

- In November 2018, the Industrial Production Index (IPI) increased **0.4%** year on year.
- The Mining Production Index (IPMin) rose **5.7%** compared to the same month in the previous year.
- The Index of Production of Electricity, Gas, and Water (IPEGA) increased **0.7%** compared to November 2017.
- The Manufacturing Output Index (IPMan) decreased **4.7%** year on year.

Development of the seasonally adjusted series

In November 2018, which had one working day less than November 2017, the seasonally adjusted series¹ of the Industrial Production Index (IPI), corrected for the calendar effect, increased 1.4% compared to the previous month and 0.8% year on year. In the cycle-trend series, an annualized increase of 4.8% was observed in the long-term development of this activity.

Development of the original series

In November 2018, the IPI grew 0.4% year on year. The growth was due to the increases in two of its three sectors. The IPMin contributed 2.479 percentage points (pp) to the variation of the index, and the IPEGA contributed 0.070 pp. In contrast, the IPMan had a negative influence (-2.194 pp) on the index.

ECONOMIC SECTORS

November 2018 Variations (%)

Industrial Production Index

12-month	Monthly SA*
0.4	1.4

Mining Production Index

12-month	Monthly SA*
5.7	7.7

Index of the Production of Electricity, Gas, and Water

12-month	Monthly SA*
0.7	-0.6

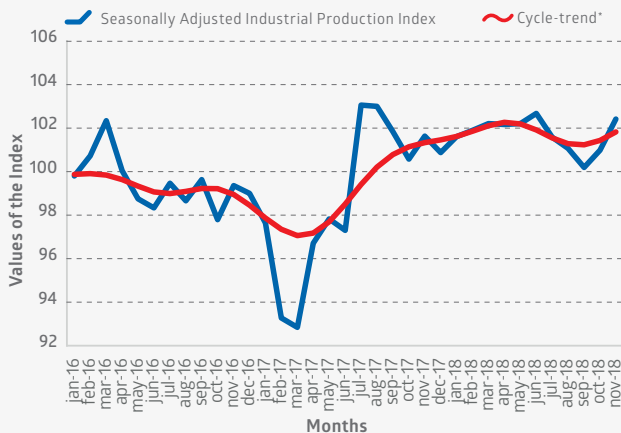
Manufacturing Output Index

12-month	Monthly SA*
-4.7	-0.6

(*) Seasonally adjusted

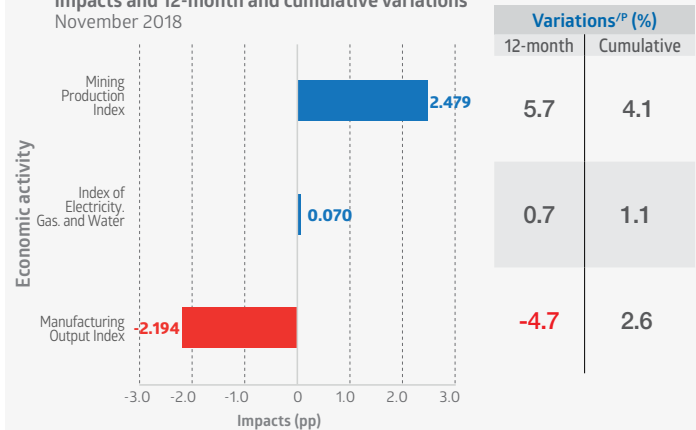
Development of the Industrial Production Index (IPI) base: annual average 2014=100

Seasonally adjusted index and cycle-trend**
(January 2016 – November 2018)



Industrial Production Index (IPI), by economic activity base: annual average 2014=100

Impacts and 12-month and cumulative variations
November 2018



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(1) For more details, see "Desestacionalización de las Series Económicas de corto plazo, año base 2014=100" [Seasonal Adjustment of the Short-term Economic Series, base year 2014=100], February 2017, available at www.ine.cl.

(*) The seasonally adjusted series and the cycle-trend are constructed using the X-13 ARIMA-SEATS methodology.

Mining Production Index

Base: annual average 2014=100

- In November 2018, the seasonally adjusted series of the Mining Production Index (IPMin) increased **7.7%** compared to the previous month.
- The original series increased **5.7%** year on year.

Development of the seasonally adjusted series

In November 2018, the seasonally adjusted series of the IPMin corrected for the calendar effect rose 7.7% compared to the previous month and 5.4% year on year.

In the cycle-trend series, an annualized monthly variation of 5.7% in the long-term development of this activity was recorded.

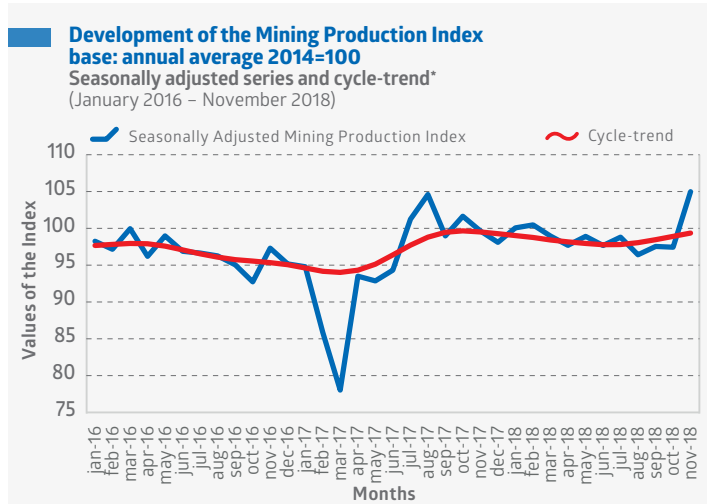
Development of the original series

In November 2018, the IPMin increased 5.7% year on year as a result of the rise of 6.4% in Division 04 and 07, the mining of metal ores², which had an impact of 6.047 pp. The impact of these divisions can be attributed to the increase of 7.3% in the mining and processing of copper (division 04). This result can mainly be explained by an increase in copper production, which in turn was due to a higher level of processing and higher grade of ore in important companies of the sector.

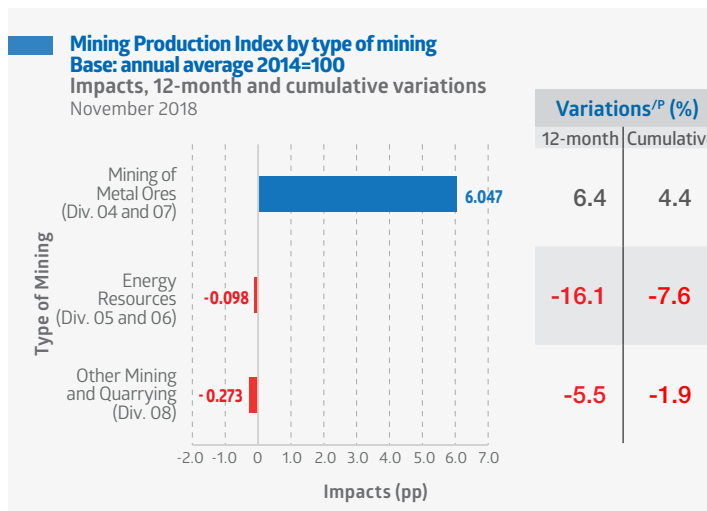
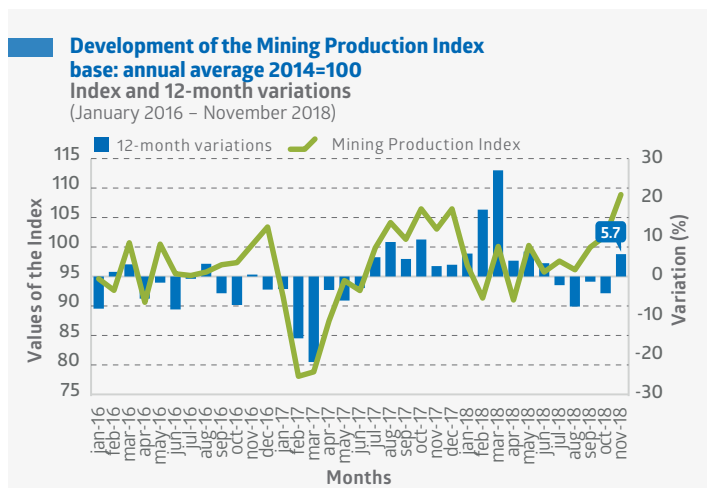
Other mining and quarrying³ (division 08) fell 5.5% year on year and had an impact of -0.273 pp on the variation of the IPMin. The impact was due to decreased production of ulexite.

A twelve-month decrease of 16.1% was observed in energy resources⁴ (division 05 and 06). The combined impact of these two divisions (-0.098 pp) resulted from a lower production of coal, petroleum, and natural gas.

- (2) Activities for production of metals include division 04, mining and processing of copper, and division 07, mining of metal ores.
- (3) These are activities for the production of minerals that are transformed into products applicable to various industrial and agricultural uses.
- (4) These are activities for the production of solid, liquid, or gaseous substances from which energy can be obtained. They include division 05, mining of coal and lignite, and division 06, extraction of crude petroleum and natural gas.



(*) The seasonally adjusted series and cycle-trend are constructed using the X-13 ARIMA-SEATS methodology.



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Index of the Production of Electricity, Gas, and Water

Base: annual average 2014=100

- In November 2018, a monthly decrease of **0.6%** was observed in the seasonally adjusted series of the index of the production of electricity, gas, and water (IPEGA).
- The original series increased **0.7%** year on year.

Development of the seasonally adjusted series

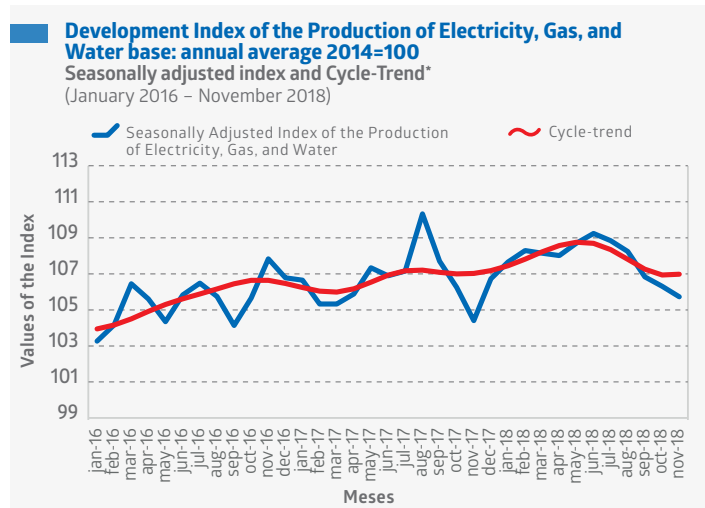
In November 2018, the seasonally adjusted series of the IPEGA corrected for calendar effect decreased 0.6% compared to the previous month but increased 1.3% year on year. In the cycle-trend series, an annualized monthly increase of 0.5% in the long-term development of this activity was recorded.

Development of the original series

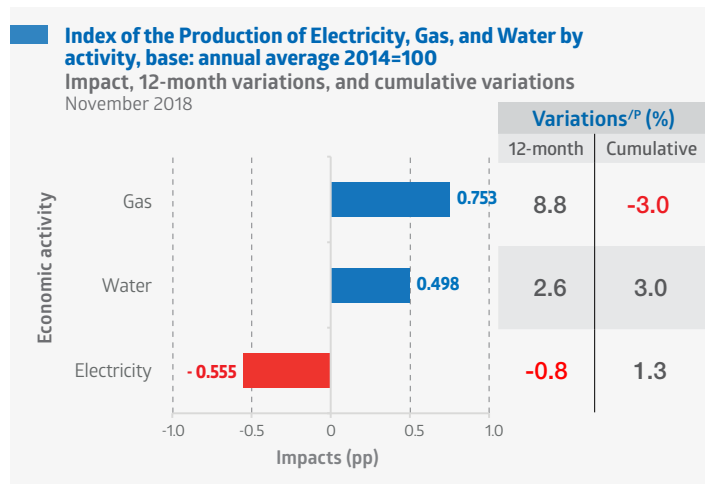
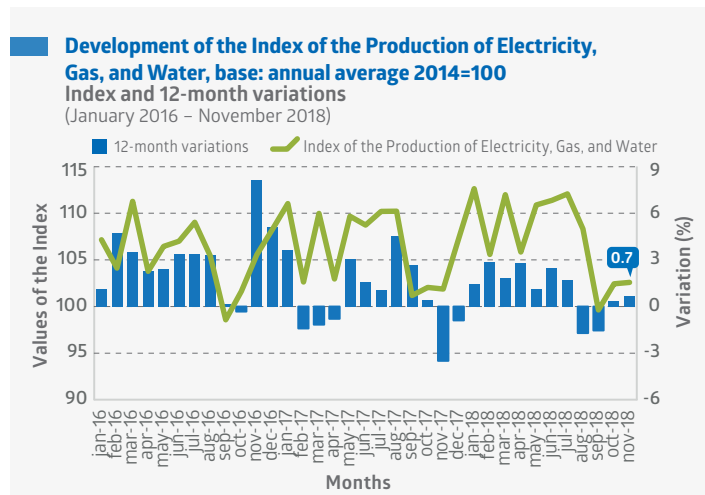
In November 2018, the IPEGA rose 0.7% year on year as a result of the increases in two of the three of the activities of the index. Gas had the greatest positive impact (0.753 pp) on the variation of the index, rising 8.8%. The rise can be explained by increased distribution of gas, which was associated with a rise in demand from manufacturing. Regasification of liquefied natural gas also rose as a result of the increased demand.

The distribution of drinking water had the second greatest positive impact (0.498 pp), rising 2.6% as a result of increased supply to residential clients. The increased supply can be explained by climatic factors.

Electricity had the only negative impact (-0.555 pp) on the variation of the index. Its decrease (-0.8%) can be attributed to a fall in distribution of gas to the manufacturing and commercial sectors. In contrast, electric power generation, mainly from solar energy and natural gas/liquefied natural gas, increased in production.



(*) The seasonally adjusted series and cycle-trend are constructed using the X-13 ARIMA-SEATS methodology.



/P: Provisional figures

Manufacturing Output Index

Base: annual average 2014=100

- In November 2018, the seasonally adjusted series of the manufacturing output index (IPMan) decreased **0.6%** compared to the previous month.
- The original series decreased **4.7%** in twelve months.

Development of the seasonally adjusted series

In November 2018, which had one working day less than November 2017, the seasonally adjusted series of the IPMan corrected for calendar effect decreased 0.6% compared to the previous month and 2.6% year on year.

In the cycle-trend series, an annualized monthly decrease of 2.4% in the long-term development of this activity was recorded.

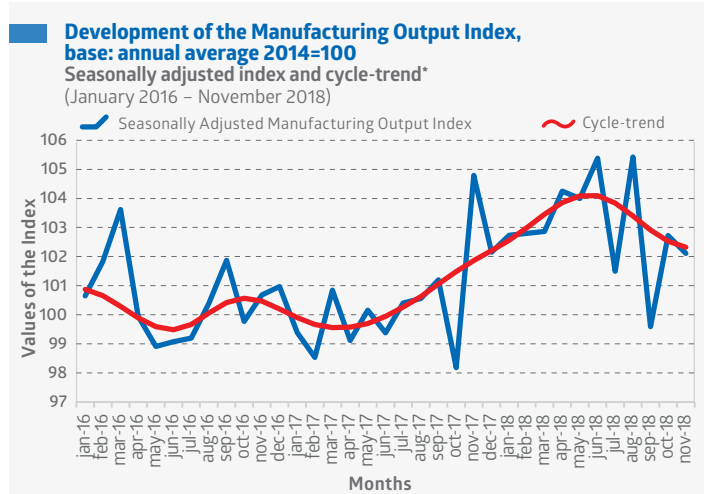
Development of the original series

In November 2018, the IPMan decreased 4.7% year on year. The decrease can largely be explained by the year-on-year fall of 5.5% in division 10, manufacture of food products, which had an impact of -1.881 pp on the variation of the general index. The fall in division 10 was principally due to decreased production of frozen salmon and trout fillets and meat. The decreased production of this division can, in turn, be attributed to a lower quantity and smaller size of harvested salmon and to a high base of comparison (November 2017).

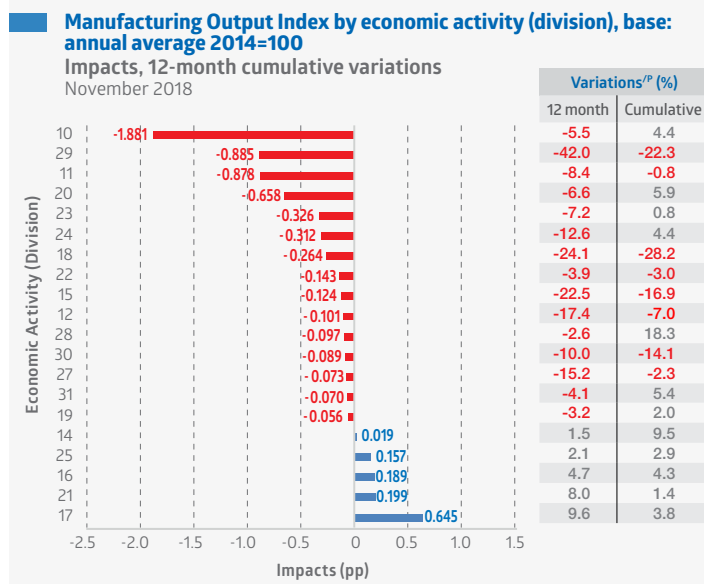
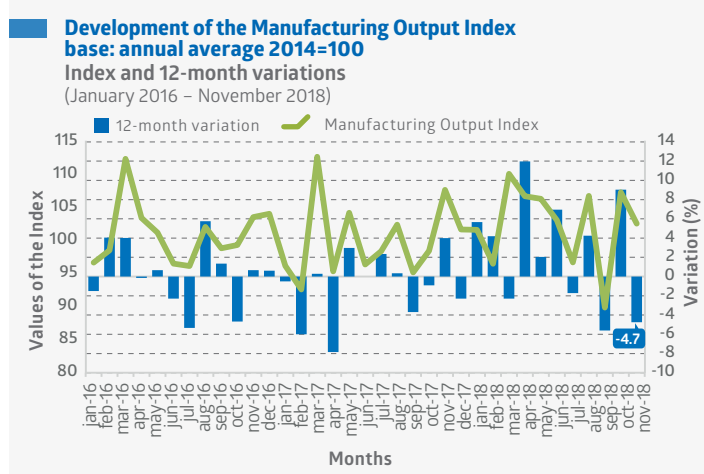
Following in negative influence was division 29, manufacture of motor vehicles, trailers, and semi-trailers, which decreased 42.0% and had an impact of -0.885 pp on the variation of the general index. The results can be attributed to the closure of an important company of the sector.

The principal positive influence on the variation of the general index was from division 17, manufacture of paper and paper products, which increased 9.6% and contributed 0.645 pp. The variation of division 17 can be explained by a low base of comparison, which was associated with a planned stoppage at a production plant during the same period in the previous year.

Following in positive impact was division 21, manufacture of pharmaceuticals, medicinal, chemical, and botanical products, which increased 8.0% and had an impact of 0.199 pp. The results of this division can be attributed to the increased productive capacity of companies of this sector.



(*) The seasonally adjusted series and cycle-trend are constructed using the X-13 ARIMA-SEATS methodology.



/P: Provisional figures

Descriptions by Division of the Manufacturing Output Index (IPMan)

Division*	Description
10	Manufacture of food products
11	Manufacture of alcoholic and nonalcoholic beverages
12	Manufacture of tobacco products
14	Manufacture of wearing apparel
15	Manufacture of leather and related products
16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials
17	Manufacture of paper and paper products
18	Printing and reproduction of recorded media
19	Manufacture of coke and refined petroleum products
20	Manufacture of chemicals and chemical products
21	Manufacture of pharmaceuticals, medicinal, chemical, and botanical products
22	Manufacture of rubber and plastics products
23	Manufacture of other non-metallic mineral products
24	Manufacture of basic metals
25	Manufacture of fabricated metal products, except machinery and equipment
27	Manufacture of electrical equipment
28	Manufacture of machinery and equipment n.e.c.**
29	Manufacture of motor vehicles, trailers, and semi-trailers
30	Manufacture of other transport equipment
31	Manufacture of furniture

(*) Divisions are a grouping of homogeneous activities that belong to the same sector according to the CIIU4.CL 2012 classification.

(**) Not elsewhere classified

Rectifications of the period

The principal rectifications of the period were the following:

Index	Date	Group	Description
IPMin	oct-18	051	Mining of hard coal
		081	Quarrying of stone, sand, and clay
IPEGA	nov-17	351	Electric power generation, transmission, and distribution
	oct-18	351	Electric power generation, transmission, and distribution
		352	Manufacture of gas; distribution of gaseous fuels through mains
IPMan	nov-17	102	Processing and preserving of fish, crustaceans, and mollusks
		152	Manufacture of footwear
		210	Manufacture of pharmaceuticals, medicinal, chemical, and botanical products
	dec-17	210	Manufacture of pharmaceuticals, medicinal, chemical, and botanical products
	oct-18	102	Processing and preserving of fish, crustaceans, and mollusks
		282	Manufacture of special-purpose machinery
310		Manufacture of furniture	