

RETAIL SALES SURVEY



MAY 2024

RETAIL SALES EXPECTED TO INCREASE

RSI Growth

In May 2024, the Real Sales Index (RSI) was recorded at 228.1, with annual growth accelerating to 2.1% (yoy). The main contributors to growth in the reporting period were Clothing, Food, Beverages, and Tobacco as well as Spare Parts and Accessories. On a monthly basis, retail sales are expected to experience a 3.5% (mtm) contraction given the normalisation of public activity after the Eid-ul-Fitr festive period. A deeper contraction was offset, however, by positive retail sales growth of several commodity groups, namely Spare Parts and Accessories as well as Automotive Fuel.

RSI Expectation

According to the latest Retail Sales Survey conducted by Bank Indonesia, retail sales are expected to increase in June 2024, as reflected by an uptick in the RSI to a level of 232.8, with annual growth recorded at 4.4% (yoy). Retailers predict sales to be driven by Other Household Equipment, Clothing, as well as Food, Beverages, and Tobacco. On a monthly basis, retailers predict 2.1% (mtm) growth, thus reversing the previous month's contraction. Respondents anticipate monthly growth to stem from Clothing, Cultural and Recreational Goods, as well as Food, Beverages, and Tobacco in line with increasing public activity during the Eid-ul-Adha national religious holiday and school holidays.

Inflation

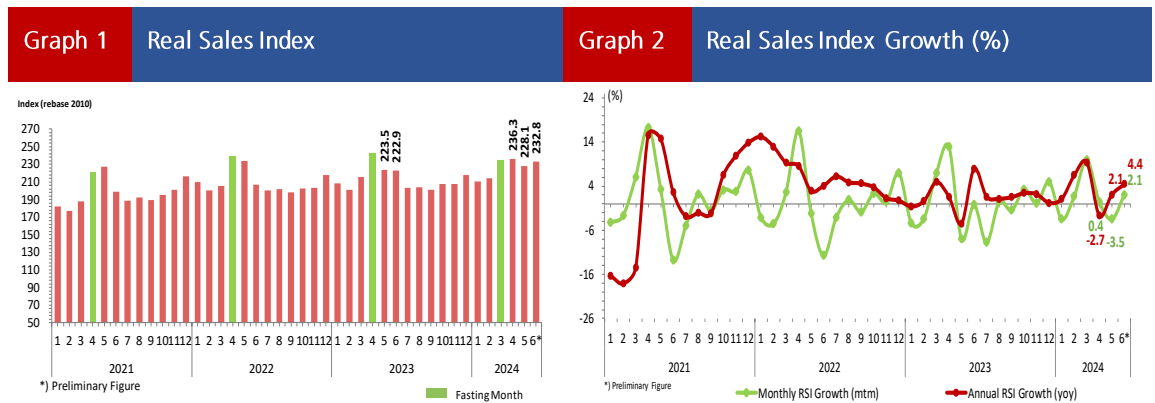
In terms of prices, respondents predict milder inflationary pressures in the next 3 months (August 2024), before intensifying in the next 6 months (November 2024). This was reflected by a decrease in the Price Expectations Index (PEI) for August 2024 to 136.4 from 142.5 in the previous period. Respondents expect milder inflationary pressures in August 2024 due to the discount pricing strategies implemented by retailers to commemorate the anniversary of Indonesian independence. Meanwhile, the PEI for November 2024 increased to 144.8 from 142.0 the month earlier.

Real Retail Sales in May 2024

Annual retail sales accelerated in May 2024.

According to the latest Retail Sales Survey conducted by Bank Indonesia, retail sales accelerated annually in May 2024 despite experiencing a monthly contraction. The Real Sales Index (RSI) in May 2024 was recorded at 228.1 (Graph 1), with annual growth accelerating to 2.1% (yoy) (Graph 2). By commodity group, this was primarily driven by Clothing (2.6%, yoy), Food, Beverages, and Tobacco (2.6%, yoy), as well as Spare Parts and Accessories (11.0%, yoy).

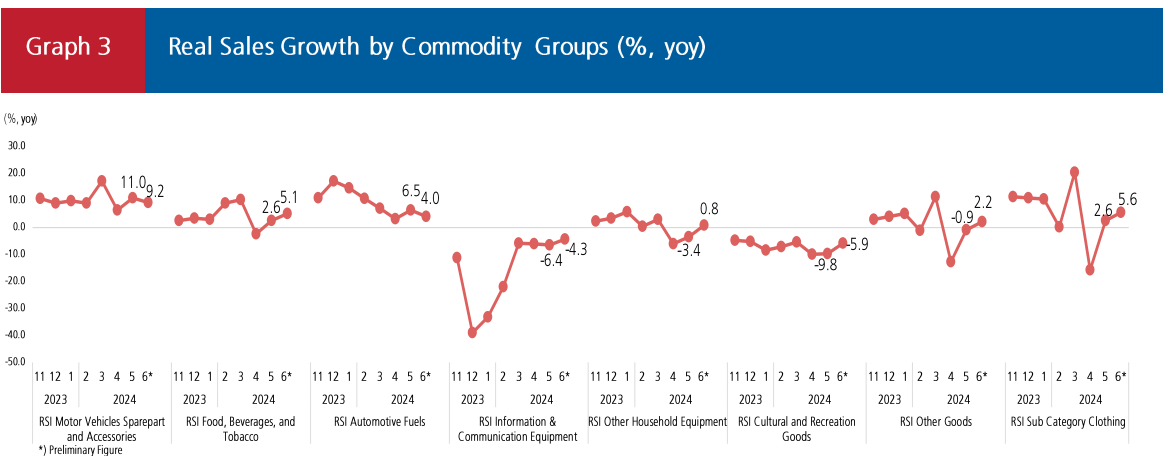
On a monthly basis, respondents expect retail sales in May 2024 to experience a 3.5% (mtm) contraction after expanding 0.4% (mtm) in April 2024. Retail sales of most commodity groups declined and contracted in the reporting period, including Information and Communication Equipment (-6.1%, mtm), Cultural and Recreational Goods (-4.7%, mtm) as well as Clothing (-10.8%, mtm) as demand normalised after the recent Eid-ul-Fitr national religious holiday. Notwithstanding, a deeper contraction was offset by growth recorded in a couple of commodity groups, namely Spare Parts and Accessories (5.3%, mtm) as well as Automotive Fuel (3.0%, mtm).



Real Retail Sales Expectations for June 2024

Retailers predict annual and monthly retail sales growth to accelerate in June 2024.

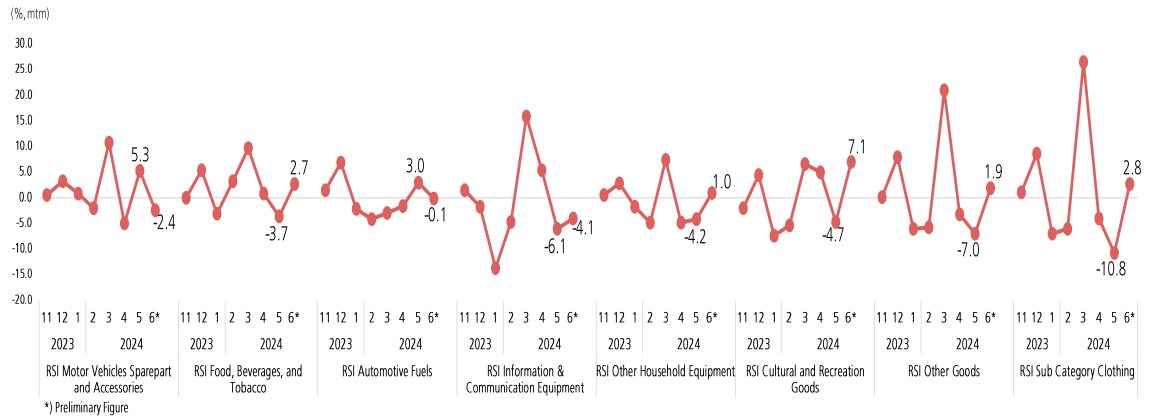
Retailers predict annual and monthly retail sales growth to accelerate in June 2024, as reflected by an uptick in annual growth to 4.4% (yoy) from 2.1% (yoy) in May 2024 to reach a level of 232.8. Respondents expect Other Household Equipment (0.8%, yoy), Clothing (5.6%, yoy) as well as Food, Beverages, and Tobacco (5.1%, yoy) to drive retail sales in June 2024. Meanwhile, respondents anticipate annual retail sales of Cultural and Recreational Goods (-5.9%, yoy) as well as Information and Communication Equipment (-4.3%, yoy) to improve despite remaining in a contractionary phase (Graph 3).



On a monthly basis, retailers forecast 2.1% (mtm) sales growth in June 2024 after recording a 3.5% (mtm) contraction one month earlier. Respondents predict retail sales of several commodity groups to increase and move into expansionary territory, led by Clothing (2.8%, mtm), Cultural and Recreational Goods (7.1%, mtm), as well as Food, Beverages, and Tobacco (2.7%, mtm) in response to higher demand ahead of led al-Adha, school holidays, and the new 2024/2025 academic year (Graph 4).

Graph 4

Real Sales Growth by Commodity Groups (% , mtm)



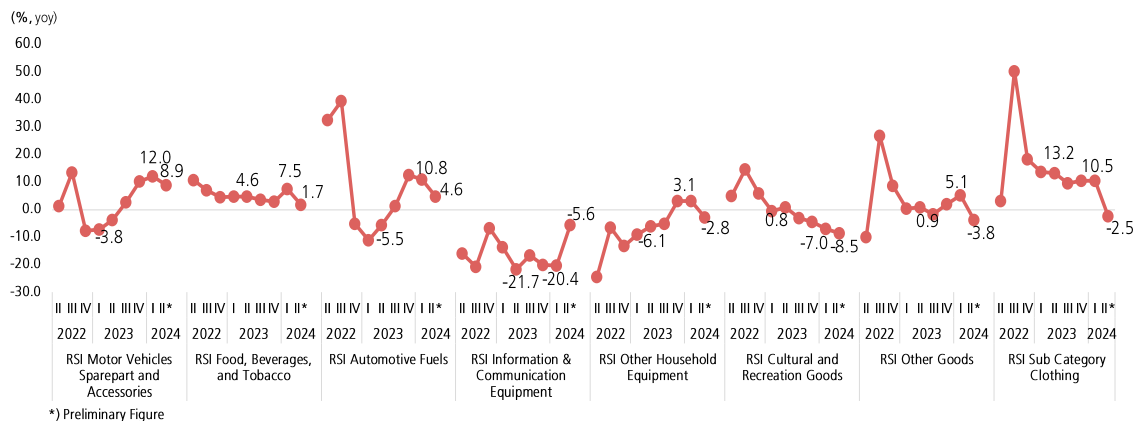
Real Retail Sales in Q2*/2024

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

Respondents expect retail sales to maintain growth in the second quarter of 2024, with the Retail Sales Index (RSI) moderating to 1.3% (yoy) from 5.6% (yoy) in the previous quarter. RSI growth in the reporting period is driven by Spare Parts and Accessories (8.9%, yoy), Automotive Fuel (4.6%, yoy) as well as Food, Beverages, and Tobacco (1.7%, yoy) (Graph 5).

Graph 5

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



Regional Real Retail Sales

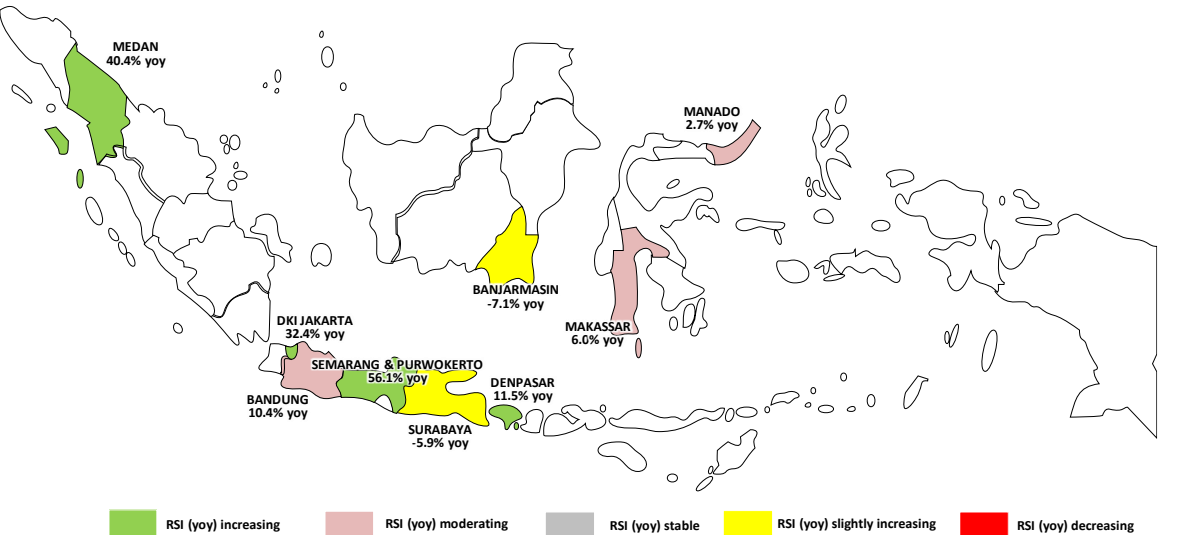
Regionally, retail sales increased annually yet contracted monthly in some of the surveyed cities in May 2024.

Regionally, retail sales were indicated to increase annually yet contract monthly in some of the surveyed cities in May 2024. Annually, respondents in Bandung (11.5%, yoy) and Makassar (8.3%, yoy) reported higher retail sales, thereby moving out of a contractionary phase. In addition, respondents in Manado (5.7%, yoy), Jakarta (26.6%, yoy), and Denpasar (10.2%, yoy) also confirmed increasing retail sales in May 2024. On a monthly basis, however, respondents in most of the surveyed cities reported contractionary retail sales in May, with the deepest declines observed in Medan (-8.0%, mtm), Bandung (-7.1%, mtm) and Manado (-5.1%, mtm). On the other hand, retail sales in Makassar recorded an improvement despite remaining in a contractionary phase at -2.3% (mtm).

Respondents in several of the surveyed cities predict higher annual and monthly retail sales in June 2024.

Respondents in several of the surveyed cities predict higher annual and monthly retail sales in June 2024. Annually, respondents in several cities expect increasing retail sales, namely Semarang (including Purwokerto) (56.1%, yoy), Jakarta (32.4%, yoy), and Medan (40.4%, yoy) (Figure 1). On a monthly basis, respondents in all cities forecast increasing/improving retail sales, particularly in Banjarmasin (3.4%, mtm), Bandung (1.4%, mtm) and Jakarta (6.4%, mtm). Meanwhile, retailers in Semarang (including Purwokerto) (-1.5%, mtm), Medan (-0.5%, mtm), and Manado (-1.8%, mtm) expect retail sales to improve despite remaining in a contractionary phase.

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



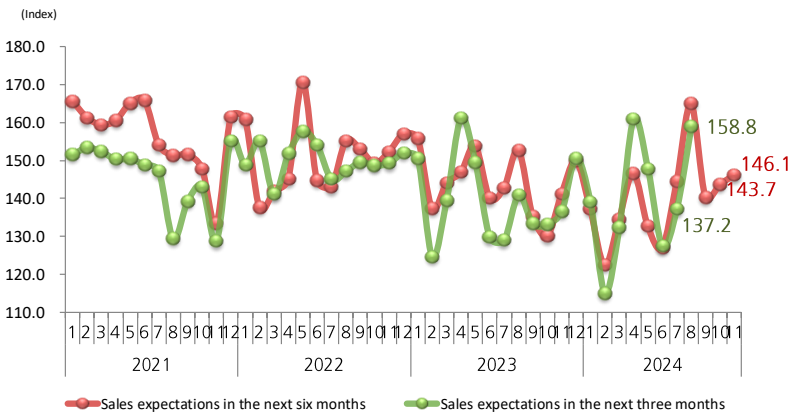
*) Preliminary Figure, compared to previous period

Sales Expectations

Respondents predict higher retail sales in August and November 2024.

Respondents predict higher retail sales in August and November 2024 (the next 3 and 6 months), with the Sales Expectations Index (SEI) in August and November recorded at 158.8 and 146.1, respectively, up from 137.2 and 143.7 in the previous period. Respondents anticipate a higher SEI in August 2024 in response to various activities/events commemorating Indonesian independence day.

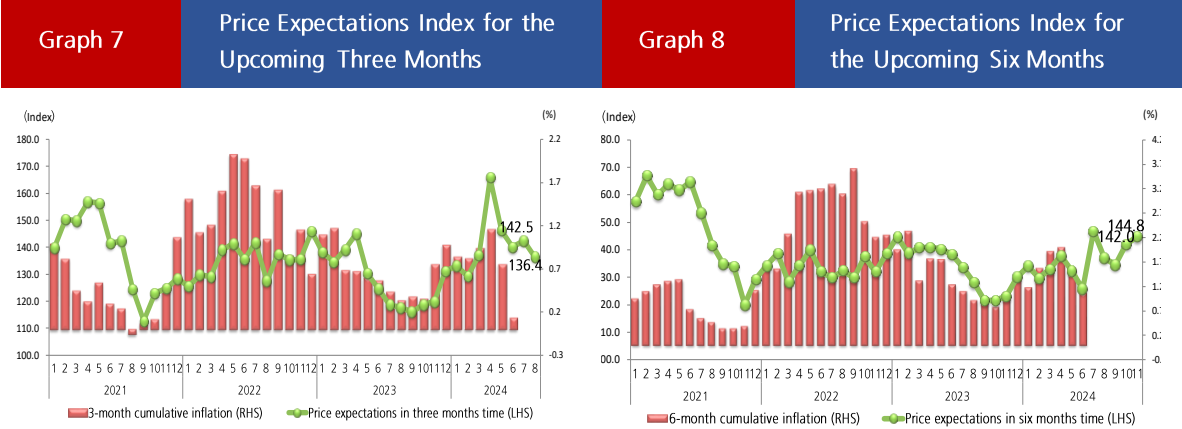
Graph 6 Sales Expectations Index for the Upcoming Three and Six Months



Price Expectations

Respondents predict milder inflationary pressures in August, with a build-up of inflationary pressures forecast in November 2024.

In terms of prices, respondents predict milder inflationary pressures in August 2024 (the next 3 months), with a build-up of inflationary pressures forecast in November 2024 (the next 6 months). This is reflected by a decrease in the Price Expectations Index (PEI) in August 2024 to 136.4 from 142.5 in the previous period, driven by discount pricing strategies to celebrate Indonesian independence day. Meanwhile, the PEI in November 2024 increased to 144.8 from 142.0 (Graph 7 and Graph 8).



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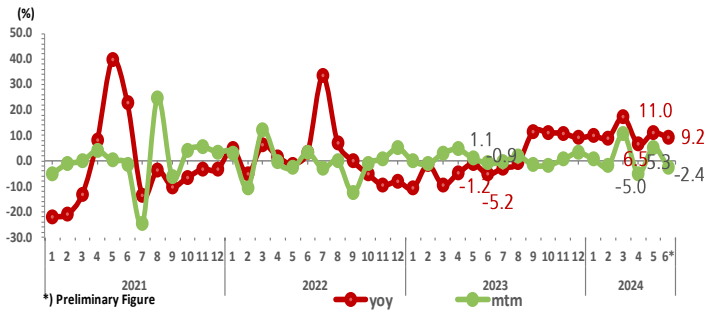
METHODOLOGY

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

APPENDIX GRAPH

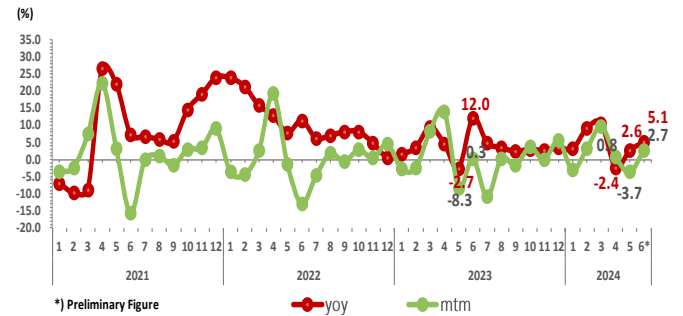
Graph 9

Real Sales Growth of Motor Vehicles Part & Accessories Group



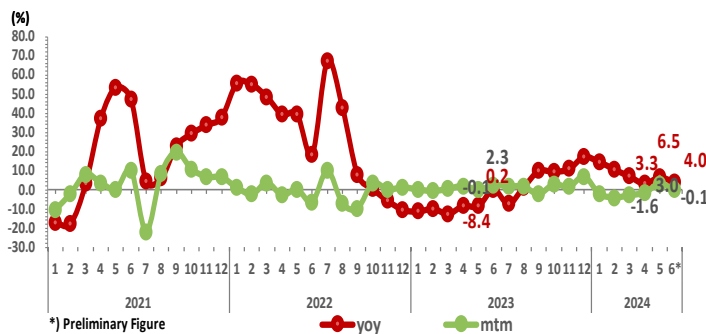
Graph 10

Real Sales Growth of Food, Beverages, and Tobacco Group



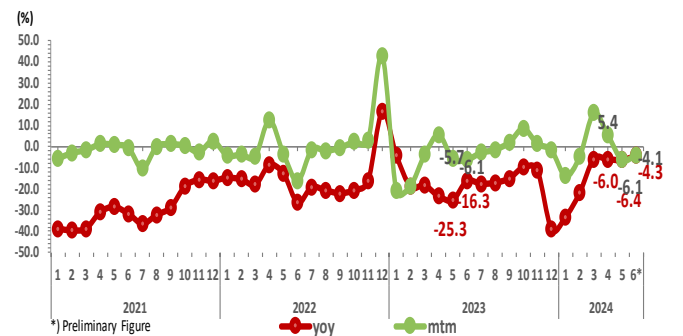
Graph 11

Real Sales Growth of Automotive Fuels Group



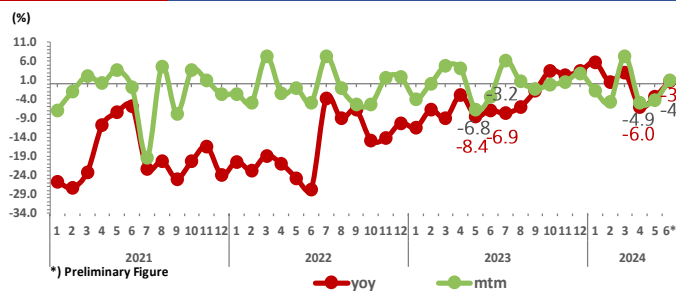
Graph 12

Real Sales Growth of Information & Communication Equipment Group



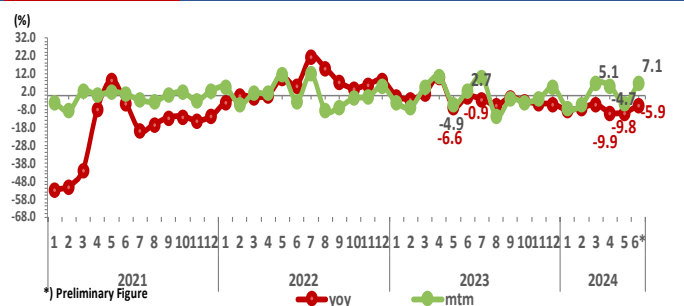
Graph 13

Real Sales Growth of Other Household Equipment Commodity Group



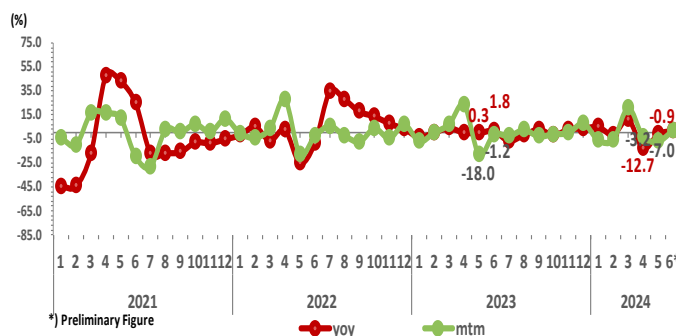
Graph 14

Real Sales Growth of Cultural and Recreational Goods Group



Graph 15

Real Sales Growth of Other Goods Group



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*	May	Jun*
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	129.7	6.7	(3.2)
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	327.5	(12.1)	8.7
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	101.2	3.0	(0.1)
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	111.2	(7.5)	(4.7)
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	89.0	(3.9)	0.9
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	58.7	(2.7)	3.9
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	85.6	(6.3)	1.6
- 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	92.6	(10.9)	2.5
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	232.8	(8.2)	4.7

*) Preliminary figure

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

DESCRIPTION	2022												2023												2024						Changes	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun*	May	Jun*
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	9.2	4.5	(1.7)
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	5.1	5.0	2.5
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	4.0	3.2	(2.5)
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	-4.3	(0.4)	2.0
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	0.8	2.6	4.2
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	-5.9	0.2	3.9
Other Goods	-1.5	5.4	-6.2	2.8	-24.7	-8.4	34.6	28.1	18.0	14.0	8.1	3.5	-3.4	0.6	4.2	0.5	0.3	1.8	-6.3	-1.6	3.2	-1.6	3.1	4.1	5.1	-1.1	11.4	-12.7	-0.9	2.2	11.8	3.1
- 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	5.6	18.2	3.1
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	4.4	4.8	2.4

*) Preliminary figure

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

DESCRIPTION	2022												2023												2024						Changes	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun*	May	Jun*
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	-2.4	10.3	(7.7)
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	2.7	(4.5)	6.4
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	-0.1	4.6	(3.1)
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	-4.7	15.9	5.4	-6.1	-4.1	(11.5)	2.0
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	1.0	0.7	5.2
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	7.1	(9.8)	11.8
Other Goods	-0.3	-3.9	3.7	28.0	-17.9	-2.6	5.8	-2.4	-7.2	3.7	-4.4	7.0	-7.0	0.2	7.4	23.5	-18.0	-1.2	-2.6	2.5	-2.7	-1.1	0.2	8.0	-6.0	-5.8	21.1	-3.2	-7.0	1.9	(3.7)	8.9
- 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	2.8	(6.8)	13.6
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	2.1	(3.8)	5.5

*) 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*	Q II* - Q 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	8.9	(3.2)
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	7.5	1.7	(5.8)
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	10.8	4.6	(6.2)
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	-5.6	14.8
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	-2.8	(5.9)
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	-8.5	(1.6)
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	5.1	-3.8	(8.9)
- 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	-2.5	(13.0)
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	5.6	1.3	(4.4)

Table 5

Real Sales Index by City

CITY	2022												2023												2024						Changes	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun*	May	Jun*
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	72.0	0.2	4.4
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	196.0	(14.8)	2.7
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	416.2	4.1	9.1
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	398.5	(35.0)	(2.0)
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	93.1	(14.5)	(1.5)
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	94.6	(12.9)	3.1
Makasar	167.4	155.4	166.5	181.1	161.8	166.9	171.5	174.7	175.8	183.5	185.0	195.9	184.5	168.7	189.2	214.3	179.8	190.2	195.8	200.2	196.1	201.8	201.9	215.6	205.6	193.4	215.7	199.4	194.7	201.6	(4.7)	6.9
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	194.4	(10.6)	(3.5)
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	113.4	0.9	2.1
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	232.8	(8.2)	4.7

*) Preliminary figure

**) Incl. Semarang and Purwokerto

Table 6

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

CITY	2022												2023												2024						Changes	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun*	May	Jun*
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	32.4	1.8	5.9
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	14.1	22.1	-6.6	11.5	10.4	18.1	(1.2)
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	-5.9	2.7	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	54.7	37.9	44.1	37.4	40.4	(6.7)	3.0
Semarang **	-5.8	-5.9	11.8	0.8	-4.6	-25.4	-3.7	-16.6	-12.6	-17.3	-15.6	-20.2	-24.9	-36.4	-48.5	-54.1	-55.2	-30.5	-39.2	-33.9	-31.3	-28.7	-27.4	-23.2	-16.6	24.4	70.2	41.7	40.6	56.1	(1.1)	15.5
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	-7.1	(9.7)	10.2
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	6.0	15.3	(2.3)
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	2.7	4.0	(3.0)
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	0.8	1.3
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	4.4	4.8	2.4

*) Preliminary figure

**) Incl. Semarang and Purwokerto

Table 7

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

CITY	2022												2023												2024						Changes	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun*	May	Jun*
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	6.4	(4.5)	6.1
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	1.4	(8.9)	8.5
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	2.2	4.4	1.2
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	-0.5	(22.1)	7.6
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	-1.5	(4.0)	11.8
Banjarmasin	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	3.4	(4.9)	15.8
Makasar	-3.6	-7.1	7.1	8.7	-10.6	3.2	2.7	1.8	0.6	4.4	0.8	5.9	-5.8	-8.6	12.2	13.3	-16.1	5.8	2.9	2.3	-2.0	2.9	0.0	6.8	-4.7	-5.9	11.5	-7.5	-2.3	3.5	5.2	5.9
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	-1.4	6.2	3.4	-5.1	-1.8	(8.5)	3.4
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	0.9	1.1
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	2.1	(3.8)	5.5

*) 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	II*	Q II* - Q I
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	27.9	14.9
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	5.1	(7.6)
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	3.4	0.4	1.4	-1.1	-8.8	(7.7)
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	40.6	(5.6)
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	46.1	20.1
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	-10.7	(14.0)
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	14.5	13.5	9.7	13.4	2.5	(10.9)
Manado	3.0	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	3.4	7.6
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	(0.1)
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	1.9	1.6	1.6	1.4	1.6	5.6	1.3	(4.4)

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
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
- 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
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
- 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