RETAIL SALES INDEX, PRICE EXPECTATION INDEX AND SALES EXPECTATION INDEX IN LHOKSEUMAWE CITY

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ABSTRACT

The objective of this research is to support Bank Indonesia (BI) in updating the Retail Sales Survey (SPE) data, which is a routine monthly survey conducted by Bank Indonesia as a prompt indicator of household consumption (consumption spending). The method used in this study is the community empowerment method, based on commodity coverage, since 2012 SPE grouping has been carried out through the Indonesian Business Field Standard Classification (KBLI) approach, namely spare parts & accessories, food, beverages & tobacco, motor vehicle fuel, equipment information & communication, other household goods, cultural & recreational goods and Other Goods. Sampling was carried out purposively by considering the respondent's criteria,

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1. INTRODUCTION

The Retail Sales Survey (SPE) was conducted from September 1999 to September 2000 in DKI Jakarta. Then from October 2000 to December 2009 it was carried out in DKI Jakarta, Surabaya, Semarang, Bandung and Medan. Then in January 2010 until now it was carried out in DKI Jakarta, Bandung, Semarang (including Purwokerto), Surabaya, Denpasar, Banjarmasin, Makassar, Manado and Medan. The number of SPE respondents is around ±700 retailers in modern markets such as supermarkets and hypermarkets, as well as other traders in traditional markets. The information collected includes quantitative and qualitative data which is nominal sales data from hypermarket scale retailers, supermarkets and other groups of traders, as well as their opinions regarding price developments.

The Retail Sales Survey (SPE) is a routine monthly survey conducted by Bank Indonesia as a prompt indicator for household consumption (consumption spending). The data generated in the Retail Sales Survey are:

a. Real Sales Index (IPR): compiled as an indicator of household consumption (consumption spending) which is monitored through retail sales.

b. Price Expectation Index (IEH): structured as an indicator of price expectations, reflecting general forward (3 and 6 month) price forecasts from the retailer's side.

c. Sales Expectation Index (IEP): structured as an indicator of household consumption expectations, reflecting forward sales forecasts (3 and 6 months) from the retailer side.

2. TERMS
Legal basis

a. Bank Indonesia is the Central Bank according to the mandate of Law No. 23 of 1999 concerning Bank Indonesia as amended several times, most recently by Law No. 6 of 2009 concerning the Stipulation of Government Regulation in Lieu of Law Number 2 of 2008 concerning the Second Amendment to Law Number 23 of 1999 concerning Bank Indonesia.

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b. Article 14 paragraph (1) of the Law on Bank Indonesia states that Bank Indonesia may conduct periodic surveys or at any time necessary which may be macro or micro in nature to support the implementation of Bank Indonesia's duties in regulating and implementing monetary policy to achieve and maintain rupiah stability. .

Confidentiality
a. Bank Indonesia is required to keep confidential data sources, individual data (survey results) as stipulated in Law of the Republic of Indonesia Number 23 of 1999 concerning Bank Indonesia.
b. Bank Indonesia presents aggregate and public data. As a public institution, Bank Indonesia is committed to managing and maintaining public information disclosure, in accordance with the Information Disclosure Act (KIP) and applicable regulations.

Quality Management
a. Bank Indonesia regularly conducts reviews to identify steps needed to maintain quality standards as required.
b. Bank Indonesia stipulates an Advance Release Calendar (ARC) which is a tool for management to control the timeliness of published statistics.

3. METHODS OF IMPLEMENTATION

Sampling was carried out purposively by considering the criteria of the respondents, namely those who have turnover values on a small, medium and large scale in accordance with Government Regulation (PP) No.7 of 2021 as follows:
a. Have annual sales/turnover results, namely small scale (Rp. 500 million - Rp. 1 billion), medium (Rp. 1 billion - Rp. 5 billion), and large (above Rp. 5 billion).
b. Having a total of 20 employees or more (referring to BPS criteria).

Respondents are panel and subsequently reviewed periodically to see the suitability of respondents with the established criteria. Replacement of respondents can be done with replacement respondents who have relatively the same criteria and business scale as the previous respondent. The main data collection was carried out by face-to-face or hybrid interviews using telephone/e-mail surveys.

Based on the scope of commodities, since 2012 the SPE grouping has been carried out through the 2019 Indonesian Business Field Standard Classification (KBLI) approach, namely:
a. Spare parts & accessories
b. Food, drink & tobacco
c. Motor vehicle fuel
d. Information & communication equipment
e. Other household equipment
f. Cultural & leisure goods
g. Other Goods

Questionnaire Coverage
a. Quantitative Questions
This question is in the form of total sales turnover for each commodity sub-group. Quantitative question answers consist of total sales turnover in the month the survey/interview was conducted (temporary), and data from the previous month (final). Example: for a survey conducted in January 2022, data for December 2021 (final) and data for January 2022 (estimated) are obtained.
b. Sales Expectation Questions
Questions are in the form of estimated total sales, each in the next 3 and 6 months compared to the month of the field survey/interview as well as the influencing factors.

c. Price estimate inquiry

The questions asked are respondents' estimates of Consumer Price Index (CPI) inflation in the next 3 months and 6 months compared to the month of the field survey/interview as well as the influencing factors.

Units of measurement

The Retail Sales Index is expressed in index units, namely the Real Sales Index. While the Price Expectation Index and Sales Expectation Index are stated in the balance score index unit.

Figure 1. Ilustration of Retail Sales

Reference Period
Monthly of Sales.

4. SURVEY RESULTS

SPE results for quantitative questions are processed into a real index which shows the ratio of total real retail sales for the current month to total real retail sales for the month of the base year (year 2010 = 100). Presentation in real value is intended to measure changes in total sales that are free from the influence of prices or that truly reflect changes in volume. Quantitative data processing is carried out by first deflating nominal sales data with the CPI of the group of goods concerned. Then a composite index was developed for each city by first giving weight to each commodity group based on the 2005 Input-Output (I/O) Table at the provincial level as the weight. The data is then composited into a national Real Sales Index using city weights based on the share of provincial GRDP of Household Consumption Expenditures from each city to GDP of Household Consumption Expenditures for the 2009 period.

Dissemination Frequency
Monthly of Sales.

Current and timeliness
Two weeks after the survey period Sales.

Policy related to Dissemination
Two weeks after the survey period Sales.

Consistency
Validation and coordination with related parties are carried out periodically to obtain consistent survey data.

Data Revision
The data is provisional when it is first disseminated (data for the current month). Changes to data are made based on survey results the following month. Final figures are available after 2 months of survey reports. Fundamental changes to the methodology will be informed when data with the new methodology is released for the first time.

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