

ECONOMIC SECTORS INDEX OF COMMERCIAL ACTIVITY

Base: Annual Average 2014=100

No. 242 / 4 January 2019

- In November 2018, the Index of Commercial Activity (IAC) at constant prices increased **0.6%** year on year.
- The Supermarket Sales Index (ISUP) at constant prices increased **2.3%** year on year.

Development of the original series

In November 2018, a twelve-month increase of 0.6% was observed in the Index of Commercial Activity (IAC) at constant prices. The cumulative variation of the IAC was 5.3%. The results were influenced by the growth observed in two of the three divisions of the index: division 45, wholesale and retail trade and repair of motor vehicles and motorcycles; and division 46, wholesale trade, except of motor vehicles and motorcycles. In contrast, a decrease was observed in division 47, retail trade, except of motor vehicles and motorcycles.

Analysis by division

The increase (1.7%) in division 46 had the greatest influence (0.786 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 4650¹, wholesale of machinery, equipment, and supplies (2.343 pp); class 4641, wholesale of textiles, clothing, and footwear (0.270 pp); and class 4620, wholesale of agricultural raw materials and live animals (0.269 pp). These classes increased 6.6%, 5.4%, and 24.9%, respectively.

Division 45 increased 3.1% and had an impact of 0.430 pp. The results can be attributed to class 4510, sale of motor vehicles, which rose 2.7% and had an impact of 2.028 pp, and to class 4530, sale of motor vehicle parts and accessories, which increased 4.4% and had an impact of 1.067 pp.

In contrast, division 47 fell 1.6% and had an impact of -0.635 pp. The results were in large part due to the negative influences of class 4719², other retail sale in non-specialized stores (-1.325 pp); class 4772, retail sale of pharmaceutical and medical goods, cosmetic and toilet articles in specialized stores (-0.598 pp), and class 4773, other retail sale of new goods in specialized stores (-0.481 pp). These classes decreased 6.7%, 6.0%, and 4.5%, respectively.

Analysis by class

The classes of economic activity that had the greatest influence on the rise of the IAC at constant prices were class 4650, wholesale of machinery, equipment, and supplies (1.096 pp), and class 4510, sale of motor vehicles (0.281 pp). In contrast, the principal negative influence was from class 4719, other retail sale in non-specialized stores (-0.521 pp).

ECONOMIC SECTORS

Base: Annual Average 2014=100

November 2018

Var. 12 meses a precios constantes (%)

Index of Commercial Activity (IAC) 0.6

Div. 45: motor vehicles 3.1

Div. 46: wholesale 1.7

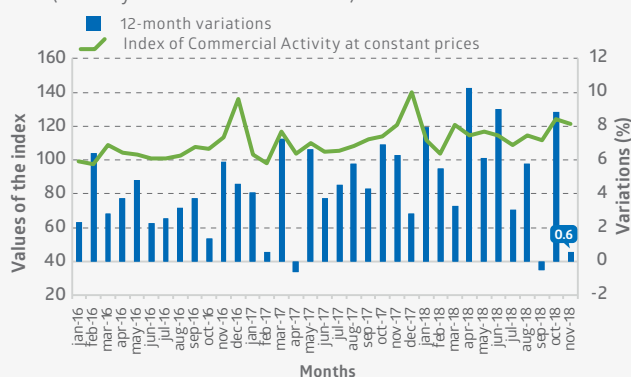
Div. 47: retail -1.6

Supermarket Sales Index (ISUP) 2.3

Index of Retail Commercial Activity (IACM) -0.8

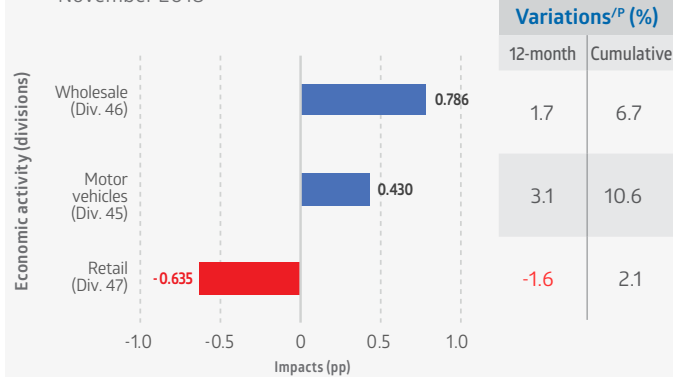
Development of the Index of Commercial Activity at constant prices, base year 2014=100

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



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

Impacts, 12-month variations, and cumulative variations
November 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.

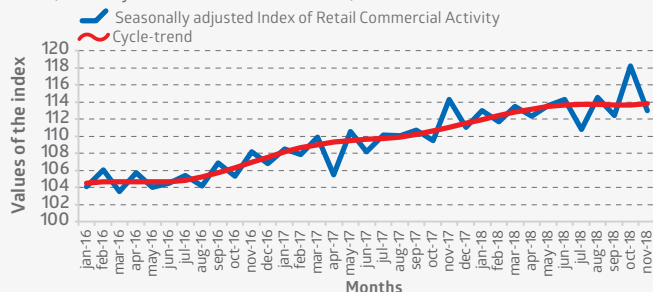
Index of Retail Commercial Activity³

Development of the seasonally adjusted series

In November 2018, the seasonally adjusted Index of Retail Commercial Activity (IACM)⁴ corrected for the calendar effect decreased 4.4% compared to the previous month and 1.1% year on year. In the cycle-trend series, an annualized monthly increase of 1.3% was observed in the long-term development of this activity. Because of the composition of the days of the week, a positive calendar effect was observed when comparing the current period (November 2018) with November 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 – November 2018)



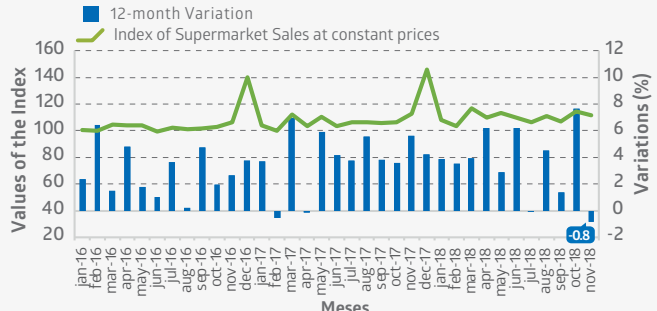
(*) The seasonally adjusted series and cycle-trend are constructed using the X-13 ARIMA-SEATS methodology.

Development of the original series

The variation of the IACM at constant prices was -0.8% year on year, and the cumulative variation was 3.5%. The product lines that contributed most to the decrease were electronic and technological products for the household (-1.109 pp); pharmaceuticals, cosmetics, and personal-hygiene products (-0.528 pp); and fuel (-0.428 pp). These product lines decreased 8.4%, 5.7%, and 15.2%, respectively.

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

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



Supermarket Sales Index (ISUP)

Base: annual average 2014=100

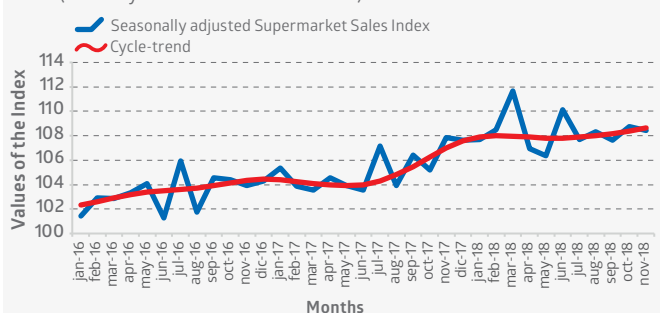
- In November 2018, the seasonally adjusted Supermarket Sales Index (ISUP) decreased 0.3% compared to the previous month. The original series at constant prices rose 2.3% year on year.

Monthly variation of the seasonally adjusted series

In November 2018, the seasonally adjusted⁵ Supermarket Sales Index (ISUP) corrected for calendar effect decreased 0.3% compared to the previous month but increased 0.6% year on year. In the cycle-trend series, an annualized monthly increase of 2.9% 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 – November 2018)



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

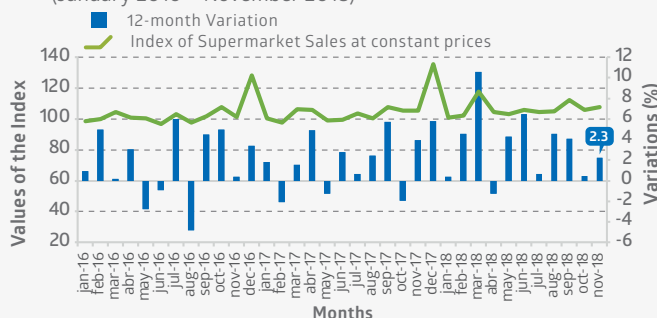
Because November 2018 had one more holiday compared to November 2017, there was a favorable calendar effect for sales in the sector in the current period.

Development of the original series

The ISUP at constant prices increased 2.3% year on year, and the cumulative variation was 3.4%.

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

Index and 12-month variations
(January 2016 – November 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, available 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 fourteen regions, ten of which were greater than the average national variation (2.3%).

The ISUP of the region of Valparaíso had the greatest influence (0.607 pp) on the rise of the national ISUP at constant prices. Following in influence were the regions of Coquimbo (0.297 pp) and Biobío (0.261 pp). In contrast, the ISUP of the region of Magallanes had the greatest negative influence (-0.113 pp).

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

Region	ISUP ^P	Variations (%)	
		12-month	Cumulative
General index	107.81	2.3	3.4
Arica y Parinacota	129.66	17.2	7.7
Tarapacá	103.50	0.6	3.7
Antofagasta	95.41	1.6	-0.3
Atacama	96.59	-0.3	1.3
Coquimbo	103.38	6.8	5.4
Valparaíso	110.55	5.7	3.9
Metropolitan	107.87	0.3	2.8
O'Higgins	112.31	3.0	4.8
Maule	105.67	4.3	4.9
Ñuble	105.31	4.7	4.2
Biobío	107.64	3.2	3.8
La Araucanía	113.77	5.2	4.6
Los Ríos	114.37	1.3	4.0
Los Lagos	112.40	2.3	4.6
Aysén	108.26	8.4	4.1
Magallanes	103.74	-8.1	-2.8

/P: Provisional figures

Rectifications of the period⁶ / November 2018

The rectifications of the period included the following:

		Group	Description
IAC	nov-17	451	Sale of motor vehicles
		463	Wholesale of food, beverages, and tobacco
		464	Wholesale of household goods
		465	Wholesale of machinery, equipment, and supplies
		469	Non-specialized wholesale trade
		471	Retail sale in non-specialized stores
		472	Retail sale of food, beverages, and tobacco in specialized stores
		476	Retail sale of cultural and recreation goods in specialized stores
		477	Retail sale of other goods in specialized stores
	oct-18	451	Sale of motor vehicles
		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
		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
		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

		Class	Description
ISUP ⁷	nov-17	4711	Retail sale in non-specialized stores with food, beverages, or tobacco predominating
	oct-18		

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

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