

- In April 2018, the Index of Inventories of Manufacturing¹ (IIMan) increased **3.8%** compared to the previous month.
- Inventories of Commerce² (IICom) increased **0.1%** compared to the previous month.
- The Index of Inventories of Copper Mining³ (IIMCu) rose **0.8%** compared to March 2018.

INDICES OF INVENTORIES

Base: December 2014=100

April 2018

Variations compared to the previous month (%)

Manufacturing

3.8

Commerce

0.1

Copper Mining

0.8

Index of Inventories of Manufacturing (IIMan)

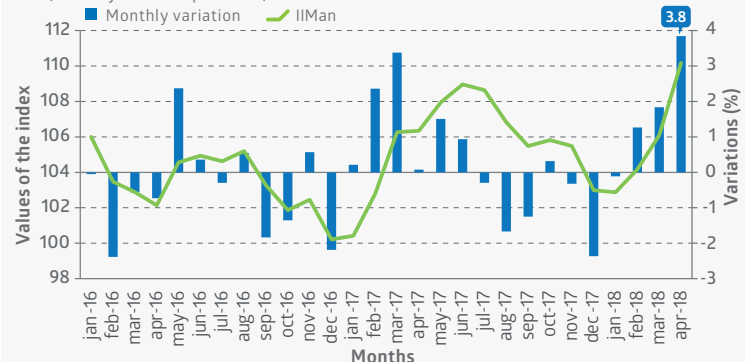
Base: December 2014=100

In April 2018, the level of inventories in Manufacturing increased 3.8% compared to the previous month. Monthly increases were observed in twelve of the eighteen divisions of the index. The division with the greatest positive influence on the index was division 10, manufacture of food products, which had a 2.088 percentage point (pp) impact and increased 6.7% in inventories. The most notable variation within this result was the rise in inventories of raw materials and other materials related to the processing and preserving of fish, crustaceans, and mollusks (7.6%). The rise can be attributed to the greater quantity of salmon harvested, which in turn was a result of improvements in the conditions of production of companies of the sector.

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

Index and monthly variations

(January 2016 – April 2018)



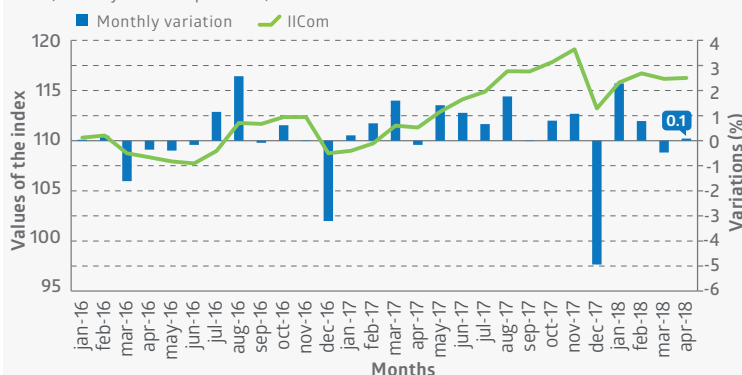
Index of Inventories of Commerce (IICom)

Base: December 2014=100

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

Index and monthly variations

(January 2016 – April 2018)



The total inventories of commerce increased 0.1% compared to March 2018. Two of the three divisions of the index increased in inventories compared to the previous month. Division 45, sale of motor vehicles, had the principal positive impact (0.128 pp). Following in impact was division 47, retail commerce (0.125 pp). In contrast, a decrease was observed in division 46, wholesale commerce. This division had an impact of -0.166 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)

Sale of motor vehicles increased 0.7% in inventories compared to the previous month. The increase was due to greater prospects for sales by distributors of new motor vehicles. The increase was also due to an increase in reserves of companies engaged in the sale of spare parts.

Wholesale Commerce (Division 46)

A monthly decrease in inventories of 0.3% was recorded in wholesale commerce. The decrease can be attributed to a fall in reserves of companies engaged in the sale of food, beverages, and tobacco. The fall in reserves can in turn be attributed to seasonal factors. Likewise, a decrease in reserves of companies engaged in the distribution of clothing and footwear was observed. The decreased reserves of clothing and footwear were due to greater sales during the period.

Retail Commerce (Division 47)

A monthly increase in inventories of 0.5% was recorded in retail commerce. Notable within this result was the increased reserves of retail stores, which was due to the expected sales for Mother's Day and CyberDay in May and for Father's Day in June.

Supermarkets (Class 4711)⁴

A monthly fall in inventories of 1.8% was observed in inventories of supermarkets. The fall can be explained by the fall in inventories of products related to groceries. The fall in inventories can in turn be attributed to a decreased replacement of inventories in April 2018 and to decreases in reserves of textiles, clothing, footwear, and of toiletries, perfumery, and cosmetics.

Index of Inventories of Copper Mining (IIMCu)⁵

Base: December 2014=100

In April 2018, the inventories of copper mining increased 0.8% compared to the previous month. The increase was due to the rise in reserves of mining products, which had an impact of 0.448 pp on the variation of the indicator. In the same period, industrial supplies had an impact of 0.344 pp.

Index of Copper-mining products

A monthly increase of 0.5% was recorded for inventories of copper-mining products. The increase can be attributed to a rise in inventories classified as products in process, which in turn was due to the completion of production goals in the period.

Index of Industrial supplies

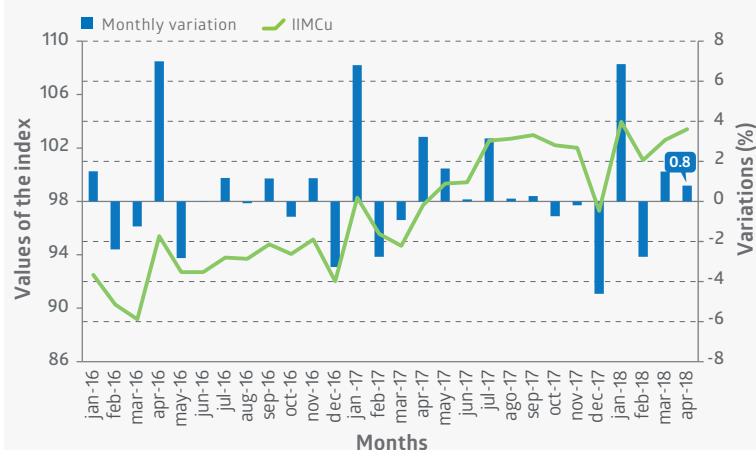
A monthly increase of 2.1% was recorded in inventories of industrial supplies. The increase was due to a rise in reserves of raw materials including spare parts for machinery. The rise in reserves can be attributed to lower level of use of these goods in the period.

Development of the Index of Inventories of Copper Mining (IIMCu)

base: December 2014=100

Index and monthly variations

(January 2016 – April 2018)



Rectifications of the period

April 2018

Note: The principal modifications made for this period were the following:

Index	Period	Activity	Description
IIMan	feb-18	101-103-104	Processing and preserving of meat, Processing and preserving of fruit and vegetables, Manufacture of vegetable and animal oils and fats
		22	Manufacture of rubber and plastics products
	mar-18	30-33	Manufacture of other transport equipment, Repair and installation of machinery and equipment
		1102	Manufacture of wines
		13-14-15	Manufacture of textiles, Manufacture of wearing apparel, Manufacture of leather and related products
IICom	feb-18	22	Manufacture of rubber and plastics products
		45	Wholesale and retail trade and repair of motor vehicles and motorcycles
		46	Wholesale trade, except of motor vehicles and motorcycles
	mar-18	47	Retail trade, except of motor vehicles and motorcycles
		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

(4) Class 4711 is the "Retail sale in non-specialized stores with food, beverages, or tobacco predominating".

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