

- In November 2018, the Index of Inventories of Manufacturing¹ (IIMan) decreased **2.6%** compared to the previous month.
- The Index of Inventories of Commerce² (ICom) increased **0.2%** compared to the previous month.
- The Index of Inventories of Copper Mining³ (IIMCu) fell **1.6%** compared to October 2018.

INDICES OF INVENTORIES

Base: December 2014=100

November 2018

Monthly variations (%)

Manufacturing

1.7

Commerce

3.7

Copper mining

2.5

Index of Inventories of Manufacturing (IIMan)

Base: December 2014=100

In November 2018, the level of inventories of manufacturing decreased 2.6% compared to the previous month. Monthly decreases were observed in thirteen of the eighteen divisions of the IIMan.

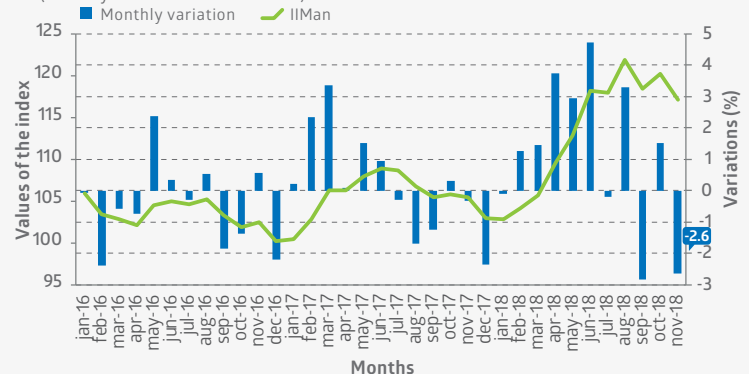
Among the negative variations, the division with the greatest negative influence on the index was division 19, manufacture of coke and refined petroleum products, which had an impact of -1.276 percentage points (pp) and decreased 15.1% in inventories compared to the previous month. Notable within these results were inventories classified as finished materials, whose monthly decrease can mainly be attributed to programmed maintenance at an important production plant of the sector.

Development of the Index of Inventories of Manufacturing (IIMan)

base: December 2014=100

Index and monthly variations

(January 2016 – November 2018)



Index of Inventories of Commerce (ICom)

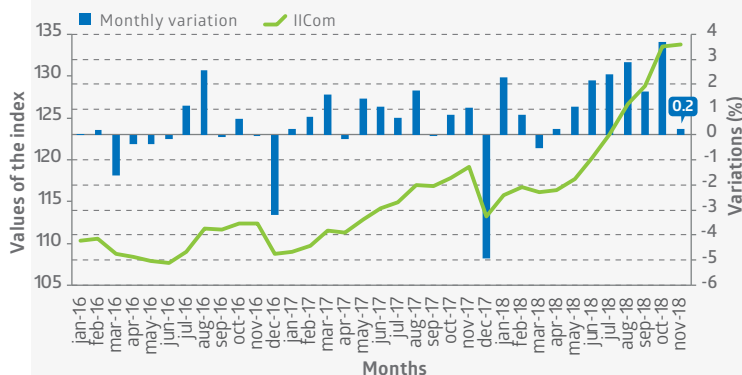
Base: December 2014=100

Development of the Index of Inventories of Commerce (ICom)

base: December 2014=100

Index and monthly variations

(January 2016 – November 2018)



In November 2018, the total inventories of commerce increased 0.2% compared to the previous month. Monthly increases were observed in two of the three divisions of the index. Division 47, retail commerce, had the principal positive impact (1.340 pp) on the variation of the index. Following in impact was division 45, sale of motor vehicles (0.390 pp). In contrast, a monthly decrease in inventories was observed in division 46, wholesale commerce, which had an impact of -1.520 pp.

(1 and 2) The indices of Inventories of Manufacturing and Commerce are measured at book value in Chilean pesos of the inventories at the end of the month.
 (3) The Index of Inventories of Copper Mining is measured at book value in United States dollars of the inventories at the end of the month.

Sale of motor vehicles (division 45)

The sale of motor vehicles increased 1.9% in inventories compared to the previous month. The increase was due to greater inventories in companies engaged in the distribution of new light motor vehicles, in accord with the level of inventories programmed for the end of the year. In addition, the increase can be attributed, although to a lesser extent, to a rise in inventories of new bus- and truck-distribution companies.

Wholesale Commerce (division 46)

A monthly decrease in inventories of 2.9% was recorded in wholesale commerce. The increase was due to a fall in inventories of technological products designated for retail commerce. Also influential were the falls in reserves of food, beverages, and tobacco; and in construction materials, hardware, and heating and plumbing equipment and materials.

Retail Commerce (division 47)

Retail commerce increased 5.0% compared to the previous month. The increase can be attributed to a rise in inventories of companies related to retail and supermarkets. The rise in inventories was a result of the accumulation of reserves for sales for Christmas and the New Year's celebration. These reserves were mainly textiles, garments, and footwear.

Supermarkets (class 4711)⁴

A monthly rise in inventories of 0.3% was observed in inventories of supermarkets. The rise was due to an increase in reserves of alcoholic beverages, meat, and fish and of groceries and other food products.

Index of Inventories of Copper Mining (IIMCu)⁵

Base: December 2014=100

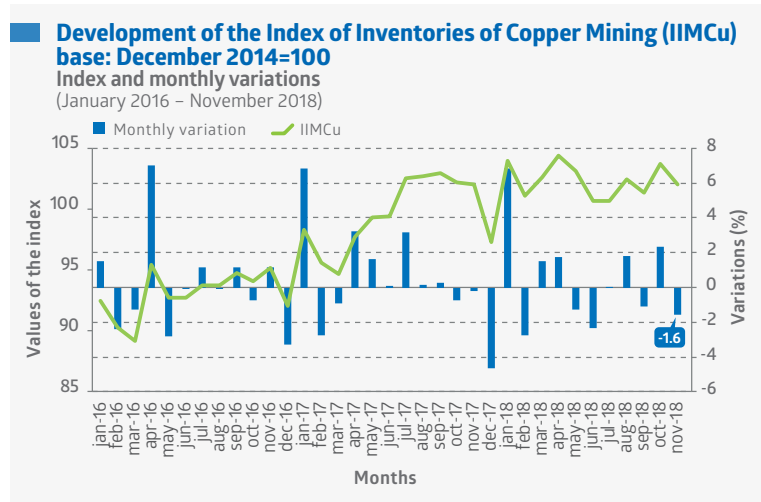
In November 2018, the inventories of copper mining decreased 1.6% compared to the previous month. The decrease was due to the fall in copper-mining products, which had an impact of -1.814 pp on the variation of the index. In contrast, industrial supplies had a positive impact of 0.228 pp.

Index of Copper-mining products

Inventories of copper-mining products decreased 2.2% compared to the previous month. The decrease can mainly be attributed to the completion of annual production plans and to favorable conditions in ports.

Index of Industrial supplies

A monthly increase of 1.3% was observed in inventories of industrial supplies. The increase was due to a rise in reserves of raw materials, including spare parts for machinery and equipment. The rise in reserves can be attributed to decreased consumption of these goods during the period.



Principal rectifications of the period⁶

November 2018

The principal rectifications during the period are the following:

Index	Period	Activity	Description
IIMan	oct-18	102	Processing and preserving of fish, crustaceans, and mollusks
		241	Manufacture of basic iron and steel
		26-27-29	Manufacture of computer, electronic and optical products; Manufacture of electrical equipment; and Manufacture of motor vehicles, trailers and semi-trailers
IICom	sep and oct-18	45	Wholesale and retail trade and repair of motor vehicles and motorcycles
		46	Wholesale trade, except of motor vehicles and motorcycles
		47	Retail trade, except of motor vehicles and motorcycles
IIMCu	oct-18	0400	Mining and processing of copper

(4) Class 4711 is the "Retail sale in non-specialized stores with food, beverages, or tobacco predominating" and can be understood as sales in supermarkets.

(5) The Inventories of Copper Mining is composed of the Inventories of Copper-mining products and the Inventories of Industrial supplies

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