

# RETAIL SALES SURVEY



JUNE - 2021

RETAIL SALES RESTRAINED BUT EXPECTED TO IMPROVE



RSI Growth

In line with the latest Retail Sales Index growth in June 2021 recorded at 2.5% (yoy), in July 2021 respondents predicted that monthly retail sales to improve. Retail Sales Performance in June 2021 is supported by Automotive Fuels and Clothing. Meanwhile, Real Sales Index (RSI) on a monthly basis recorded a contraction of -12.8% (mtm), down from 3.2% (mtm) in May 2021. Respondents conveyed lower public demand as a rationale for the weaker retail sales performance as consumption normalised after the recent Eid-ul-Fitr national religious holidays (HBKN), particularly in terms of Food, Beverages and Tobacco.



Expectation

In July 2021, retailers expected monthly sales to improve, as reflected by a shallower monthly RSI contraction of -8.3% (mtm) compared with -12.8% (mtm) in June 2021. Respondents predicted Food, Beverages and Tobacco to drive the monthly increment on the back of persistent demand, supported by various strategies including a surge of online sales and deliveries in response to emergency mobility restrictions. Annually, retailers anticipated a -6.2% (yoy) contraction in July 2021, with Information and Communication Equipment, Cultural and Recreational Goods as well as Clothing as the main drag on sales.



Inflation

In terms of prices, retailers predicted milder inflationary pressures in September before intensifying in December. The Price Expectations Index (PEI) in September decreased to a level of 112.7 given the orderly distribution of goods, while the PEI in December climbed to 129.3 from 119.9, driven by high demand and lower stock levels during the Christmas and New Year festive period.

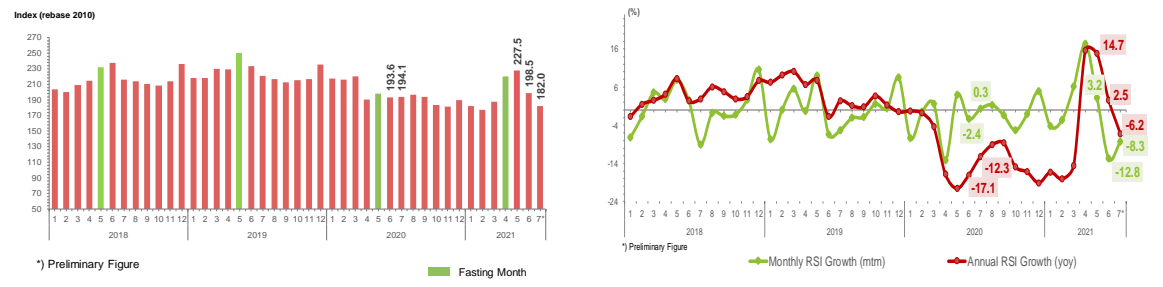
## Real Retail Sales in June 2021

Retail sales posted moderate gains in June 2021.

In June 2021, according to the latest Retail Sales Survey performed by Bank Indonesia, **annual retail sales posted a moderate gain**, with the Real Sales Index (RSI) growing 2.5% (yoy) to a level of 198.5 on the back of Automotive Fuels and Clothing, which expanded 47.5% (yoy) and 39.9% (yoy) respectively. Notwithstanding, most commodity groups experienced moderation, dominated by Spare Parts and Accessories as well as Food, Beverages and Tobacco decelerating to 22.8% (yoy) and 7.3% (yoy) from 39.6% (yoy) and 22.0% (yoy) one month earlier. Meanwhile, RSI contractions were recorded for Cultural and Recreational Goods as well as Information and Communication Equipment at -4.5% (yoy) and -31.8% (yoy) respectively.

On a monthly basis, the RSI slumped into a -12.8% (mtm) contraction from 3.2% (mtm) in the previous period, held back by Clothing as well as Food, Beverages and Tobacco, which retreated from 18.4% (mtm) and 3.2% (mtm) in May 2021 to -16.6% (mtm) and -15.7% (mtm) in the reporting period. Most respondents related the monthly retail sales decline on weaker demand as consumption normalised after the recent Eid-ul-Fitr national religious holidays (HBKN).

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

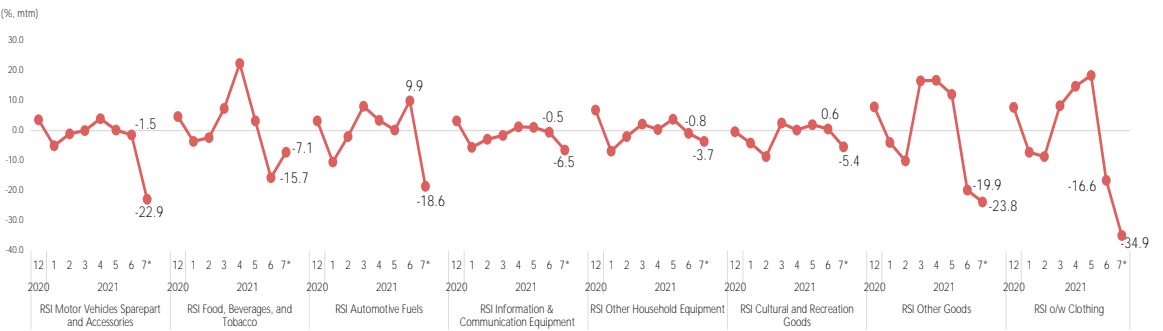


**Real Retail Sales Expectations for July 2021**

Retailers predicted a shallower sales contraction in July 2021.

Retailers predicted a shallower monthly sales contraction in July 2021, improving to -8.3% (mtm) from -12.8% (mtm) to give a Real Sales Index (RSI) of 182.0 (Graph 2). Tracking a similar trend, respondents expected Food, Beverages and Tobacco to record a lower -7.1% (mtm) contraction compared with -15.7% (mtm) one month earlier, thereby offsetting a deeper RSI contraction in July 2021. Nevertheless, other commodity groups were predicted to decline. Respondents have prepared a number of efforts to stem the sales dip during the emergency public activity restrictions (PPKM) through various strategies, including online shopping and deliveries.

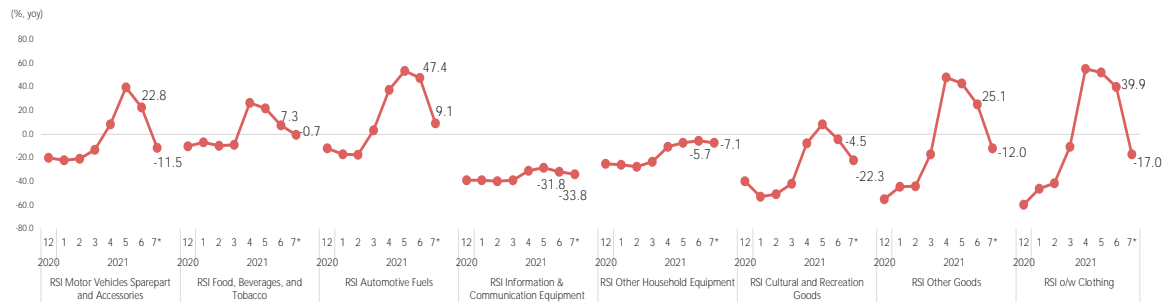
**Graph 3** Real Sales Growth of Commodity Groups (% mtm)



\*) Preliminary Figure

Annually, retailers anticipated a -6.2% (yoy) sales contraction in July 2021 after expanding 2.5% (yoy) the month earlier. Respondents expected sales declines among most commodity groups, particularly Clothing (-17.0%, yoy), Motor Vehicles Part and Accessories (-11.5%, yoy), Information and Communication Equipment (-33.8%, yoy) as well as Cultural and Recreational Goods (-22.3%, yoy), coupled with moderation affecting sales of Automotive Fuels (9.1%, yoy).

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



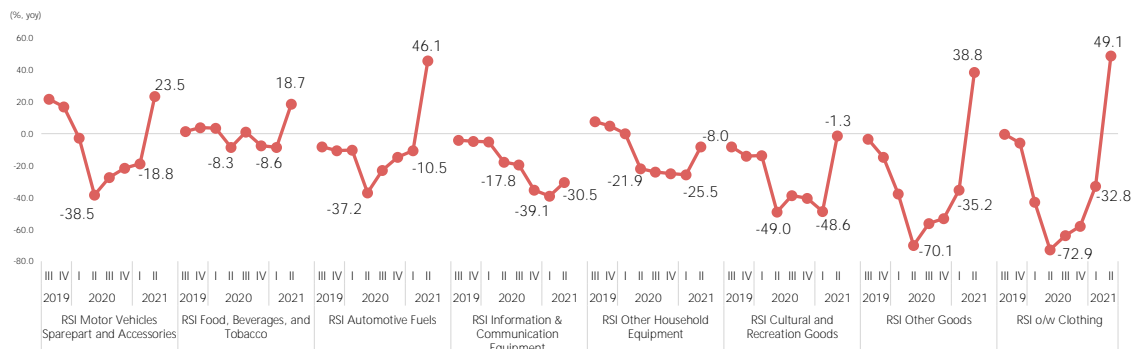
\*) Preliminary Figure

## Real Retail Sales for Second Quarter of 2021

Retailers expected strong sales performance in the second quarter of 2021.

Retailers expected sales to expand in the second quarter of 2021, with Real Sales Index (RSI) growth charging into positive territory at 11.0% (yoy) after contracting -16.3% (yoy) in the first quarter of 2021, primarily driven by Clothing, Automotive Fuels, Spare Parts and Accessories, as well as Food, Beverages and Tobacco on increasing demand during the Ramadan and Eid-ul-Fitr festive period and greater public mobility.

**Graph 5** Real Sales Growth of Commodity Groups (% , yoy)



## Regional Real Retail Sales

Regionally, monthly retail sales in June 2021 contracted in most surveyed cities, coupled with annual sales moderation.

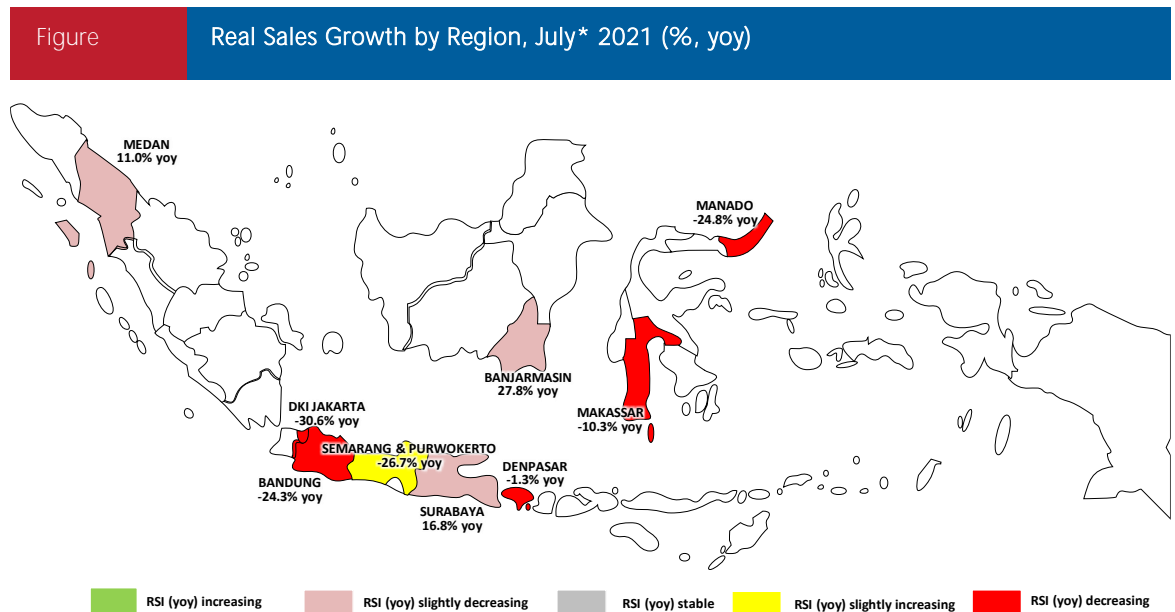
In June 2021, retailers reported monthly sales contractions in most of the surveyed cities. Retail sales in the majority of cities were recorded in a contractionary phase, with Semarang (including Purwokerto) and Surabaya experiencing the deepest contractions at -26.8% (mtm) and -15.6% (mtm), respectively compared with -5.6% (mtm) and 4.4% (mtm) previously. Meanwhile, stable retail sales were confirmed in Denpasar (1.0%, mtm). In contrast, respondents acknowledged shallower monthly retail sales contractions in Jakarta and Makassar, improving to -2.7% (mtm) and -3.6% (mtm) from -3.7% (mtm) and -9.7% (mtm).

Annually, retailers in most surveyed cities recorded slower sales growth in June 2021. The largest declines were reported in Surabaya (39.1%, yoy) and Banjarmasin (31.2%, yoy), where

growth decelerated. In addition, respondents in several cities reported deeper contractions, namely Semarang (-31.3%, yoy), Jakarta (-29.7%, yoy), Manado (-23.1%, yoy) and Bandung (-18.5%, yoy).

Retailers in most cities anticipated monthly and annual sales contractions in July 2021.

Retailers in most cities anticipated monthly sales contractions in July 2021, with the deepest expected in Jakarta (-11.4%, mtm), followed by Denpasar (-2.6%, mtm), Makassar (-5.8%, mtm) and Bandung (-6.2%, mtm). Conversely, retail sales in the cities of Banjarmasin and Manado were predicted to accelerate, reaching 2.5% (mtm) and 1.8% (mtm), respectively. Annually, however, respondents in several cities expected retail sales contractions, including Jakarta (-30.6%, yoy), Manado (-24.8%, yoy), Bandung (-24.3%, yoy), Makassar (-10.3%, yoy) and Denpasar (-1.3%, yoy). On the other hand, a shallower retail sales contraction was forecasted by respondents in Semarang (including Purwokerto) at -26.7% (yoy) (Figure 1).



\*) Preliminary Figure

## Sales Expectation

Retailers predicted stronger sales performance in September and December.

Retailers predicted stronger sales performance in September and December. The Sales Expectations Index (SEI) for September increased to a level of 139.2 from 129.4 in the previous period in response to early recovery signs in terms of public purchasing power along with conducive weather conditions. Meanwhile, the SEI for December stood at 161.4, up from 133.4 one month earlier (Graph 6), boosted by seasonal factors during the Christmas and New Year national holidays (HBKN).

Graph 6

Sales Expectations Index on September and December 2021



### Price Expectation

Retailers predicted milder inflationary pressures in September before intensifying in September before intensifying in December.

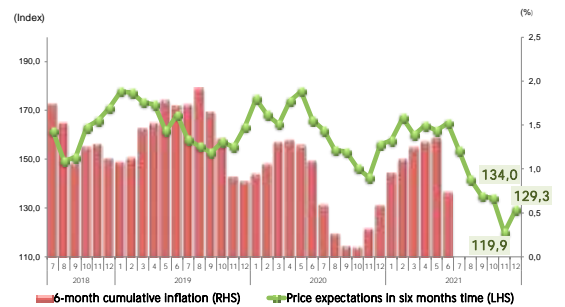
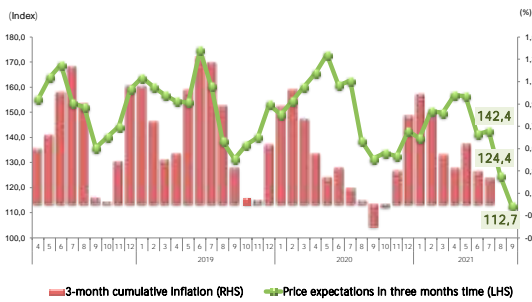
Retailers predicted milder inflationary pressures in September before intensifying in December 2021. The Price Expectations Index (PEI) for September decreased to 112.7 from 124.4 the month earlier (Graph 7), supported by adequate supply and orderly distribution. On the other hand, the PEI for December was recorded at 129.3, up from 119.9 in the previous period (Graph 8) in line with strong seasonal demand during the Christmas festive period and preparations for New Year, coupled with lower inventories during the national religious holidays.

Graph 7

Price Expectations Index for the Upcoming Three Months

Graph 8

Price Expectations Index for the Upcoming Six Months

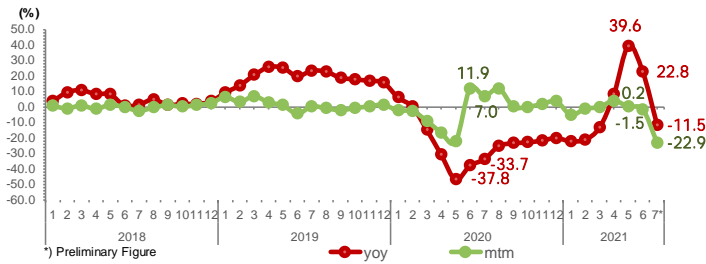




# APPENDIX GRAPH

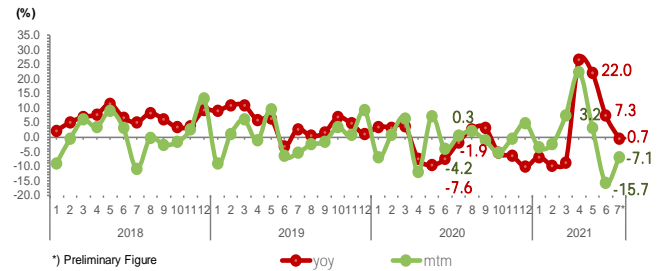
Graph 9

Real Sales Growth of Motor Vehicles Part & Accessories Groups



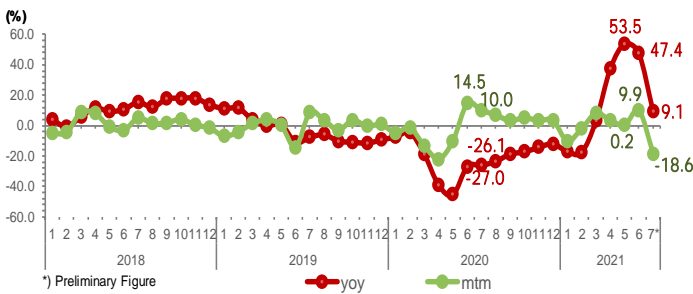
Graph 10

Real Sales Growth of Food, Beverages and Tobacco Groups



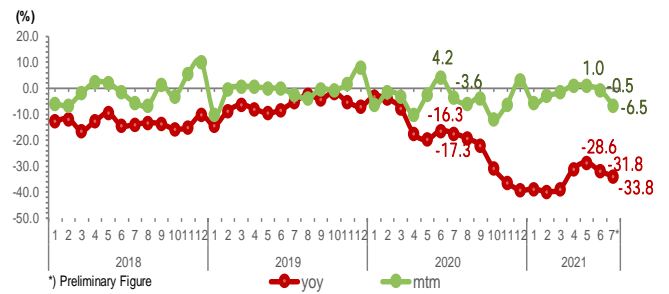
Graph 11

Real Sales Growth of Automotive Fuels Commodity Groups



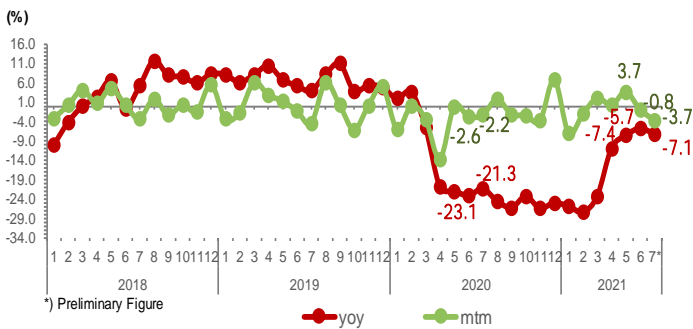
Graph 12

Real Sales Growth of Information & Communication Equipment Groups



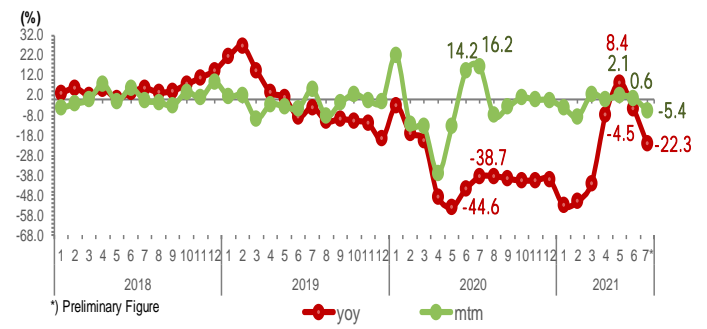
Graph 13

Real Sales Growth of Other Household Equipment Commodity Groups



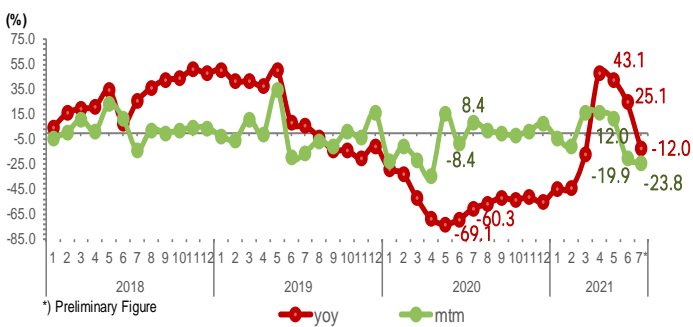
Graph 14

Real Sales Growth of Cultural and Recreation Goods



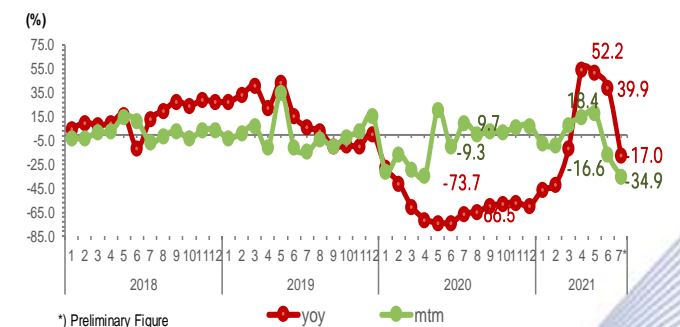
Graph 15

Real Sales Growth of Other Goods



Graph 16

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*	June	July*
Motor vehicles part and Accessories	153.1	149.2	136.0	113.5	88.1	98.7	105.6	118.2	118.7	121.1	125.5	119.3	117.9	118.0	122.8	123.0	121.2	93.4	(1.8)	(27.8)	
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	232.0	(46.7)	(17.8)
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	66.7	7.4	(15.2)
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	176.7	(1.0)	(12.3)
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	126.3	(1.1)	(4.8)
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	56.5	0.4	(3.3)
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	68.4	(22.3)	(21.4)
- 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	51.6	(15.8)	(27.7)
<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>182.0</b>	<b>(29.0)</b>	<b>(16.5)</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*	June	July*
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	-11.5	(16.7)	(34.3)
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	-0.7	(14.7)	(8.0)
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	9.1	(6.1)	(38.3)
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	-33.8	(3.2)	(2.0)
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	-7.1	1.7	(1.4)
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	-22.3	(12.9)	(17.8)
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	-12.0	(18.0)	(37.1)
- 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	-17.0	(12.3)	(57.0)
<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>-6.2</b>	<b>(12.2)</b>	<b>(8.8)</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*	June	July*
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	-22.9	(1.7)	(21.4)
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	-7.1	(18.9)	8.6
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	-18.6	9.7	(28.5)
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	-6.5	(1.5)	(6.0)
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	-3.7	(4.6)	(2.8)
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	-5.4	(1.5)	(6.1)
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	-23.8	(32.0)	(3.9)
- 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	-34.9	(35.0)	(18.3)
<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>-8.3</b>	<b>(16.0)</b>	<b>4.4</b>

\*) Preliminary Figure

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

DESCRIPTION	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	
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*	June	July*
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	45.4	(1.4)	(5.9)
Bandung	242.2	239.0	230.7	217.5	204.7	203.2	205.3	207.3	202.7	180.0	171.2	173.8	165.5	161.9	161.5	166.9	174.2	165.6	155.4	(8.6)	(10.2)
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	314.2	(66.8)	(46.6)
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	173.5	(5.8)	(3.3)
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	106.6	(42.2)	(8.4)
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	110.1	(10.5)	2.7
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	158.2	(6.3)	(9.8)
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	179.0	(22.0)	3.2
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	89.4	0.9	(2.4)
<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>182.0</b>	<b>(29.0)</b>	<b>(16.5)</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*	June	July*
Jakarta	11.3	11.5	-1.5	-46.7	-59.8	-44.8	-45.4	-45.6	-45.8	-45.8	-45.8	-52.9	-49.7	-48.3	-42.7	-5.8	-10.2	-29.7	-30.6	(19.4)	(0.9)
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	-24.3	(3.6)	(5.8)
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	16.8	(23.8)	(22.2)
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	11.0	(4.2)	(4.6)
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	-26.7	(11.9)	4.6
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	27.8	(21.5)	(3.4)
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	-10.3	(3.3)	(10.4)
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	-24.8	(1.0)	(1.7)
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	-1.3	2.7	(3.5)
<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>-6.2</b>	<b>(12.2)</b>	<b>(8.8)</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*	June	July*
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	-11.4	1.0	(6.7)
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	-6.2	(9.3)	(1.2)
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	-12.9	(20.0)	2.7
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	-1.9	(6.9)	1.3
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	-7.3	(21.3)	19.5
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	2.5	(16.6)	11.4
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	-5.8	6.1	(2.2)
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	1.8	(17.1)	12.9
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	-2.6	(0.2)	(3.6)
<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>-8.3</b>	<b>(16.0)</b>	<b>4.4</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
<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>

\*\*) 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
<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
- 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
<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
- 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



## 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).