

# ECONOMIC SECTORS INDEX OF COMMERCIAL ACTIVITY

Base: Annual Average 2014=100

No. 241 / 3 December 2018

- In October 2018, the Index of Commercial Activity (IAC) at constant prices increased **8.7%** year on year.
- The Index of Retail Commercial Activity (IACM) at constant prices increased **7.5%** year on year.

## Development of the original series

In October 2018, a twelve-month increase of 8.7% was observed in the Index of Commercial Activity (IAC) at constant prices. The cumulative variation of the IAC was 5.9%. The results were influenced by the growth observed in the three divisions of the index: 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.

## Analysis by division

The increase (11.9%) in division 46 had the greatest influence (5.517 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 4650<sup>1</sup>, wholesale of machinery, equipment, and supplies (7.949 pp); class 4649, wholesale of other household goods (1.437 pp); and class 4630, wholesale of food, beverages, and tobacco (1.064 pp). These classes increased 24.5%, 7.5%, and 8.0%, respectively.

Division 47 rose 5.0% and had an impact of 1.989 pp. The results were in large part due to the contributions of class 4719<sup>2</sup>, other retail sale in non-specialized stores (2.005 pp); class 4740, retail sale of information and communications equipment in specialized stores (0.777 pp), and class 4771, retail sale of clothing, footwear, and leather articles in specialized stores (0.679 pp). These classes increased 11.2%, 25.8%, and 6.7%, respectively.

Likewise, division 45 increased 8.4% and had an impact of 1.194 pp. The results can be attributed to class 4510, sale of motor vehicles, which rose 6.5% and had an impact of 5.000 pp, and to class 4530, sale of motor vehicle parts and accessories, which increased 14.6% and had an impact of 3.426 pp.

## 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 (3.682 pp); class 4719, other retail sale in non-specialized stores (0.792 pp); and class 4510, sale of motor vehicles (0.708 pp).

## ECONOMIC SECTORS

Base: Annual Average 2014=100

### October 2018

12-month variations at constant prices (%)

Index of Commercial Activity (IAC) 8.7

Div. 45: motor vehicles 8.4

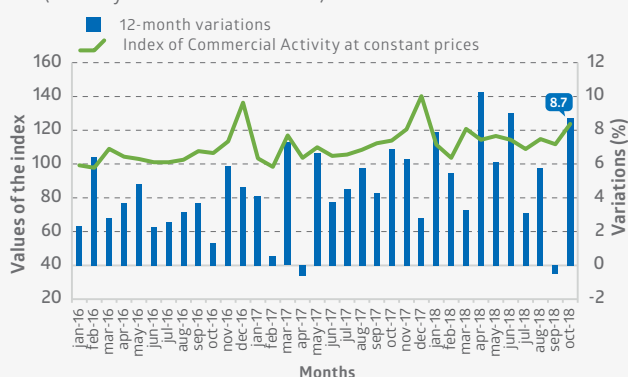
Div. 46: wholesale 11.9

Div. 47: retail 5.0

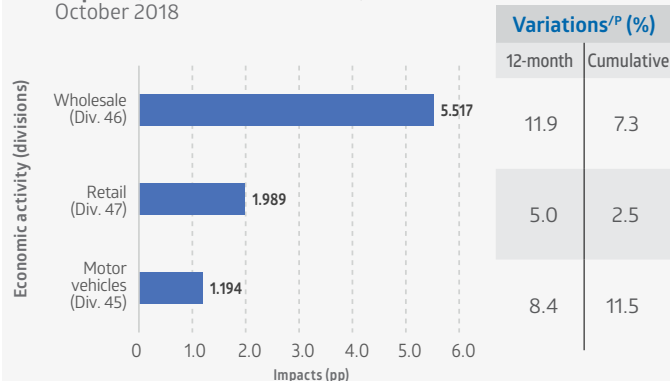
Supermarket Sales Index (ISUP) 0.4

Index of Retail Commercial Activity (IACM) 7.5

**Development of the Index of Commercial Activity at constant prices, base year 2014=100**  
Index and 12-month variations  
(January 2016 – October 2018)



**Index of Commercial Activity at constant prices according to division, base year 2014=100**  
Impacts, 12-month variations, and cumulative variations  
October 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.

For more  
information

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# Index of Retail Commercial Activity<sup>3</sup>

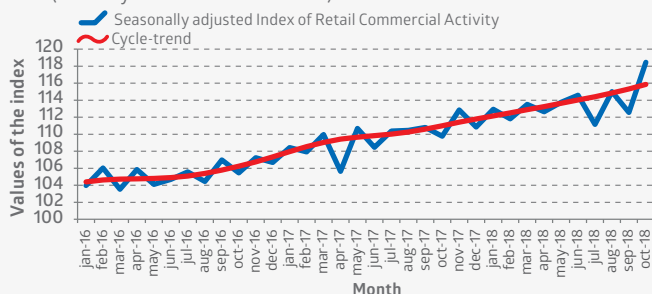
## Development of the seasonally adjusted series

In October 2018, the seasonally adjusted Index of Retail Commercial Activity (IACM)<sup>4</sup> corrected for the calendar effect increased 5.2% compared to the previous month and 7.9% year on year. In the cycle-trend series, an annualized monthly increase of 5.7% was observed in the long-term development of this activity. Because of the composition of the days of the week, a negative calendar effect was observed when comparing the current period (October 2018) with October 2017.

## Development of the original series

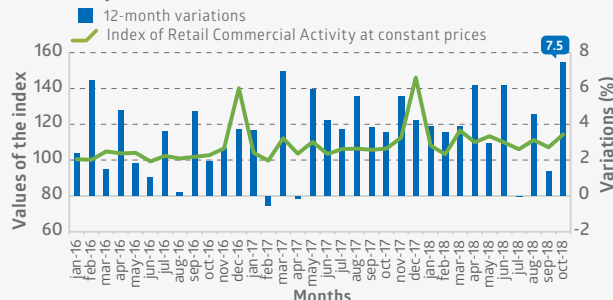
The IACM at constant prices increased 7.5% year on year, and the cumulative variation was 4.0%. The product lines that contributed most to the increase were electronic and technological products for the household (2.302 pp), new light motor vehicles (1.718 pp), and spare parts, tires, and accessories for motor vehicles (1.406 pp). These product lines increased 20.5%, 24.5%, and 17.1%, respectively.

**Development of the Index of Retail Commercial Activity at constant prices, base: annual average 2014=100**  
Seasonally adjusted index and cycle-trend\*  
(January 2016 – October 2018)



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

**Development of the Index of Retail Commercial Activity at constant prices, base: annual average 2014=100**  
Index and 12-month variations  
(January 2016 – October 2018)



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

- In October 2018, the seasonally adjusted Supermarket Sales Index (ISUP) increased **1.1%** compared to the previous month. The original series at constant prices rose **0.4%** year on year.

## Monthly variation of the seasonally adjusted series

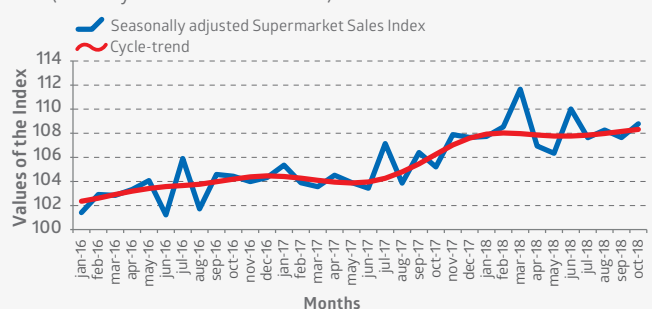
In October 2018, the seasonally adjusted<sup>5</sup> Supermarket Sales Index (ISUP) corrected for calendar effect increased 1.1% compared to the previous month and 3.4% year on year. In the cycle-trend series, an annualized monthly increase of 2.0% was observed in the long-term development of this activity.

Because October 2018 had one less Sunday and one less holiday compared to October 2017, there was an unfavorable calendar effect for sales in the sector in the current period.

## Variation of the original series

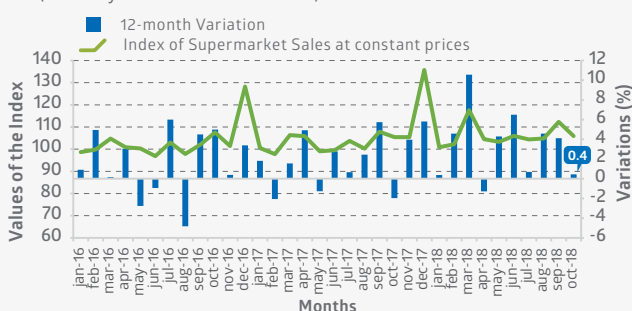
The ISUP at constant prices increased 0.4% year on year, and the cumulative variation was 3.5%.

**Development of the Supermarket Sales Index at constant prices, base: annual average 2014=100**  
Seasonally adjusted index and cycle-trend\*  
(January 2016 – October 2018)



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

**Development of the Supermarket Sales Index at constant prices, base: annual average 2014=100**  
Index and 12-month variations  
(January 2016 – October 2018)



- 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").
- 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](http://www.inec.cl).
- 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](http://www.inec.cl).

## Regions

The sales at constant prices of supermarkets increased year on year in ten regions, all of which were greater than the national variation.

The ISUP of the region of Coquimbo had the greatest influence (0.203 pp) on the rise of the national ISUP at constant prices. Following in influence were the regions of Biobío (0.193 pp) and La Araucanía (0.160 pp). In contrast, the Metropolitan region had the greatest negative influence (-0.454 pp).

**Note:** Beginning with the publication of figures for October 2018, the Supermarket Sales Index of the regions of Nuble and Biobío are provided separately. Both regions were separated by commune, in accord with the new political-administrative division of the country.

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

Region	ISUP <sup>P</sup>	Variations (%)	
		12-month	Cumulative
General index	105.91	0.4	3.5
Arica y Parinacota	117.95	11.8	6.7
Tarapacá	104.75	1.8	4.1
Antofagasta	95.12	-0.3	-0.5
Atacama	97.95	-0.2	1.4
Coquimbo	101.31	4.6	5.3
Valparaíso	107.26	-0.2	3.7
Metropolitan	105.69	-1.1	3.1
O'Higgins	110.89	2.1	4.9
Maule	104.78	2.5	5.0
Ñuble	103.66	2.9	4.2
Biobío	106.52	2.4	3.8
La Araucanía	112.01	3.3	4.5
Los Ríos	112.21	-0.7	4.2
Los Lagos	110.98	1.5	4.9
Aysén	107.67	8.0	3.7
Magallanes	101.63	-7.0	-2.2

/P: Provisional figures

## Rectifications of the period / October 2018

The rectifications of the period included the following:

Group		Description
IAC	oct-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
		469 Other specialized wholesale
		473 Retail sale of automotive fuel in specialized stores
		474 Retail sale of information and communications equipment in specialized stores
		476 Retail sale of cultural and recreation goods in specialized stores
		477 Retail sale of other goods in specialized stores
	sep-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

Class		Description
ISUP <sup>6</sup>	sep-18	4711 Retail sale in non-specialized stores with food, beverages, or tobacco predominating

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