

- In December 2018, the Index of Inventories of Manufacturing¹ (IIMan) decreased **0.2%** compared to the previous month.
- The Index of Inventories of Commerce² (IICom) decreased **4.1%** compared to the previous month.
- The Index of Inventories of Copper Mining³ (IIMCu) fell **3.8%** compared to November 2018.

INDICES OF INVENTORIES

Base: December 2014=100

December 2018

Monthly variations (%)

Manufacturing

-0.2

Commerce

-4.1

Copper mining

-3.8

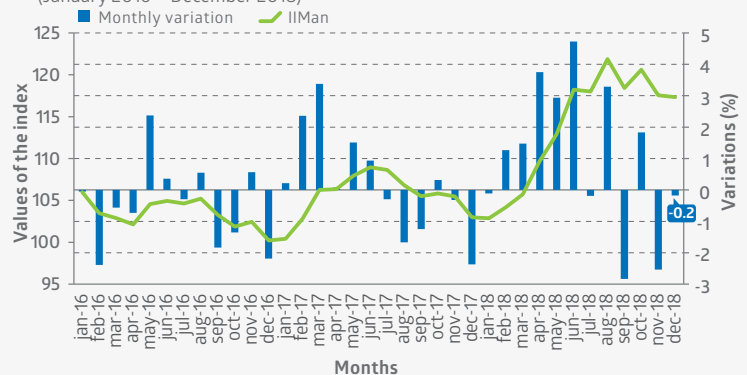
Index of Inventories of Manufacturing (IIMan)

Base: December 2014=100

In December 2018, the level of inventories of manufacturing decreased 0.2% compared to the previous month. Monthly decreases were observed in nine of the eighteen divisions of the IIMan. Among the decreases, the division with the greatest negative influence on the index was division 11, manufacture of beverages, which had an impact of -0.874 percentage points (pp) and decreased 7.2% in inventories compared to the previous month. Notable within these results were inventories classified as finished products, whose monthly decrease can mainly be attributed to shipments of bottled wine and to the seasonal variation in the purchase in raw materials.

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

Index and monthly variations
(January 2016 – December 2018)

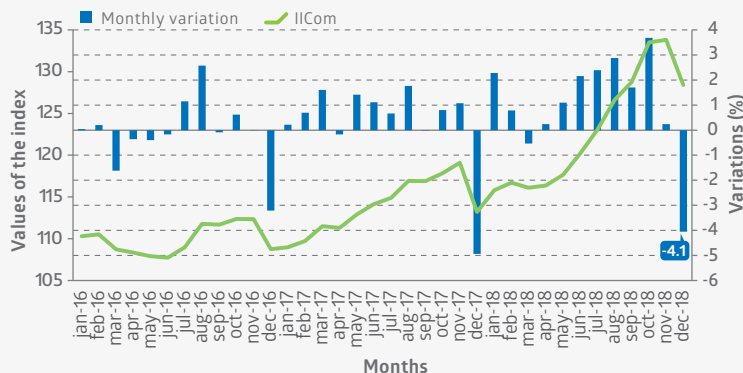


Index of Inventories of Commerce (IICom)

Base: December 2014=100

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

Index and monthly variations
(January 2016 – December 2018)



In December 2018, the total inventories of commerce decreased 4.1% compared to the previous month. Monthly decreases were observed in two of the three divisions of the index. Division 47, retail commerce, had the principal negative impact (-3.171 pp) on the variation of the index. Following in impact was division 46, wholesale commerce (-1.012 pp). In contrast, a monthly increase in inventories was observed in division 45, sale of motor vehicles, which had an impact of 0.130 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 0.6% in inventories compared to the previous month. The increase was due to a greater level of inventories in companies engaged in the distribution of new light motor vehicles, in accord with the level of inventories programmed for the end of 2018.

Wholesale Commerce (division 46)

A monthly decrease in inventories of 2.0% was recorded in wholesale commerce. The decrease was due to a fall in inventories of distributors of technological products. Also influential were the falls in inventories of food, beverages, and tobacco; machinery, equipment, and supplies; and electronic and technological products for the household.

Retail Commerce (division 47)

Retail commerce decreased 11.3% in inventories compared to the previous month. The decrease can mainly be attributed to a fall in inventories of retail companies and supermarkets. The fall in inventories was a result of the lower accumulation of inventories, mostly of clothing. The fall can also be attributed to lower levels of groceries and other food products resulting from sales during the Christmas and New Year's holidays.

Supermarkets (class 4711)⁴

A monthly decrease in inventories of 13.1% was observed in inventories of supermarkets. The decrease was principally due to a fall in inventories of groceries and other food products and of meat and fish.

Index of Inventories of Copper Mining (IIMCu)⁵

Base: December 2014=100

In December 2018, the inventories of copper mining decreased 3.8% compared to the previous month. The decrease was due to the fall in copper-mining products, which had an impact of -3.421 pp on the variation of the index. In the same period, a negative impact of -0.341 pp was observed in industrial supplies.

Index of Copper-mining products

Inventories of copper-mining products decreased 4.2% compared to the previous month. The decrease can mainly be attributed to a greater level of shipment of finished products.

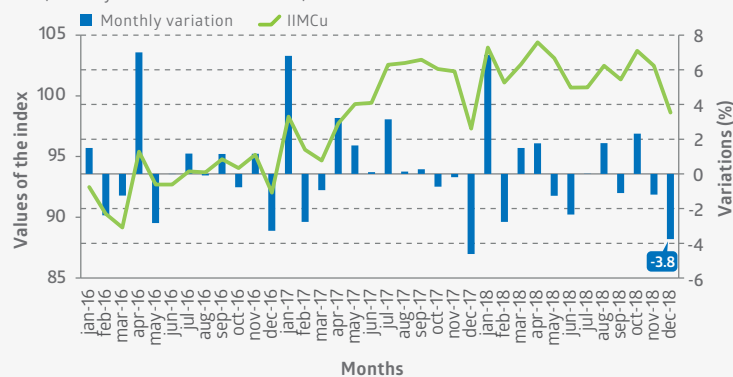
Index of Industrial supplies

A monthly decrease of 1.9% was observed in inventories of industrial supplies. The decrease was due to a fall in reserves of raw materials, which can in turn be attributed to an adjustment in production by companies of the sector.

Development of the Index of Inventories of Copper Mining (IIMCu) base: December 2014=100

Index and monthly variations

(January 2016 – December 2018)



Rectifications of the period⁶

December 2018

The principal rectifications of the period were the following:

Index	Period	Activity	Description
IIMan	oct-18	201	Manufacture of basic chemicals, fertilizers and nitrogen compounds, plastics, and synthetic rubber in primary forms.
		23	Manufacture of other non-metallic mineral products
		25	Manufacture of fabricated metal products, except machinery and equipment
	nov-18	1701	Manufacture of pulp, paper, and paperboard
		201	Manufacture of pharmaceuticals, medicinal chemical and botanical products
IIMCom	oct-18	28	Manufacture of machinery and equipment n.e.c.*
		46	Wholesale trade, except of motor vehicles and motorcycles
	nov-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	nov-18	47	Retail trade, except of motor vehicles and motorcycles
		0400	Mining and processing of copper

(*) Not elsewhere classified

(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.

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