

# RETAIL SALES SURVEY



JULY - 2021

RETAILERS EXPECTING STRONGER SALES PERFORMANCE



RSI Growth

According to the latest Retail Sales Survey performed by Bank Indonesia, retail sales signalled monthly gains in July 2021. The Real Sales Index (RSI) was recorded at a level of 188.5 in the reporting period after experiencing a shallower -5.0% (mtm) contraction compared with -12.8% (mtm) in June 2021. Survey respondents confirmed the recent improvements were driven by solid demand for Food, Beverages and Tobacco, supported by various online sales/delivery strategies to maintain sales performance amid mobility restrictions. Annually, retail sales in July 2021 slumped into a -2.9% (yoy) contraction after expanding 2.5% (yoy) in June 2021, primarily held back by Information and Communication Equipment, Other Household Equipment as well as Cultural and Recreational Goods.



Expectation

Respondents predicted retail sales improvements in August 2021. At a level of 196.5, the Real Sales Index (RSI) was expected to grow 4.3% (mtm), boosted by nearly all commodity groups, particularly Spare Parts and Accessories, Other Household Equipment and Automotive Fuels. Retailers expected sales to expand on growing domestic demand as mobility begins to increase after the Government relaxes public activity restrictions. Annually, respondents predicted a shallower -0.1% (yoy) retail sales contraction in August 2021, with most commodity groups posting gains, led by Automotive Fuels as well as Food, Beverages and Tobacco.



Inflation

In terms of prices, retailers predicted a build-up of inflationary pressures in October 2021 and January 2022. The Price Expectations Index (PEI) for October 2021 increased to a level of 123.0, while the PEI for January 2022 increased to 134.2 from 129.3. Respondent stated that higher prices are because of raw materials.

## Real Retail Sales in July 2021

Retail sales signalled monthly gains in July 2021 despite remaining in a contractionary phase.

According to the latest Retail Sales Survey performed by Bank Indonesia, retail sales signalled monthly gains in July 2021 despite declining on an annual basis. The Real Sales Index (RSI) was recorded at a level of 188.5 in the reporting period after experiencing a shallower contraction from -12.8% (mtm) in June 2021 to -5.0% (mtm) (Graph 2). The monthly improvement was driven by Food, Beverages and Tobacco, which posted a modest -0.2% (mtm) contraction from -15.7% (mtm) one month earlier. Respondents detailed a number of strategies, including online sales/deliveries, to maintain sales performance during the emergency public activity restrictions (PPKM) enforced by the Government.

Annually, retail sales in July 2021 slumped into a -2.9% (yoy) contraction after expanding 2.5% (yoy) in June 2021. Most commodity groups declined, with the deepest felt by Information and Communication Equipment (-36.5% yoy), Other Household Equipment (-22.3% yoy) as well as Cultural and Recreational Goods (-20.0% yoy). On the other hand, Automotive Fuels as well as Food, Beverages and Tobacco experienced moderation from 47.4% (yoy) and 7.3% (yoy) to 4.5% (yoy) and 6.7% (yoy) respectively.

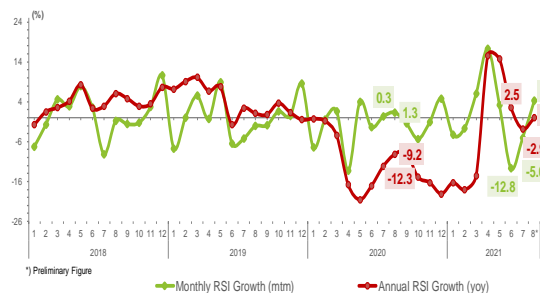
Graph 1

Real Retail Sales Index



Graph 2

Monthly and Annual Real Sales Growth (%)



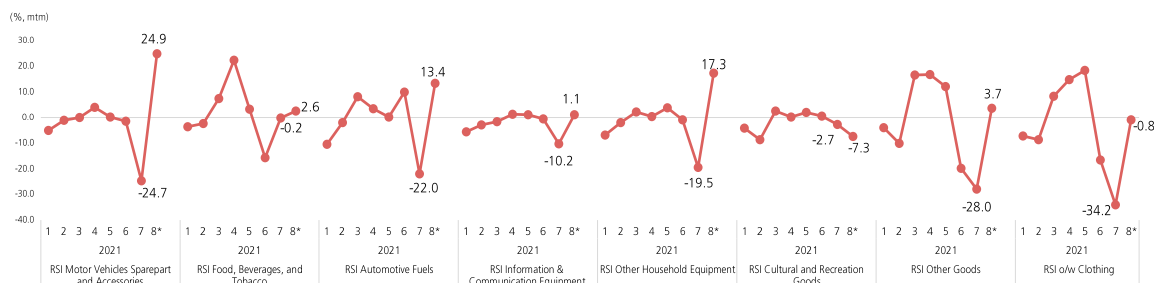
## Real Retail Sales Expectations for August 2021

Respondents predicted monthly and annual retail sales improvements in August 2021.

Respondents predicted monthly and annual retail sales improvements in August 2021. At a level of 196.5, the Real Sales Index (RSI) was expected to grow 4.3% (mtm) after contracting -5.0% (mtm) in July 2021 (Graph 2). Retailers expected most commodity groups to expand, led by Spare Parts and Accessories as well as Automotive Fuels at 24.9% (mtm) and 13.4% (mtm) respectively after contracting -24.7% (mtm) and -22.0% (mtm). Respondents indicate expansion as activity begins to increase after the Government relaxes public activity restrictions (PPKM) in certain regions. Respondents also anticipated stronger retail sales of Other Household Equipment at 17.3% (mtm) after contracting -19.5% (mtm) in the previous period in response to growing domestic demand and conducive seasonal/weather conditions.

Graph 3

Real Sales Growth of Commodity Groups (% , mtm)

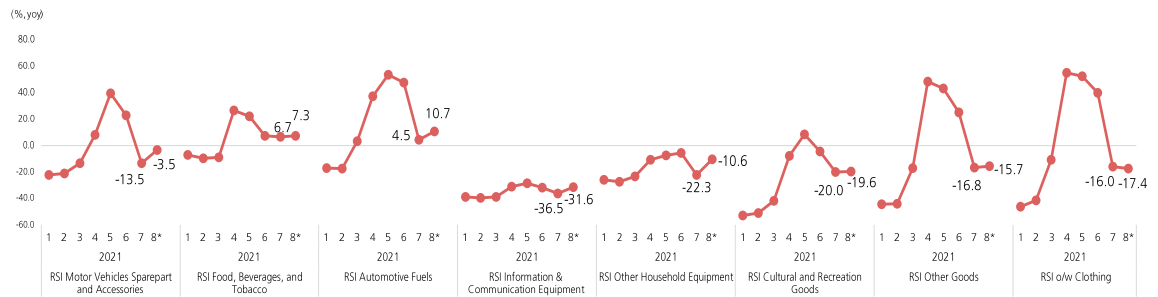


\*) Preliminary Figure

Annually, respondents predicted a shallower -0.1% (yoy) retail sales contraction in August 2021, improving from -2.9% (yoy). Most commodity groups posted gains, particularly Automotive Fuels as well as Food, Beverages and Tobacco at 10.7% (yoy) and 7.3% (yoy) respectively. Other commodities also recorded improvements despite remaining in negative territory, including Spare Parts and Accessories (-3.5% yoy) and Other Household Equipment (-10.6% yoy).

Graph 4

Real Sales Growth of Commodity Groups (% , yoy)



\*) Preliminary Figure

## Regional Real Retail Sales

Regionally, monthly retail sales in July 2021 improved in several cities.

In July 2021, retailers reported monthly sales improvements in several of the surveyed cities, including Surabaya, Medan and Semarang (including Purwokerto) at -2.1% (mtm), -2.3% (mtm) and -19.9% (mtm) compared with -15.6% (mtm), -3.2% (mtm) and -26.8% (mtm) respectively in the previous period. In contrast, retail sales in other cities continued to decline, most notably in Jakarta and Banjarmasin from -2.7% (mtm) and -8.9% (mtm) in June 2021 to -11.3% (mtm) and -23.2% (mtm) in July 2021.

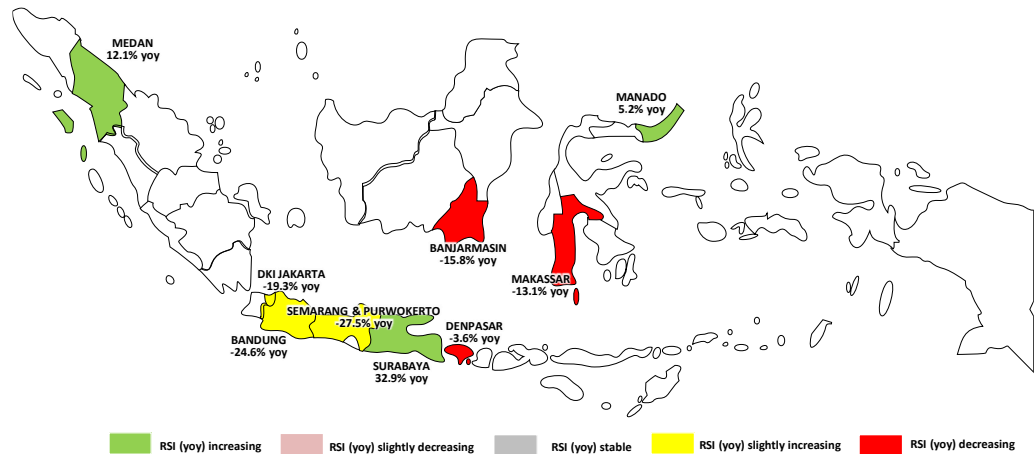
Annually, retailers in most cities recorded declining sales performance in July 2021, slipping into contractionary phases. The deepest retail sales contractions were reported by respondents in Banjarmasin and Makassar at -4.3% (yoy) and -12.5% (yoy) after expanding 31.2% (yoy) and 0.03% (yoy) one month earlier. Meanwhile, retailers in other cities confirmed moderating sales growth in July 2021, including Surabaya (31.4% yoy) and Medan (10.5% yoy). On the other hand, Manado was the only city where respondents reported improving retail sales despite remaining in a contractionary phase at -21.1% (yoy).

In August 2021, respondents predicted monthly retail sales to increase, while improving annually in several of the surveyed cities.

In August 2021, respondents in most cities predicted stronger monthly retail sales performance, led by Semarang and Purwokerto (18.1% mtm), followed by Bandung (2.9% mtm), Surabaya (7.1% mtm) and Medan (1.5% mtm). Despite remaining in a contractionary phase, respondents expected retail sales in Jakarta, Makassar and Banjarmasin to improve with growth expected at -1.9% (mtm), -1.1% (mtm) and -21.4% (mtm). Annually, retailers predicted shallower sales contractions in several cities, including Jakarta (-19.3% yoy), Semarang and Purwokerto (-27.5% yoy) and Bandung (-24.6% yoy). On the other hand, retail sales were forecasted to accelerate in Manado (5.2% yoy), Medan (12.1% yoy) and Surabaya (32.9% yoy) in August 2021 (Figure 1).

Figure 1

Real Sales Growth by Region, August\* 2021 (% , yoy)



\*) Preliminary Figure

## Sales Expectation

Retailers predicted increasing sales in October 2021 before declining slightly in January 2022.

Retailers predicted increasing sales in October 2021 on growing demand, favourable weather conditions and orderly distribution before declining slightly in January 2022 as seasonal demand normalises after the Christmas and New Year national religious holidays (HBKN). Accordingly, the Sales Expectations Index (SEI) for October 2021 increased to a level of 142.9 from 139.2, while the SEI for January 2022 decreased slightly to 160.8 from 161.4 (Graph 5).

Graph 5

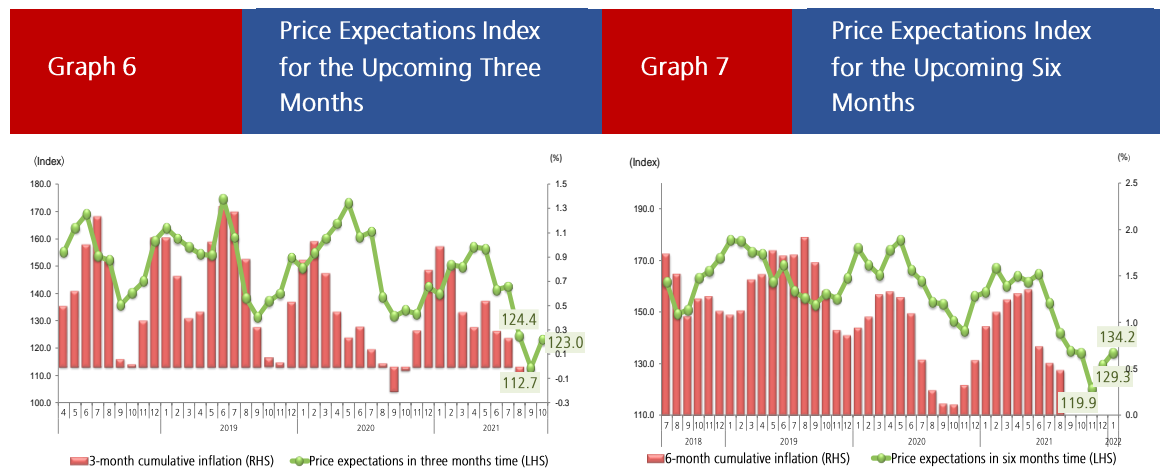
Sales Expectations Index on October 2021 dan January 2022



## Price Expectation

Retailers predicted a build-up of inflationary pressures in October 2021 and January 2022.

Retailers predicted a build-up of inflationary pressures in October 2021 and January 2022 in response to higher raw material prices. The Price Expectations Index (PEI) for October 2021 increased to 123.0 from 112.7 (Graph 6), while the PEI for January 2022 increased to 134.2 from 129.3 (Graph 7).

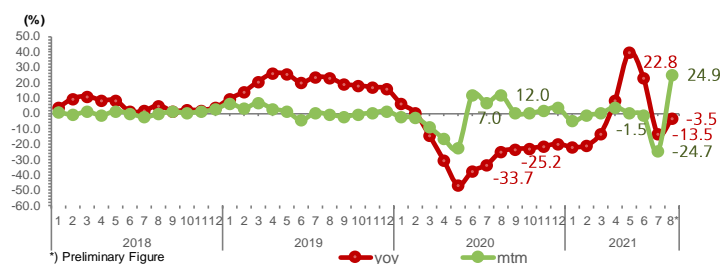




## APPENDIX GRAPH

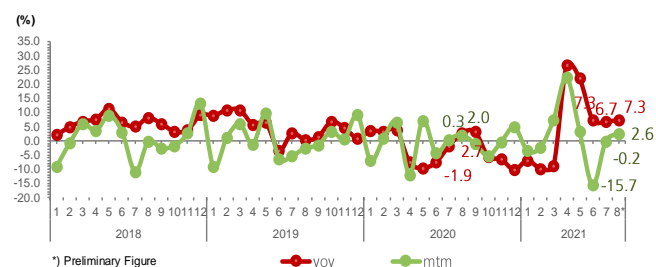
Graph 8

Real Sales Growth of Motor Vehicles Part & Accessories Groups



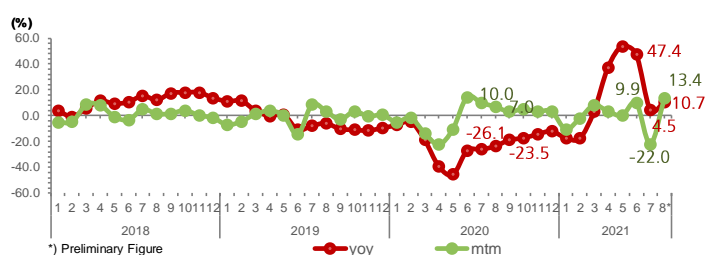
Graph 9

Real Sales Growth of Food, Beverages and Tobacco Groups



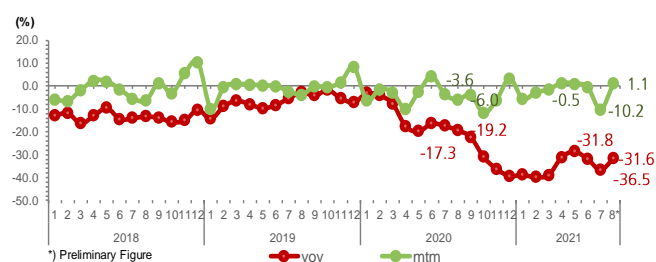
Graph 10

Real Sales Growth of Automotive Fuels Commodity Groups



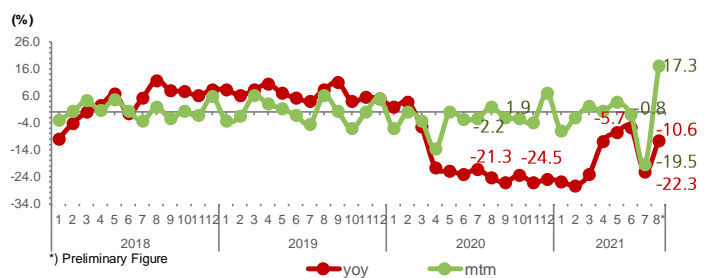
Graph 11

Real Sales Growth of Information & Communication Equipment Groups



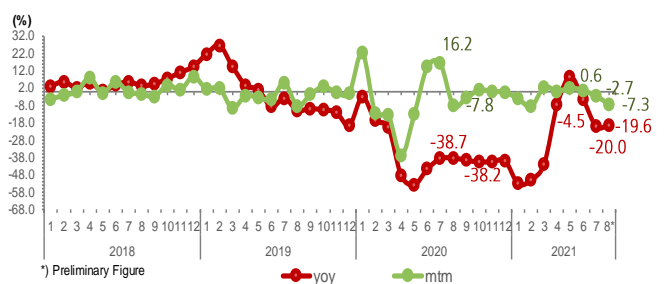
Graph 12

Real Sales Growth of Other Household Equipment Commodity Groups



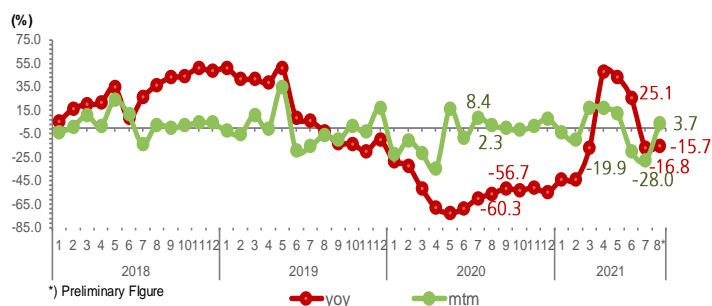
Graph 13

Real Sales Growth of Cultural and Recreation Goods



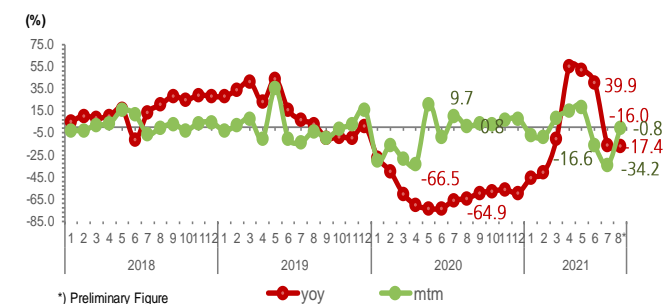
Graph 14

Real Sales Growth of Other Goods



Graph 15

Real Sales Growth of Clothing



# APPENDIX TABLE

**Table 1** Real Retail Sales Index by Categories

DESCRIPTION	2020												2021								Changes	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug*	July	Aug*
Motor vehicles part and Accessories	153.1	149.2	136.0	113.5	88.1	98.7	105.6	118.2	118.7	118.7	121.1	125.5	119.3	117.9	118.0	122.8	123.0	121.2	91.3	114.1	(29.9)	22.8
Food, Beverages, and Tobacco	240.7	242.4	257.9	226.8	243.0	232.8	233.6	238.2	235.3	222.7	221.6	232.1	223.9	218.6	234.7	287.3	296.4	249.8	249.3	255.7	(0.5)	6.4
Automotive Fuels	81.8	80.6	69.6	54.2	48.5	55.6	61.1	65.4	67.5	71.0	73.3	75.7	67.9	66.5	71.8	74.4	74.5	81.9	63.9	72.5	(18.0)	8.6
Information & Communication Equipment	317.7	313.2	303.7	272.9	265.9	277.1	267.1	250.9	241.2	212.7	199.6	206.1	194.4	188.8	185.9	188.1	190.0	189.0	169.6	171.5	(19.3)	1.9
Other Household Equipment	171.1	171.3	165.6	143.0	142.9	139.1	136.0	138.5	135.7	132.5	127.5	136.4	126.9	124.4	127.1	127.5	132.2	131.1	105.6	123.8	(25.6)	18.3
Cultural and Recreation Goods	132.1	115.7	100.0	63.1	54.7	62.5	72.7	67.0	64.4	65.0	65.0	64.8	62.0	56.7	58.1	58.2	59.4	59.7	58.1	53.9	(1.6)	(4.3)
Other Goods	147.3	131.6	103.3	67.5	78.3	71.7	77.7	79.5	79.3	77.7	78.9	85.1	81.8	73.5	85.6	100.1	112.1	89.8	64.7	67.1	(25.1)	2.4
- o/w Clothing	131.6	109.9	78.4	51.8	62.5	56.7	62.2	62.7	64.8	66.3	70.6	76.1	70.7	64.5	69.9	80.3	95.1	79.3	52.2	51.8	(27.1)	(0.4)
<b>TOTAL INDEX</b>	<b>217.5</b>	<b>216.4</b>	<b>219.9</b>	<b>190.7</b>	<b>198.3</b>	<b>193.6</b>	<b>194.1</b>	<b>196.6</b>	<b>193.8</b>	<b>183.5</b>	<b>181.3</b>	<b>190.1</b>	<b>182.0</b>	<b>177.1</b>	<b>187.9</b>	<b>220.4</b>	<b>227.5</b>	<b>198.5</b>	<b>188.5</b>	<b>196.5</b>	<b>(10.0)</b>	<b>8.1</b>

\*) Preliminary Figure

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

DESCRIPTION	2020												2021								Changes	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug*	July	Aug*
Motor vehicles part and Accessories	6.2	0.2	-14.7	-30.8	-46.9	-37.8	-33.7	-25.2	-23.3	-22.9	-21.6	-20.0	-22.1	-21.0	-13.2	8.1	39.6	22.8	-13.5	-3.5	(36.4)	10.0
Food, Beverages, and Tobacco	3.5	3.2	3.7	-7.7	-9.7	-7.6	-1.9	2.7	3.1	-5.6	-6.6	-10.3	-7.0	-9.8	-9.0	26.7	22.0	7.3	6.7	7.3	(0.6)	0.6
Automotive Fuels	-7.3	-4.6	-18.7	-39.0	-45.4	-27.0	-26.1	-23.5	-18.7	-17.3	-14.3	-12.0	-17.1	-17.5	3.2	37.3	53.5	47.4	4.5	10.7	(42.9)	6.2
Information & Communication Equipment	-3.1	-4.0	-7.6	-17.5	-19.7	-16.3	-17.3	-19.2	-22.2	-30.9	-36.3	-39.2	-38.8	-39.7	-38.8	-31.1	-28.6	-31.8	-36.5	-31.6	(4.7)	4.8
Other Household Equipment	2.0	3.7	-5.5	-20.8	-21.9	-23.1	-21.3	-24.5	-26.2	-23.3	-26.3	-25.0	-25.8	-27.4	-23.3	-10.8	-7.4	-5.7	-22.3	-10.6	(16.6)	11.8
Cultural and Recreation Goods	-3.2	-16.8	-20.5	-48.5	-53.7	-44.6	-38.7	-38.2	-39.5	-40.6	-40.3	-40.0	-53.0	-51.0	-41.9	-7.8	8.4	-4.5	-20.0	-19.6	(15.5)	0.4
Other Goods	-28.4	-32.4	-52.2	-68.5	-72.9	-69.1	-60.3	-56.7	-51.8	-53.5	-51.3	-55.0	-44.5	-44.1	-17.1	48.2	43.1	25.1	-16.8	-15.7	(41.9)	1.1
- o/w Clothing	-27.5	-40.4	-60.5	-70.9	-74.0	-73.7	-66.5	-64.9	-59.7	-58.1	-56.6	-59.7	-46.3	-41.3	-10.8	55.2	52.2	39.9	-16.0	-17.4	(56.0)	(1.3)
<b>TOTAL INDEX</b>	<b>-0.3</b>	<b>-0.8</b>	<b>-4.5</b>	<b>-16.9</b>	<b>-20.6</b>	<b>-17.1</b>	<b>-12.3</b>	<b>-9.2</b>	<b>-8.7</b>	<b>-14.9</b>	<b>-16.3</b>	<b>-19.2</b>	<b>-16.4</b>	<b>-18.1</b>	<b>-14.6</b>	<b>15.6</b>	<b>14.7</b>	<b>2.5</b>	<b>-2.9</b>	<b>-0.1</b>	<b>(5.4)</b>	<b>2.8</b>

\*) Preliminary Figure

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

DESCRIPTION	2020												2021								Changes	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug*	July	Aug*
Motor vehicles part and Accessories	-2.3	-2.5	-8.9	-16.5	-22.4	11.9	7.0	12.0	0.4	0.04	2.0	3.6	-5.0	-1.1	0.0	4.1	0.2	-1.5	-24.7	24.9	(23.2)	49.6
Food, Beverages, and Tobacco	-7.0	0.7	6.4	-12.1	7.1	-4.2	0.3	2.0	-1.2	-5.3	-0.5	4.8	-3.6	-2.4	7.4	22.4	3.2	-15.7	-0.2	2.6	15.5	2.8
Automotive Fuels	-4.9	-1.5	-13.6	-22.2	-10.4	14.5	10.0	7.0	3.1	5.2	3.2	3.3	-10.4	-2.0	8.1	3.5	0.2	9.9	-22.0	13.4	(31.9)	35.4
Information & Communication Equipment	-6.2	-1.4	-3.0	-10.1	-2.6	4.2	-3.6	-6.0	-3.9	-11.8	-6.2	3.3	-5.7	-2.9	-1.5	1.2	1.0	-0.5	-10.2	1.1	(9.7)	11.4
Other Household Equipment	-5.9	0.1	-3.3	-13.7	-0.1	-2.6	-2.2	1.9	-2.0	-2.4	-3.8	7.0	-6.9	-2.0	2.1	0.3	3.7	-0.8	-19.5	17.3	(18.7)	36.8
Cultural and Recreation Goods	22.3	-12.4	-13.6	-36.9	-13.2	14.2	16.2	-7.8	-3.8	0.9	-0.1	-0.3	-4.2	-8.6	2.5	0.1	2.1	0.6	-2.7	-7.3	(3.3)	(4.7)
Other Goods	-22.2	-10.7	-21.4	-34.7	16.0	-8.4	8.4	2.3	-0.3	-1.9	1.5	7.9	-3.9	-10.1	16.5	16.8	12.0	-19.9	-28.0	3.7	(8.0)	31.7
- o/w Clothing	-30.3	-16.4	-28.7	-34.0	20.7	-9.3	9.7	0.8	3.4	2.4	6.4	7.8	-7.2	-8.7	8.4	14.9	18.4	-16.6	-34.2	-0.8	(17.6)	33.3
<b>TOTAL INDEX</b>	<b>-7.5</b>	<b>-0.5</b>	<b>1.6</b>	<b>-13.3</b>	<b>4.0</b>	<b>-2.4</b>	<b>0.3</b>	<b>1.3</b>	<b>-1.4</b>	<b>-5.3</b>	<b>-1.2</b>	<b>4.8</b>	<b>-4.3</b>	<b>-2.7</b>	<b>6.1</b>	<b>17.3</b>	<b>3.2</b>	<b>-12.8</b>	<b>-5.0</b>	<b>4.3</b>	<b>7.7</b>	<b>9.3</b>

\*) Preliminary Figure

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

DESCRIPTION	2016				2017				2018				2019				2020				2021		Changes	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	Q II - Q I	
Motor vehicles part and Accessories	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	-18.8	23.5	42.3	
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	-7.5	-8.6	18.7	27.3	
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	-14.5	-10.5	46.1	56.5	
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	-35.4	-39.1	-30.5	8.6	
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	-24.9	-25.5	-8.0	17.5	
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	-40.3	-48.6	-1.3	47.4	
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	-53.3	-35.2	38.8	74.0	
- 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	-58.1	-32.8	49.1	81.9	
<b>TOTAL INDEX</b>	<b>11.5</b>	<b>13.7</b>	<b>9.4</b>	<b>9.5</b>	<b>4.8</b>	<b>4.9</b>	<b>0.2</b>	<b>1.8</b>	<b>0.7</b>	<b>4.9</b>	<b>4.6</b>	<b>4.7</b>	<b>8.8</b>	<b>4.2</b>	<b>1.4</b>	<b>1.5</b>	<b>-1.9</b>	<b>-18.2</b>	<b>-10.1</b>	<b>-16.8</b>	<b>-16.3</b>	<b>11.0</b>	<b>27.3</b>	

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

**Table 5** Real Sales Index by City

CITY	2020												2021								Changes	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug*	July	Aug*
Jakarta	109.9	109.7	99.7	58.0	58.7	72.8	65.4	55.3	54.9	56.4	58.2	59.2	55.3	56.7	57.1	54.7	52.7	51.2	45.5	44.6	(5.8)	(0.9)
Bandung	242.2	239.0	230.7	217.5	204.7	203.2	205.3	202.7	180.0	171.2	173.8	165.5	161.9	161.5	166.9	174.2	165.6	152.0	156.3		(13.6)	4.3
Surabaya	268.8	275.1	306.3	249.7	262.5	259.4	268.9	284.8	288.8	283.3	293.9	310.3	304.8	299.6	321.5	409.6	427.5	360.8	353.3	378.5	(7.5)	25.2
Medan	194.1	191.0	173.4	163.0	152.5	153.0	156.4	156.4	158.3	161.4	164.3	171.1	166.9	164.6	167.5	176.2	182.6	176.8	172.8	175.4	(4.0)	2.6
Semarang **	173.8	163.6	180.9	176.8	195.1	167.4	145.3	150.0	129.1	120.5	111.1	121.0	107.0	98.5	122.7	166.5	157.2	115.0	92.1	108.7	(22.9)	16.6
Banjarmasin	117.4	120.3	72.5	76.6	77.2	81.9	86.2	77.0	82.2	93.0	92.1	103.9	100.6	88.4	95.5	109.4	117.9	107.4	82.5	64.9	(24.9)	(17.6)
Makasar	181.0	175.4	178.0	159.5	168.6	168.0	176.5	175.8	177.8	182.3	180.9	184.5	174.0	162.0	171.2	193.1	174.3	168.0	154.4	152.8	(13.6)	(1.7)
Manado	181.6	181.8	99.0	170.2	254.2	228.8	238.2	179.9	177.3	196.4	201.4	242.3	170.1	166.4	190.0	186.8	197.9	175.8	187.8	189.2	12.0	1.4
Denpasar	134.4	132.8	112.5	92.2	91.4	89.9	90.6	92.5	92.9	92.5	91.8	92.5	89.8	88.0	89.1	89.9	90.9	91.8	89.0	89.2	(2.8)	0.2
<b>TOTAL INDEX</b>	<b>217.5</b>	<b>216.4</b>	<b>219.9</b>	<b>190.7</b>	<b>198.3</b>	<b>193.6</b>	<b>194.1</b>	<b>196.6</b>	<b>193.8</b>	<b>183.5</b>	<b>181.3</b>	<b>190.1</b>	<b>182.0</b>	<b>177.1</b>	<b>187.9</b>	<b>220.4</b>	<b>227.5</b>	<b>198.5</b>	<b>188.5</b>	<b>196.5</b>	<b>(10.0)</b>	<b>8.1</b>

\*) Preliminary Figure

\*\*) Incl. Semarang and Purwokerto

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

CITY	2020												2021								Changes	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug*	July	Aug*
Jakarta	11.3	11.5	-1.5	-46.7	-59.8	-44.8	-45.4	-44.5	-45.6	-45.5	-45.8	-52.9	-49.7	-48.3	-42.7	-5.8	-10.2	-29.7	-30.5	-19.3	(0.8)	11.2
Bandung	-0.3	-0.6	-4.8	-11.2	-19.1	-19.7	-17.7	-16.1	-16.5	-26.0	-29.3	-33.5	-31.7	-32.3	-30.0	-23.2	-14.9	-18.5	-26.0	-24.6	(7.5)	1.4
Surabaya	5.1	-2.8	-0.5	-11.6	-5.6	-5.1	-0.4	3.8	10.9	5.1	8.3	7.0	13.4	8.9	5.0	64.1	62.9	39.1	31.4	32.9	(7.7)	1.5
Medan	-8.8	-8.6	-15.7	-18.1	-27.0	-23.6	-20.1	-18.5	-18.1	-15.3	-15.2	-14.7	-14.0	-13.8	-3.4	8.1	19.8	15.6	10.5	12.1	(5.1)	1.6
Semarang **	0.1	6.4	3.6	-15.4	-33.6	-21.0	-15.2	-1.5	-17.4	-25.6	-34.1	-32.1	-38.4	-39.8	-32.2	-5.8	-19.4	-31.3	-36.6	-27.5	(5.3)	9.1
Banjarmasin	-2.5	2.4	-40.3	-36.6	-38.3	-36.2	-32.4	-40.7	-38.5	-13.7	-15.3	-9.6	-14.4	-26.5	31.8	42.8	52.7	31.2	-4.3	-15.8	(35.4)	(11.5)
Makasar	1.1	9.8	5.7	-9.1	-10.7	4.5	3.9	4.0	1.5	3.5	-0.1	-7.1	-3.9	-7.7	-3.8	21.1	3.3	0.0	-12.5	-13.1	(12.5)	(0.6)
Manado	13.7	15.5	-38.5	0.7	43.1	27.6	32.4	-0.2	-2.6	6.2	9.1	16.0	-6.4	-8.4	92.0	9.7	-22.1	-23.1	-21.1	5.2	2.0	26.3
Denpasar	-5.3	-2.0	-18.0	-31.8	-33.5	-34.3	-33.8	-31.7	-30.0	-31.1	-32.0	-32.9	-33.2	-33.7	-20.7	-2.6	-0.5	2.2	-1.8	-3.6	(4.0)	(1.8)
<b>TOTAL INDEX</b>	<b>-0.3</b>	<b>-0.8</b>	<b>-4.5</b>	<b>-16.9</b>	<b>-20.6</b>	<b>-17.1</b>	<b>-12.3</b>	<b>-9.2</b>	<b>-8.7</b>	<b>-14.9</b>	<b>-16.3</b>	<b>-19.2</b>	<b>-16.4</b>	<b>-18.1</b>	<b>-14.6</b>	<b>15.6</b>	<b>14.7</b>	<b>2.5</b>	<b>-2.9</b>	<b>-0.1</b>	<b>(5.4)</b>	<b>2.8</b>

\*) Preliminary Figure

\*\*) Incl. Semarang and Purwokerto

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

CITY	2020												2021								Changes	
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug*	July	Aug*
Jakarta	-12.7	-0.1	-9.1	-41.8	1.1	24.1	-10.2	-15.5	-0.6	2.8	3.1	1.8	-6.7	2.5	0.7	-4.2	-3.7	-2.7	-11.3	-1.9	(8.6)	9.4
Bandung	-7.4	-1.3	-3.5	-5.8	-5.9	-0.7	1.1	1.0	-2.2	-11.2	-4.9	1.5	-4.8	-2.2	-0.2	3.3	4.4	-5.0	-8.2	2.9	(3.3)	11.1
Surabaya	-7.3	2.3	11.3	-18.5	5.1	-1.2	3.7	5.9	1.4	-1.9	3.7	5.6	-1.8	-1.7	7.3	27.4	4.4	-15.6	-2.1	7.1	13.5	9.2
Medan	-3.3	-1.6	-9.2	-6.0	-6.4	0.3	2.2	0.0	1.2	1.9	1.8	4.1	-2.5	-1.4	1.8	5.2	3.7	-3.2	-2.3	1.5	0.9	3.7
Semarang **	-2.5	-5.9	10.6	-2.3	10.4	-14.2	-13.2	3.2	-13.9	-6.7	-7.8	8.9	-11.6	-7.9	24.5	35.7	-5.6	-26.8	-19.9	18.1	6.9	38.0
Banjarmasin	2.2	2.5	-39.7	5.7	0.7	6.0	5.3	-10.6	6.8	13.2	-1.0	12.8	-3.2	-12.1	8.1	14.5	7.7	-8.9	-23.2	-21.4	(14.3)	1.8
Makasar	-8.9	-3.1	1.5	-10.4	5.8	-0.4	5.1	-0.4	1.1	2.6	-0.8	2.0	-5.7	-6.9	5.7	12.8	-9.7	-3.6	-8.1	-1.1	(4.5)	7.0
Manado	-13.0	0.1	-45.6	72.0	49.3	-10.0	4.1	-24.5	-1.4	10.8	2.5	20.3	-29.8	-2.2	14.2	-1.7	5.9	-11.1	6.8	0.7	18.0	(6.1)
Denpasar	-2.4	-1.2	-15.3	-18.0	-0.9	-1.7	0.8	2.1	0.4	-0.4	-0.8	0.7	-2.9	-2.0	1.3	0.8	1.2	1.0	-3.1	0.2	(4.1)	3.3
<b>TOTAL INDEX</b>	<b>-7.5</b>	<b>-0.5</b>	<b>1.6</b>	<b>-13.3</b>	<b>4.0</b>	<b>-2.4</b>	<b>0.3</b>	<b>1.3</b>	<b>-1.4</b>	<b>-5.3</b>	<b>-1.2</b>	<b>4.8</b>	<b>-4.3</b>	<b>-2.7</b>	<b>6.1</b>	<b>17.3</b>	<b>3.2</b>	<b>-12.8</b>	<b>-5.0</b>	<b>4.3</b>	<b>7.7</b>	<b>9.3</b>

\*) 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				2021		Changes Q II - Q I
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
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	-48.1	-46.9	-15.2	31.7
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	-29.6	-31.3	-18.9	12.4
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	6.8	9.1	55.3	46.2
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	-15.1	-10.4	14.5	24.9
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	-30.6	-36.8	-18.9	17.9
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	-12.8	-3.0	42.2	45.3
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	-1.3	-5.1	8.1	13.3
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	10.4	25.7	-11.9	(37.6)
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	-29.2	-0.3	28.9
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	-16.8	-16.3	11.0	27.3

\*\*) Incl. Semarang and Purwokerto

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



**Table 9** Prices and Sales Expectations (Index)

VARIABLES	2020												2021						
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July
<b>General Price Expectations</b>																			
- Next 3 months	165.5	173.0	160.7	162.6	138.6	131.5	133.7	132.5	142.5	139.8	150.4	149.7	156.9	156.4	141.4	142.4	124.4	112.7	123.0
- Next 6 months	161.8	153.7	153.0	146.4	142.5	156.1	157.7	166.9	160.0	163.9	161.7	164.8	153.5	141.7	134.9	134.0	119.9	129.3	134.2
<b>Sales Expectations</b>																			
- Next 3 months	141.3	146.7	130.4	119.1	133.0	156.8	149.4	152.1	157.2	151.6	153.4	152.5	150.4	150.5	149.0	147.3	129.4	139.2	142.9
- Next 6 months	142.5	141.2	145.5	146.3	149.4	169.4	165.6	161.3	159.4	160.5	165.1	165.8	154.1	151.4	151.6	147.9	133.4	161.4	160.8



## 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).