

RETAIL SALES SURVEY



SEPTEMBER - 2021

RETAILERS PREDICTING SALES GAINS



RSI Growth

According to the latest Retail Sales Survey conducted by Bank Indonesia, retail sales experienced a contraction in September 2021. The Real Sales Index (RSI) stood at a level of 189.5 in the reporting period, with monthly growth slumping into a -1.5% (mtm) contraction after expanding 2.1% (mtm) in August 2021. The main drag on growth stemmed from Spare Parts and Accessories, Other Household Equipment as well as Food, Beverages and Tobacco, with respondents citing still limited demand for the decline. On the other hand, retailers reported stronger sales of Automotive Fuels after the Government relaxed mobility restrictions in several regions. Annually, retail sales experienced a -2.2% (yoy) contraction in September 2021, relatively unchanged from -2.1% (yoy) in the previous period, with respondents confirming declining retail sales affecting Spare Parts and Accessories as well as Other Household Equipment. In contrast, Automotive Fuels has stronger sales performance.



Expectation

In October 2021, retailers expected sales to charge into an expansionary phase on a monthly and annual basis in response to increasing public demand amidst relaxed mobility restrictions, supported by orderly distribution. Respondents predicted the Real Sales Index (RSI) in October 2021 at a level of 193.0, with monthly growth accelerating to 1.8% (mtm), led by Other Household Equipment, Spare Parts and Accessories as well as Food, Beverages and Tobacco. Annually, retailers predicted 5.2% (yoy) sales growth in October 2021, boosted by Food, Beverages and Tobacco as well as Automotive Fuels.



Inflation

In terms of prices, retailers predicted a build-up of inflationary pressures in December 2021 before subsiding in March 2022, citing a seasonal spike in demand during the national religious holidays (HBKN) along with higher prices of raw materials. The Price Expectations Index (PEI) for December 2021 increased to 128.4 from 124.8 in November 2021 yet decreased to 128.3 in March 2022 from 138.7 in February 2022, supported by adequate supply and uninterrupted distribution.

Real Retail Sales in September 2021

Retail sales experienced monthly and annual contractions in September 2021.

According to the latest Retail Sales Survey conducted by Bank Indonesia, retail sales experienced monthly and annual contractions in September 2021. The Real Sales Index (RSI) stood at a level of 189.5 in the reporting period, with monthly growth slumping into a -1.5% (mtm) contraction after expanding 2.1% (mtm) in August 2021 (Graph 2). The main drag on growth stemmed from Spare Parts and Accessories (-6.3% mtm), Other Household Equipment (-7.8% mtm) as well as Food, Beverages and Tobacco (-1.7% mtm), with respondents citing still limited demand for the decline. On the other hand, retailers reported stronger sales of Automotive Fuels, which accelerated to 19.6% (mtm) from 8.5% (mtm) after the Government relaxed public activity restrictions (PPKM) in several regions. In addition, respondents also confirmed increasing sales in the reporting period of Clothing from 2.5% (mtm) in August 2021 to 6.6% (mtm) in September 2021, boosted by face-to-face meeting (PTM) that have restarted in regions with level 1-3 PPKM restrictions¹.

¹ Anecdotal (<https://www.kemdikbud.go.id/main/blog/2021/09/serbaserbi-pembelajaran-tatap-muka-terbatas-di-wilayah-ppkm-level-3>)

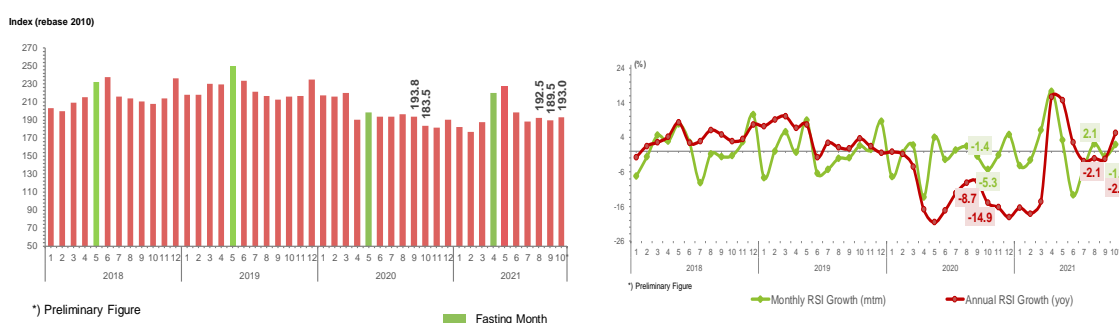
Annually, retail sales experienced a -2.2% (yoy) contraction in September 2021, relatively unchanged from -2.1% (yoy) in the previous period, with respondents confirming declining retail sales affecting Spare Parts and Accessories as well as Other Household Equipment at -10.1% (yoy) and -24.9% (yoy) from -3.7% (yoy) and -20.3% (yoy) respectively one month earlier. In contrast, Automotive Fuels enjoyed stronger sales performance (22.8% yoy) in line with looser public activity restrictions (PPKM).

Graph 1

Real Retail Sales Index

Graph 2

Monthly and Annual Real Sales Growth (%)



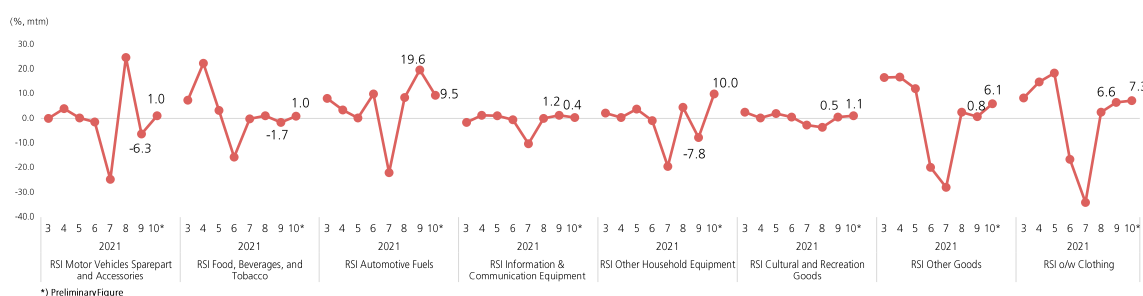
Real Retail Sales Expectations for October 2021

In October 2021, retail sales are predicted to charge into an expansionary phase on a monthly and annual basis.

In October 2021, retailers expected sales to charge into an expansionary phase on a monthly and annual basis. Respondents predicted the Real Sales Index (RSI) in October 2021 at a level of 193.0, with monthly growth accelerating to 1.8% (mtm) after languishing at -1.5% (mtm) one month earlier (Graph 2). Retailers anticipated all commodity groups in expansionary territory in October 2021 in response to increasing public activity, supported by orderly distribution, together with looser PPKM policy and a flattening of the Covid-19 curve, led by Other Household Equipment at 10.0% (mtm) as well as Spare Parts and Accessories and Food, Beverages and Tobacco at 1.0% (mtm) respectively.

Graph 3

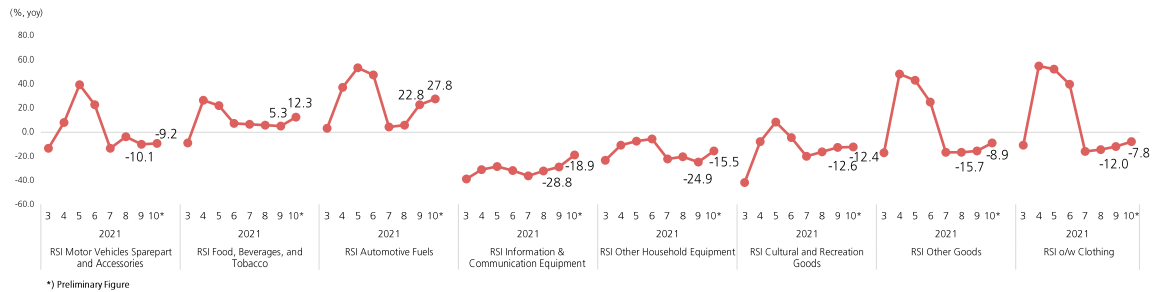
Real Sales Growth of Commodity Groups (% , mtm)



Annually, retailers predicted 5.2% (yoy) sales growth in October 2021, thus turning around the previous -2.2% (yoy) contraction, with retail sales of all commodity groups posting gains despite ongoing contractions affecting several commodities. Amongst others, Food, Beverages and Tobacco (12.3% yoy) and Automotive Fuels (27.8% yoy) are expected as growth leaders in line with looser public activity restrictions (PPKM) in several regions. Meanwhile, respondents predicted shallower contractions for Information and Communication Equipment (-18.9% yoy) as well as Other Household Equipment (-15.5% yoy).

Graph 4

Real Sales Growth of Commodity Groups (% , yoy)



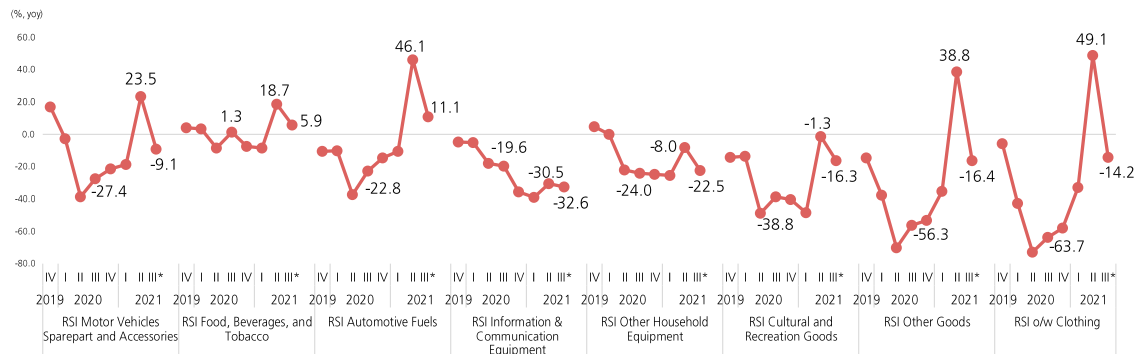
Real Retail Sales in the Third Quarter of 2021

Real retail sales are trending downwards in the third quarter of 2021.

According to respondents of the latest Retail Sales Survey, real retail sales are trending downwards in the third quarter of 2021, with the Retail Sales Index (RSI) decreasing significantly from 11.0% (yoy) in the second quarter of 2021 to -2.4% (yoy) in the reporting period. Retailers reported deteriorating sales performance across most commodity groups, particularly Clothing, Spare Parts and Accessories as well as Cultural and Recreational Goods given the emergency level 4 public activity restrictions (PPKM) enforced throughout July and August 2021.

Graph 5

Real Sales Growth of Commodity Groups (% , yoy)



Regional Real Retail Sales

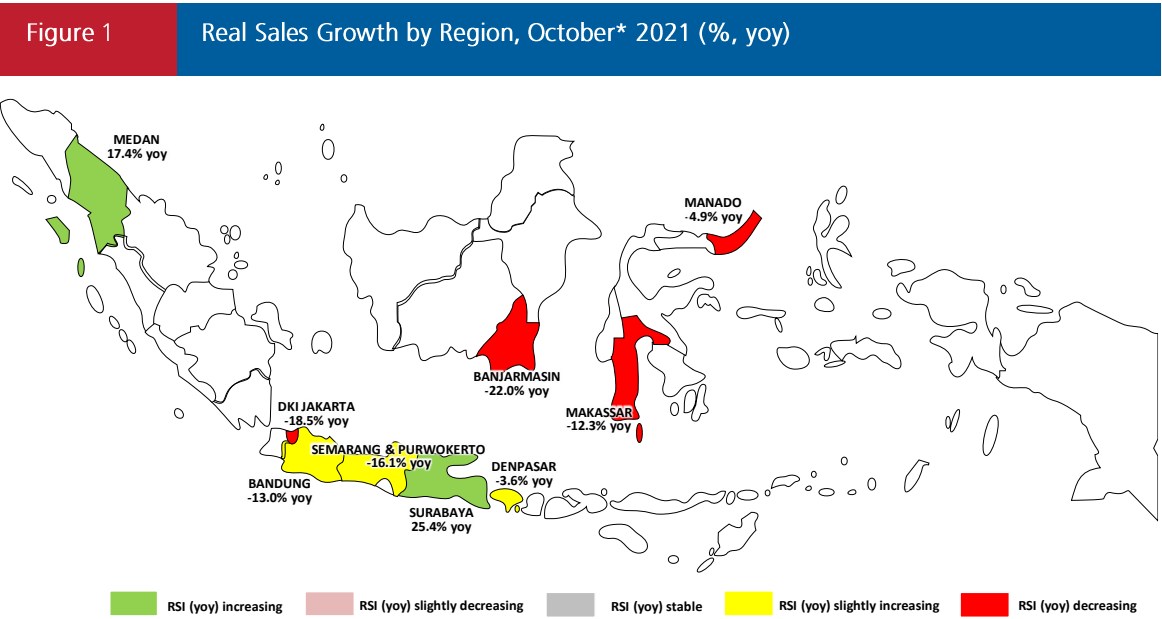
Regionally, monthly retail sales in September 2021 declined in several cities.

In September 2021, retailers reported declining monthly retail sales in several of the surveyed cities, particularly in Semarang (including Purwokerto), Surabaya, Manado and Denpasar, contracting -8.7% (mtm), -4.7% (mtm), -3.4% (mtm) and -0.2% (mtm) compared with 8.0% (mtm), 5.6% (mtm), 2.8% (mtm) and 0.0% (yoy) in the previous period respectively.

Annually, retail sales remained in a contractionary phase in September 2021, with retailers confirming respective declines in Banjarmasin and Denpasar of -12.3% (yoy) and -4.3% (yoy). Conversely, retailers in Surabaya and Manado reported positive yet moderating annual sales growth of 23.2% (yoy) and 5.2% (yoy) in September 2021, compared with 31.0% (yoy) and 7.3% (yoy) one month earlier.

Retail sales in several cities predicted to regain upward monthly and annually in October 2021.

Respondents in most of the surveyed cities predicted monthly retail sales to improve in October 2021, led by Semarang (including Purwokerto) (11.4% mtm), followed by Medan (8.5% mtm) and Jakarta (0.7% mtm). Meanwhile, retailers in Surabaya anticipated a shallower -0.2% (mtm) monthly sales contraction compared with -4.7% (mtm) the month earlier. Annually, retail sales in several cities indicated an upward trend, particularly in Medan and Surabaya at 17.4% (yoy) and 25.4% (yoy) respectively, with retailers in other cities predicting improvements, such as in Semarang (including Purwokerto) and Bandung at -16.1% (yoy) and -13.0% (yoy) correspondingly (Figure 1).

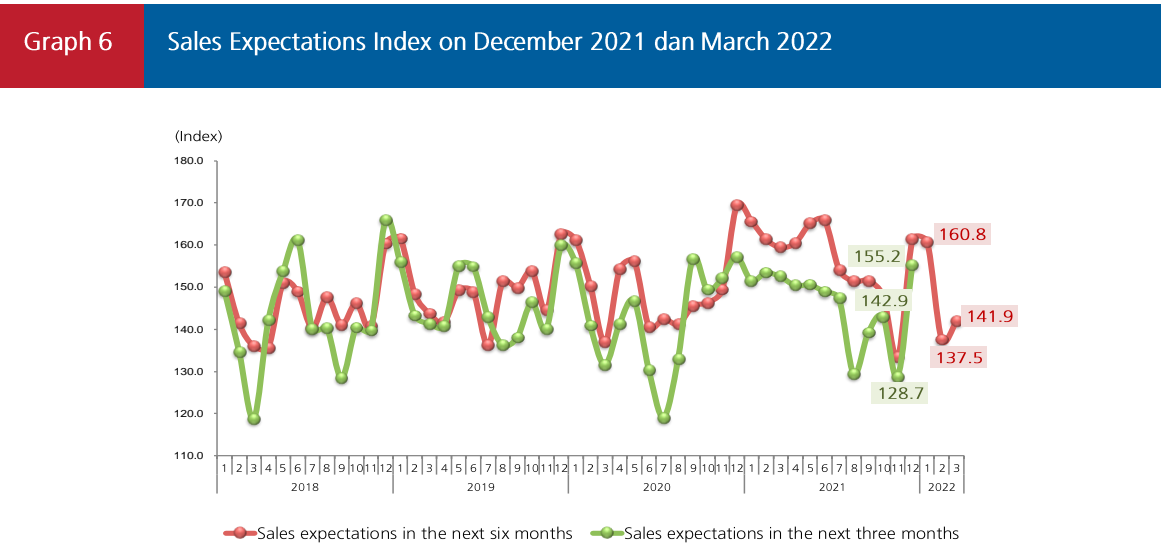


*) Preliminary Figure

Sales Expectation

Retail sales predicted to increase in December 2021 and March 2022.

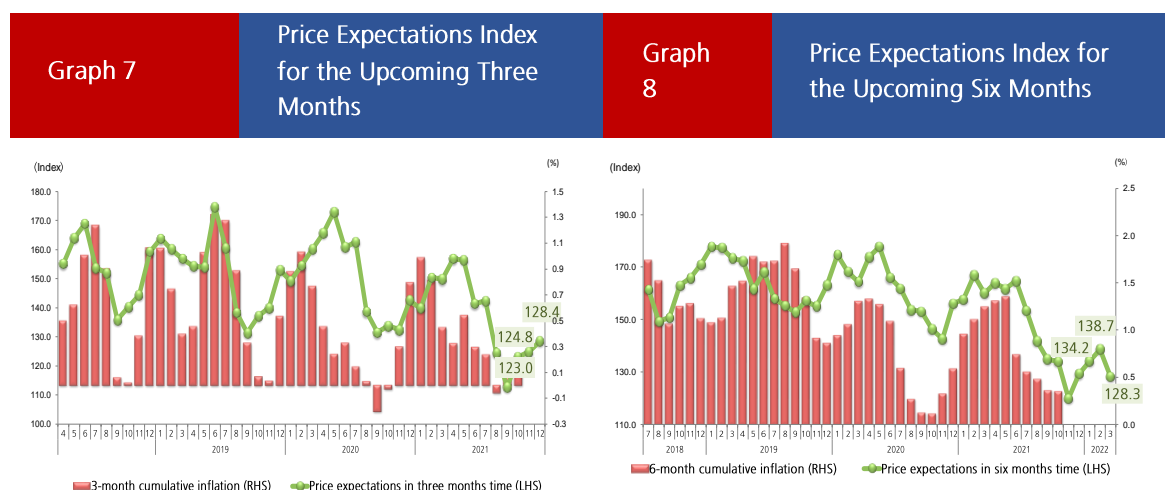
Respondents predicted stronger retail sales in December 2021 and March 2022, driven by improving demand from discount programs as a retail strategy during the Christmas and New Year festive period as well as the national religious holidays of Isra Mi'raj and Nyepi in March 2022, which will increase public activity. The Sales Expectations Index (SEI) in December 2021 and March 2022 increased to 155.2 and 141.9 respectively from 128.7 and 137.5 in the previous period (Graph 6).



Price Expectation

Inflationary pressures predicted to intensify at the retail level in December 2021 before dissipating in March 2022

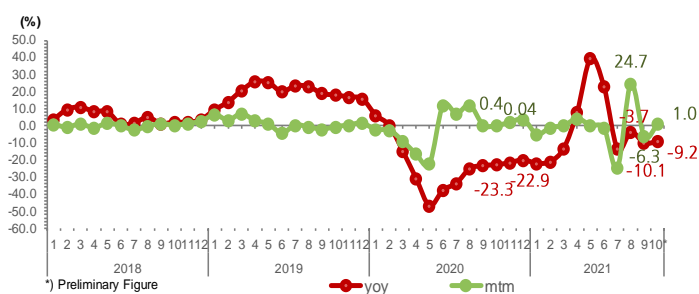
In terms of prices, retailers predicted a build-up of inflationary pressures in December 2021 before dissipating in March 2022. The Price Expectations Index (PEI) for December 2021 increased to 128.4 from 124.8 in November 2021 (Graph 7) due to year end seasonal factors and higher raw material prices. Meanwhile, the PEI for March 2022 decreased to 128.3 from 138.7 in February 2022 given adequate supply and orderly distribution (Graph 8).



APPENDIX GRAPH

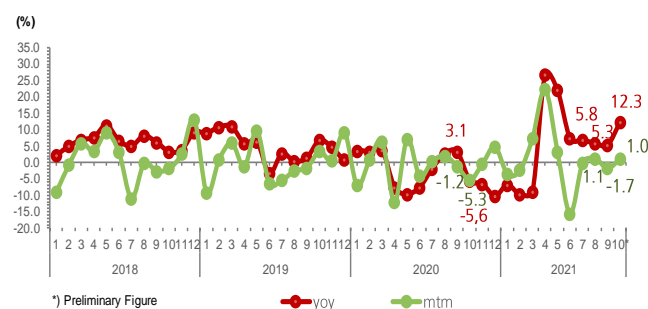
Graph 9

Real Sales Growth of Motor Vehicles Part & Accessories Groups



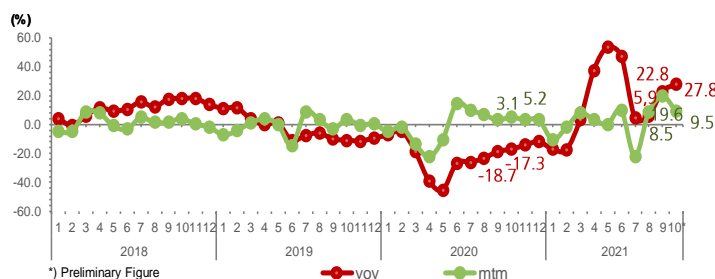
Graph 10

Real Sales Growth of Food, Beverages and Tobacco Groups



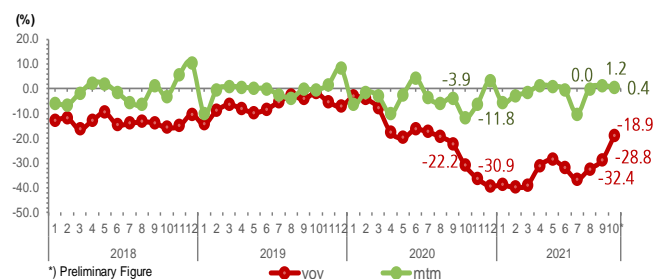
Graph 11

Real Sales Growth of Automotive Fuels Commodity Groups



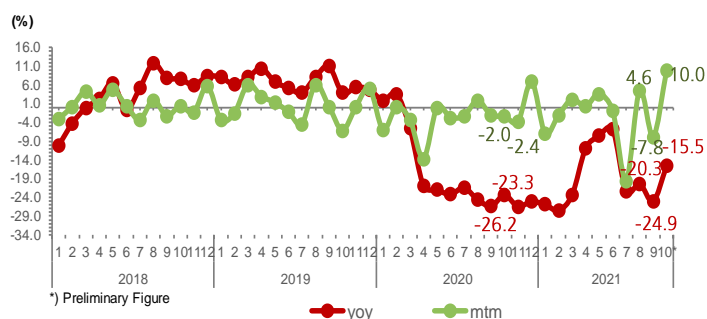
Graph 12

Real Sales Growth of Information & Communication Equipment Groups



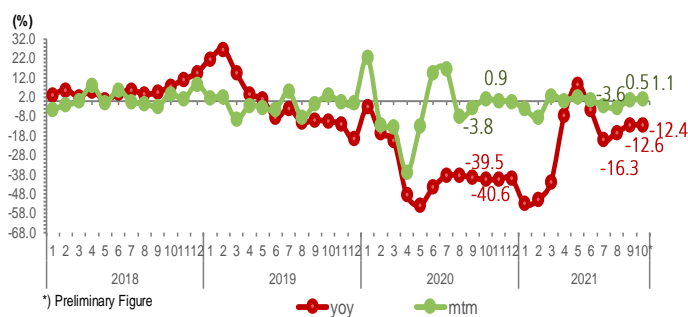
Graph 13

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*	Sep	Oct*		
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	113.8	106.6	107.7	(7.2)	1.1		
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	250.2	(4.2)	2.5		
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	69.3	82.9	90.8	13.6	7.8		
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	169.6	171.7	172.4	2.1	0.7		
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	110.4	101.8	112.0	(8.6)	10.2		
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	56.0	56.3	57.0	0.3	0.6		
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	66.3	66.8	70.8	0.5	4.0		
- 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	53.5	57.0	61.2	3.5	4.1		
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	193.0	(3.0)	3.5		

*) 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*	Sep	Oct*		
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	-9.2	(6.4)	0.9		
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	12.3	(0.5)	7.1		
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	5.9	22.8	27.8	16.9	4.9		
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	-32.4	-28.8	-18.9	3.6	9.9		
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	-15.5	(4.7)	9.5		
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	-12.4	3.7	0.1		
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	-8.9	0.9	6.9		
- 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	-7.8	2.7	4.2		
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	-2.1	-2.2	5.2	(0.1)	7.4		

*) 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*	Sep	Oct*
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	1.0	(31.0)	7.3
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	1.1	-1.7	1.0	(2.8)	2.7
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	8.5	19.6	9.5	11.1	(10.2)
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	0.0	1.2	0.4	1.2	(0.8)
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	10.0	(12.4)	17.7
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	-3.6	0.5	1.1	4.1	0.6
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	2.5	0.8	6.1	(1.8)	5.3
- 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	7.3	4.1	0.7
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	1.8	(3.7)	3.4

*) 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	Q III - Q 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	-9.1	(32.6)		
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	5.9	(12.7)		
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	(35.0)		
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	-32.6	(2.1)		
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	-22.5	(14.5)		
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	-16.3	(15.0)		
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	-53.3	-35.2	38.8	-16.4	(55.2)		
- 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	(63.3)		
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	(13.4)		

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*	Sep	Oct*		
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	46.0	0.1	0.3		
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	152.0	153.5	154.8	156.7	1.2	1.9		
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	373.1	355.7	355.1	(17.4)	(0.5)		
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	189.6	7.4	14.9		
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	98.4	90.7	101.1	(8.7)	10.4		
Benjarماسin	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	68.3	72.2	72.6	3.8	0.4		
Makassar	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	154.6	157.9	159.8	3.3	2.0		
Manado	181.6	181.8	99.0	170.0	225.2	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	193.1	186.5	158.8	(6.5)	0.2		
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	89.0	89.0	88.8	89.2	(0.2)	0.3		
TOTAL INDEX	217.5	216.4	219.9	190.7	198.3	193.6	194.1	196.6	193.8	183.5	181.3	189.1	182.0	177.1	187.9	220.4	227.5	199.8	188.5	192.5	189.5	193.0	(3.0)	3.5		

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*	Sep	Oct*		
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	-17.5	-16.8	-18.5	0.7	(1.7)		
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	-25.9	-23.6	-13.0	2.3	10.7		
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	31.0	23.2	25.4	(7.9)	2.2		
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	10.5	7.0	10.3	17.4	3.4	7.1		
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	-33.7	-29.7	-16.1	4.0	13.6		
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	-4.3	-11.3	-12.3	-22.0	(0.9)	(9.7)		
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	-12.1	-11.2	-12.3	0.9	(1.1)		
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	-4.9	(2.1)	(10.1)		
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	-3.7	-4.3	-3.6	(0.6)	0.7		
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	-2.1	-2.2	5.2	(0.1)	7.4		

*) 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*	Sep	Oct*		
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	0.2	0.2	0.7	0.0	0.4		
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	1.0	0.8	1.2	(0.2)	0.4		
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	5.6	-4.7	-0.2	(10.3)	4.5		
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	-3.2	4.4	8.5	7.6	4.1		
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	8.0	-8.7	11.4	(16.7)	20.2		
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	-17.2	5.6	0.6	22.9	(5.0)		
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	0.1	2.1	1.2	2.0	(0.9)		
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	2.8	-3.4	0.1	(6.2)	3.5		
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	0.0	-0.2	0.4	(0.3)	0.6		
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	1.8	(3.7)	3.4		

*) 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	Q III - Q 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	-21.6	(6.4)
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	-25.2	(6.3)
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	28.5	(26.8)
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	9.3	(5.2)
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	-33.4	(14.5)
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	-9.3	(51.5)
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	(20.1)
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	9.0
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	-3.3	(3.0)
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	(13.4)

*) 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		
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		
- 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	138.7	128.3		
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		
- 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	137.5	141.9		

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METHODOLOGY

The Retail Sales Survey has been conducted monthly to acquire early information concerning GDP trends from a private consumption perspective. The Retail Sales Survey was first conducted in September 1999 and in January 2015 the survey involved about 700 retailers as respondents using purposive sampling in ten cities, namely Jakarta, Semarang, Bandung, Surabaya, Medan, Purwokerto, Makassar, Manado, Banjarmasin and Denpasar. The index is calculated using commodity and city weights, where commodity weights are based on the Input-Output (I-O) table, while city weights are based on the share of household consumption in Gross Regional Domestic Product (GRDP) to household consumption in Gross Domestic Product GDP. Currently, panel respondents are grouped according to seven KBLI (Indonesian Standard Industrial Classification) established in 2009. The real index 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: flaticon