

ECONOMIC SECTORS INDEX OF COMMERCIAL ACTIVITY

Base: Annual Average 2014=100

No. 243 / 4 February 2019

- In December 2018, the Index of Commercial Activity (IAC) at constant prices increased **2.8%** year on year.
- The Supermarket Sales Index (ISUP) at constant prices increased **0.5%** year on year.

Development of the original series

In December 2018, a twelve-month increase of 2.8% was observed in the Index of Commercial Activity (IAC) at constant prices. The results were influenced by the growth observed in all three of its divisions: division 45, wholesale and retail trade and repair of motor vehicles and motorcycles; division 46, wholesale trade, except of motor vehicles and motorcycles; and division 47, retail trade, except of motor vehicles and motorcycles.

In 2018, the cumulative variation of the IAC at constant prices was 5.1%. The increase was a result of the positive variations of all three of its divisions, most notably division 46, which increased 6.3%.

Analysis by division

The increase (2.7%) in division 46 had the greatest influence (1.133 percentage points (pp)) on the year-on-year growth of the IAC at constant prices. The increase in sales of this division can largely be attributed to the contributions of class 4630, wholesale of food, beverages, and tobacco, which increased 4.3% and had an impact of 0.835 pp; and division 4650¹, wholesale of machinery, equipment,

and supplies, which increased 2.3% and had an impact of 0.823 pp.

Division 47 increased 2.1% and had an impact of 0.951 pp. The results were in large part due to the contributions of class 4771, retail sale of clothing, footwear, and leather articles in specialized stores, which increased 11.2% and had an impact of 1.473 pp; and class 4719², other retail sale in non-specialized stores, which increased 1.4% and had an impact of 0.327 pp.

Similarly, division 45 increased 5.9% and had an impact of 0.732 pp. The results can be attributed to class 4510, sale of motor vehicles, which rose 6.1% and had an impact of 4.792 pp; and to class 4530, sale of motor vehicle parts and accessories, which increased 5.1% and had an impact of 1.097 pp.

Analysis by class

The classes of economic activity that had the greatest impacts on the rise of the IAC at constant prices were class 4771, retail sale of clothing, footwear, and leather articles in specialized stores (0.673 pp); class 4510, sale of motor vehicles (0.596 pp); and class 4630, wholesale of food, beverages, and tobacco (0.349 pp).

ECONOMIC SECTORS

Base: Annual Average 2014=100

December 2018

12-month variations at constant prices (%)

Index of Commercial Activity (IAC) 2.8

Div. 45: motor vehicles 5.9

Div. 46: wholesale 2.7

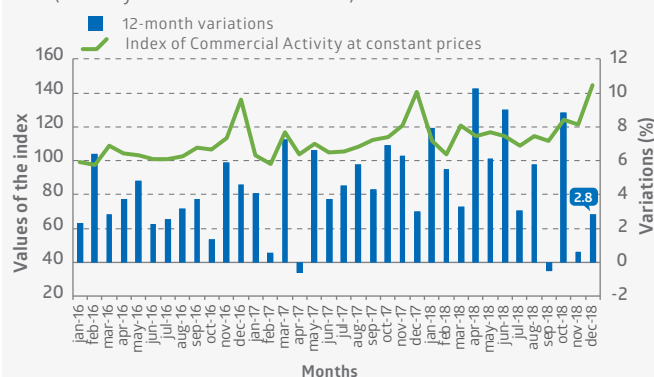
Div. 47: retail 2.1

Supermarket Sales Index (ISUP) 0.5

Index of Retail Commercial Activity (IACM) 2.4

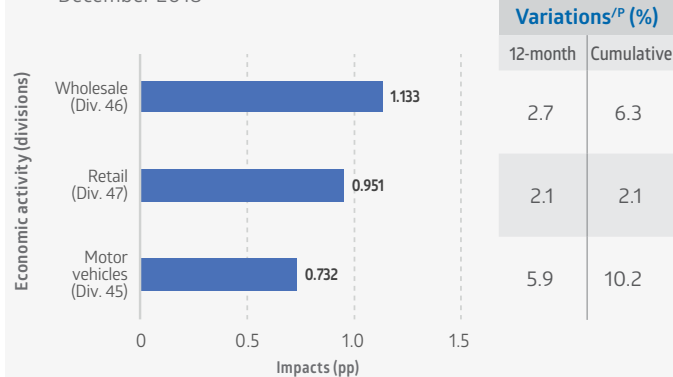
Development of the Index of Commercial Activity at constant prices, base year 2014=100

Index and 12-month variations
(January 2016 – December 2018)



Index of Commercial Activity at constant prices according to division, base year 2014=100

Impacts, 12-month variations, and cumulative variations
December 2018



/P: Provisional figures

(1) Class 4650 includes all classes in group 465: 4651, "wholesale of computers, computer peripheral equipment, and software"; 4652, "wholesale of electronic and telecommunications equipment and parts"; 4653, "wholesale of agricultural machinery, equipment, and supplies"; and 4659, "wholesale of other machinery and equipment".

(2) Class 4719 includes sales in department stores.

Index of Retail Commercial Activity³

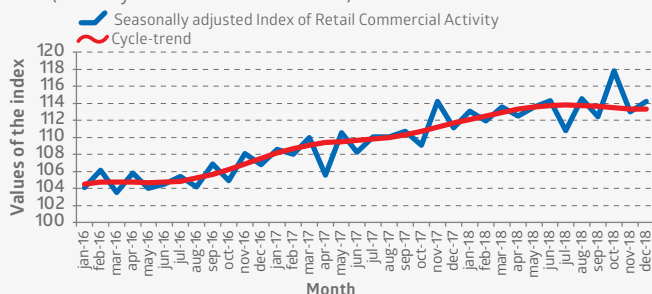
Development of the seasonally adjusted series

In December 2018, the seasonally adjusted Index of Retail Commercial Activity (IACM)⁴ corrected for the calendar effect increased 1.1% compared to the previous month and 2.9% year on year. In the cycle-trend series, an annualized monthly decrease of 0.4% was observed in the long-term development of this activity.

A negative calendar effect was observed in December 2018 because it had one weekend less than December 2017.

Development of the Index of Retail Commercial Activity at constant prices, base: annual average 2014=100

Seasonally adjusted index and cycle-trend*
(January 2016 – December 2018)



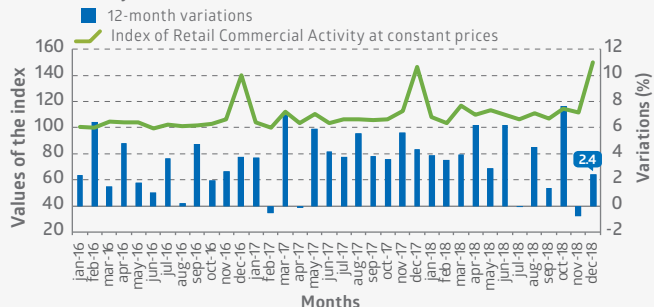
(*) The seasonally adjusted series and cycle-trend are constructed using the X-13 ARIMA-SEATS methodology.

Development of the original series

The variation of the IACM at constant prices was 2.4% year on year, and the cumulative variation was 3.4%. The product lines that contributed most to the increase were clothing, footwear, and accessories (1.620 pp); new light motor vehicles (0.295 pp); and spare parts, tires, and accessories for motor vehicles (0.232 pp). These product lines increased 8.1%, 4.9%, and 3.9%, respectively.

Development of the Index of Retail Commercial Activity at constant prices, base: annual average 2014=100

Index and 12-month variations
(January 2016 – December 2018)



Supermarket Sales Index (ISUP) Base: annual average 2014=100

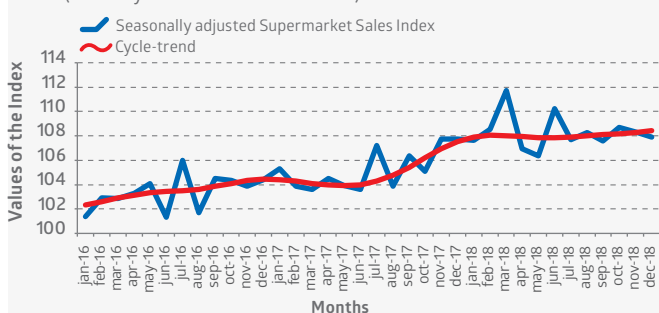
- In December 2018, the seasonally adjusted Supermarket Sales Index (ISUP) decreased 0.4% compared to the previous month.

Monthly variation of the seasonally adjusted series

In December 2018, the seasonally adjusted⁵ Supermarket Sales Index (ISUP) corrected for calendar effect decreased 0.4% compared to the previous month but increased 0.2% year on year. In the cycle-trend series, an annualized monthly increase of 1.9% was observed in the long-term development of this activity.

Development of the Supermarket Sales Index at constant prices, base: annual average 2014=100

Seasonally adjusted index and cycle-trend*
(January 2016 – December 2018)



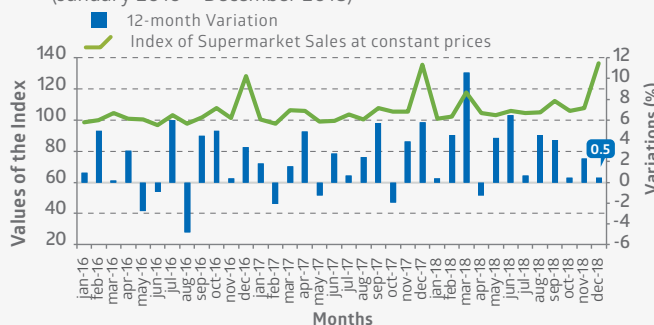
(*) The seasonally adjusted series and cycle-trend are constructed using the X-13 ARIMA-SEATS methodology.

Development of the original series

The ISUP at constant prices increased 0.5% year on year, and the cumulative variation was 3.1%.

Development of the Supermarket Sales Index at constant prices, base: annual average 2014=100

Index and 12-month variations
(January 2016 – December 2018)



(3) This index includes all of division 47 and only retail sales of division 45 (product lines "new light motor vehicles", "used motor vehicles", and "spare parts")

(4) For more information on the spliced series see the Technical Supplement, "Empalme de Series Económicas de corto plazo en el cambio de año base 2013 (CAB 2013)" [Splicing of the Short-term Economic Series in the change in base year 2013], February 2017. For the seasonal series, see the document "Desestacionalización del Índice de Actividad del Comercio al por Menor (IACM) Metodología X-13 ARIMA-SEATS para el efecto calendario" [Seasonal adjustment of the Index of Retail Commerce (IACM), Methodology X-13 ARIMA-SEATS for the calendar effect]. Both documents can be found at www.inec.cl.

(5) For more detail on the seasonal analysis, see the document "Desestacionalización del Índice de Ventas de Supermercados año base 2014=100" [Seasonal Adjustment of the Index of Supermarket Sales, base year 2014=100], March 2017, available at www.inec.cl.

Regions

The sales at constant prices of supermarkets increased year on year in eleven regions, eight⁶ of which were greater than the national average (0.5%).

The ISUP of the region of La Araucanía had the greatest influence (0.161 pp) on the rise of the national ISUP at constant prices. Following in influence were the regions of Biobío (0.145 pp) and Arica and Parinacota (0.145 pp).

In contrast, the greatest negative impacts on the national ISUP were from Metropolitan region (-0.184 pp) and the region of Magallanes (-0.098 pp).

Index of Supermarket Sales at constant prices, by Region, base: annual average 2014=100 Index, 12-month variations, cumulative variations December 2018

Region	ISUP ^P	Variations (%)	
		12-month	Cumulative
General index	136.35	0.5	3.1
Arica y Parinacota	152.90	19.1	8.8
Tarapacá	129.67	1.2	3.5
Antofagasta	117.95	0.5	-0.2
Atacama	123.05	-1.0	1.0
Coquimbo	131.78	2.6	5.1
Valparaíso	142.15	0.2	3.5
Metropolitan	133.63	-0.4	2.4
O'Higgins	144.92	0.0*	4.2
Maule	139.78	2.2	4.6
Ñuble	141.11	1.7	3.9
Biobío	140.30	1.7	3.5
La Araucanía	148.40	3.2	4.4
Los Ríos	144.85	-1.2	3.5
Los Lagos	143.66	0.0**	4.1
Aysén	134.67	9.5	4.7
Magallanes	125.17	-7.5	-3.2

(*) The variation is 0.02% rounded to the nearest hundredth.

(**) The variation is -0.02% rounded to the nearest hundredth.

/P: Provisional figures

Rectifications of the period⁶ / December 2018

The rectifications of the period included the following:

		Group	Description
IAC	dec-17	462	Wholesale of agricultural raw materials and live animals
		463	Wholesale of food, beverages, and tobacco
		464	Wholesale of household goods
		465	Wholesale of machinery, equipment, and supplies
		466	Other specialized wholesale
		469	Non-specialized wholesale trade
		472	Retail sale of food, beverages, and tobacco in specialized stores
		473	Retail sale of automotive fuel in specialized stores
		477	Retail sale of other goods in specialized stores
	nov-18	453	Sale of motor vehicle parts and accessories
		462	Wholesale of agricultural raw materials and live animals
		463	Wholesale of food, beverages, and tobacco
		464	Wholesale of household goods
		466	Other specialized wholesale
		469	Non-specialized wholesale trade
		472	Retail sale of food, beverages, and tobacco in specialized stores
		474	Retail sale of information and communications equipment in specialized stores
		475	Retail sale of other household equipment in specialized stores
		476	Retail sale of cultural and recreation goods in specialized stores
		477	Retail sale of other goods in specialized stores

		Group	Description
ISUP ^a	dec-17	4711	Retail sale in non-specialized stores with food, beverages, or tobacco predominating
	nov-18		

(6) The Supermarket Sales Index (ISUP) forms part of the Index of Commercial Activity (IAC).

(7) For more information, see the technical supplement, "Política de rectificación y revisión de cifras de índices de corto plazo de sectores económicos" [Policy of rectification and revision of figures of short-term indices of economic sectors], March 2017, available at www.ine.cl.

(8) The Supermarket Sales Index (ISUP) forms part of the Index of Commercial Activity (IAC).