

- In May 2018, the Index of Inventories of Manufacturing¹ (IIMan) increased **3.2%** compared to the previous month.
- The Index of Inventories of Commerce² (IICom) increased **1.1%** compared to the previous month.
- The Index of Inventories of Copper Mining³ (IIMCu) fell **1.0%** compared to April 2018.

INDICES OF INVENTORIES

Base: December 2014=100

May 2018

Monthly variations (%)

Manufacturing

3.2

Commerce

1.1

Copper mining

-1.0

Index of Inventories of Manufacturing (IIMan)

Base: December 2014=100

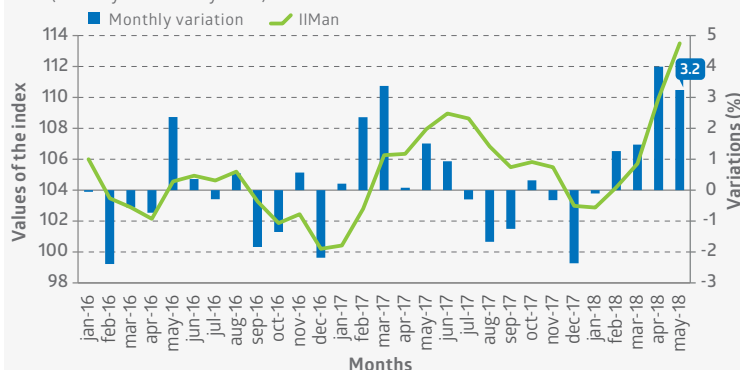
In May 2018, the level of inventories in manufacturing increased 3.2% compared to the previous month. Monthly increases were observed in twelve of the eighteen divisions of the index. The division with the greatest positive influence on the index was division 10, manufacture of food products, which had a 1.379 percentage point (pp) impact and increased 4.3% 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 (9.4%). The rise can be attributed to the greater quantity of salmon harvested, in accord with the annual plans of some companies of the sector.

Development of the Index of Inventories of Manufacturing (IIMan)

base: December 2014=100

Index and monthly variations

(January 2016 – May 2018)



Index of Inventories of Commerce (IICom)

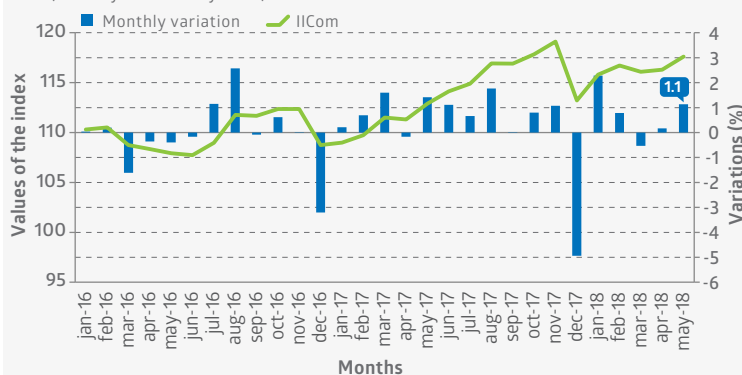
Base: December 2014=100

Development of the Index of Inventories of Commerce (IICom)

base: December 2014=100

Index and monthly variations

(January 2016 – May 2018)



The total inventories of commerce increased 1.1% compared to the previous month. Monthly increases were observed in two of the three divisions of the index. Division 46, wholesale commerce, had the greatest positive impact (0.703 pp) and was followed in impact by division 45, sale of motor vehicles (0.456 pp). In contrast, division 47, retail commerce, decreased in inventories compared to the previous month and had an impact of -0.028 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)

Companies engaged in the Sale of motor vehicles increased 2.3% in inventories compared to the previous month. The increase was due to greater reserves of light motor vehicles and new commercial vehicles. The greater reserves can be attributed to the anticipation of greater sales in the sector.

Wholesale Commerce (division 46)

A monthly increase in inventories of 1.3% was recorded in wholesale commerce. The increase was a result of a rise in reserves of companies engaged in the sale of machines, equipment, and materials. The rise in reserves can mainly be attributed to the demand from the mining sector. In addition, distributors of fuel for domestic use increased in inventories in anticipation of the approaching winter season.

Retail Commerce (division 47)

A monthly decrease in inventories of 0.1% was recorded in retail commerce. The decrease can be attributed to a lower quantity of reserves in retail companies, mainly of technological products and furniture, as a result of sale of *CyberDay*, a sales campaign that lasted from 28 to 30 May.

Supermarkets (class 4711)⁴

A monthly rise in inventories of 1.3% was observed in inventories of supermarkets. The rise can be explained by the increase in inventories of groceries, meat, and alcoholic beverages. The increase in inventories of these products was due to a greater level of replacement in May 2018.

Index of Inventories of Copper Mining (IIMCu)⁵

Base: December 2014=100

In May 2018, the inventories of copper mining decreased 1.0% compared to the previous month. The decrease was due to the fall in reserves of mining products and industrial supplies, which had impacts of -0.668 pp and -0.377 pp, respectively.

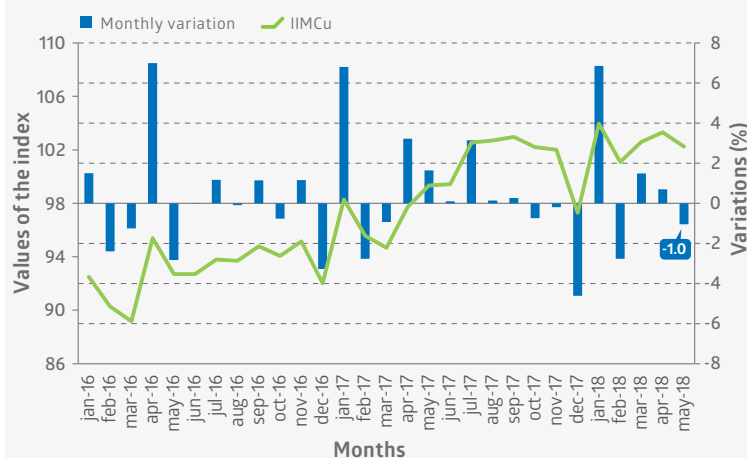
Index of Copper-mining products

A monthly decrease of 0.8% was recorded for inventories of copper-mining products. The decrease can be attributed to a fall in inventories classified as finished products, which in turn was due to greater shipments during the period of analysis.

Index of Industrial supplies

A monthly decrease of 2.3% was recorded in inventories of industrial supplies. The decrease was due to a fall in reserves of raw materials, including spare parts for machinery. The fall in reserves can be attributed to increased 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 – May 2018)



Rectifications of the period

May 2018

Note: The principal rectifications made for this period include the following:

Index	Period	Activity	Description
IIMan	mar-18	1102	Manufacture of wines
		201	Manufacture of basic chemicals, fertilizers and nitrogen compounds, plastics, and synthetic rubber in primary forms
	apr-18	241	Manufacture of basic iron and steel
		1102	Manufacture of wines
		201	Manufacture of basic chemicals, fertilizers and nitrogen compounds, plastics, and synthetic rubber in primary forms
IICom	mar-18	22	Manufacture of rubber and plastics products
		46	Wholesale trade, except of motor vehicles and motorcycles
	apr-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
IIMCu	apr-18	47	Retail trade, except of motor vehicles and motorcycles
	apr-18	0400	Mining and processing of copper

(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