	-23.6	-13.0	-8.8	-8.5	-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	1.1	16.8	(6.3)
Surabaya	13.4	8.9	5.0	64.1	62.9	39.1	31.4	31.0	23.2	29.7	33.2	39.1	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	8.7	2.9	(0.7)
Medan	-14.0	-13.8	-3.4	8.1	19.8	15.6	10.5	7.0	10.3	11.3	11.1	13.1	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	41.0	12.2	(5.4)
Semarang **	-38.4	-39.8	-32.2	-5.8	-19.4	-31.3	-36.6	-33.7	-29.7	-18.8	-14.5	-16.9	-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	-54.5	(12.1)	(6.0)
Bandjarmasin	-14.4	-26.5	31.8	42.8	52.7	31.2	-4.3	-11.3	-12.3	-10.7	-13.1	-19.8	-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	11.9	5.0	(2.2)
Makasar	-3.9	-7.7	-3.8	21.1	3.3	0.0	-12.5	-12.1	-11.2	-10.1	-8.1	-5.9	-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	5.1	4.7
Manado	-6.4	-8.4	92.0	9.7	-22.1	-23.1	-21.1	7.3	5.2	6.9	10.4	7.6	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	-7.2	(29.5)	2.2
Denpasar	-33.2	-33.7	-20.7	-2.6	-0.5	2.2	-1.8	-3.7	-4.3	-3.3	-1.8	-1.8	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	10.2	0.6	0.5
TOTAL INDEX	-16.4	-18.1	-14.6	15.6	14.7	2.5	-2.9	-2.1	-2.2	6.5	10.8	13.8	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	1.0	4.3	(3.9)

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

Table 7

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

CITY	2021												2022												2023				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*	Mar	Apr*
Jakarta	-6.7	2.5	0.7	-4.2	-3.7	-2.7	-11.3	0.2	0.2	1.7	-1.6	4.3	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	2.5	0.4	0.9
Bandung	-4.8	-2.2	-0.2	3.3	4.4	-5.0	-8.2	1.0	0.8	1.2	-0.3	1.8	-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	18.3	23.4	(0.2)
Surabaya	-1.8	-1.7	7.3	27.4	4.4	-15.6	-2.1	5.6	-4.7	3.3	6.5	10.3	-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	11.9	2.1	9.0
Medan	-2.5	-1.4	1.8	5.2	3.7	-3.2	-2.3	-3.2	4.4	2.8	1.7	6.0	-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	6.6	13.1	(4.0)
Semarang **	-11.6	-7.9	24.5	35.7	-5.6	-26.8	-19.9	8.0	-8.7	7.8	-2.9	5.8	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	8.0	41.7	(11.7)
Bandjarmasin	-3.2	-12.1	8.1	14.5	7.7	-8.9	-23.2	-17.2	5.6	15.1	-3.6	4.1	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	7.2	13.7	(1.8)
Makasar	-5.7	-6.9	5.7	12.8	-9.7	-3.6	-8.1	0.1	2.1	3.8	1.4	4.5	-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	20.7	1.1
Manado	-29.8	-2.2	14.2	-1.7	5.9	-11.1	6.8	2.8	-3.4	12.5	5.9	17.3	-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	17.5	12.5	19.0
Denpasar	-2.9	-2.0	1.3	0.8	1.2	1.0	-3.1	0.0	-0.2	0.7	0.8	0.8	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	0.7	1.9	(0.6)
TOTAL INDEX	-4.3	-2.7	6.1	17.3	3.2	-12.8	-5.0	2.1	-1.5	3.2	2.8	7.6	-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	12.2	10.4	5.2

*) 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		Changes	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	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	3.2		
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	2.6		
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	0.2		
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	16.2		
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	(18.9)		
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	(17.0)		
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	(1.3)		
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	7.3		
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	1.4		
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	(0.3)		

**) 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	2021												2022												2023		
	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
Sales Expectations																											
- Next 3 months	150.4	150.5	149.0	147.3	129.4	139.2	142.9	128.7	155.2	149.0	155.1	141.1	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
- Next 6 months	154.1	151.4	151.6	147.9	133.4	161.4	160.8	137.5	141.9	145.1	170.7	144.7	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
General Price Expectations																											
- Next 3 months	156.9	156.4	141.4	142.4	124.4	112.7	123.0	124.8	128.4	125.5	129.7	129.2	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
- Next 6 months	153.5	141.7	134.9	134.0	119.9	129.3	134.2	138.7	128.3	134.3	140.0	132.0	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

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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 (SBH).