BANK INDONESIA

RETAIL SALES SURVEY

NOVEMBER 2020 RETAIL SALES DEMONSTRATE FURTHER GAINS

RSI Growth

Based on the latest Retail Sales Survey conducted by Bank Indonesia, retail sales achieved further improvements in November 2020 with a shallower -1.2% (mtm) contraction recorded in the Real Sales Index (RSI) compared with -5.3% (mtm) in October 2020. Most commodity groups recorded gains in the reporting period, with Clothing, Automotive Fuels as well as Spare Parts and Accessories posting positive sales performance. Annually, retail sales in November 2020 retreated -16.3% (yoy), deteriorating slightly from -14.9% (yoy) one month earlier, primarily held back by Information and Communication Equipment as well as Other Household Equipment.

Expectation

In December 2020, respondents predicted a further uptick of monthly retail sales, with the RSI moving to positive 2.9% (mtm) on the back of increasing demand during the Christmas and New Year festive period. Retailers expected positive growth across all commodity groups, particularly Information and Communication Equipment as well as Other Household Equipment. Annually, respondents predicted retail sales in December 2020 to remain in a contractionary phase at -20.7% (yoy).

Inflation

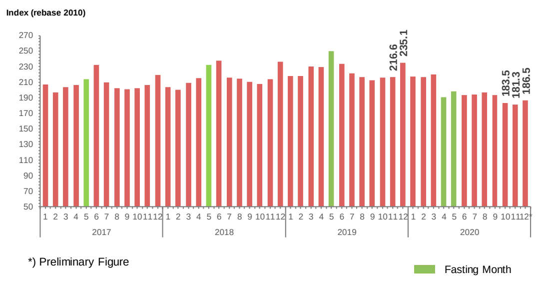
In terms of prices, respondents predicted a build-up of inflationary pressures in the next three months (February 2021) due to religious celebrations and distribution disruptions caused by inclement weather before dissipating in the next six months (May 2021) in line with maintained supply and distribution during the Ramadan and Eid-ul-Fitr period. This was confirmed by an increase in the 3-month Price Expectations Index (PEI) to 150.4 from 139.8 and a decline in the 6-month PEI to 161.7 from 163.9.

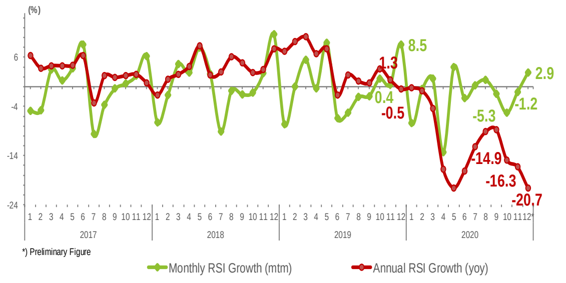
Real Retail Sales in November 2020

Monthly retail sales performance improving in November 2020.

The latest Retail Sales Survey conducted by Bank Indonesia pointed to improving monthly retail sales performance in November 2020 despite remaining in a contractionary phase. The Real Sales Index (RSI) stood at 181.3 in the reporting period, with the contraction narrowing to -1.2% (mtm) from -5.3% (mtm) in October 2020. Improvements were confirmed across most commodity groups, especially Clothing as well as Spare Parts and Accessories, which accelerated to 6.4% (mtm) and 2.0% (mtm) respectively in November 2020 from 2.4% (mtm) and 0.04% (mtm) one month earlier. Annually, however, sales performance slipped into a deeper -16.3% (yoy) contraction compared with -14.9% (yoy) in the previous period, held back by declining sales of Information and Communication Equipment as well as Other Household Equipment at -36.3% (yoy) and -27.8% (yoy) respectively.

Graph 1	Real Retail Sales Index	Graph 2	Monthly and Annual Real Sales Growth (%)



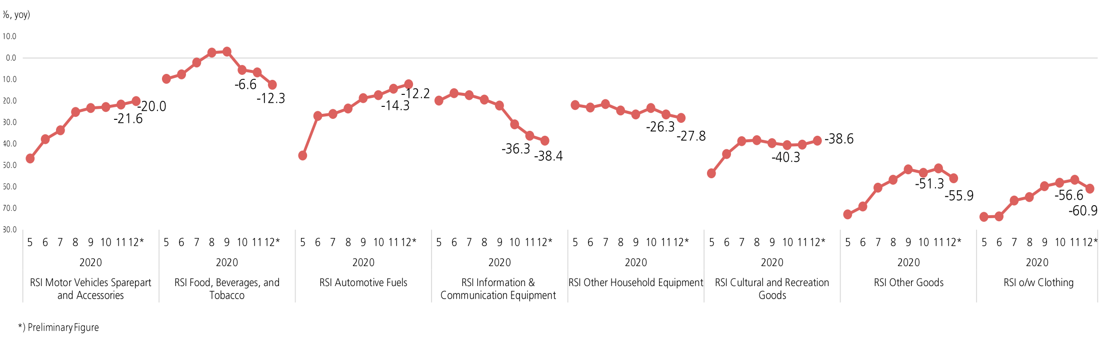


Real Retail Sales Expectations for December 2020

Retailers predicted stronger monthly sales performance in December 2020.

Retailers predicted stronger monthly sales performance in December 2020 in response to increasing demand during the Christmas and New Year festive period, with the Real Sales Index (RSI) expanding 2.9% (mtm) to a level of 186.5 after contracting -1.2% (mtm) in November 2020 (Graph 2). Positive growth was expected across all commodity groups, particularly Information and Communication Equipment as well as Other Household Equipment at 4.5% (mtm) and 3.0% (mtm) respectively. Food, Beverages and Tobacco also indicated increasing sales performance from -0.5% (mtm) in November 2020 to 2.4% (mtm) in December 2020. Annually, however, retail sales posted a -20.7% (yoy) contraction in December 2020, retreating from -16.3% (yoy) one month earlier, primarily hindered by Clothing (-60.9% yoy) as well as Information and Communication Equipment (-38.4% yoy) sales.

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

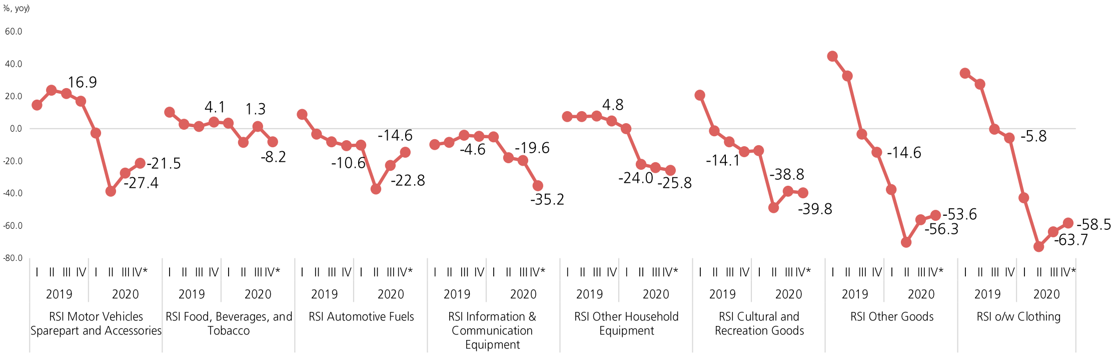


Real Retail Sales in the Fourth Quarter of 2020

Retailers predicted a deeper real sales contraction in the fourth quarter of 2020.

Retailers predicted a deeper real sales contraction in the fourth quarter of 2020, as confirmed by a decline in the Retail Sales Index to -17.3% (yoy) from -10.1% (yoy) in the third quarter of 2020, compared with positive 1.5% (yoy) in the fourth quarter of 2019. Deteriorating performance in the fourth quarter of 2020 was predominantly expected to impact sales of Information and Communication Equipment as well as Food, Beverages and Tobacco at -35.2% (yoy) and -8.2% (yoy) respectively (Graph 4). It is in line with compressed public consumption given the implementation of large-scale social restrictions by the Government in Jakarta in the second week of October 2020, coupled with demonstrations and protests throughout October and November in several of the surveyed cities. Furthermore, the Central Government has applied more stringent restrictions on public activity for the period from 18th December 2020 - 8th January 2021, accompanied by tighter curbs on the operating hours of shopping malls, restaurants and gathering places in several regions.

Graph 4 Real Sales Quarterly Growth of Commodity Groups (%, yoy)



Regional Real Retail Sales

Regionally, retailers reported stronger sales performance in Jakarta, Surabaya and Bandung in November 2020.

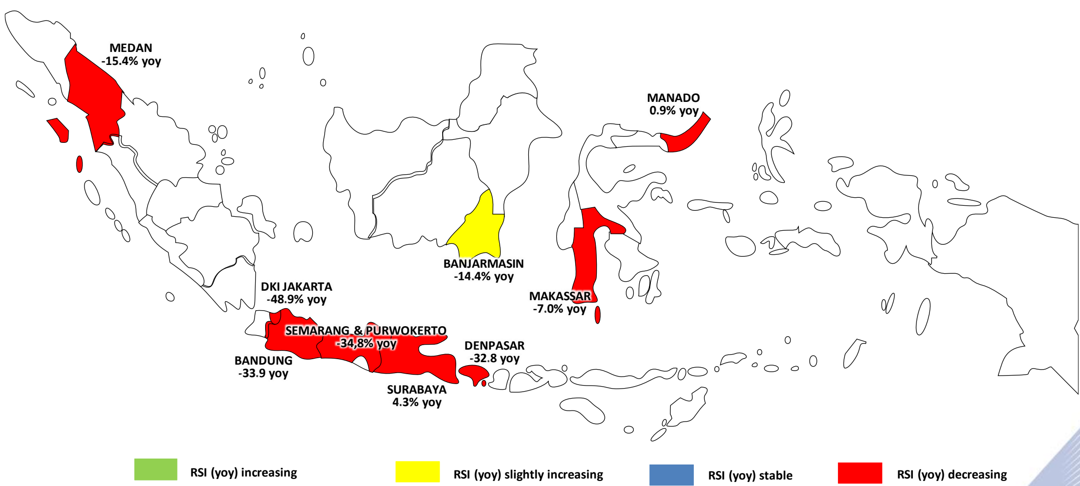
Regionally, retailers reported stronger sales performance in several of the sample cities in November 2020, including Jakarta and Surabaya where improvements from 2.8% (mtm) and -1.9% (mtm) to 3.1% (mtm) and 3.7% (mtm) respectively were confirmed. In addition, respondents in Bandung reported a shallower -4.9% (mtm) sales contraction in the reporting period compared with -11.2% (mtm) one month earlier.

Annually, retail sales in most of the surveyed cities continued to contract. Of the 10 sample cities included in the survey, the deepest contraction was reported by respondents in Jakarta (RSI -45.8% yoy), followed by Semarang (-34.1% yoy) and Bandung (-29.3% yoy). On the other hand, retail sales in Surabaya (8.3% yoy) and Manado (9.1% yoy) recorded positive growth.

Retailers in most cities predicted declining annual sales performance in December 2020.

Retailers in most cities predicted declining annual sales performance in December 2020, particularly in Jakarta, Semarang and Bandung at -48.9% (yoy), -34.8% (yoy) and -33.9% (yoy) respectively. Meanwhile, respondents in Surabaya and Manado reporting slower sales recorded at 4,3% (yoy) and 0,9% (yoy) respectively. In addition, respondents in Banjarmasin predicted a shallower -14.4% (yoy) sales contraction in December 2020 (Figure 1).

Figure 1 Real Sales Growth by Region, Desember* 2020 (%, yoy)



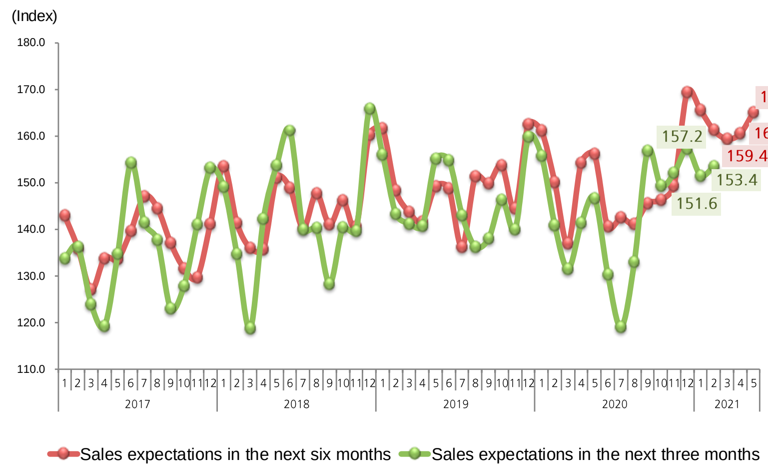
* Preliminary Figure

Sales Expectations for the Upcoming 3 and 6 Months

Respondents predicted increasing sales performance in the next three and six months.

Respondents predicted increasing sales performance in the next three and six months, namely in February and May 2021, as reflected by higher respective positions in the 3 and 6-month Sales Expectations Indexes (SEI) from 151.6 and 160.5 to 153.4 and 165.1. Most retailers expected stronger sales in the next three and six months on the back of growing demand in line with increasing public purchasing power and festive celebrations, including Chinese New Year on 12th February and Eid-ul-Fitr on 13-14th May 2021 (Graph 5).

Graph 5 | Sales Expectations Index for the Upcoming Three and Six Months

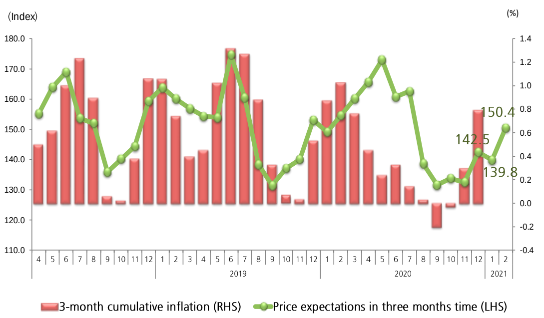


Price Expectations for the Upcoming 3 and 6 Months

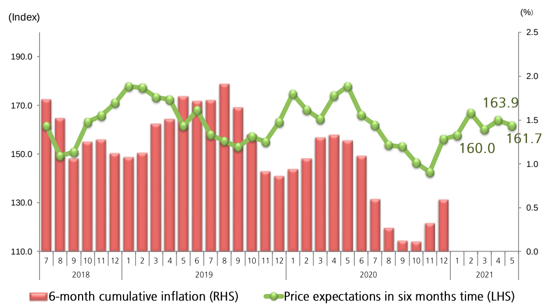
Retailers predicted a build-up of inflationary pressures in the next three months before dissipating in the next six months.

Retailers predicted a build-up of inflationary pressures in the next three months (February 2021) due to higher demand during the festive period coupled with distribution constraints caused by inclement weather before dissipating in the next six months (May 2021) as the Government effectively maintains supply and distribution during the holy fasting month and Eid-ul-Fitr. Such trends were implied by an increase in the 3-month Price Expectations Index (PEI) to 150.4 from 139.8 and a decrease in the 6-month PEI to 161.7 from 163.9 (Graph 6 and Graph 7).

Graph 6 | Price Expectations Index for the Upcoming Three Months

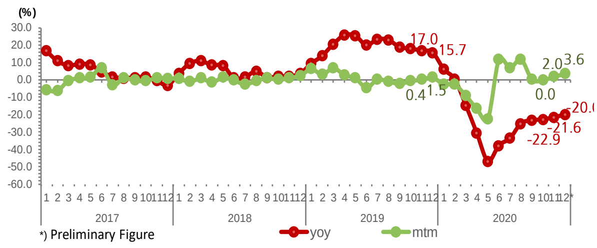


Graph 7 | Price Expectations Index for the Upcoming Six Months

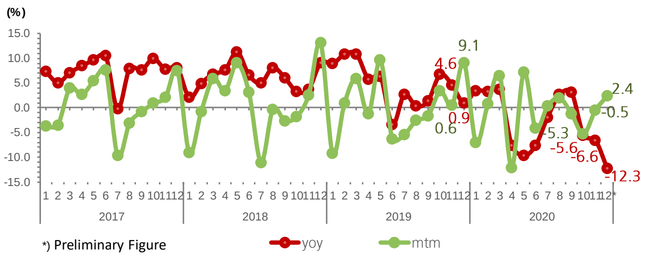


APPENDIX GRAPH

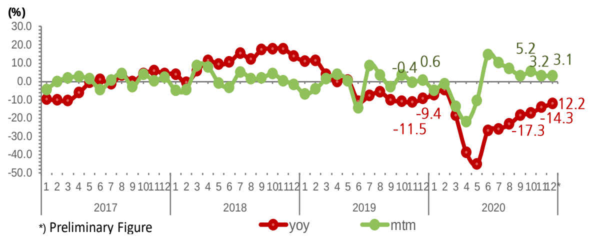
Graph 8 Real Sales Growth of Motor Vehicles Part & Accessories Groups



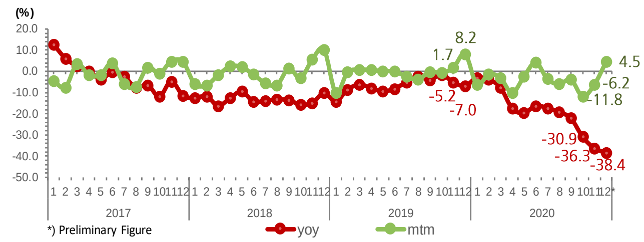
Graph 9 Real Sales Growth of Food, Beverages and Tobacco Groups



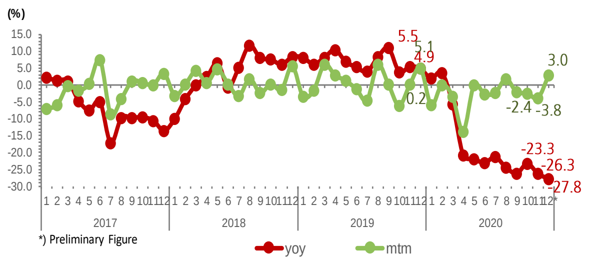
Graph 10 Real Sales Growth of Automotive Fuels Commodity Groups



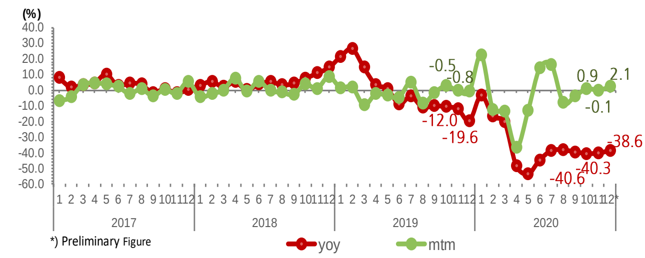
Graph 11 Real Sales Growth of Information & Communication Equipment Groups



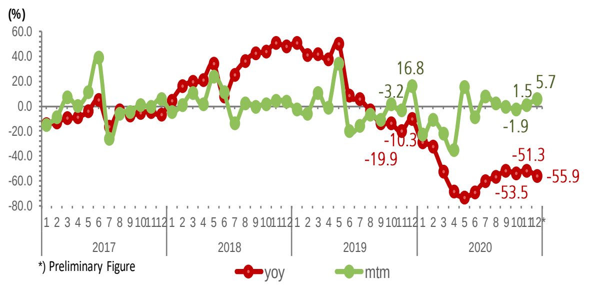
Graph 12 Real Sales Growth of Other Household Equipment Commodity Groups



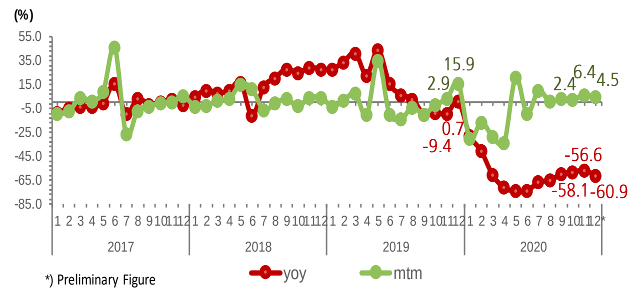
Graph 13 Real Sales Growth of Cultural and Recreation Goods



Graph 14 Real Sales Growth of Other Goods



Graph 15 Real Sales Growth of Clothing



Appendix Table

Table 1 Real Retail Sales Index by Categories

DESCRIPTION	2019												2020												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*	Nov	Dec*
Motor vehicles part and Accessories	144.2	148.9	159.3	164.1	165.9	158.7	159.3	158.1	154.8	153.9	154.5	156.8	153.1	149.2	136.0	113.5	88.1	98.7	105.6	118.2	118.7	118.7	121.1	125.5	2.4	4.4
Food, Beverages, and Tobacco	232.6	234.9	248.8	245.6	269.2	252.0	238.2	232.0	228.2	235.8	237.2	258.8	240.7	242.4	257.9	226.8	243.0	232.8	233.6	238.2	235.3	222.7	221.6	226.9	(1.2)	5.3
Automotive Fuels	88.3	84.5	85.6	88.8	88.9	76.1	82.7	85.6	83.0	85.8	85.5	86.0	81.8	80.6	69.6	54.2	48.5	55.6	61.1	65.4	67.5	71.0	73.3	75.5	2.2	2.3
Information & Communication Equipment	327.7	326.2	328.8	330.8	331.2	331.0	323.1	310.6	309.9	307.9	313.1	338.8	317.7	313.2	303.7	272.9	265.9	277.1	267.1	250.9	241.2	212.7	199.6	208.6	(13.1)	9.0
Other Household Equipment	167.7	165.1	175.3	180.5	182.9	180.8	172.9	183.4	183.9	172.8	173.1	181.9	171.1	171.3	165.6	143.0	142.9	139.1	136.0	138.5	135.7	132.5	127.5	131.3	(5.0)	3.8
Cultural and Recreation Goods	136.4	139.0	125.7	122.5	118.4	112.9	118.5	108.4	106.6	109.4	108.9	108.0	132.1	115.7	100.0	63.1	54.7	62.5	72.7	67.0	64.4	65.0	65.0	66.3	(0.1)	1.4
Other Goods	205.6	194.5	216.1	214.1	288.8	232.3	195.9	183.6	164.4	167.2	161.9	189.2	147.3	131.6	103.3	67.5	78.3	71.7	77.7	79.5	79.3	77.7	78.9	83.4	1.1	4.5
- o/w Clothing	181.6	184.5	198.6	177.9	240.6	215.5	185.7	178.3	160.8	158.2	162.8	188.7	131.6	109.9	78.4	51.8	62.5	56.7	62.2	62.7	64.8	66.3	70.6	73.8	4.2	3.2
TOTAL INDEX	218.1	218.2	230.2	229.3	249.8	233.6	221.2	216.6	212.4	215.7	216.6	235.1	217.5	216.4	219.9	190.7	198.3	193.6	194.1	196.6	193.8	183.5	181.3	186.5	(2.1)	5.2

*) preliminary figure

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

DESCRIPTION	2019												2020												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*	Nov	Dec*
Motor vehicles part and Accessories	9.4	14.0	20.7	25.8	25.4	20.0	23.5	23.0	19.0	18.0	17.0	15.7	6.2	0.2	-14.7	-30.8	-46.9	-37.8	-33.7	-25.2	-23.3	-22.9	-21.6	-20.0	1.2	1.6
Food, Beverages, and Tobacco	8.9	10.8	10.9	5.8	6.4	-3.4	2.7	0.3	1.4	6.7	4.6	0.9	3.5	3.2	3.7	-7.7	-9.7	-7.6	-1.9	2.7	3.1	-5.6	-6.6	-12.3	(1.0)	(5.7)
Automotive Fuels	11.1	11.5	3.9	-0.1	0.8	-10.9	-7.7	-5.9	-10.2	-10.9	-11.5	-9.4	-7.3	-4.6	-18.7	-39.0	-45.4	-27.0	-26.1	-23.5	-18.7	-17.3	-14.3	-12.2	3.0	2.1
Information & Communication Equipment	-14.2	-8.7	-6.3	-7.9	-9.6	-8.2	-5.2	-2.6	-4.1	-1.6	-5.2	-7.0	-3.1	-4.0	-7.6	-17.5	-19.7	-16.3	-17.3	-19.2	-22.2	-30.9	-36.3	-38.4	(5.3)	(2.2)
Other Household Equipment	8.2	6.2	8.2	10.5	7.0	5.4	4.0	8.3	11.1	4.0	5.5	4.9	2.0	3.7	-5.5	-20.8	-21.9	-23.1	-21.3	-24.5	-26.2	-23.3	-26.3	-27.8	(3.0)	(1.5)
Cultural and Recreation Goods	21.5	26.5	14.5	3.6	1.0	-8.8	-3.9	-10.8	-9.8	-10.6	-12.0	-19.6	-3.2	-16.8	-20.5	-48.5	-53.7	-44.6	-38.7	-38.2	-39.5	-40.6	-40.3	-38.6	0.2	1.8
Other Goods	51.1	41.6	42.0	38.4	50.7	8.6	6.1	-3.1	-13.3	-13.6	-19.9	-10.3	-28.4	-32.4	-52.2	-68.5	-72.9	-69.1	-60.3	-56.7	-51.8	-53.5	-51.3	-55.9	2.2	(4.6)
- o/w Clothing	27.9	33.7	41.2	22.8	43.9	15.8	6.3	2.8	-9.9	-8.6	-9.4	0.7	-27.5	-40.4	-60.5	-70.9	-74.0	-73.7	-66.5	-64.9	-59.7	-58.1	-56.6	-60.9	1.4	(4.3)
TOTAL INDEX	7.2	9.1	10.1	6.7	7.7	-1.8	2.4	1.1	0.7	3.6	1.3	-0.5	-0.3	-0.8	-4.5	-16.9	-20.6	-17.1	-12.3	-9.2	-8.7	-14.9	-16.3	-20.7	(1.3)	(4.4)

*) preliminary figure

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

DESCRIPTION	2019												2020												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*	Nov	Dec*
Motor vehicles part and Accessories	6.4	3.3	7.0	3.0	1.1	-4.3	0.4	-0.8	-2.1	-0.6	0.4	1.5	-2.3	-2.5	-8.9	-16.5	-22.4	11.9	7.0	12.0	0.4	0.04	2.0	3.6	2.0	1.6
Food, Beverages, and Tobacco	-9.3	1.0	5.9	-1.3	9.6	-6.4	-5.5	-2.6	-1.6	3.3	0.6	9.1	-7.0	0.7	6.4	-12.1	7.1	-4.2	0.3	2.0	-1.2	-5.3	-0.5	2.4	4.8	2.9
Automotive Fuels	-7.1	-4.3	1.3	3.8	0.1	-14.4	8.7	3.4	-3.0	3.4	-0.4	0.6	-4.9	-1.5	-13.6	-22.2	-10.4	14.5	10.0	7.0	3.1	5.2	3.2	3.1	(2.1)	(0.0)
Information & Communication Equipment	-10.0	-0.5	0.8	0.6	0.1	-0.1	-2.4	-3.9	-0.2	-0.7	1.7	8.2	-6.2	-1.4	-3.0	-10.1	-2.6	4.2	-3.6	-6.0	-3.9	-11.8	-6.2	4.5	5.6	10.7
Other Household Equipment	-3.3	-1.5	6.2	3.0	1.3	-1.1	-4.4	6.1	0.3	-6.1	0.2	5.1	-5.9	0.1	-3.3	-13.7	-0.1	-2.6	-2.2	1.9	-2.0	-2.4	-3.8	3.0	(1.4)	6.7
Cultural and Recreation Goods	1.6	1.9	-9.5	-2.5	-3.4	-4.6	4.9	-8.4	-1.7	2.7	-0.5	-0.8	22.3	-12.4	-13.6	-36.9	-13.2	14.2	16.2	-7.8	-3.8	0.9	-0.1	2.1	(1.0)	2.2
Other Goods	-2.5	-5.4	11.1	-0.9	34.9	-19.6	-15.7	-6.3	-10.4	1.7	-3.2	16.8	-22.2	-10.7	-21.4	-34.7	16.0	-8.4	8.4	2.3	-0.3	-1.9	1.5	5.7	3.4	4.3
- o/w Clothing	-3.0	1.6	7.7	-10.4	35.2	-10.4	-13.8	-4.0	-9.8	-1.6	2.9	15.9	-30.3	-16.4	-28.7	-34.0	20.7	-9.3	9.7	0.8	3.4	2.4	6.4	4.5	4.0	(1.9)
TOTAL INDEX	-7.7	0.0	5.5	-0.4	8.9	-6.5	-5.3	-2.1	-1.9	1.6	0.4	8.5	-7.5	-0.5	1.6	-13.3	4.0	-2.4	0.3	1.3	-1.4	-5.3	-1.2	2.9	4.2	4.0

*) preliminary figure

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

DESCRIPTION	2016				2017				2018				2019				2020				Changes
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV*	Q IV* - Q III
Motor vehicles part and Accessories	0.5	17.7	23.9	26.0	11.9	7.5	1.4	-0.6	8.0	5.9	2.6	2.6	14.7	23.8	21.8	16.9	-2.7	-38.5	-27.4	-21.5	5.9
Food, Beverages, and Tobacco	11.5	12.0	8.8	7.7	6.5	9.5	5.1	8.6	4.6	8.5	6.4	5.4	10.2	2.9	1.4	4.1	3.4	-8.3	1.3	-8.2	(9.4)
Automotive Fuels	-14.3	-21.2	-14.5	-11.9	-10.3	-2.1	0.7	4.8	3.0	10.5	15.0	16.5	8.8	-3.4	-7.9	-10.6	-10.2	-37.2	-22.8	-14.6	8.2
Information & Communication Equipment	33.6	34.0	22.9	21.1	7.0	-1.3	-5.6	-9.4	-13.6	-12.2	-13.6	-13.6	-9.7	-8.6	-3.9	-4.6	-4.9	-17.8	-19.6	-35.2	(15.6)
Other Household Equipment	6.4	15.9	9.8	8.2	1.6	-5.7	-12.2	-11.2	-4.7	2.9	8.4	7.4	7.5	7.6	7.8	4.8	0.1	-21.9	-24.0	-25.8	(1.8)
Cultural and Recreation Goods	-2.7	3.6	8.3	11.6	4.4	6.0	2.2	-0.2	3.6	3.1	4.4	11.0	20.8	-1.4	-8.2	-14.1	-13.5	-49.0	-38.8	-39.8	(1.0)
Other Goods	-11.0	-6.8	-11.7	-4.8	-12.0	-2.5	-8.7	-5.1	13.7	21.5	35.1	47.9	44.9	32.6	-3.4	-14.6	-37.6	-70.1	-56.3	-53.6	2.7
- o/w Clothing	-14.5	-9.7	-13.3	-4.5	-5.6	4.0	-2.6	0.2	7.7	5.1	20.5	27.2	34.3	27.5	-0.2	-5.8	-42.8	-72.9	-63.7	-58.5	5.2
TOTAL INDEX	11.5	13.7	9.4	9.5	4.8	4.9	0.2	1.8	0.7	4.9	4.6	4.7	8.8	4.2	1.4	1.5	-1.9	-18.2	-10.1	-17.3	(7.2)

*) preliminary figure

Table 5 Real Sales Index by City

CITY	2019												2020												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*	Nov	Dec*
Jakarta	98.7	98.4	101.2	108.9	145.9	131.9	119.6	99.6	100.9	103.6	107.3	125.9	109.9	109.7	99.7	58.0	58.7	72.8	65.4	55.3	54.9	56.4	58.2	64.4	1.7	6.2
Bandung	242.9	240.5	242.4	244.8	253.1	253.0	249.4	247.0	242.7	243.2	242.2	261.5	242.2	239.0	230.7	217.5	204.7	203.2	205.3	207.3	202.7	180.0	171.2	172.8	(8.8)	1.6
Surabaya	255.8	282.9	307.9	282.5	278.0	273.2	269.9	274.4	260.4	269.7	271.3	290.1	268.8	275.1	306.3	249.7	262.5	259.4	268.9	284.8	288.8	283.3	293.9	302.5	10.6	8.6
Medan	212.8	208.8	205.9	199.1	208.9	200.2	195.7	192.0	193.4	190.5	193.9	200.7	194.1	191.0	173.4	163.0	152.5	153.0	156.4	156.4	158.3	161.4	164.3	169.7	2.9	5.4
Semarang **	173.6	153.7	174.6	208.9	293.9	211.9	171.4	152.4	156.3	162.0	168.6	178.2	173.8	163.6	180.9	176.8	195.1	167.4	145.3	150.0	129.1	120.5	111.1	116.2	(9.4)	5.1
Banjarmasin	120.4	117.5	121.4	120.8	125.1	128.3	127.5	129.8	133.7	107.8	108.7	114.9	117.4	120.3	72.5	76.6	77.2	81.9	86.2	77.0	82.2	93.0	92.1	98.3	(0.9)	6.2
Makasar	179.0	159.7	168.4	175.5	188.8	160.8	169.8	169.0	175.2	176.1	181.1	198.6	181.0	175.4	178.0	159.5	168.6	168.0	176.5	175.8	177.8	182.3	180.9	184.7	(1.4)	3.9
Manado	159.7	157.4	160.9	169.0	177.6	179.3	179.9	180.3	182.0	185.0	184.6	208.8	181.6	181.8	99.0	170.2	254.2	228.8	238.2	179.9	177.3	196.4	201.4	210.7	5.0	9.3
Denpasar	141.9	135.5	137.1	135.3	137.4	136.9	136.8	135.3	132.7	134.3	135.0	137.7	134.4	132.8	112.5	92.2	91.4	89.9	90.6	92.5	92.9	92.5	91.8	92.5	(0.7)	0.7
TOTAL INDEX	218.1	218.2	230.2	229.3	249.8	233.6	221.2	216.6	212.4	215.7	216.6	235.1	217.5	216.4	219.9	190.7	198.3	193.6	194.1	196.6	193.8	183.5	181.3	186.5	(2.1)	5.2

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

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

CITY	2019												2020												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*	Nov	Dec*
Jakarta	-17.2	0.7	10.5	8.6	13.7	10.6	22.5	6.1	-3.1	-4.7	0.1	-4.4	11.3	11.5	-1.5	-46.7	-59.8	-44.8	-45.4	-44.5	-45.6	-45.5	-45.8	-48.9	(0.3)	(3.1)
Bandung	-13.7	-11.0	-10.2	-9.8	-6.0	-8.3	-5.4	-6.1	-2.5	4.8	5.7	-4.7	-0.3	-0.6	-4.8	-11.2	-19.1	-19.7	-17.7	-16.1	-16.5	-26.0	-29.3	-33.9	(3.4)	(4.6)
Surabaya	51.2	55.6	50.8	33.0	27.3	18.4	20.5	20.3	12.5	13.7	10.2	15.1	5.1	-2.8	-0.5	-11.6	-5.6	-5.1	-0.4	3.8	10.9	5.1	8.3	4.3	3.3	(4.0)
Medan	4.1	0.9	2.5	-1.1	-2.6	-12.2	-11.3	-12.9	-10.2	-8.3	-6.5	-9.6	-8.8	-8.6	-15.7	-18.1	-27.0	-23.6	-20.1	-18.5	-18.1	-15.3	-15.2	-15.4	0.0	(0.2)
Semarang **	15.8	3.8	4.5	13.7	10.9	-12.4	1.1	-5.8	-1.6	-2.2	-3.3	-1.8	0.1	6.4	3.6	-15.4	-33.6	-21.0	-15.2	-1.5	-17.4	-25.6	-34.1	-34.8	(8.5)	(0.7)
Banjarmasin	-15.7	-4.1	-2.5	4.0	-4.8	26.4	26.7	25.7	26.2	-1.4	-2.3	-0.1	-2.5	2.4	-40.3	-36.6	-38.3	-36.2	-32.4	-40.7	-38.5	-13.7	-15.3	-14.4	(1.6)	0.8
Makasar	34.7	19.4	28.9	41.8	41.5	16.1	28.7	26.4	12.2	4.8	11.0	8.3	1.1	9.8	5.7	-9.1	-10.7	4.5	3.9	4.0	1.5	3.5	-0.1	-7.0	(3.7)	(6.9)
Manado	26.0	32.1	34.0	35.6	23.3	23.8	16.9	49.5	38.9	39.2	27.9	17.4	13.7	15.5	-38.5	0.7	43.1	27.6	32.4	-0.2	-2.6	6.2	9.1	0.9	2.9	(8.2)
Denpasar	1.7	-0.4	-2.5	-4.3	-3.9	-3.3	-2.4	-3.4	-6.5	-5.4	-4.9	-5.0	-5.3	-2.0	-18.0	-31.8	-33.5	-34.3	-33.8	-31.7	-30.0	-31.1	-32.0	-32.8	(0.9)	(0.8)
TOTAL INDEX	**7.2**	**9.1**	**10.1**	**6.7**	**7.7**	**-1.8**	**2.4**	**1.1**	**0.7**	**3.6**	**1.3**	**-0.5**	**-0.3**	**-0.8**	**-4.5**	**-16.9**	**-20.6**	**-17.1**	**-12.3**	**-9.2**	**-8.7**	**-14.9**	**-16.3**	**-20.7**	(1.3)	(4.4)

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

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

CITY	2019												2020												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*	Nov	Dec*
Jakarta	-25.1	-0.3	2.8	7.7	33.9	-9.6	-9.3	-16.7	1.2	2.7	3.6	17.3	-12.7	-0.1	-9.1	-41.8	1.1	24.1	-10.2	-15.5	-0.6	2.8	3.1	10.7	0.3	7.6
Bandung	-11.5	-1.0	0.8	1.0	3.4	0.0	-1.4	-0.9	-1.7	0.2	-0.4	8.0	-7.4	-1.3	-3.5	-5.8	-5.9	-0.7	1.1	1.0	-2.2	-11.2	-4.9	1.0	6.3	5.8
Surabaya	1.5	10.6	8.8	-8.3	-1.6	-1.7	-1.2	1.7	-5.1	3.6	0.6	6.9	-7.3	2.3	11.3	-18.5	5.1	-1.2	3.7	5.9	1.4	-1.9	3.7	2.9	5.6	(0.8)
Medan	-4.1	-1.9	-1.4	-3.3	4.9	-4.1	-2.3	-1.9	0.7	-1.5	1.8	3.5	-3.3	-1.6	-9.2	-6.0	-6.4	0.3	2.2	0.0	1.2	1.9	1.8	3.3	(0.1)	1.5
Semarang **	-4.3	-11.5	13.6	19.7	40.7	-27.9	-19.1	-11.1	2.6	3.7	4.1	5.7	-2.5	-5.9	10.6	-2.3	10.4	-14.2	-13.2	3.2	-13.9	-6.7	-7.8	4.6	(1.2)	12.5
Banjarmasin	4.7	-2.4	3.3	-0.4	3.5	2.6	-0.6	1.8	3.0	-19.4	0.9	5.7	2.2	2.5	-39.7	5.7	0.7	6.0	5.3	-10.6	6.8	13.2	-1.0	6.7	(14.1)	7.7
Makasar	-2.4	-10.7	5.4	4.2	7.6	-14.9	5.6	-0.4	3.7	0.5	2.8	9.7	-8.9	-3.1	1.5	-10.4	5.8	-0.4	5.1	-0.4	1.1	2.6	-0.8	2.1	(3.3)	2.9
Manado	-10.3	-1.4	2.2	5.1	5.1	1.0	0.3	0.2	1.0	1.6	-0.2	13.1	-13.0	0.1	-45.6	72.0	49.3	-10.0	4.1	-24.5	-1.4	10.8	2.5	4.6	(8.2)	2.1
Denpasar	-2.2	-4.5	1.2	-1.3	1.6	-0.4	-0.1	-1.1	-1.9	1.2	0.5	2.0	-2.4	-1.2	-15.3	-18.0	-0.9	-1.7	0.8	2.1	0.4	-0.4	-0.8	0.8	(0.4)	1.5
TOTAL INDEX	**-7.7**	**0.0**	**5.5**	**-0.4**	**8.9**	**-6.5**	**-5.3**	**-2.1**	**-1.9**	**1.6**	**0.4**	**8.5**	**-7.5**	**-0.5**	**1.6**	**-13.3**	**4.0**	**-2.4**	**0.3**	**1.3**	**-1.4**	**-5.3**	**-1.2**	**2.9**	4.2	4.0

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

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

CITY	2016				2017				2018				2019				2020				Changes
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV*	Q IV* - Q III
Jakarta	-9.4	11.3	-3.1	2.6	30.9	32.6	31.4	44.2	13.3	5.7	0.1	0.2	-2.0	11.0	8.5	-3.0	7.1	-50.4	-45.2	-46.7	(1.6)
Bandung	29.9	20.6	10.5	13.3	6.2	6.0	0.4	-1.2	-10.6	-13.7	-12.5	-18.0	-11.6	-8.0	-4.7	1.9	-1.9	-16.7	-16.8	-29.7	(13.0)
Surabaya	-2.5	-2.6	3.7	3.2	-1.8	1.8	4.1	13.7	35.2	55.1	53.6	50.2	52.5	26.3	17.8	13.0	0.6	-7.4	4.8	5.9	1.1
Medan	3.2	2.1	7.4	0.7	-1.8	4.3	1.3	6.0	6.6	6.4	4.4	4.0	2.5	-5.3	-11.5	-8.1	-11.0	-22.9	-18.9	-15.3	3.6
Semarang **	-14.2	9.5	19.8	6.7	2.6	9.2	-2.2	-1.4	5.5	16.4	-4.9	9.4	8.0	4.1	-2.1	-2.4	3.4	-23.3	-11.4	-31.5	(20.1)
Banjarmasin	-38.4	-38.1	-35.6	-21.2	32.9	45.7	43.4	57.1	39.4	12.8	7.9	3.8	-7.5	8.5	26.2	-1.3	-13.5	-37.0	-37.2	-14.5	22.7
Makasar	-1.2	0.2	3.0	4.4	4.0	4.1	4.1	5.2	6.2	3.4	8.7	30.0	27.7	33.2	22.4	8.1	5.6	-5.1	3.1	-1.2	(4.3)
Manado	-18.3	-26.5	-30.2	-22.8	-13.2	-2.8	-5.3	-9.0	-15.3	-12.4	-9.9	-5.0	30.7	27.6	35.1	28.1	-3.1	23.8	9.9	5.4	(4.5)
Denpasar	-20.0	11.9	15.3	-0.6	-2.6	-7.8	-5.6	-8.2	-12.0	-10.4	-15.9	-4.2	-0.4	-3.8	-4.1	-5.1	-8.4	-33.2	-31.8	-32.0	(0.2)
TOTAL INDEX	**11.5**	**13.7**	**9.4**	**9.5**	**4.8**	**4.9**	**0.2**	**1.8**	**0.7**	**4.9**	**4.6**	**4.7**	**8.8**	**4.2**	**1.4**	**1.5**	**-1.9**	**-18.2**	**-10.1**	**-17.3**	(7.2)

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

Table 9 Prices and Sales Expectations (Index)

VARIABLES	2019												2020										
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov
General Price Expectations																							
- Next 3 months	154.3	153.9	174.6	160.5	138.3	131.4	137.1	140.0	153.1	149.2	154.6	160.2	165.5	173.0	160.7	162.6	138.6	131.5	133.7	132.5	142.5	139.8	150.4
- Next 6 months	157.9	155.3	152.8	157.1	155.0	163.1	174.7	168.2	164.3	173.9	177.8	166.0	161.8	153.7	153.0	146.4	142.5	156.1	157.7	166.9	160.0	163.9	161.7
Sales Expectations																							
- Next 3 months	140.7	155.1	154.9	143.0	136.3	138.0	146.3	140.0	159.8	155.7	140.8	131.5	141.3	146.7	130.4	119.1	133.0	156.8	149.4	152.1	157.2	151.6	153.4
- Next 6 months	136.3	151.3	149.9	153.7	144.5	162.5	161.1	150.2	137.0	154.3	156.1	140.6	142.5	141.2	145.5	146.3	149.4	169.4	165.6	161.3	159.4	160.5	165.1

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 based on the Input-Output (I-O) table, while city weights 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 presented with 2010=100 as the base year (previously 2000=100). Meanwhile, general price projections calculated by using the balanced score method (net balance + 100) using city weights according to the Cost of Living Survey (SBH).

Source of Picture : flaticon