RETAIL SALES SURVEY

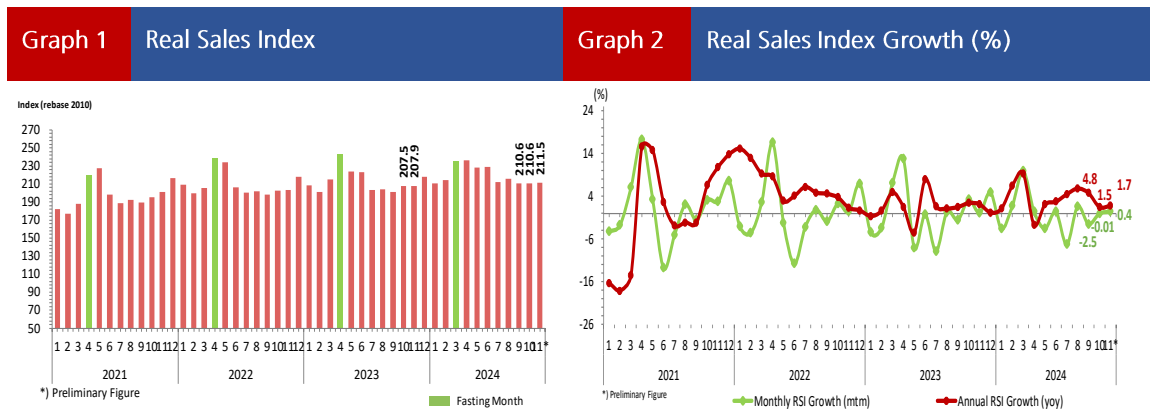|	
RSI Growth	Posting a level of 210.6, Real Sales Index (RSI) growth moderated to 1.5% (yoy) in October 2024 from 4.8% (yoy) in September 2024. This was influenced by higher retail sales of several commodity groups, including Spare Parts and Accessories, Automotive Fuels and Clothing. On a monthly basis, retail sales in October 2024 experienced a shallower 0.01% (mtm) contraction, improving from a 2.5% (mtm) contraction in September 2024. The improvement stemmed from higher sales of Other Household Equipment, Spare Parts and Accessories, Automotive Fuels as well as Food, Beverages, and Tobacco, underpinned by seamless distribution.
RSI Expectation	Respondents of the latest Retail Sales Survey expected retail sales performance to improve in November 2024. This was reflected by stronger 1.7% (yoy) growth of the RSI to a level of 211.5 in November 2024. Retailers anticipate Automotive Fuel, Spare Parts and Accessories, as well as Clothing to be the main drivers of retail sales growth in the reporting period. On a monthly basis, respondents forecast 0.4% (mtm) growth of retail sales in November 2024 after experiencing a 0.01% (mtm) contraction the month earlier, with Information and Communication Equipment, Other Household Equipment, and Clothing cited as the main contributors.
Inflation	In terms of prices, respondents predict a build-up of inflationary pressures in the next 3 months (January 2025) and milder price pressures in the next 6 months (April 2025). This was reflected by an increase in the Price Expectations Index (PEI) for January 2025 to 157.8 from 152.6 previously given the high rainfall forecast in January 2025. In contrast, the PEI for April 2025 decreased to 165.4 from 169.4 in response to the normalization of demand after Eid-ul-Fitr.

Real Retail Sales in October 2024

Retail sales in October 2024 moderated annually and improved monthly.

The latest Retail Sales Survey conducted by Bank Indonesia indicates that retail sales in October 2024 moderated annually and improved on a monthly basis. Respondents predicted a Real Sales Index (RSI) of 210.6 in October 2024 (Graph 1), with annual growth decelerating to 1.5% (yoy) from 4.8% (yoy) in September 2024 (Graph 2). Spare Parts and Accessories (8.8%, yoy), Automotive Fuel (9.3%, yoy), and Clothing (1.7%, yoy) recorded stronger retail sales performance in the reporting period, thus supporting annual growth. Meanwhile, retail sales of Food, Beverages, and Tobacco moderated to 3.3% (yoy) in October 2024.

On a monthly basis, retail sales in October 2024 recorded a shallower 0.01% (mtm) contraction after declining 2.5% (mtm) in September 2024. The main contributor to the shallower contraction was stronger retail sales growth of several commodity groups, namely Other Household Equipment (0.4% mtm), Spare Parts and Accessories (3.3%, mtm), Automotive Fuel (4.0%, mtm), Food, Beverages, and Tobacco (0.1%, mtm), as well as Clothing (0.6%, mtm). Meanwhile, retail sales of Cultural and Recreational Goods improved to record a narrower 1.5% mtm contraction in the reporting period. The respondents confirmed that retail sales growth was primarily driven by uninterrupted distribution, yet unfavourable seasonal/weather conditions restrained further improvements.

Graph 1	Real Sales Index		Graph 2	Real Sales Index Growth (%)

Index (rebase 2010)

207.5
207.9
210.6
210.6
211.5

*) Preliminary Figure

■ Fasting Month

(%)

4.8
1.5
1.7
-0.01
-0.4
-2.5

*) Preliminary Figure

—● Monthly RSI Growth (mtm) —● Annual RSI Growth (yoy)

# Real Retail Sales Expectations for November 2024

Respondents forecast stronger annual and monthly retail sales growth in November 2024. Retailers predict a Real Sales Index (RSI) of 211.5 in November 2024 (Graph 1), with annual growth accelerating to 1.7% (yoy) from 1.5% (yoy) the month earlier (Graph 2). Retailers expect faster sales growth of several commodity groups to drive the gains predicted in November 2024, particularly Automotive Fuel (10.6%, yoy), Spare Parts and Accessories (9.8%, yoy), as well as Clothing (2.4%, yoy) (Graph 3).

Graph 3	Real Sales Growth by Commodity Groups (%, yoy)

(%, yoy)

8.8 9.8
3.3 3.5
9.3 10.6
-25.1 -25.6
-6.1 -6.5
-0.8 -1.1
2.0 3.3
1.7 2.4

4 5 6 7 8 9 1011*	4 5 6 7 8 9 1011*	4 5 6 7 8 9 1011*	4 5 6 7 8 9 1011*	4 5 6 7 8 9 1011*	4 5 6 7 8 9 1011*	4 5 6 7 8 9 1011*	4 5 6 7 8 9 1011*
2024	2024	2024	2024	2024	2024	2024	2024
RSI Motor Vehicles Sparepart and Accessories	RSI Food, Beverages, and Tobacco	RSI Automotive Fuels	RSI Information & Communication Equipment	RSI Other Household Equipment	RSI Cultural and Recreation Goods	RSI Other Goods	RSI Sub Category Clothing

*) Preliminary Figure

On a monthly basis, respondents predict retail sales to increase 0.4% (mtm) in November 2024 after contracting 0.01% (mtm) in October 2024. By commodity group, respondents anticipate stronger retail sales growth across several commodities, including Information and Communication Equipment (0.9%, mtm), Other Household Equipment (0.9%, mtm), and Clothing (1.8%, mtm), on the back of stronger private demand ahead of the Christmas and New Year festive period.

Graph 4	Real Sales Growth by Commodity Groups (%, mtm)
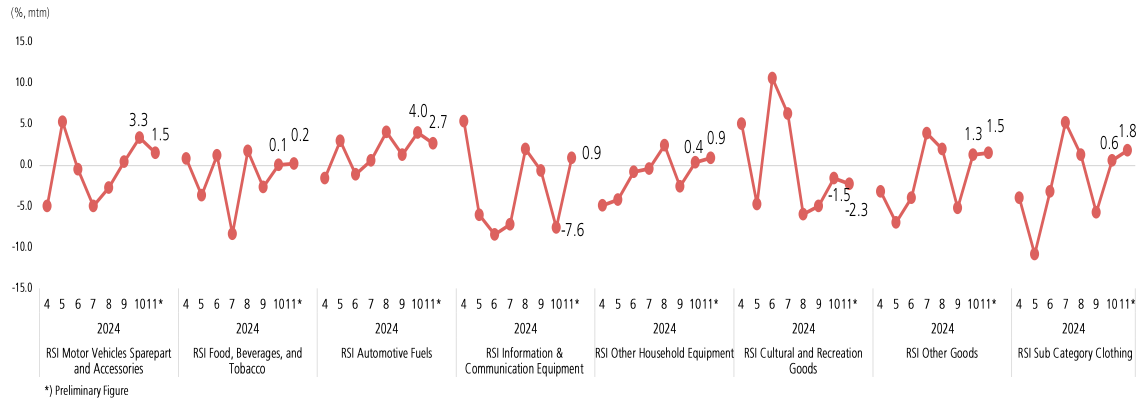
Real Retail Sales in Q4*/2024

Respondents forecast retail sales to moderate in the fourth quarter of 2024, as reflected by slower growth of the Retail Sales Index (RSI) to 1.6% (yoy) from 5.0% (yoy) in the previous quarter. Retailers expect several commodity groups to maintain growth and support retail sales performance, namely Automotive Fuel (10.0%, yoy), Spare Parts and Accessories (9.3%, yoy), Food, Beverages, and Tobacco (3.4%, yoy), as well as Clothing (2.1,% yoy) (Graph 5).

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

Regional Real Retail Sales

In October 2024, retail sales maintained annual growth and also improved on a monthly basis in several of the surveyed cities. Annually, respondents in most of the surveyed cities reported stronger retail sales growth, particularly in Jakarta (15.7%, yoy) and Bandung (6.3%, yoy). On a monthly basis, respondents in most cities reported improving retail sales performance, especially in Jakarta, Makassar, and Bandung, which expanded by 0.02% (mtm), 2.8% (mtm), and 3.8% (mtm) in the reporting period after contracting by 6.6% (mtm), 2.9% (mtm) and 0.5% (mtm), respectively, in September 2024.

Respondents in several of the surveyed cities predict annual and monthly retail sales growth in November 2024. Annually, respondents in Jakarta (22.5%, yoy), Makassar (7.4%, yoy), and Bandung (6.7%, yoy) expect stronger retail sales performance, with retailers in Surabaya (-1.6%, yoy) and Banjarmasin (-15.0%, yoy) forecasting shallower sales contractions in the reporting period (Figure 1). On a monthly basis, retailers expect sales performance to increase in Manado (0.8%, mtm), Jakarta (3.3%, mtm), Makassar (4.1%, mtm), and Semarang (including Purwokerto) (0.6%, mtm).

Figure 1	Real Sales Growth Expectations by Region, November* 2024 (%, yoy)
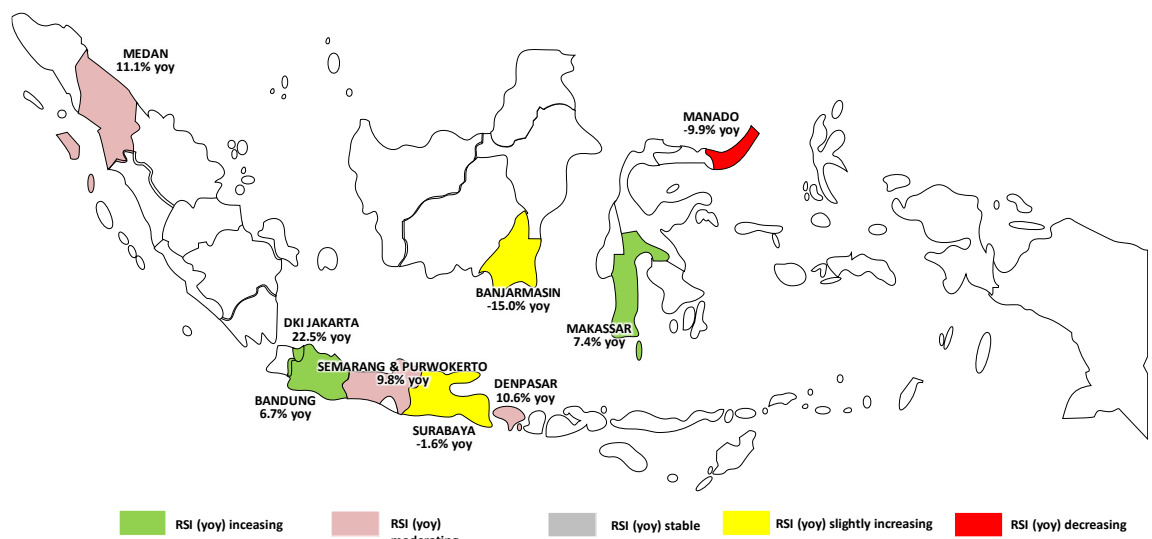
*) Preliminary Figure, compared to previous period

Sales Expectations

Respondents predict lower retail sales in January and April 2025 (the next 3 and 6 months). The Sales Expectations Index (SEI) in January and April 2025 decreased to 144.7 and 146.5, respectively, from 163.9 and 156.5 in the previous period. Retailers expect lower sales in January 2025 as demand normalises after the Christmas and New Year festive period and, similarly, lower sales in April 2025 due to the normalisation of demand after Eid-ul-Fitr.

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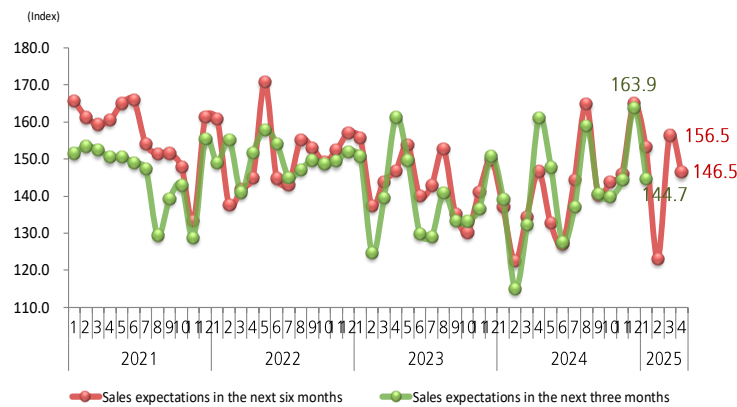
Price Expectations

Respondents predict a build-up of inflationary pressures in January 2025 and milder price pressures in April 2025. This was reflected by an increase in the Price Expectations Index (PEI) for January 2025 to 157.8 from 152.6 previously given the high rainfall forecast in January 2025. In contrast, the PEI for April 2025 decreased to 165.4 from 169.4 in response to the normalisation of demand after Eid-ul-Fitr.

Graph 7	Price Expectations Index for the Upcoming Three Months	Graph 8	Price Expectations Index for the Upcoming Six Months
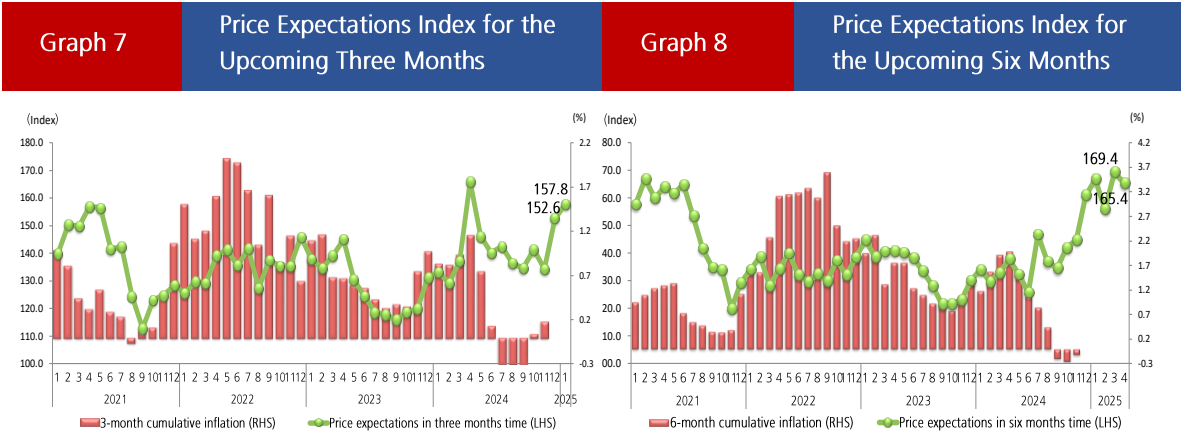
METHODOLOGY

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.

Graph 9	Real Sales Growth of Motor Vehicles Part & Accessories Group

*) Preliminary Figure

— yoy — mtm
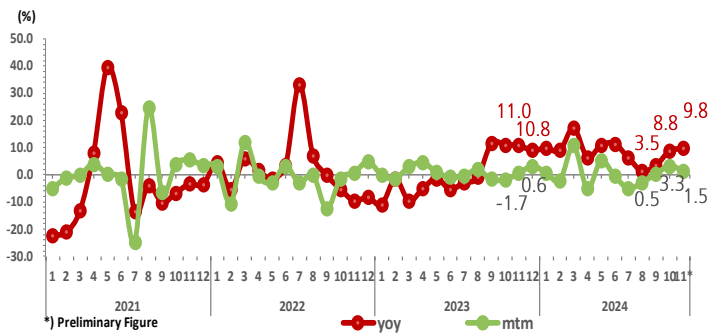
Graph 10	Real Sales Growth of Food, Beverages, and Tobacco Group

*) Preliminary Figure

— yoy — mtm
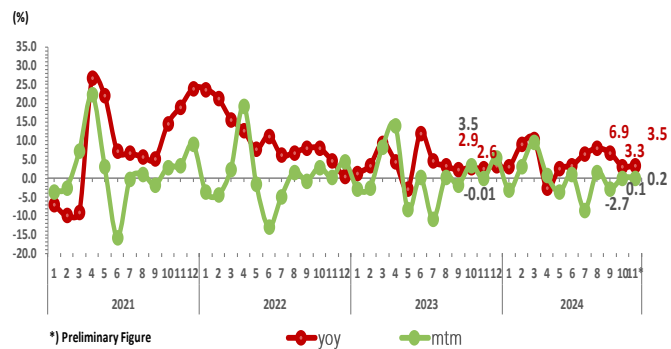
Graph 11	Real Sales Growth of Automotive Fuels Group

*) Preliminary Figure

— yoy — mtm
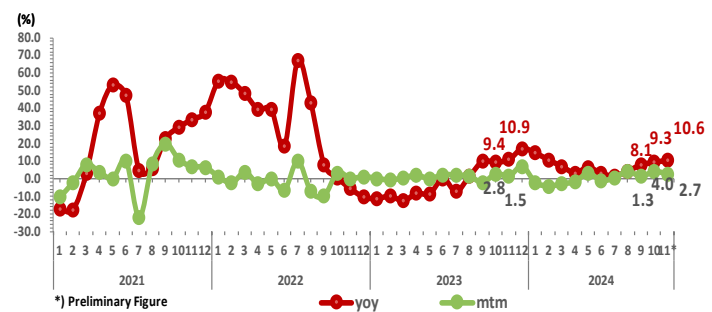
Graph 12	Real Sales Growth of Information & Communication Equipment Group

*) Preliminary Figure

— yoy — mtm
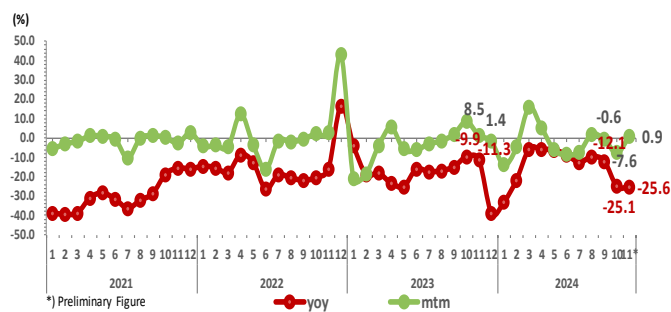
Graph 13	Real Sales Growth of Other Household Equipment Commodity Group

*) Preliminary Figure

— yoy — mtm
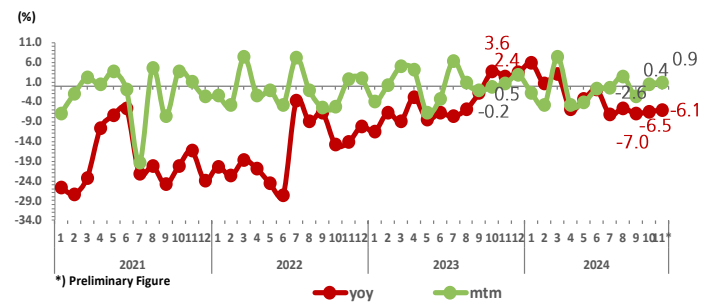
Graph 14	Real Sales Growth of Cultural and Recreational Goods Group

*) Preliminary Figure

— yoy — mtm
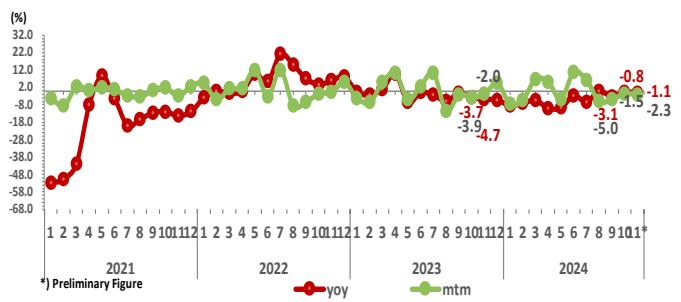
Graph 15	Real Sales Growth of Other Goods Group

*) Preliminary Figure

— yoy — mtm
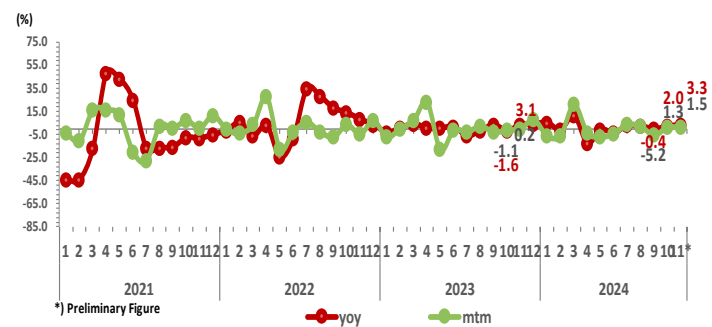
Graph 16	Real Sales Growth of Clothing Subgroup

*) Preliminary Figure

— yoy — mtm
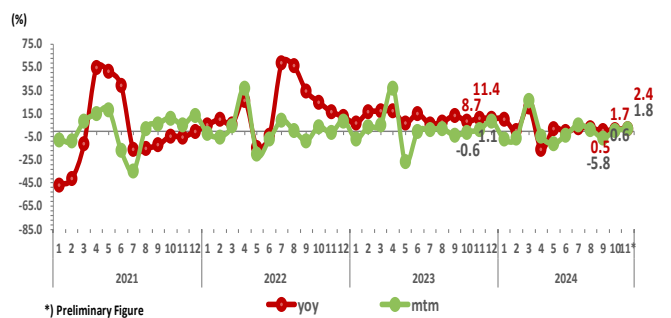
Table 1 — Real Retail Sales Index by Categories

DESCRIPTION	2022 Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	2023 Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	2024 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov*	Chg Oct	Nov*
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	122.4	122.9	127.0	129.0	4.1	1.9
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	300.8	292.7	292.8	293.4	0.2	0.6
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	104.9	106.3	110.5	113.5	4.3	3.0
Information & Communication Equipment	165.8	159.5	152.4	171.5	165.7	138.9	137.0	134.4	133.7	136.8	140.9	201.4	159.0	129.4	124.4	131.3	123.8	116.2	112.9	111.3	113.5	123.2	125.0	122.9	106.0	101.0	117.1	123.4	115.9	106.1	98.4	100.4	99.8	92.2	93.0	(7.5)	0.8
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	89.1	86.8	87.1	87.9	0.3	0.8
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	60.7	57.6	56.8	55.5	(0.9)	(1.3)
Other Goods	80.5	77.4	80.3	102.8	84.5	82.2	87.0	84.9	78.8	81.7	78.1	83.6	77.8	77.9	83.7	103.3	84.7	83.7	81.5	83.5	81.3	80.4	80.6	87.0	81.7	77.0	93.3	90.3	84.0	80.7	83.8	85.4	81.0	82.0	83.3	1.1	1.2
- 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	93.0	87.6	88.1	89.7	0.5	1.6
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	210.6	210.6	211.5	(0.0)	0.9

*) Preliminary figure

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

DESCRIPTION	2022 Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	2023 Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	2024 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov*	Chg Oct	Nov*
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	1.4	3.5	8.8	9.8	5.3	1.0
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	8.0	6.9	3.3	3.5	(3.6)	0.2
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	4.3	8.1	9.3	10.6	1.3	1.3
Information & Communication Equipment	-14.7	-15.5	-18.0	-8.8	-12.8	-26.5	-19.2	-20.8	-22.1	-20.7	-16.3	16.6	-4.1	-18.9	-18.4	-23.5	-25.3	-16.3	-17.6	-17.2	-15.1	-9.9	-11.3	-39.0	-33.3	-21.9	-5.9	-6.0	-6.4	-8.7	-12.8	-9.8	-12.1	-25.1	-25.6	(13.0)	(0.4)
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	-5.7	-7.0	-6.5	-6.1	0.5	0.4
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	-0.2	-3.1	-0.8	-1.1	2.4	(0.3)
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	2.3	-0.4	2.0	3.3	2.4	1.3
- 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	2.7	0.5	1.7	2.4	1.2	0.7
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	4.8	1.5	1.7	(3.3)	0.3

*) Preliminary figure

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

DESCRIPTION	2022 Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	2023 Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	2024 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov*	Chg Oct	Nov*
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	-2.7	0.5	3.3	1.5	2.9	(1.8)
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	-0.01	5.5	-3.1	3.2	9.7	0.8	-3.7	1.2	-8.4	1.7	-2.7	0.1	0.2	2.74	0.1
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	1.3	4.0	2.7	2.69	(1.3)
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	2.0	-0.6	-7.6	0.9	(6.9)	8.4
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	2.4	-2.6	0.4	0.9	3.0	0.5
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	-6.0	-5.0	-1.5	-2.3	3.4	(0.8)
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	-4.0	3.9	2.0	-5.2	1.3	1.5	6.5	0.2
- 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	1.3	-5.8	0.6	1.8	6.3	1.3
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	1.7	-2.5	-0.01	0.4	2.5	0.4

*) Preliminary figure

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

DESCRIPTION	2019 I	II	III	IV	2020 I	II	III	IV	2021 I	II	III	IV	2022 I	II	III	IV	2023 I	II	III	IV	2024 I	II	III	IV*	Chg Q IV*-Q 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	3.7	9.3	5.6
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	3.4	(3.8)
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	4.3	4.7	10.0	5.3
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	-11.6	-25.4	(13.8)
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	-3.4	-6.6	-6.3	0.3
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	-3.2	-0.9	2.3
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	1.6	2.7	1.1
- 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	2.2	2.1	(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	1.60	1.63	1.39	1.57	5.6	0.7	5.0	1.6	(3.4)

*) Preliminary figure
The quarterly RSI growth is calculated using the average of annual RSI growth

Table 5 — Real Sales Index by City

CITY	2022 Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	2023 Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	2024 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov*	Changes Oct	Nov*
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	66.1	61.7	61.7	63.8	0.0	2.1
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	150.5	149.8	155.5	158.1	5.7	2.6
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	428.6	413.5	411.0	410.9	(2.5)	(0.1)
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	393.0	386.6	373.5	366.4	371.0	364.1	4.6	(6.9)
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	64.4	63.5	63.5	63.9	(0.0)	0.4
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	92.7	89.5	87.8	89.2	89.0	1.4	(0.2)
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	201.8	208.1	208.6	202.6	208.3	216.8	5.7	8.5
Manado	176.6	162.4	212.1	243.1	209.9	190.7	196.2	196.7	190.5	212.6	229.7	293.5	226.8	195.0	192.1	205.0	187.2	189.3	189.3	199.9	194.9	198.0	220.2	260.4	192.7	190.0	201.7	208.5	197.9	208.7	198.7	215.8	214.7	196.7	198.3	(18.0)	1.6
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	109.6	109.4	110.6	110.5	111.3	113.5	114.8	116.4	118.3	117.7	117.7	(0.6)	0.001
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	210.6	210.6	211.5	(0.0)	0.9

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

Table 6 — Real Retail Sales Index Growth by City (year on year, %)

CITY	2022 Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	2023 Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	2024 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov*	Changes Oct	Nov*
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	21.2	14.4	15.7	22.5	1.3	6.8
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	-0.5	5.2	4.9	6.3	6.7	1.5	0.4
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	1.7	1.9	-1.7	-1.6	(3.6)	0.1
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	36.2	22.6	18.6	11.1	(4.0)	(7.5)
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	17.6	16.5	10.1	9.8	(6.5)	(0.2)
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	-11.7	-16.4	-16.0	-17.7	-15.0	(1.6)	2.7
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	6.3	4.2	3.3	3.2	7.4	(0.1)	4.1
Manado	3.8	-2.4	11.6	30.2	6.1	8.5	4.4	1.9	2.2	1.3	3.3	12.6	28.5	20.1	-9.4	-15.7	-10.8	-0.7	-3.5	1.6	2.3	-6.9	-4.1	-11.3	-15.0	-2.6	5.0	1.7	5.7	10.2	5.0	7.9	10.1	-0.7	-9.9	(10.8)	(9.3)
Denpasar	1.4	3.0	2.4	1.9	1.7	1.9	5.5	6.8	7.3	7.3	7.5	8.8	9.2	9.1	9.7	10.3	9.2	8.7	9.3	9.3	9.8	10.0	9.8	10.0	10.3	10.6	10.4	9.4	10.2	11.5	11.9	12.0	13.0	11.5	10.6	(1.5)	(0.9)
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	4.8	1.5	1.7	(3.3)	0.3

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

Table 7 — Real Retail Sales Index Growth by City (month to month, %)

CITY	2022 Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	2023 Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	2024 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov*	Changes Oct	Nov*
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	-4.4	-6.6	0.02	3.3	6.7	3.3
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	-0.5	-0.5	3.8	1.7	4.3	(2.1)
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	3.6	-3.6	-0.6	-0.01	3.0	0.6
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	-3.4	-1.9	1.3	-1.8	3.2	(3.1)
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	3.5	-1.4	-0.04	0.6	1.3	0.7
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	6.1	-4.5	-3.4	-1.9	1.5	-0.2	3.4	(1.8)
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	3.6	3.1	0.2	-2.9	2.8	4.1	5.6	1.3
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	5.5	-4.8	8.6	-0.5	-8.4	0.8	(7.9)	9.2
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	1.4	1.6	-0.5	0.001	(2.1)	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	1.7	-2.5	-0.01	0.4	2.5	0.4

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

Table 8 — Quarterly Real Retail Sales Index Growth by City (year on year, %)

CITY	2019 I	II	III	IV	2020 I	II	III	IV	2021 I	II	III	IV	2022 I	II	III	IV	2023 I	II	III	IV	2024 I	II	III	IV*	Changes Q IV*-Q 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	21.1	19.1	(2.0)
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	3.2	6.5	3.3
Surabaya	52.9	26.3	17.8	13.0	0.6	-7.4	4.8	6.8	9.1	55.3	28.5	34.0	29.8	8.9	13.8	4.9	5.1	3.4	0.4	1.4	-1.1	-8.9	1.6	-1.7	(3.3)
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	32.5	14.8	(17.7)
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	16.5	9.9	(6.6)
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	-14.7	-16.3	(1.6)
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	4.6	5.3	0.7
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	7.7	-5.3	(13.0)
Denpasar	-0.4	-3.8	-4.1	-5.1	-8.4	-33.2	-31.8	-32.0	-29.2	-0.3	-3.3	-2.3	2.3	1.9	6.5	7.9	9.3	9.4	9.5	9.9	10.5	10.4	12.3	11.0	(1.3)
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	5.0	1.6	(3.4)

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

Table 9 — Prices and Sales Expectations (Index)

DESCRIPTION	2022 Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	2023 Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	2024 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
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	144.4	163.9	144.7
- 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	123.1	156.5	146.5
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	134.3	152.6	157.8
- 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	155.9	169.4	165.4