

- In October 2018, the Index of Inventories of Manufacturing<sup>1</sup> (IIMan) increased **1.7%** compared to the previous month.
- The Index of Inventories of Commerce<sup>2</sup> (ICom) increased **3.7%** compared to the previous month.
- The Index of Inventories of Copper Mining<sup>3</sup> (IIMCu) rose **2.5%** compared to September 2018.

## INDICES OF INVENTORIES

Base: December 2014=100

### October 2018

Monthly variations (%)

Manufacturing

1.7

Commerce

3.7

Copper mining

2.5

## Index of Inventories of Manufacturing (IIMan)

Base: December 2014=100

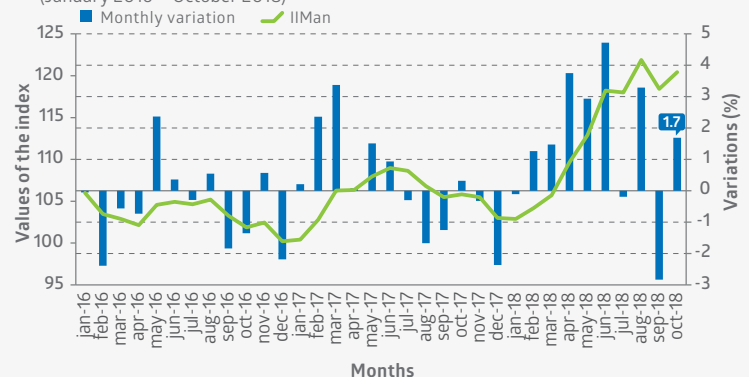
In October 2018, the level of inventories of manufacturing increased 1.7% compared to the previous month. Monthly increases were observed in fourteen of the eighteen divisions of the IIMan.

The division with the greatest positive influence on the index was division 19, manufacture of coke and refined petroleum products, which had an impact of 0.512 percentage points (pp) and increased 6.4% in inventories compared to the previous month. Notable within these results were inventories classified as raw materials and other materials, whose monthly increase can be attributed to programmed maintenance at an important plant of the sector.

### Development of the Index of Inventories of Manufacturing (IIMan) base: December 2014=100

Index and monthly variations

(January 2016 – October 2018)



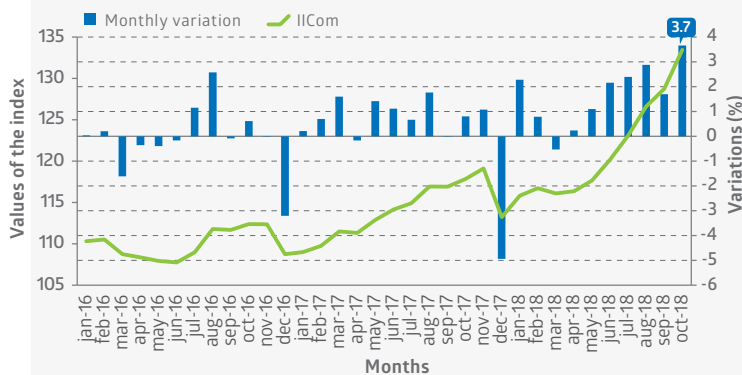
## Index of Inventories of Commerce (ICom)

Base: December 2014=100

### Development of the Index of Inventories of Commerce (ICom), base: December 2014=100

Index and monthly variations

(January 2016 – October 2018)



In October 2018, the total inventories of commerce increased 3.7% compared to the previous month. Monthly increases were observed in the three divisions of the index. Division 47, retail commerce, had the principal positive impact (2.163 pp) on the variation of the index. Following in impact were division 46, wholesale commerce (0.815 pp), and division 45, sale of motor vehicles (0.681 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 3.2% 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 to a rise in inventories of truck-distribution companies resulting from the awarding of tenders in some companies of the sector.

## Wholesale Commerce (division 46)

A monthly increase in inventories of 1.5% was recorded in wholesale commerce. The increase was due to a rise in inventories of distributors of machinery, equipment, and supplies.

## Retail Commerce (division 47)

Retail commerce increased 8.5% compared to the previous month. The increase can be attributed to a rise in inventories of retail companies and supermarkets in preparation for special online sales and promotions (Black Friday) and for end-of-the-year celebrations.

## Supermarkets (class 4711)<sup>4</sup>

A monthly rise in inventories of 9.9% was observed in inventories of supermarkets. The rise was due to an increase in reserves of groceries and other food products, as well as in bakery products, in anticipation of the demand during the coming holidays.

## Index of Inventories of Copper Mining (IIMCu)<sup>5</sup>

Base: December 2014=100

In October 2018, the inventories of copper mining increased 2.5% compared to the previous month. The increase was due to the rise in copper-mining products, which had an impact of 1.592 pp; and in industrial supplies, which had an impact of 0.881 pp.

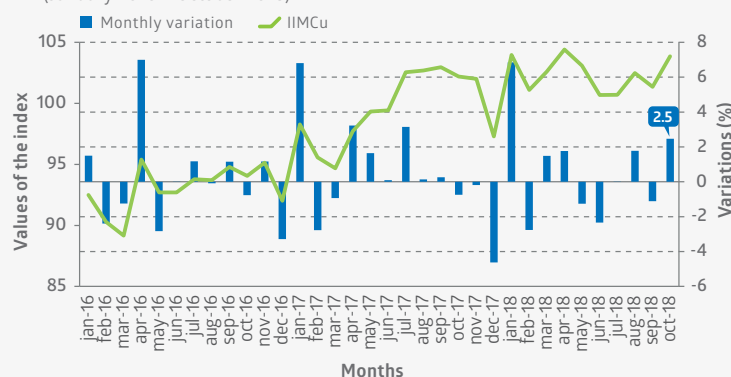
## Index of Copper-mining products

Inventories of copper-mining products increased 1.9% compared to the previous month. The increase can mainly be attributed to planned maintenance in some projects of the sector and to delays in shipping during the month.

## Index of Industrial supplies

A monthly increase of 5.1% 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.

**Development of the Index of Inventories of Copper Mining (IIMCu)**  
base: December 2014=100  
Index and monthly variations  
(January 2016 – October 2018)



## Principal rectifications of the period October 2018

The principal rectifications during the period are the following:

Index	Period	Activity	Description
IIMan	sep-18	101-103-104	Processing and preserving of meat, Processing and preserving of fruit and vegetables, Manufacture of vegetable and animal oils and fats
		13-14-15	Manufacture of textiles, Manufacture of wearing apparel, Manufacture of leather and related products
		202-203	Manufacture of other chemical products, Manufacture of man-made fibers
IICom	aug-18	45	Wholesale and retail trade and repair of motor vehicles and motorcycles
		46	Wholesale trade, except of motor vehicles and motorcycles
	sep-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	aug-18	0400	Mining and processing of copper
	sep-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.