

- In February 2018, the Industrial Production Index (IPI) increased **8.9%** in twelve months.
- The Mining Production Index (IPMin) grew **16.9%** compared to the same month in the previous year.
- The Index of the Production of Electricity, Gas, and Water (IPEGA) increased **2.9%** in twelve months.
- The Manufacturing Output Index (IPMan) expanded **3.7%** in twelve months.

Variation of the seasonally adjusted series

In February 2018, which had the same number of working days as the same month in the previous year, the seasonally adjusted series¹ corrected for calendar effect of the Industrial Production Index (IPI) increased 0.1% compared to the previous month and 9.0% compared to February 2017. In the cycle-trend series, an annualized growth of 2.7% was observed in the long-term development of this activity.

Variation of the original series

In February 2018, the IPI expanded 8.9%. The expansion can be attributed to the increase in all three sectors of which it is composed, most notably in the IPMan, which had an impact of 6.755 percentage points (pp) on the variation of the indicator. The IPMan and IPEGA had impacts of 1.761 pp and 0.357 pp, respectively.

ECONOMIC SECTORS

February 2018 Variations (%)

Industrial Production Index

12-month	Monthly SA*
8.9	0.1

Mining Production Index

12-month	Monthly SA*
16.9	0.4

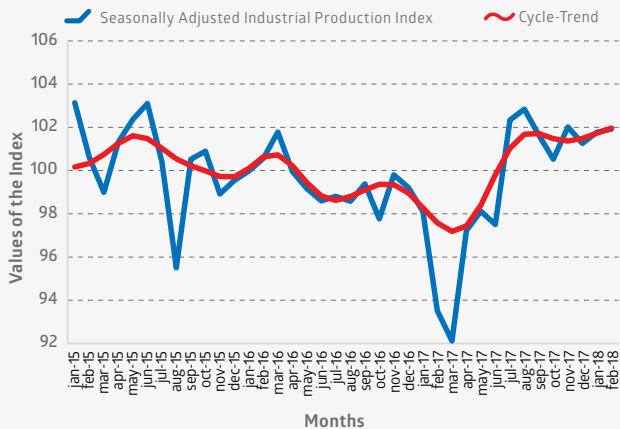
Index of the Production of Electricity, Gas, and Water

12-month	Monthly SA*
2.9	0.7

Manufacturing Output Index

12-month	Monthly SA*
3.7	-0.5

Development of the Industrial Production Index (IPI), base: annual average 2014=100
Seasonally adjusted and Cycle-Trend**
(January 2015 - February 2018)



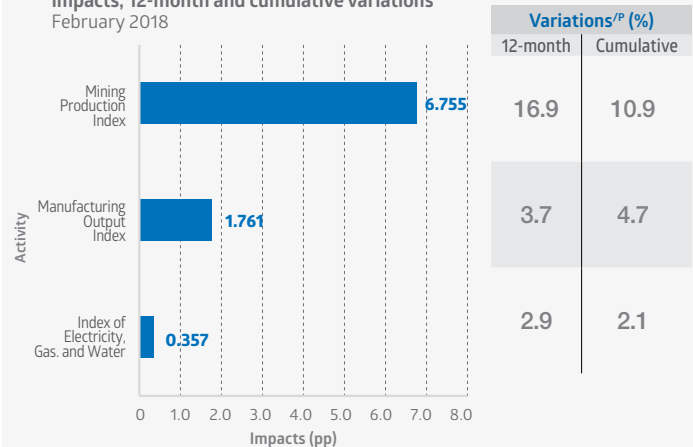
(*) Seasonally adjusted series

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

(1) For more details about the seasonal analysis, see "Desestacionalización de las Series Económicas de corto plazo año base 2014=100", February 2017, available at www.ine.cl.

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

Impacts, 12-month and cumulative variations
February 2018



/P: Provisional Figures

Mining Production Index

Base: annual average 2014=100

- In February 2018, the seasonally adjusted series of the Mining Production Index increased **0.4%** compared to the previous month.
- The original series increased **16.9%** in twelve months.

Variation of the seasonally adjusted series

In February 2018, the seasonally adjusted series of the IPMin corrected for calendar effect rose 0.4% compared to the previous month. The year-on-year variation of the series was 17.0%.

In the cycle-trend series, an annualized monthly increase of 3.5% in the long-term development of this activity was recorded.

Variation of the original series

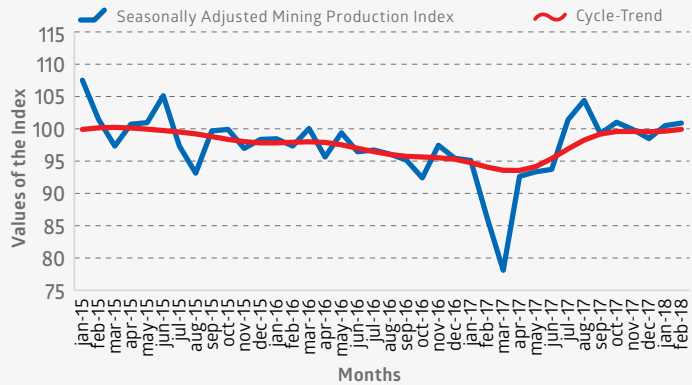
In February 2018, the IPMin increased 16.9% in twelve months as a result of the rise of 16.8% in the Mining of Metal Ores, which had a 16.115 pp impact on the variation of the indicator. This increase was driven by the Mining and processing of copper (Division 04) and can be attributed to the year-on-year rise of 18.9% in the production of copper³. The rise in copper production can be explained by a low base of comparison (February 2017), which in turn was due to lower production resulting from an important strike in that period. In addition, there was increased processing of copper in the current period.

Division 08, Other Mining and Quarrying⁴, grew 30.4% in twelve months and had an impact of 0.940 pp on the general index. The rise was a result of increased production of limestone.

In contrast, Energy Resources⁵ (Divisions 05 and 06) decreased 13.3% in twelve months and had an impact of -0.106 pp. The results can be attributed to reduced production of all the groups of the index.

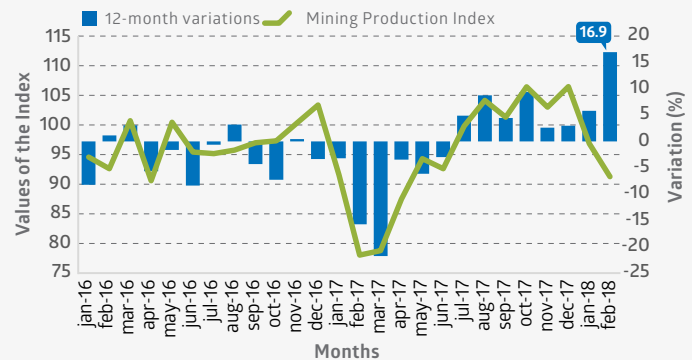
- (2) Activities for production of metals include Division 04, Mining and processing of copper, and Division 07, Mining of metal ores.
- (3) This includes tons of fine-grade contained in cathodes, copper concentrates, and blister-anodes.
- (4) These are activities for the production of minerals that are transformed into products applicable to various industrial and agricultural uses.
- (5) 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.

Development of the Mining Production Index, base: annual average 2014=100
Seasonally adjusted series and Cycle-Trend*
(January 2015 – February 2018)

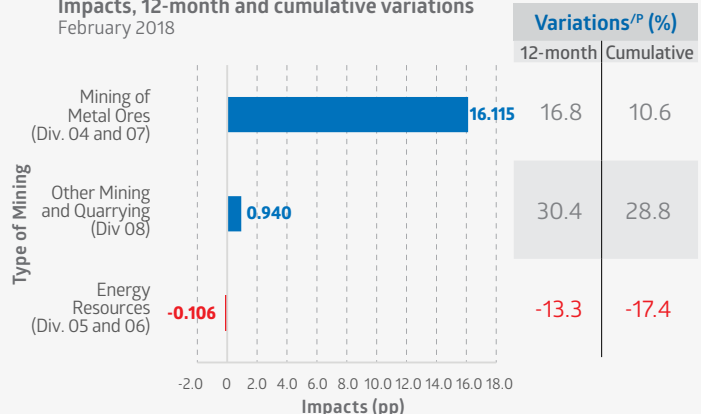


(*) The seasonally adjusted series and cycle-trend are constructed using the X-13 ARIMA-SEATS methodology.

Development of the Mining Production Index, base: annual average 2014=100
Index and 12-month variations
(January 2016 – February 2018)



Mining Production Index
Base: annual average 2014=100, by type of mining
Impacts, 12-month and cumulative variations
February 2018



/P: Provisional figures

Index of the Production of Electricity, Gas, and Water

Base Year 2014=100

- In February 2018, the seasonally adjusted series of the Index of the Production of Electricity, Gas, and Water (IPEGA) increased **0.7%** compared to the previous month.
- The original series increased **2.9%** in twelve months.

Variation of the seasonally adjusted series

In February 2018, the seasonally adjusted series of the IPEGA corrected for calendar effect increased 0.7% compared to the previous month and 2.9% compared to February 2017. In the cycle-trend series, an annualized monthly increase of 4.9% in the long-term development of this activity was recorded.

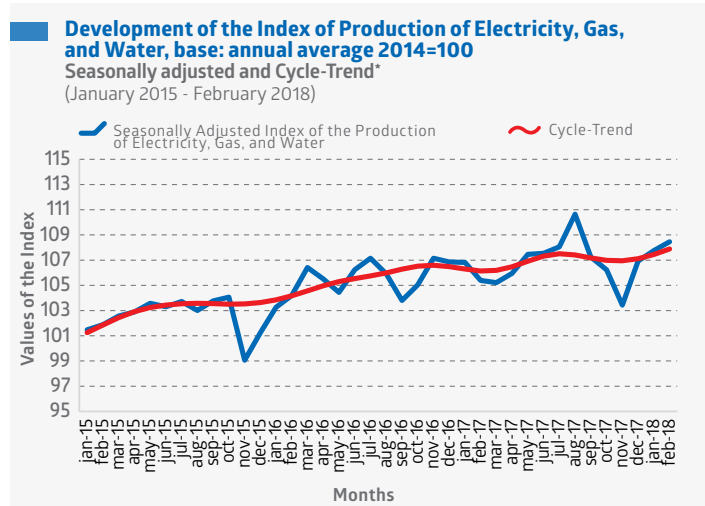
Variation of the original series

In February 2018, the IPEGA increased 2.9% in twelve months as a result of the increases in two of the three of the activities of the index. Electricity had the greatest positive influence (2.672 pp), increasing 3.9%. The increase was a result of the rise in electric power generation, particularly hydraulic and solar generation and generation of the group coal/coal-petcoke. For its part, the distribution of electricity decreased during the period as a result of the reduced distribution to the sectors of manufacturing and commerce.

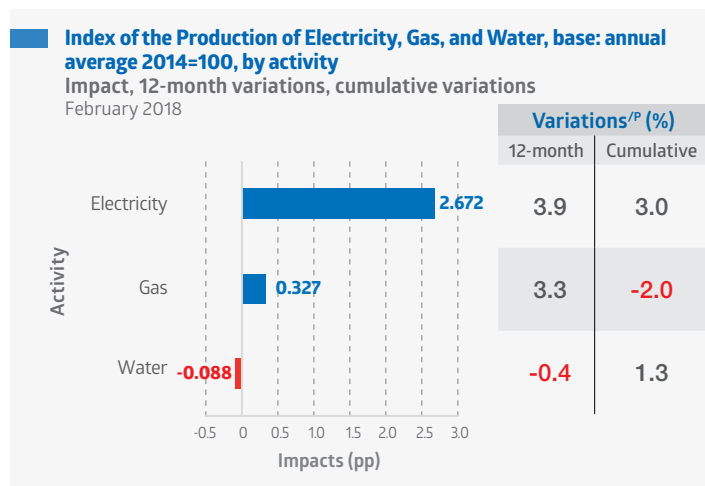
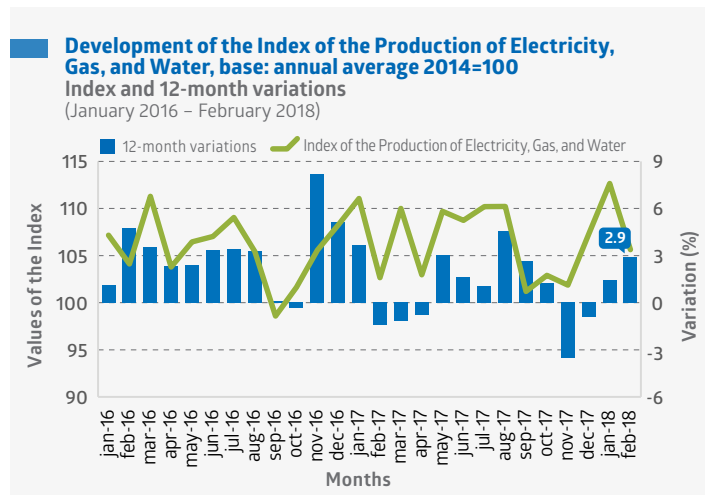
The Distribution of gas through mains and regasification increased 3.3% and had an impact of 0.327 pp. The increase was a result of the increased distribution of gas to the manufacturing sector, to electric power generation, and to households. The regasification of natural gas also increased in activity.

In contrast, the Distribution of water fell 0.4% and had an impact of -0.088 pp on the index. The fall was a result of the reduced level of distribution to other destinations n.e.c.* and to the residential and manufacturing sectors.

(*) Not elsewhere classified



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



/P: Provisional figures

Manufacturing Output Index

Base year 2014=100

- In February 2018, the seasonally adjusted series of the Manufacturing Output Index (IPMAN) decreased **0.5%** compared to the previous month.
- The original series increased **3.7%** in twelve months.

Variation of the seasonally adjusted series

In February 2018, which had the same number of working days as the same month in the previous year, the seasonally adjusted series of the IPMan corrected for calendar effect increased 0.5% compared to the previous month and 3.8% in twelve months.

In the cycle-trend series, an annualized monthly increase of 1.2% in the long-term development of this activity was recorded.

Variation of the original series

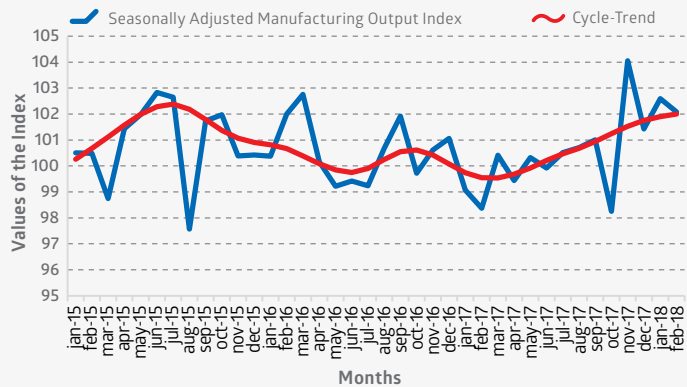
In February 2018, the IPMan increased 3.7% year on year. This result can principally be explained by the year-on-year rise of 5.5% in Division 10, Manufacture of food products, which had an impact of 1.917 pp on the general index. The impact was a result of an increased production of fish prepared or preserved in another manner, except fish paste. Especially notable was the increased production of jack mackerel.

Following was Division 20, Manufacture of chemicals and chemical products, which increased 14.4% and had an impact of 1.343 pp. The increase was related to a higher demand for potassium nitrate used as a fertilizer.

The principal negative influence was from Division 17, Manufacture of paper and paper products, which decreased 6.0% and had an impact of -0.478 pp as a result of the lower production of bleached or semibleached coniferous chemical wood pulp, except of the soluble kind. The lower production was a result of production strategies of the sector.

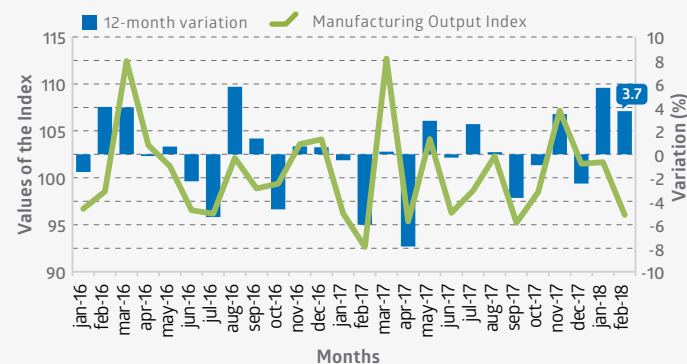
The second greatest negative impact was from Division 18, Printing and reproduction of recorded media, which decreased 21.0% and had an impact of -0.222 pp as a result of the decreased demand for printing.

Development of the Manufacturing Output Index, base: annual average 2014=100
Seasonally adjusted and Cycle-Trend*
(January 2015 – February 2018)

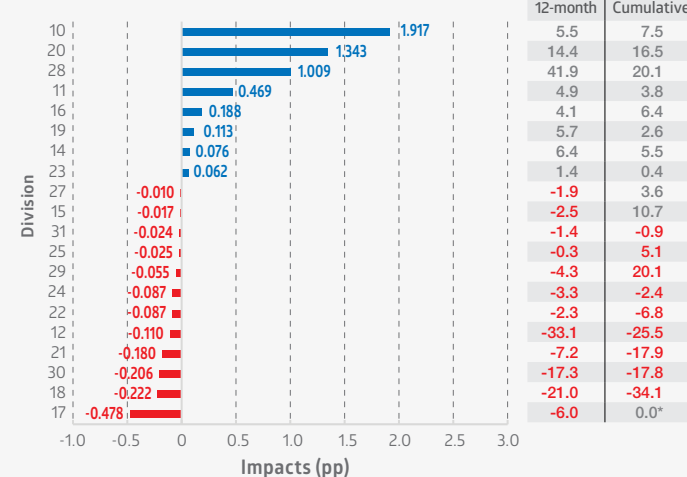


(*) The seasonally adjusted series and cycle-trend are constructed using the X-13 ARIMA-SEATS methodology.

Development of the Manufacturing Output Index, base: annual average 2014=100
Index and 12-month variations
(January 2016 – February 2018)



Manufacturing Output Index base: annual average 2014=100, by division
Impacts, 12-month cumulative variations
February 2018



/P: Provisional figures

(*) This figure is 0.04 rounded to the nearest hundredth.

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 in the period

The principal rectifications of the period were the following:

Index	Date	Group	Description
IPMin	jan-18	051	Mining of hard coal
		072	Mining of nonferrous metal ores except copper
		081	Quarrying of stone, sand, and clay
IPMan	feb-17	101	Processing and preserving of meat
		221-222	Manufacture of rubber and plastic products
		110	Manufacture of alcoholic and nonalcoholic beverages
	jan-18	221-222	Manufacture of rubber and plastic products
		102	Processing and preserving of fish, crustaceans, and mollusks
		103	Processing and preserving of fruit and vegetables
IPEGA	jan-18	107	Manufacture of other food products
		351	Electric power generation, transmission, and distribution
		352	Manufacture of gas; distribution of gaseous fuels through mains