

RETAIL SALES SURVEY



NOVEMBER - 2021

RETAIL SALES INCREASING



RSI Growth

Based on the latest Retail Sales Survey performed by Bank Indonesia, retail sales grew 2.8% (mtm) in November 2021 to reach an index reading of 201.0 after increasing 3.2% (mtm) one month earlier. Retail sales in November 2021 were primarily driven by Spare Parts and Accessories as well as Food, Beverages and Tobacco, contrasting moderating sales of Clothing and Automotive Fuels. Annually, retail sales grew 10.8% (yoy) in November 2021, up from 6.5% (yoy) one month earlier. Retailers acknowledged stronger annual sales performance across most commodity groups, led by Automotive Fuels as well as Food, Beverages and Tobacco.



Expectation

Respondents predicted stronger monthly retail sales performance in December 2021 on the back of a seasonal spike in demand during the Christmas national religious holiday (HBKN) and New Year festive period. The Real Sales Index (RSI) was predicted at 206.9 in December 2021, with growth accelerating to 3.0% (mtm). Retailers expected Information and Communication Equipment, Cultural and Recreational Goods as well as Clothing to drive monthly sales in December 2021. Annually, respondents anticipated retail sales growth of 8.9% (yoy) in December 2021, primarily supported by Automotive Fuels.



Inflation

In terms of prices, retailers forecast a build-up of inflationary pressures in February and May 2022 as a corollary of seasonal factors, such as the national religious holidays (Chinese New Year and Eid-ul-Fitr) and indications of higher raw material prices. The Price Expectations Index (PEI) for February and May 2022, therefore, increased to 129.7 and 140.0 respectively from 125.5 and 134.3 in the previous period.

Real Retail Sales in November 2021

Retail sales remained in an expansionary phase in November 2021.

Based on the latest Retail Sales Survey performed by Bank Indonesia, retail sales remained in an expansionary phase in November 2021, with the Real Sales Index (RSI) gaining 2.8% (mtm) to reach a level of 201.0 after growing 3.2% (mtm) one month earlier (Graph 2). Retail sales in November 2021 were primarily driven by Spare Parts and Accessories as well as Food, Beverages and Tobacco, accelerating to 5.6% (mtm) and 3.4% (mtm) respectively from 4.0% (mtm) and 3.0% (mtm) in the previous period. In contrast, retailers confirmed moderating sales affecting other commodity groups in response to inclement weather and distribution constraints, particularly Clothing and Automotive Fuels, which retreated to 5.6% (mtm) and 6.7% (mtm) from 11.5% (mtm) and 10.8% (mtm).

Annually, retail sales grew 10.8% (yoy) in November 2021, up from 6.5% (yoy) one month earlier. Retailers acknowledged stronger annual sales performance across most commodity groups, led by Automotive Fuels (33.8% yoy), followed by Food, Beverages and Tobacco (19.1% yoy).

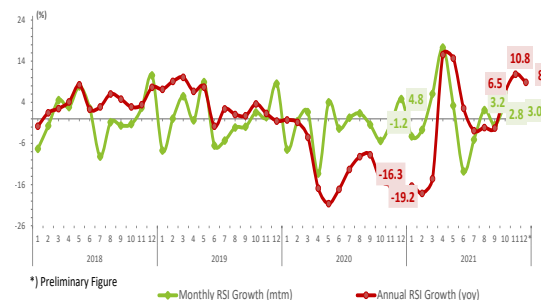
Graph 1

Real Retail Sales Index



Graph 2

Monthly and Annual Real Sales Growth (%)



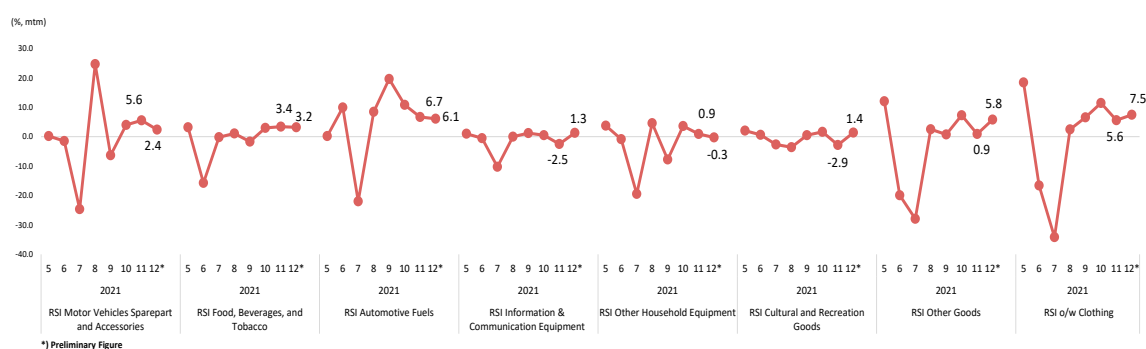
Real Retail Sales Expectations for December 2021

Monthly retail sales predicted to accelerate in December 2021.

Respondents predicted stronger monthly retail sales performance in December 2021 on the back of a seasonal spike in demand during the Christmas national religious holiday (HBKN) and New Year festive period. The Real Sales Index (RSI) was predicted at 206.9 in December 2021, with growth accelerating to 3.0% (mtm) from 2.8% (mtm) the month earlier (Graph 2). Retailers expected Information and Communication Equipment (1.3% mtm), Cultural and Recreational Goods (1.4% mtm) as well as Clothing (7.5% mtm) to drive sales in December 2021 (Graph 3).

Graph 3

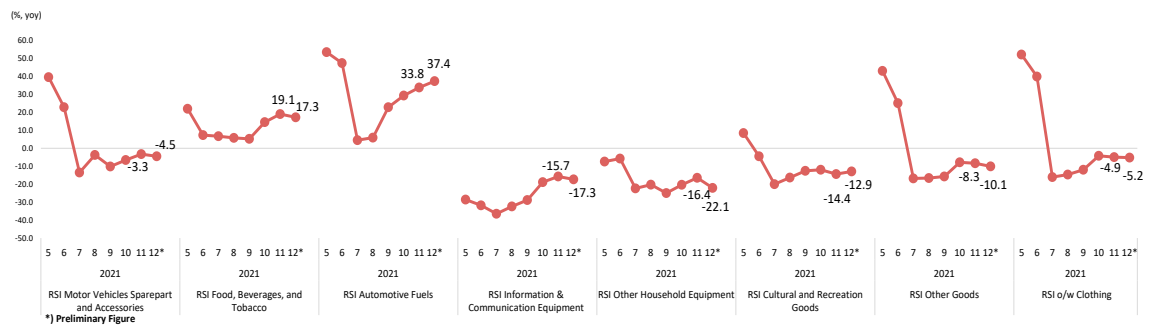
Real Sales Growth of Commodity Groups (% mtm)



Annually, retailers anticipated sales moderation in December 2021, with growth decelerating to 8.9% (yoy) from 10.8% (yoy) in November 2021. According to the respondents, annual retail sales performance in December 2021 will primarily be supported by Automotive Fuels, accelerating from 33.8% (yoy) to 37.4% (yoy) in the reporting period. Conversely, sales of several other commodity groups were expected to contract, including other Household Equipment (-22.1% yoy) as well as Information and Communication Equipment (-17.3% yoy) in December 2021 (Graph 4).

Graph 4

Real Sales Growth of Commodity Groups (% , yoy)



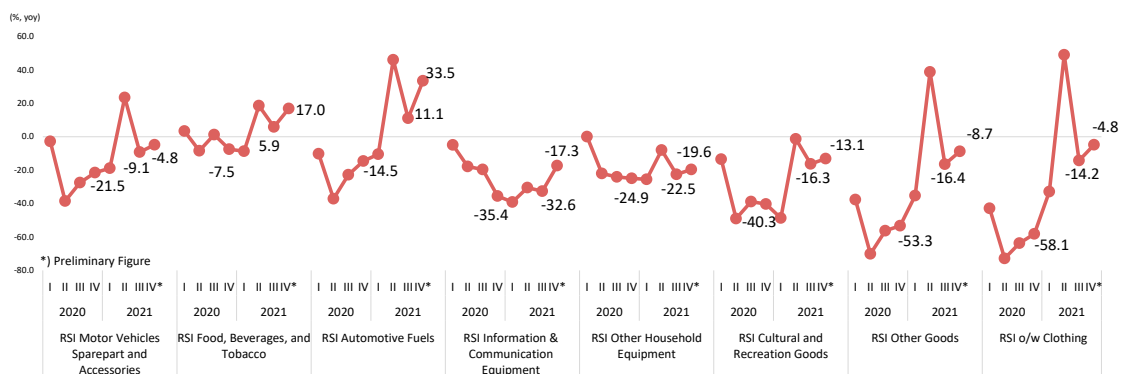
Real Retail Sales in Q4-2021*

Stronger retail sales performance predicted in fourth quarter of 2021.

Stronger retail sales performance was predicted in the fourth quarter of 2021 compared with conditions in the previous period. Respondents expected the Retail Sales Index to accelerate into expansionary territory at 8.7% (yoy) in the fourth quarter of 2021 after contracting -2.4% (yoy) in the third quarter of 2021 and -16.8% (yoy) in the fourth quarter of 2020. Retailers foresaw improvements across all commodity groups, dominated by Automotive Fuels as well as Food, Beverages and Tobacco in line with government measures to gradually relax community activity restrictions (PPKM) since October 2021 and a flattening of the Covid-19 curve, thus triggering a surge of public activity (Graph 5).

Graph 5

Real Sales Growth of Commodity Groups (% , yoy)



Regional Real Retail Sales

Regionally, monthly retail sales in November 2021 remained in an expansionary phase in most surveyed cities.

Regionally, monthly retail sales in November 2021 remained in an expansionary phase in most of the surveyed cities. Retailers in Surabaya reported the highest growth at 6.5% (mtm), up from 3.3% (mtm) in October 2021. Meanwhile, retail sales in Manado and Makassar grew 5.9% (mtm) and 1.4% (mtm) in the reporting period, moderating from 12.5% (mtm) and 2.8% (mtm) one month earlier. Annually, respondents in several cities acknowledged stronger retail sales in November 2021, led by Surabaya and Manado at 33.2% (yoy) and 10.4% (yoy) respectively, accelerating from 29.7% (yoy) and 6.9% (yoy) in October 2021. Meanwhile, retailers in several other cities confirmed shallower sales contractions, namely in Semarang (including Purwokerto), Bandung and Makassar at -

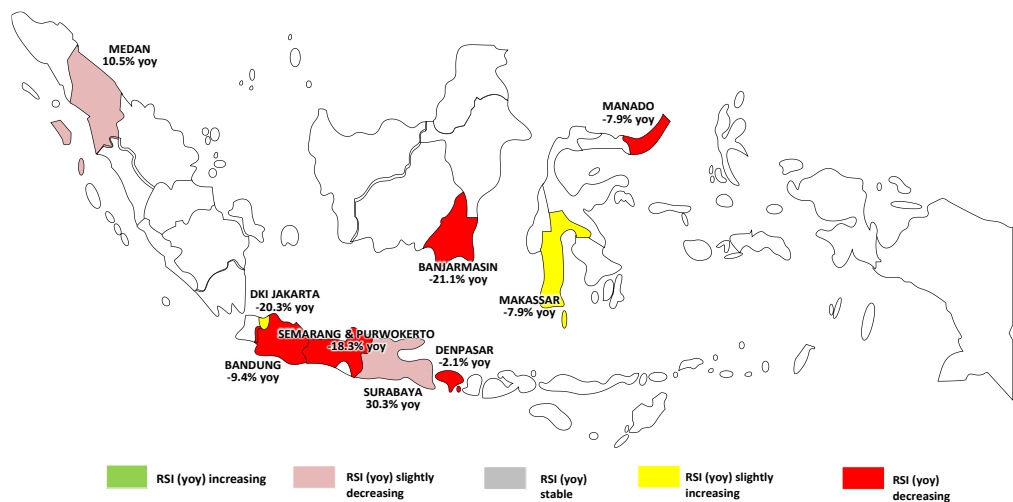
18.8% (yoy), -13.0% (yoy) and -10.1% (yoy) compared with -14.5% (yoy), -8.8% (yoy) and -8.1% (yoy) in November 2021.

Regional retail sales in December 2021 predicted to accelerate on a monthly basis, yet moderate annually in several cities.

Respondents in most of the surveyed cities predicted an uptick of retail sales in December 2021, led by Semarang (including Purwokerto) (4.0% mtm), Banjarmasin (2.3% mtm) and Jakarta (3.4% mtm), as retail sales in all cities are recorded in expansionary territory. Annually, however, respondents in several cities expected moderating retail sales in December 2021, including Surabaya (30.3% yoy) and Medan (10.5% yoy), while retail sales in Jakarta and Makassar recorded shallower sales contractions of -20.3% (yoy) -7.9% (yoy) (Figure 1).

Figure 1

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



*) Preliminary Figure

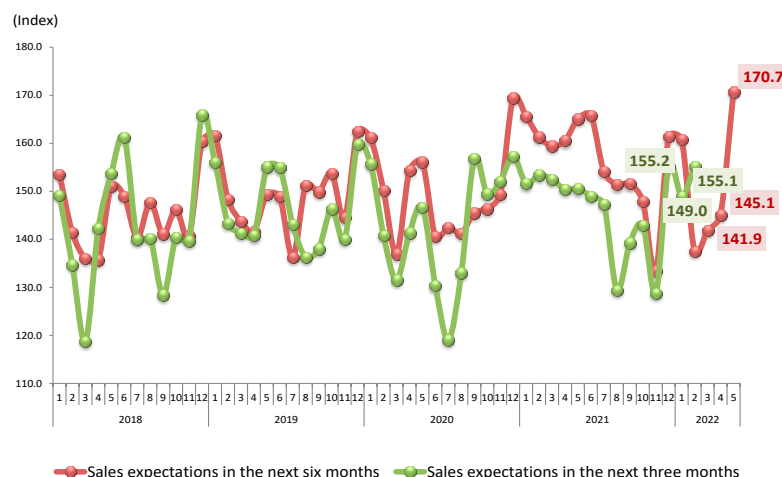
Sales Expectations

Retail sales predicted to increase in February and May 2022.

Respondents predicted stronger retail sales performance in February and May 2022 given the upcoming Chinese New Year national religious holiday (HBKN) that will drive private demand as well as Eid-ul-Fitr at the beginning of May. Accordingly, the Sales Expectations Index (SEI) for February 2022 stood at 155.1, up from 149.0 the month earlier (Graph 6), while the SEI for May 2022 increased to 170.7 from 145.1.

Graph 6

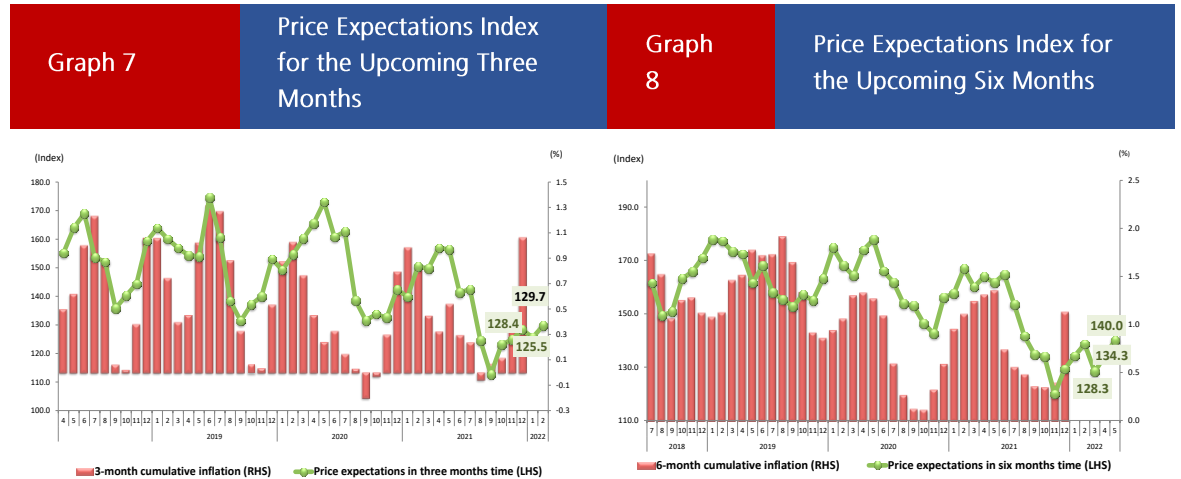
Sales Expectations Index on February dan May 2022



Price Expectations

A build-up of inflationary pressures predicted at the retail level in February and May 2022.

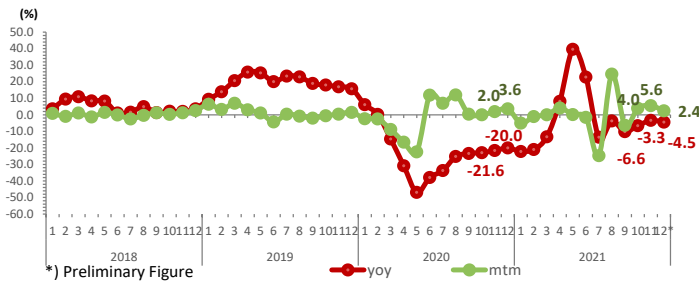
In terms of prices, retailers predicted a build-up of inflationary pressures in February and May 2022 in line with the Sales Expectations Index (SEI) as a corollary of seasonal factors, such as the national religious holidays (Chinese New Year and Eid-ul-Fitr) as well as indications of higher raw material prices and distribution constraints. The Price Expectations Index (PEI) for February and May 2022, therefore, increased to 129.7 and 140.0 respectively from 125.5 and 134.3 in the previous period (Graph 7 and Graph 8).



APPENDIX GRAPH

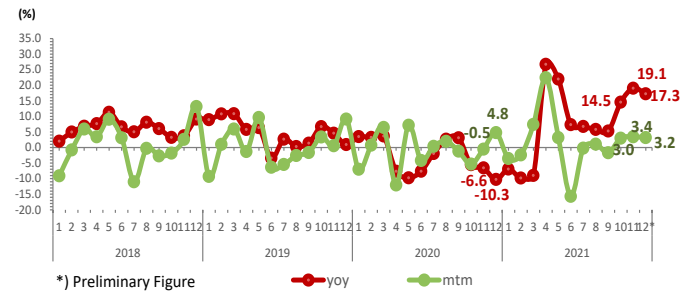
Graph 9

Real Sales Growth of Motor Vehicles Part & Accessories Groups



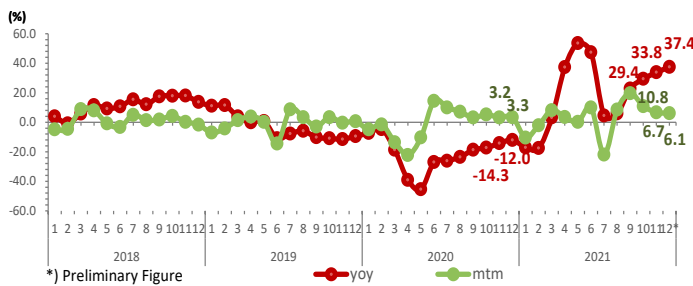
Graph 10

Real Sales Growth of Food, Beverages and Tobacco Groups



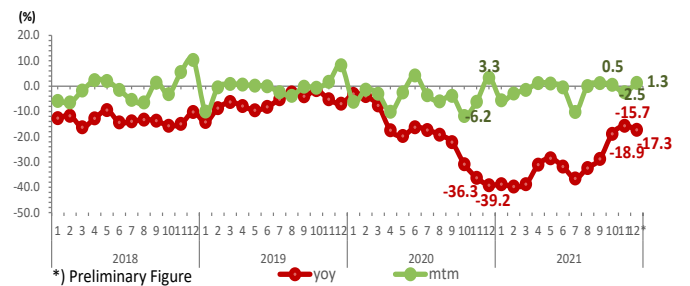
Graph 11

Real Sales Growth of Automotive Fuels Commodity Groups



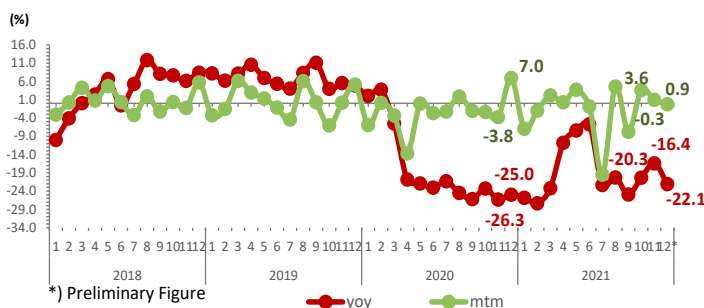
Graph 12

Real Sales Growth of Information & Communication Equipment Groups



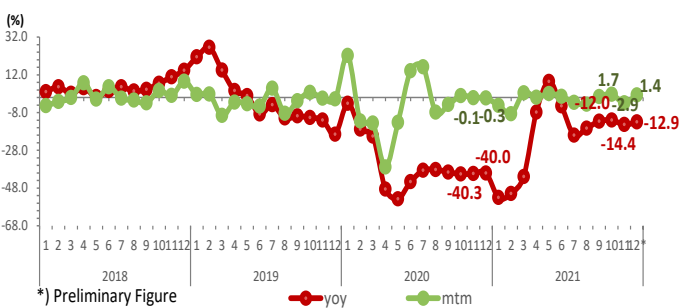
Graph 13

Real Sales Growth of Other Household Equipment Commodity Groups



Graph 14

Real Sales Growth of Cultural and Recreation Goods



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	Sep	Oct	Nov	Des*	Nov	Dec*
Motor vehicles part and Accessories	153.1	149.2	136.0	103.5	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	113.1	118.8	106.6	110.9	117.1	119.9	6.2	2.8
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	252.0	247.7	255.1	263.8	272.2	8.7	8.4
Automotive Fuels	118	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	69.3	82.9	91.9	98.1	104.0	6.2	6.0
Information & Communication Equipm	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	169.6	171.7	172.5	168.2	170.4	(4.3)	2.2
Other Household Equipment	171.1	171.3	165.6	113.0	112.9	119.1	116.0	118.5	115.7	112.5	117.5	116.4	116.9	114.4	117.1	117.5	112.2	111.1	105.6	110.4	111.8	115.5	116.5	116.2	1.0	(0.3)
Cultural and Recreation Goods	112.1	115.7	110.0	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	56.0	56.3	57.3	55.6	56.4	(1.6)	0.8
Other Goods	117.3	111.6	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	66.3	66.8	71.7	72.3	76.5	0.7	4.2
- o/w Clothing	111.6	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	53.5	57.0	63.6	67.1	72.1	3.6	5.0
TOTAL INDEX	217.5	216.4	219.9	190.7	198.3	193.6	194.1	196.6	193.8	183.5	181.3	190.1	182.0	177.1	187.9	220.4	227.5	198.5	188.5	192.5	189.5	195.5	201.0	206.9	5.5	5.9

*) 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	Sep	Oct	Nov	Des*	Nov	Dec*
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	-3.7	-10.1	-6.6	-3.3	-4.5	3.3	(12)
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	5.8	5.3	14.5	11.1	17.3	4.5	(18)
Automotive Fuels	-7.3	-4.6	-8.7	-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	5.9	22.8	29.4	33.8	37.4	4.4	3.6
Information & Communication Equipm	-3.1	-4.0	-7.6	-17.5	-19.7	-16.3	-17.3	-12.2	-22.2	-30.9	-36.3	-39.2	-38.8	-39.7	-38.8	-31.1	-28.6	-31.8	-36.5	-32.4	-28.8	-18.9	-16.7	-17.3	3.2	(16)
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	-20.3	-24.9	-20.3	-16.4	-22.1	3.9	(5.7)
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	-16.3	-12.6	-12.0	-14.4	-12.9	(2.4)	15
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	-16.6	-15.7	-7.8	-8.3	-10.1	(0.5)	(18)
- 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	-14.6	-12.0	-4.2	-4.9	-5.2	(0.7)	(0.3)
TOTAL INDEX	-0.3	-0.8	-4.5	-16.9	-20.6	-17.1	-12.3	-9.2	-8.7	-14.9	-16.3	-19.2	-16.4	-18.1	-14.6	15.6	14.7	2.5	-2.9	-2.13	-2.2	6.5	10.8	8.9	4.3	(2.0)

*) 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	Sep	Oct	Nov	Des*	Nov	Dec*
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	24.7	-6.3	4.0	5.6	2.4	15	(3.2)
Food, Beverages, and Tobacco	-7.0	0.7	6.4	-12.1	7.1	-4.2	0.3	2.0	-12	-5.3	-0.5	4.8	-3.6	-2.4	7.4	22.4	3.2	-6.7	-0.2	1.1	-1.7	3.0	3.4	3.2	0.4	(0.2)
Automotive Fuels	-4.9	-1.5	-16.6	-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	8.5	19.6	10.8	6.7	6.1	(4.1)	(0.6)
Information & Communication Equipm	-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	10	-0.5	-10.2	0.0	12	0.5	-2.5	1.3	(3.0)	3.8
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	4.6	-7.8	3.6	0.9	-0.3	(2.7)	(12)
Cultural and Recreation Goods	22.3	-12.4	-18.6	-36.9	-13.2	11.2	11.2	-7.8	-3.8	0.9	-0.1	-0.3	-4.2	-8.6	2.5	0.1	2.1	0.6	-2.7	-3.6	0.5	1.7	-2.9	1.4	(4.5)	4.2
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	-1.1	16.5	16.8	12.0	-19.9	-28.0	2.5	0.8	7.3	0.9	5.8	(6.4)	4.9
- 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	-34.2	2.5	6.6	11.5	5.6	7.5	(5.9)	19
TOTAL INDEX	-7.5	-0.5	1.6	-13.3	4.0	-2.4	0.3	1.3	-1.4	-5.3	-1.2	4.8	-4.3	-2.7	6.1	17.3	3.2	-12.8	-5.0	2.1	-1.5	3.2	2.8	3.0	(0.3)	0.1

*) 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	III	IV*	Q IV* - Q III	
Motor vehicles part and Accessories	0.5	17.7	23.9	26.0	11.9	7.5	14	-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	-9.1	-4.8	4.4	
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	14	4.1	3.4	-8.3	13	-7.5	-8.6	18.7	5.9	17.0	11.0	
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	11.1	33.5	22.5	
Information & Communication Equipm	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	-32.6	-17.3	15.3	
Other Household Equipment	6.4	15.9	9.8	8.2	1.6	-5.7	12.2	-11.2	-1.6	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	-22.5	-19.6	2.9	
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	-13.3	-13.1	3.2	
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	-16.4	-8.7	7.6	
- 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	-14.2	-4.8	9.4	
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	-2.4	8.7	11.2	

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

*) Preliminary Figure

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	Sep	Oct	Nov	Des*	Nov	Dec*
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	45.6	45.7	46.4	45.7	47.2	(0.7)	15
Bandung	242.2	239.0	230.7	217.5	204.7	203.2	205.3	207.3	202.7	180.0	172	173.8	165.5	161.9	161.5	166.9	174.2	165.6	162.0	153.5	164.8	156.6	156.1	157.4	(0.5)	12
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	325.5	409.6	427.5	360.8	353.3	354.7	367.7	391.4	401.4	404.4	20.4	12.9
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	167.3	174.7	179.6	182.6	189.1	3.0	6.5
Semarang **	173.8	163.6	160.9	176.8	195.1	167.4	165.3	150.0	159.1	120.5	111.1	121.0	107.0	98.5	122.7	166.5	172.1	165.0	92.1	99.4	90.7	97.9	95.0	98.8	(2.8)	3.8
Bandjarmasin	107.4	102.3	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	119.7	107.4	82.5	68.3	72.2	83.1	80.1	81.9	(3.0)	18
Makasar	1810	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	172	193.1	174.3	168.0	154.4	154.6	157.9	163.9	166.1	169.8	2.3	3.7
Manado	1816	1818	199.0	170.2	254.2	228.8	238.2	179.9	177.3	196.4	201.4	242.3	170.1	166.4	190.0	168.8	179.7	195.8	187.8	93.1	186.5	209.9	222.3	223.2	2.4	0.9
Denpasar	134.4	132.8	12.5	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	89.0	88.8	89.4	90.1	90.5	0.7	0.4
TOTAL INDEX	217.5	216.4	219.9	92.7	198.3	193.6	194.1	196.6	193.8	183.5	181.3	192.0	182.0	177.1	187.9	220.4	227.5	198.5	188.5	192.5	193.5	195.5	201.0	206.9	5.5	5.9

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	Sep	Oct	Nov	Des*	Nov	Dec*
Jakarta	113	115	-15	-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	-17.5	-6.8	-17.8	-215	-20.3	(3.7)	12
Bandung	-0.3	-0.6	-4.8	-112	-8.1	-8.7	-17.7	-8.1	-8.5	-26.0	-29.3	-33.5	-317	-32.3	-30.0	-23.2	-14.9	-8.5	-26.0	-25.9	-23.6	-10.0	-8.8	-9.4	4.2	(0.7)
Surabaya	5.1	-2.8	-0.5	-116	-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	314	310	23.2	29.7	33.2	30.3	3.5	(2.9)
Medan	-8.8	-8.6	-6.7	-8.1	-27.0	-23.6	-20.1	-8.5	-8.1	-5.3	-5.2	-14.7	-14.0	-13.8	-3.4	8.1	19.8	15.6	10.5	7.0	10.3	11.3	11.1	10.5	(0.2)	(0.7)
Semarang**	0.1	6.4	3.6	-5.4	-33.6	-21.0	-5.2	-15	-17.4	-25.6	-34.1	-32.1	-38.4	-39.8	-32.2	-5.8	-19.4	-31.3	-36.6	-33.7	-29.7	-18.8	-14.5	-18.3	4.3	(3.9)
Banjarmasin	-2.5	2.4	-40.3	-36.6	-38.3	-36.2	-32.4	-40.7	-38.5	-13.7	-5.3	-9.6	-14.4	-26.5	318	42.8	52.7	312	-4.3	-11.3	-12.3	-10.7	-13.1	-21.1	(2.4)	(8.1)
Makasar	1.1	9.8	5.7	-9.1	-10.7	4.5	3.9	4.0	15	3.5	-0.1	-7.1	-3.9	-7.7	-3.8	21.1	3.3	0.0	-12.5	-12.1	-11.2	-10.1	-8.1	-7.9	2.0	0.2
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	7.3	5.2	6.9	10.4	-7.9	3.5	(18.3)
Denpasar	-5.3	-2.0	-18.0	-318	-33.5	-34.3	-33.8	-317	-30.0	-31.1	-32.0	-32.9	-33.2	-33.7	-20.7	-2.6	-0.5	2.2	-18	-3.7	-4.3	-3.3	-18	-2.1	15	(0.3)
TOTAL INDEX	-0.3	-0.8	-4.5	-16.9	-20.6	-17.1	-12.3	-9.2	-8.7	-14.9	-16.3	-19.2	-15.4	-15.1	-14.6	15.6	14.7	2.5	-2.9	-2.1	-2.2	6.5	10.8	8.9	4.3	(2.0)

*) 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	Sep	Oct	Nov	Des*	Nov	Dec*
Jakarta	-12.7	-0.1	-9.1	-418	1.1	24.1	-10.2	-6.5	-0.6	2.8	3.1	18	-6.7	2.5	0.7	-4.2	-3.7	-2.7	-11.3	0.2	0.2	17	-16	3.4	(3.2)	4.9
Bandung	-7.4	-13	-3.5	-5.8	-5.9	-0.7	1.1	10	-2.2	-112	-4.9	15	-4.8	-2.2	-0.2	3.3	4.4	-5.0	-8.2	10	0.8	12	-0.3	0.8	(15)	11
Surabaya	-7.3	2.3	113	-8.5	5.1	-12	3.7	5.9	14	-19	3.7	5.6	-18	-17	7.3	27.4	4.4	-5.6	-2.1	5.6	-4.7	3.3	6.5	3.3	3.3	(3.2)
Medan	-3.3	-16	-9.2	-6.0	-6.4	0.3	2.2	0.0	12	19	18	4.1	-2.5	-14	18	5.2	3.7	-3.2	-2.3	-3.2	4.4	2.8	17	3.5	(12)	19
Semarang**	-2.5	-5.9	10.6	-2.3	10.4	-14.2	-12.2	3.2	-19.9	-6.7	-7.8	8.9	-116	-7.9	24.5	35.7	-5.6	-26.8	-19.9	8.0	-8.7	7.8	-2.9	4.0	(10.7)	6.9
Banjarmasin	2.2	2.5	-39.7	5.7	0.7	6.0	5.3	-0.6	6.8	13.2	-10	12.8	-3.2	-12.1	8.1	14.5	7.7	-8.9	-23.2	-17.2	5.6	5.1	-3.6	2.3	(10.7)	5.8
Makasar	-8.9	-3.1	15	-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	0.1	2.1	3.8	14	2.2	(2.4)	0.8
Manado	-13.0	0.1	-45.6	72.0	49.3	-10.0	4.1	-24.5	-14	10.8	2.5	20.3	-29.8	-2.2	14.2	-17	5.9	-11.1	6.8	2.8	-3.4	12.5	5.9	0.4	(6.6)	(5.5)
Denpasar	-2.4	-12	-5.3	-18.0	-0.9	-17	0.8	2.1	0.4	-0.4	-0.8	0.7	-2.9	-2.0	13	0.8	12	10	-3.1	0.0	-0.2	0.7	0.8	0.4	0.1	(0.3)
TOTAL INDEX	-7.5	-0.5	1.6	-13.3	4.0	-2.4	0.3	1.3	-1.4	-5.3	-1.2	4.8	-4.3	-2.7	6.1	17.3	3.2	-12.8	-5.0	2.1	-1.5	3.2	2.8	3.0	(0.3)	0.1

*) 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	
	I	II	III	IV	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	113	-3.1	2.6	30.9	32.6	314	44.2	13.3	5.7	0.1	0.2	-2.0	110	8.5	-3.0	7.1	-50.4	-45.2	-48.1	-46.9	-15.2	-216	-19.8	1.8	
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	-116	-8.0	-4.7	1.9	-1.9	-16.7	-16.8	-29.6	-31.3	-18.9	-25.2	-10.4	14.8	
Surabaya	-2.5	-2.6	3.7	3.2	-18	18	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	28.5	310	2.5	
Medan	3.2	2.1	7.4	0.7	-18	4.3	13	6.0	6.6	6.4	4.4	4.0	2.5	-5.3	-11.5	-8.1	-110	-22.9	-18.9	-5.1	-10.4	14.5	9.3	110	1.7	
Semarang**	-14.2	9.5	19.8	6.7	2.6	9.2	-2.2	-14	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	-33.4	-17.2	16.2	
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	-13	-13.5	-37.0	-37.2	-12.8	-3.0	42.2	-9.3	-15.0	(5.7)	
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	-1.3	-5.1	8.1	-11.9	-8.7	3.2	
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	-2.9	3.1	6.0	
Denpasar	-20.0	119	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	-318	-32.0	-29.2	-0.3	-3.3	-2.4	0.8	
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	-2.4	8.7	11.2	

*) Preliminary Figure

**) Incl. Semarang and Purwokerto

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

Table 9 Prices and Sales Expectations (Index)

VARIABLES	2020												2021											
	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	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	124.8	128.4	125.5	129.7	
- Next 6 months	161.8	153.7	153.0	146.4	142.5	156.1	157.7	156.9	160.0	163.9	161.7	164.8	163.5	141.7	144.9	134.0	119.9	129.3	134.2	138.7	128.3	134.3	140.0	
Sales Expectations																								
- 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	128.7	155.2	149.0	155.1	
- Next 6 months	142.5	141.2	145.5	146.3	149.4	169.4	165.6	161.3	169.4	160.5	165.1	165.8	164.1	151.4	151.6	147.9	133.4	151.4	150.8	137.5	141.9	145.1	170.7	

PAGE IS INTENTIONALLY LEFT BLANK

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).

Source of picture: flatiron