# RETAIL SALES SURVEY

## RETAIL SALES PREDICTED TO INCREASE

| | |
|---|---|
| **RSI Growth** | In September 2023, the Real Sales Index (RSI) was recorded at a level of 201.1, with annual growth of 1.5% (yoy). Persistently strong retail sales performance was driven by solid growth of Clothing, Spare Parts and Accessories, as well as Automotive Fuels. On a monthly basis, retail sales experienced a 1.5% (mtm) contraction in September 2023, held back by declining retail sales of Clothing, Automotive Fuels as well as Spare Parts and Accessories. |
| **RSI Expectation** | Respondents of the latest Retail Sales Survey conducted by Bank Indonesia predict retail sales to increase in October 2023, as reflected by 1.8% (yoy) growth in the RSI to a level of 206.3. Retailers expect Other Household Equipment, Spare Parts and Accessories, as well as Food, Beverages and Tobacco to drive retail sales in the reporting period. On a monthly basis, respondents forecast retail sales growth to accelerate to 2.6% (mtm) in October 2023 on the back of various commodity groups, including Food, Beverages and Tobacco as well as Other Household Equipment in line with stronger domestic demand, preparations for the Christmas and New Year festive period, and uninterrupted distribution. |
| **Inflation** | In terms of prices, respondents anticipate a build-up of inflationary pressures in December 2023 and March 2024, as indicated by respective increases in the Price Expectations Index (PEI) to 131.2 and 133.0 from 119.9 and 129.7. Respondents predict higher prices moving forward due to the Christmas and New Year festive period, yearend school holidays and holy fasting month of Ramadan in 2024. |

## Real Retail Sales in September 2023

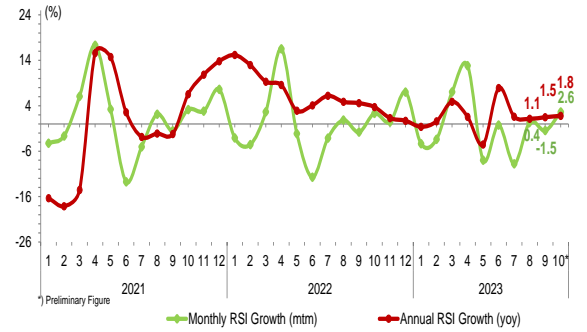*Annually, retail sales in September 2023 increased despite a monthly contraction.*

**The latest Retail Sales Survey conducted by Bank Indonesia in September 2023 indicates that retail sales increased annually despite a monthly contraction.** The Real Sales Index (RSI) in September 2023 was recorded at 201.1 (Graph 1), with annual growth accelerating to 1.5% (yoy) from 1.1% (yoy) in August 2023 (Graph 2). By commodity, persistently solid retail sales performance in the reporting period was driven by higher growth of Clothing (13.6%, yoy), Spare Parts and Accessories (11.5%, yoy) as well as Automotive Fuels (9.9%, yoy). Meanwhile, Food, Beverages, and Tobacco maintained strong growth despite moderating to 2.3% (yoy).

On a monthly basis, retail sales performance in September 2023 slipped into a contractionary phase, declining 1.5% (mtm) after expanding 0.4% (mtm) the month earlier. Respondents confirmed that most commodity groups occupied contractionary territory, with the deepest decline affecting Clothing (-3.7%, mtm). In addition, other commodity groups also recorded deeper contractions, including Automotive Fuel (-2.2%, mtm), followed by Spare Parts and Accessories (-1.6%, mtm), as well as Food, Beverages, and Tobacco (-1.6%, mtm), on the back of softer domestic demand and distribution constraints (specifically affecting Automotive Fuel).

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



Index (rebase 2010)

198.1
202.7
204.1
201.1
206.3

2021  2022  2023

*) Preliminary Figure

Fasting Month

(%)

1.5  1.8
1.1  2.6
0.4
-1.5

2021  2022  2023

*) Preliminary Figure
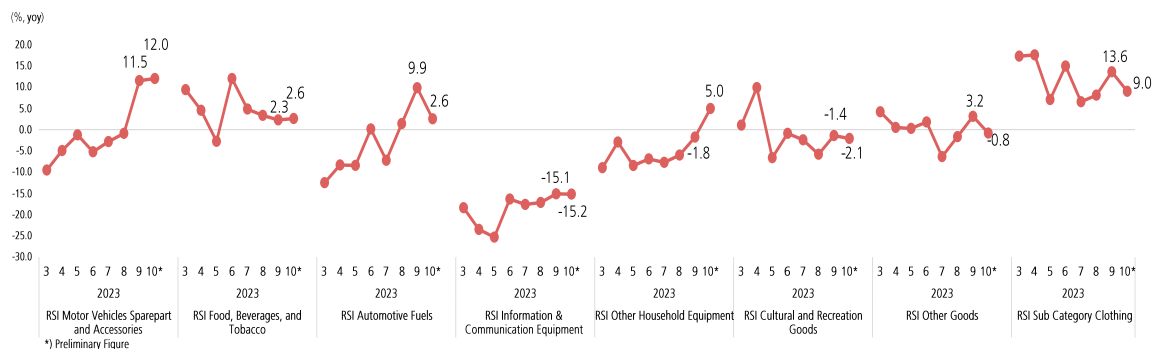
Monthly RSI Growth (mtm)  Annual RSI Growth (yoy)

# Real Retail Sales Expectations for October 2023

**Retailers predict increasing annual and monthly retail sales performance in October 2023, returning to an expansionary phase.** This is reflected in the RSI for October 2023, which is forecast at 206.3 with annual growth accelerating to 1.8% (yoy) from 1.5% (yoy) in September 2023. Respondents expect the main drivers of retail sales in October 2023 to include Other Household Equipment (5.0%, yoy), Spare Parts and Accessories (12.0%, yoy) as well as Food, Beverages, and Tobacco (2.6%, yoy) (Graph 3).

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



(%, yoy)

12.0
11.5
2.3  2.6
9.9
2.6
-15.1
-15.2
5.0
-1.8
-1.4
-2.1
3.2
-0.8
13.6
9.0

| 3 4 5 6 7 8 9 10* | 3 4 5 6 7 8 9 10* | 3 4 5 6 7 8 9 10* | 3 4 5 6 7 8 9 10* | 3 4 5 6 7 8 9 10* | 3 4 5 6 7 8 9 10* | 3 4 5 6 7 8 9 10* | 3 4 5 6 7 8 9 10* |
| 2023 | 2023 | 2023 | 2023 | 2023 | 2023 | 2023 | 2023 |
| 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 expect retail sales to reverse the previous 1.5% (mtm) contraction recorded in September 2023 to expand 2.6% (mtm) in October 2023. The main contributors to stronger retail sales performance in October 2023 include increasing sales of Food, Beverages, and Tobacco (3.2%, mtm) as well as Other Household Equipment (1.2%, mtm) in response to growing domestic demand, preparations for the Christmas as well as uninterrupted distribution. Meanwhile, retail sales of Clothing (-0.4%, mtm) as well as Spare Parts and Accessories (-0.8%, mtm) are anticipated to improve despite remaining in a contractionary phase (Graph 4).

| Graph 4 | Real Sales Growth by Commodity Groups (%, mtm) |
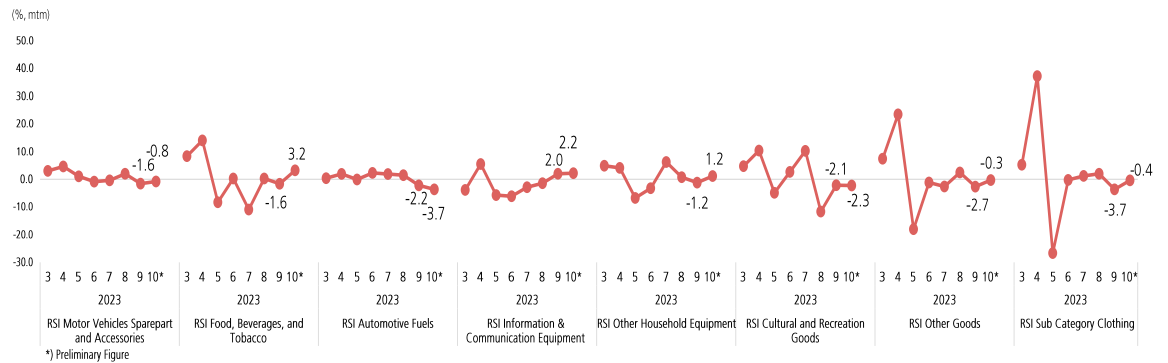
## Real Retail Sales in Q3/2023

Respondents expect to maintain positive yet moderating retail sales growth in the third quarter of 2023, with the RSI decelerating to 1.4% (yoy) from 1.6% (yoy) in the previous quarter. Respondents anticipate moderation to effect Food, Beverages, and Tobacco (3.5%, yoy) as well as clothing (9.4%, yoy) (Graph 5).

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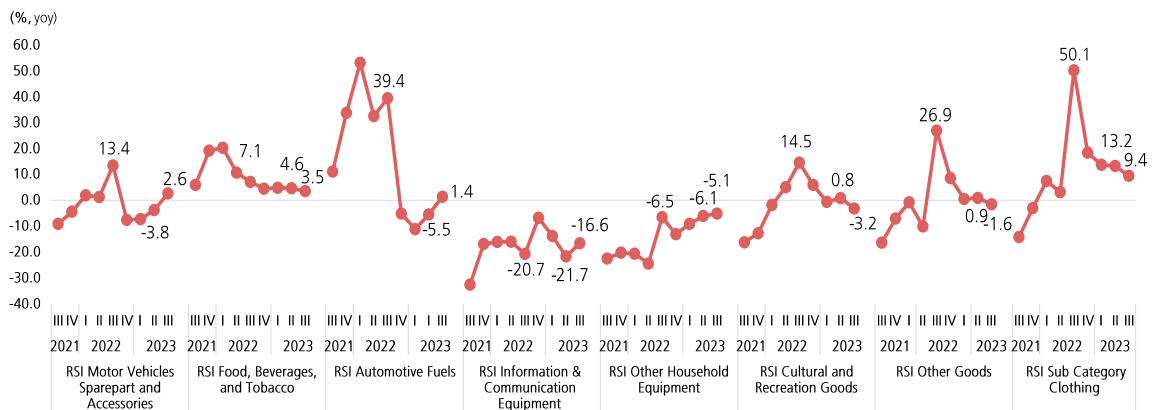


## Regional Real Retail Sales

Regionally, retailers confirmed annual moderation and monthly contractions in most of the surveyed cities in September 2023.  Annually, retailers in some cities achieved higher sales growth, primarily in Jakarta (15.2%, yoy), Medan (45.2%, yoy), and Denpasar (9.8%, yoy). On the other hand, respondents in Makassar (11.6%, yoy) reported moderating retail sales. On a monthly basis, retail sales performance was recorded in a contractionary phase, with the deepest contractions reported by respondents in Surabaya (-3.8%, mtm), followed by Manado (-2.5%, mtm) and Banjarmasin (-2.4%, mtm).

Respondents in several of the surveyed cities predict stronger annual and monthly retail sales performance in October 2023. Annually, respondents in Surabaya (2.0%, yoy) and Banjarmasin (3.6%, yoy) expect retail sales to accelerate October 2023, while retailers in Jakarta (13.3%, yoy), Medan (43.3%, yoy), and Makassar (10.0%, yoy) anticipate moderation. On a monthly basis, respondents in most cities forecast increasing retail sales performance, thus moving out of a

contractionary phase, led by Banjarmasin (6.5%, mtm), Surabaya (2.9%, mtm), and Makassar (2.9%, mtm).

| Figure 1 | Real Sales Growth Expectations by Region, October* 2023 (%, yoy) |
| --- | --- |
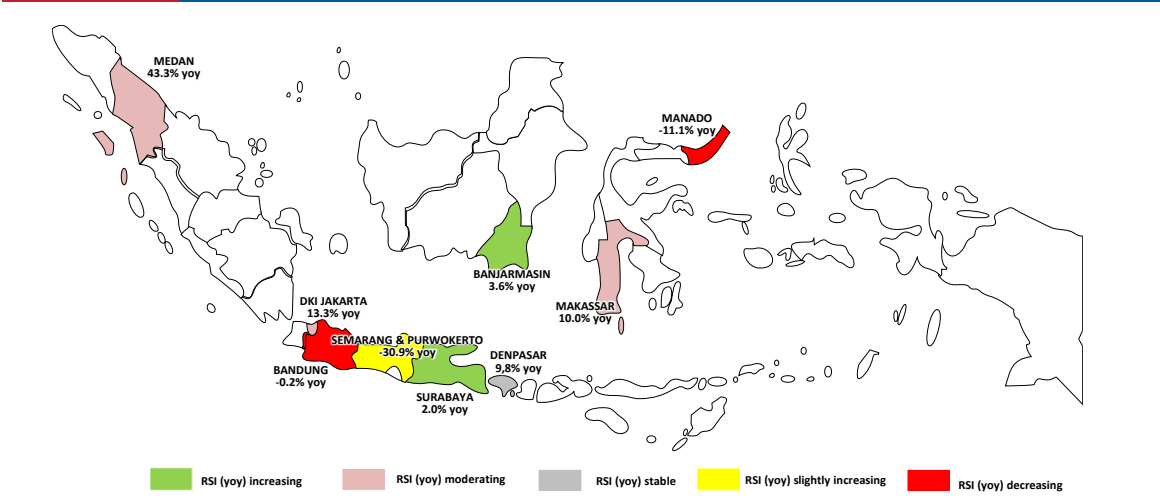


*) Preliminary Figure, compared to previous period

## Sales Expectations

**Respondents predict increasing retail sales performance in December 2023 (the next 3 months) and March 2024 (the next 6 months).** The Sales Expectations Index (SEI) for December 2023 and March 2024 were recorded at 150.6 and 134.5 respectively, up from 136.6 and 122.4 in the previous period (Graph 6). The gains expected in December 2023 are consistent with a seasonal spike in demand due to the Christmas and New Year festive period, yearend holidays, and start of the new academic year. Meanwhile, respondents forecast stronger sales in March 2024 due to the onset of Ramadan and retail discount programs, supported by the uninterrupted distribution of goods.

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

# Price Expectations

In terms of prices, respondents predict a build-up of inflationary pressures in December 2023 (the next 3 months) and March 2024 (the next 6 months) due higher prices during the Christmas, New Year festive, and yearend holidays as well as start of Ramadan in 2024. This is indicated by respective increases in the Price Expectations Index (PEI) for December 2023 and March 2024 to 131.2 and 133.0 from 119.9 and 129.7 in the previous period (Graph 7 and Graph 8).
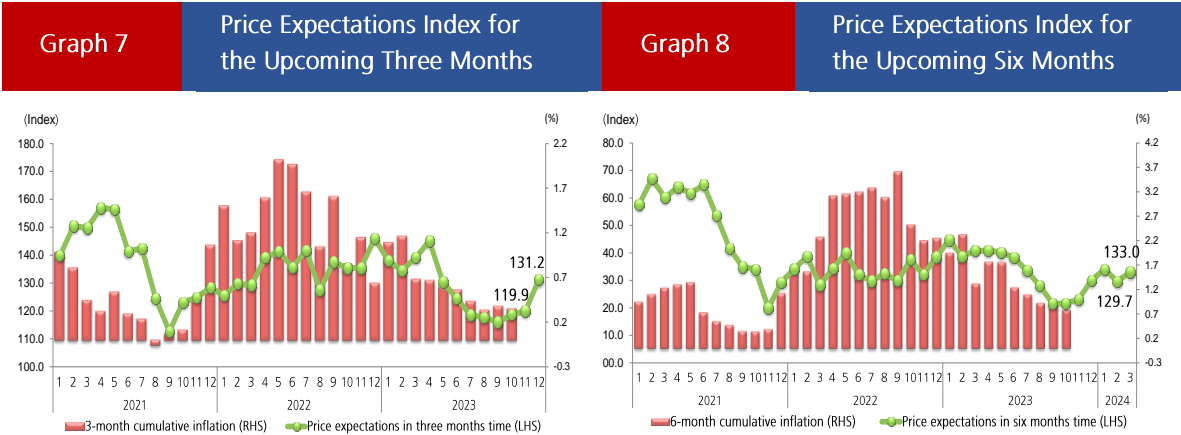
| Graph 7 | Price Expectations Index for the Upcoming Three Months | Graph 8 | Price Expectations Index for the Upcoming Six Months |
|---|---|---|---|

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



*) Preliminary Figure — yoy — mtm
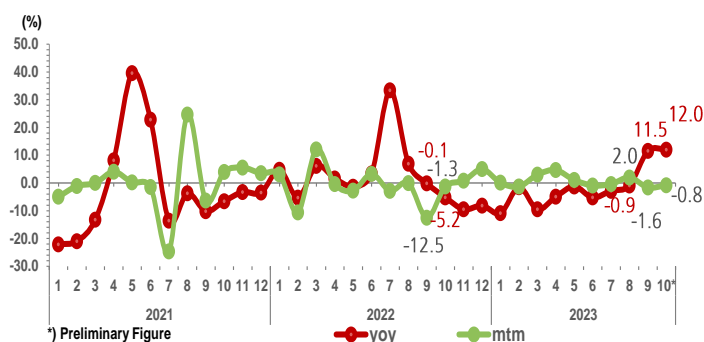
| Graph 10 | Real Sales Growth of Food, Beverages, and Tobacco Group |
|---|---|



*) Preliminary Figure — yoy — mtm
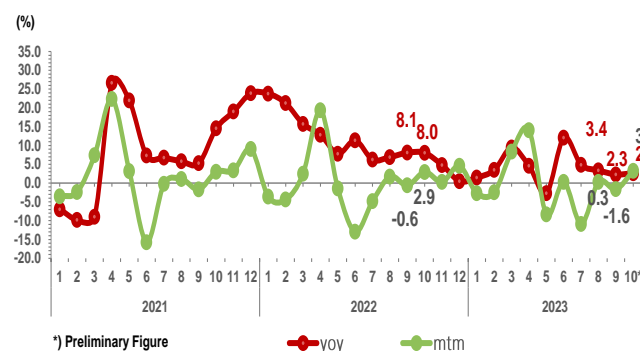
| Graph 11 | Real Sales Growth of Automotive Fuels Group |
|---|---|



*) Preliminary Figure — yoy — mtm
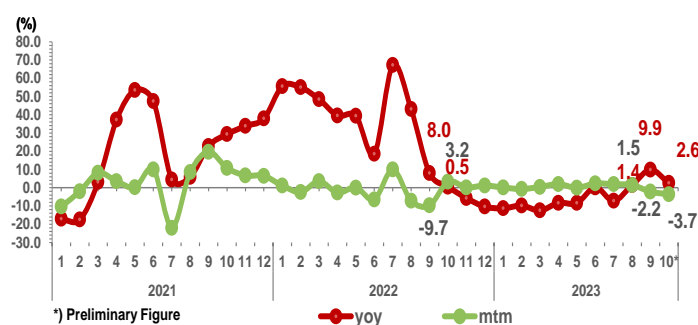
| Graph 12 | Real Sales Growth of Information & Communication Equipment Group |
|---|---|



*) Preliminary Figure — yoy — mtm
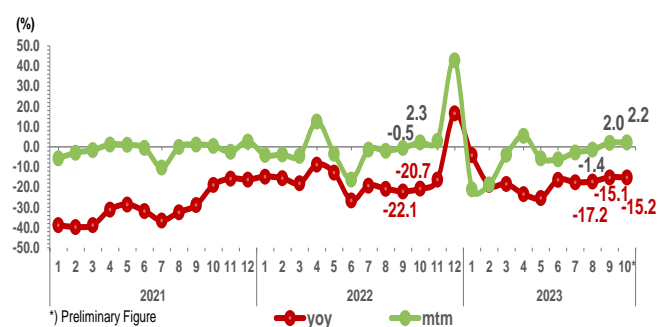
| Graph 13 | Real Sales Growth of Other Household Equipment Commodity Group |
|---|---|



*) Preliminary Figure — yoy — mtm
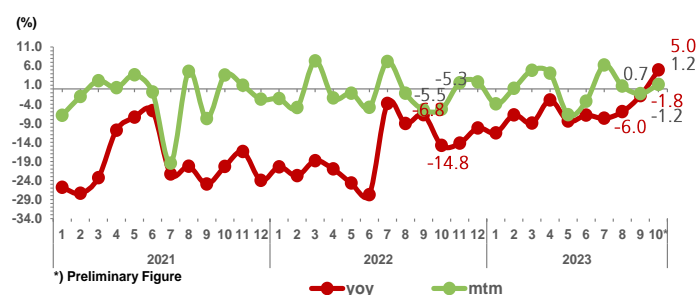
| Graph 14 | Real Sales Growth of Cultural and Recreational Goods Group |
|---|---|



*) Preliminary Figure — yoy — mtm
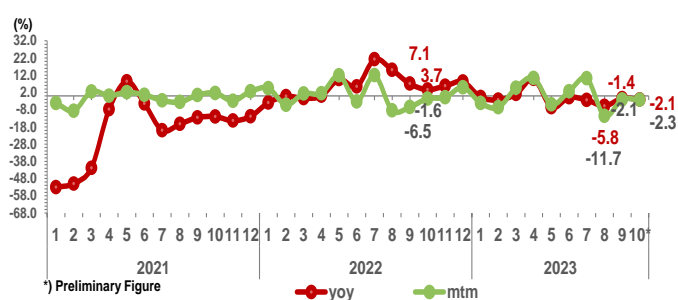
| Graph 15 | Real Sales Growth of Other Goods Group |
|---|---|



*) Preliminary Figure — yoy — mtm
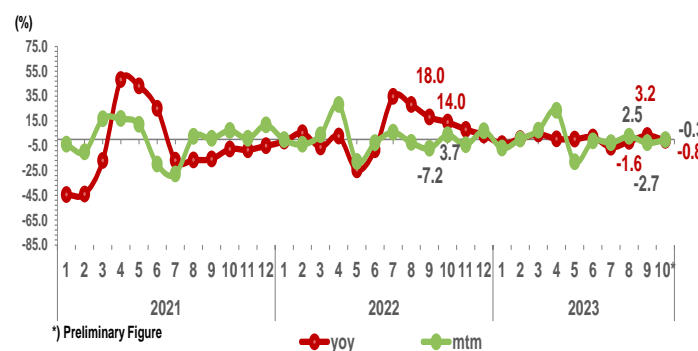
| Graph 16 | Real Sales Growth of Clothing Subgroup |
|---|---|



*) Preliminary Figure — yoy — mtm
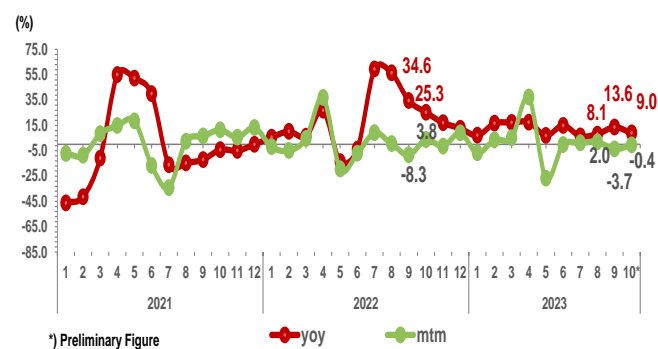
## Table 1 — Real Retail Sales Index by Categories

| DESCRIPTION | 2021 Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | 2022 Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | 2023 Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct* | Changes Sep | Oct* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 118.6 | 119.9 | 118.8 | 118.4 | 120.7 | 118.8 | 117.8 | (1.9) | (1.0) |
| 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 | 339.0 | 310.8 | 311.6 | 277.6 | 278.4 | 273.9 | 282.7 | (4.6) | 8.9 |
| 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 | 95.2 | 95.1 | 97.3 | 99.1 | 100.5 | 98.3 | 94.8 | (2.2) | (3.6) |
| 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 | 131.3 | 123.8 | 116.2 | 112.9 | 111.3 | 113.5 | 116.0 | 2.2 | 2.5 |
| 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 | 97.8 | 91.2 | 88.2 | 93.8 | 94.4 | 93.3 | 94.4 | (1.2) | 1.1 |
| 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 | 63.9 | 60.8 | 62.4 | 68.8 | 60.8 | 59.5 | 58.2 | (1.3) | (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 | 103.3 | 84.7 | 83.7 | 81.5 | 83.5 | 81.3 | 81.1 | (2.2) | (0.2) |
| - 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 | 119.9 | 87.9 | 87.7 | 88.8 | 90.5 | 87.2 | 86.9 | (3.3) | (0.3) |
| 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 | 242.9 | 223.5 | 222.9 | 203.3 | 204.1 | 201.1 | 206.3 | (3.0) | 5.2 |

*) Preliminary figure

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

| DESCRIPTION | 2021 Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | 2022 Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | 2023 Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct* | Changes Sep | Oct* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | -4.9 | -1.2 | -5.2 | -2.8 | -0.9 | 11.5 | 12.0 | 12.4 | 0.5 |
| 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 | 4.6 | -2.7 | 12.0 | 4.8 | 3.4 | 2.3 | 2.6 | (1.1) | 0.3 |
| 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 | -8.3 | -8.4 | 0.2 | -7.2 | 1.4 | 9.9 | 2.6 | 8.4 | (7.3) |
| 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 | -23.5 | -25.3 | -16.3 | -17.6 | -17.2 | -15.1 | -15.2 | 2.1 | (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 | -2.9 | -8.4 | -6.9 | -7.7 | -6.0 | -1.8 | 5.0 | 4.2 | 6.7 |
| 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 | 9.9 | -6.6 | -0.9 | -2.4 | -5.8 | -1.4 | -2.1 | 4.4 | (0.7) |
| 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 | 0.5 | 0.3 | 1.8 | -6.3 | -1.6 | 3.2 | -0.8 | 4.8 | (4.0) |
| - 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 | 17.6 | 7.1 | 15.0 | 6.6 | 8.1 | 13.6 | 9.0 | 5.5 | (4.6) |
| 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 | 1.5 | -4.5 | 7.9 | 1.6 | 1.1 | 1.5 | 1.8 | 0.4 | 0.3 |

*) Preliminary figure

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

| DESCRIPTION | 2021 Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | 2022 Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | 2023 Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct* | Changes Sep | Oct* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | -0.01 | -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 | -0.8 | (3.6) | 0.8 |
| 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 | 14.1 | -8.3 | 0.3 | -10.9 | 0.3 | -1.6 | 3.2 | (1.9) | 4.9 |
| 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 | 2.0 | -0.1 | 2.3 | 1.9 | 1.5 | -2.2 | -3.7 | (3.6) | (1.5) |
| 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 | 5.5 | -5.7 | -6.1 | -2.8 | -1.4 | 2.0 | 2.2 | 3.4 | 0.2 |
| 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 | 4.1 | -6.8 | -3.2 | 6.3 | 0.7 | -1.2 | 1.2 | (2.0) | 2.4 |
| 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 | 10.4 | -4.9 | 2.7 | 10.3 | -11.7 | -2.1 | -2.3 | 9.5 | (0.1) |
| 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 | 23.5 | -18.0 | -1.2 | -2.6 | 2.5 | -2.7 | -0.3 | (5.1) | 2.4 |
| - 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 | 37.3 | -26.7 | -0.2 | 1.2 | 2.0 | -3.7 | -0.4 | (5.6) | 3.3 |
| 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 | 12.8 | -8.0 | -0.3 | -8.8 | 0.4 | -1.5 | 2.6 | (1.8) | 4.1 |

*) 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 | Changes Q III - Q II |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 6.4 |
| 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 | (1.1) |
| 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 | 6.9 |
| 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 | 5.1 |
| Other Household Equipment | 7.3 | 7.6 | 7.8 | 4.8 | 0.1 | -21.9 | -24.0 | -24.9 | -25.5 | -8.0 | -22.5 | -20.3 | -20.7 | -24.5 | -6.5 | -13.1 | -9.1 | -6.1 | -5.1 | 0.9 |
| 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 | (4.0) |
| 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 | 0.9 | -1.6 | (2.5) |
| - 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 | 13.2 | 9.4 | (3.8) |
| 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 | (0.2) |

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

## Table 5 — Real Sales Index by City

| CITY | 2021 Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | 2022 Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | 2023 Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct* | Changes Sep | Oct* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 50.5 | 51.3 | 54.1 | 53.5 | 54.4 | 54.1 | 54.5 | 53.9 | 54.0 | (0.6) | 0.0 |
| 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 | 141.3 | 167.4 | 222.7 | 173.3 | 177.5 | 152.1 | 143.0 | 142.8 | 146.0 | (0.2) | 3.2 |
| 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 | 417.5 | 429.5 | 455.7 | 446.5 | 442.5 | 408.7 | 421.5 | 405.7 | 417.3 | (15.8) | 11.6 |
| 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 | 250.3 | 277.1 | 302.3 | 291.5 | 283.9 | 278.7 | 274.3 | 298.9 | 308.8 | 24.5 | 9.9 |
| 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 | 59.0 | 70.7 | 76.9 | 67.2 | 59.6 | 53.9 | 54.8 | 54.5 | 56.0 | (0.3) | 1.5 |
| Banjarmasin | 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 | 98.5 | 107.4 | 113.0 | 110.6 | 101.8 | 104.9 | 107.1 | 104.6 | 111.4 | (2.5) | 6.8 |
| 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 | 168.7 | 189.2 | 214.3 | 179.8 | 190.2 | 195.8 | 200.2 | 196.1 | 201.8 | (4.1) | 5.7 |
| 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 | 195.0 | 192.1 | 205.0 | 187.2 | 189.3 | 189.3 | 199.9 | 194.9 | 188.9 | (5.0) | (6.0) |
| 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 | 98.8 | 100.2 | 101.0 | 101.0 | 101.8 | 102.6 | 103.9 | 104.7 | 105.4 | 0.8 | 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 | 201.2 | 215.3 | 242.9 | 223.5 | 222.9 | 203.3 | 204.1 | 201.1 | 206.3 | (3.0) | 5.2 |

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

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

| CITY | 2021 Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | 2022 Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | 2023 Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct* | Changes Sep | Oct* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 11.4 | 9.1 | 6.5 | 6.9 | 10.5 | 15.2 | 13.3 | 4.7 | (2.0) |
| 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 | 13.7 | -3.0 | 9.2 | 10.6 | 0.9 | 3.0 | -0.2 | 2.1 | (3.2) |
| 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 | 3.1 | -1.7 | 8.9 | 0.4 | 1.1 | -0.3 | 2.0 | (1.3) | 2.3 |
| 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 | 44.3 | 43.5 | 49.9 | 49.4 | 39.9 | 45.2 | 43.3 | 5.2 | (1.9) |
| 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 | -54.1 | -55.2 | -30.5 | -39.2 | -33.9 | -31.3 | -30.9 | 2.6 | 0.4 |
| Banjarmasin | -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 | 9.7 | 4.3 | 3.8 | 1.2 | 1.9 | -0.7 | 3.6 | (2.6) | 4.3 |
| 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 | 11.1 | 13.9 | 14.2 | 14.6 | 11.6 | 10.0 | (3.1) | (1.6) |
| 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 | -15.7 | -10.8 | -0.7 | -3.5 | 1.6 | 2.3 | -11.1 | 0.7 | (13.4) |
| 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 | 10.3 | 9.2 | 8.7 | 9.3 | 9.3 | 9.8 | 9.8 | 0.5 | (0.0) |
| **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 | 1.5 | -4.5 | 7.9 | 1.6 | 1.1 | 1.5 | 1.8 | 0.4 | 0.3 |

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

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

| CITY | 2021 Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | 2022 Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct | Nov | Dec | 2023 Jan | Feb | Mar | Apr | May | June | July | Aug | Sep | Oct* | Changes Sep | Oct* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 5.4 | -1.1 | 1.7 | -0.5 | 0.8 | -1.1 | 0.1 | (1.8) | 1.1 |
| 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 | 33.1 | -22.2 | 2.4 | -14.3 | -6.0 | -0.1 | 2.3 | 5.8 | 2.4 |
| 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 | 6.1 | -2.0 | -0.9 | -7.6 | 3.1 | -3.8 | 2.9 | (6.9) | 6.6 |
| 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 | 9.1 | -3.6 | -2.6 | -1.8 | -1.5 | 8.9 | 3.3 | 10.5 | (5.6) |
| 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 | 8.9 | -12.6 | -11.3 | -9.6 | 1.7 | -0.5 | 2.7 | (2.2) | 3.2 |
| Banjarmasin | -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 | 5.2 | -2.1 | -7.9 | 3.1 | 2.1 | -2.4 | 6.5 | (4.5) | 8.9 |
| 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 | -16.1 | 5.8 | 2.9 | 2.3 | -2.0 | 2.9 | (4.3) | 4.9 |
| 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 | 6.7 | -8.7 | 1.1 | 0.0 | 5.6 | -2.5 | -3.1 | (8.1) | (0.6) |
| 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 | 0.8 | 0.0 | 0.7 | 0.8 | 1.2 | 0.7 | 0.7 | (0.5) | (0.1) |
| **TOTAL INDEX** | -4.3 | -2.7 | 6.1 | 17.3 | 3.2 | -12.8 | -5.0 | 2.11 | -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 | 12.8 | -8.0 | -0.3 | -8.8 | 0.4 | -1.5 | 2.6 | (1.8) | 4.1 |

*) 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 | Changes Q III - Q II |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 | 1.9 |
| 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 | (1.8) |
| 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 | (3.1) |
| 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 | (1.1) |
| 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 | 11.8 |
| 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 | (5.1) |
| 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 | (1.0) |
| 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 | 9.2 |
| 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 | 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 | (0.2) |

**) 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 | Apr | May | June | July | Aug | Sep |
| **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 | 129.0 | 140.9 | 133.4 | 133.2 | 136.6 | 150.6 |
| - 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 | 130.1 | 141.2 | 149.9 | 137.1 | 122.4 | 134.5 |
| **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 | 118.5 | 117.7 | 115.9 | 118.7 | 119.9 | 131.2 |
| - 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 | 121.6 | 123.0 | 130.0 | 134.0 | 129.7 | 133.0 |

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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).