

- The Index of Sales of Real estate activities at current prices rose **13.5%** year on year.
- The Index of Sales of Arts, entertainment, and recreation activities at current prices grew **13.3%** year on year.

In February 2018, seven of the eight indices at current prices that measure the development of sales in various services increased year on year. The most notable increases were in the Index of Sales in Real-estate activities (13.5%), and the Index of Sales of Arts, entertainment, and recreation activities (13.3%). Following in increase were the Index of Sales of Other service activities (7.3%) and the Index of Sales of Administrative and support services (7.1%). The Index of Sales of Transport and storage showed no variation*.

INDICES OF SALES OF SERVICES (IVS)

Base: Annual Average 2014=100

February 2018

12-month Var. at current prices (%)

| | | | |
|---|------|--|------|
| Transportation and storage | 0.0* | Professional, scientific, and technical activities | 1.9 |
| Accommodation and food service activities | 4.8 | Administrative and support services | 7.1 |
| Information and communications | 5.5 | Arts, entertainment, and recreation activities | 13.3 |
| Real estate activities | 13.5 | Other service activities | 7.3 |

(*) This variation is 0.007 rounded to the nearest thousandth.

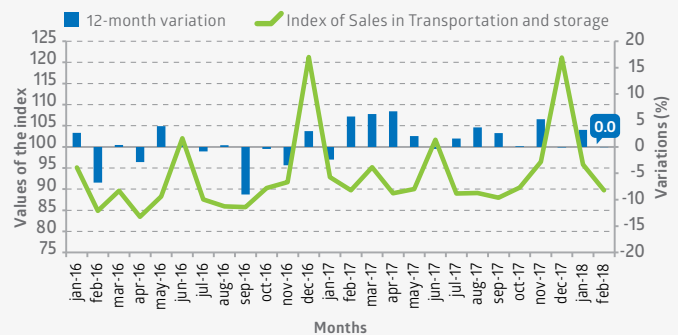
Transportation and Storage

The Index of Sales in Transportation and storage at current prices showed no year-on-year variation.

Twelve-month decreases were observed in four of the ten activities that make up this sector. Together these four sectors had an impact of -5.062 percentage points (pp). The activity with the greatest negative impact on the variation of the index was Freight transport by road (-4.074 pp). The negative impact was due to the loss of clients, delays in services that had been scheduled for the month, and the termination of contracts.

The six activities with positive influence had a combined impact of 5.056 pp. The most notable impact was in Air transport (2.027 pp). The impact of this activity was a result of an increased demand for passenger transport services for vacations. The impact was also due to increased demand for low-cost services.

Development of the Index of Transportation and storage base: annual average 2014=100 Index and 12-month variations (January 2016 - February 2018)



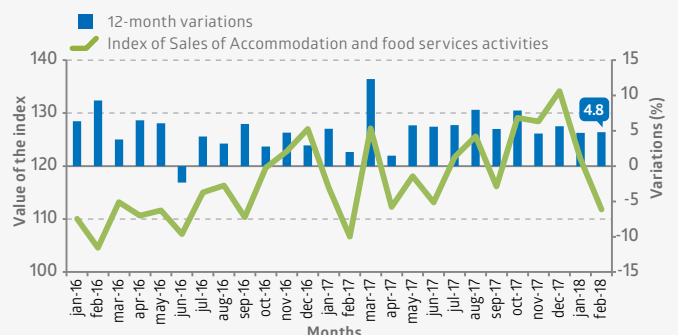
Accommodation and Food Service Activities

The Index of Sales in Accommodation and food service activities at current prices increased 4.8% year on year.

The increase can be attributed to all three activities of the sector. Restaurants and mobile food service activities had the greatest impact (3.189 pp) on the index as a result of the opening of new establishments and the extension in opening hours. Services of Ice cream parlors showed a greater rate of growth in the current month than in February 2017.

Event catering and other food service activities also had a positive impact (1.440 pp) on the increase of the sector. The impact was a result of the awarding of new contracts, which resulted in an increase in provision of services to establishments.

Development of the Index of Sales of Accommodation and food service activities, base: annual average 2014=100 Index and 12-month variations (January 2016 - February 2018)



Information and Communications

The Index of Sales in Information and communications at current prices increased 5.5% year on year.

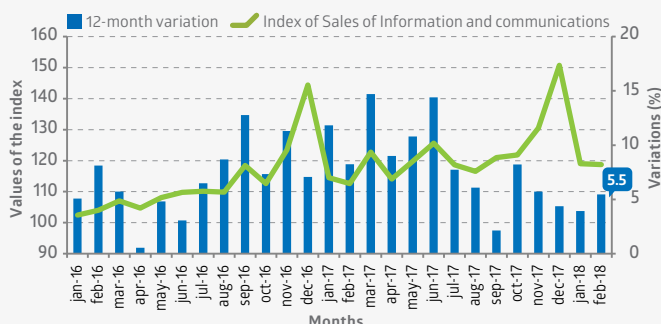
Four of the five activities of the index increased in twelve months. The principal contribution was from Telecommunications (4.558 pp). The contribution of this activity can be attributed to increased demand, which in turn was due to commercial strategies. The contribution can also be attributed to the turnover from ongoing telecommunications projects and to tariff adjustments in some services.

The only activity with negative influence on the variation of the index was Programming and broadcasting activities (-0.356 pp). The negative influence was due to decreased income from advertising.

Development of the Index of Sales of Information and communications

base: annual average 2014=100

Index and 12-month variations
(January 2016 - February 2018)



Real Estate Activities

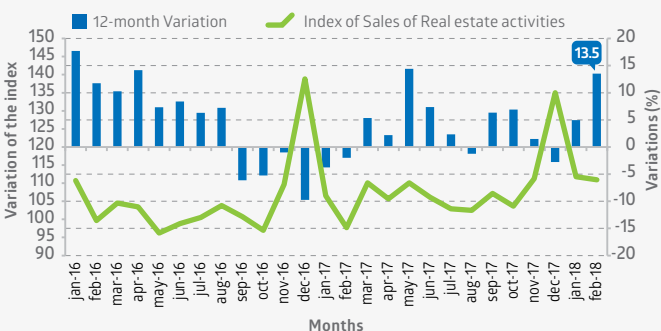
The Index of Sales in Real estate activities at current prices increased 13.5% year on year.

Real estate activities carried out with own or rented assets had an impact of 13.582 pp. The impact can be attributed to the increased activities in shopping centers, which adjusted their fees and rented a greater surface area. The greater surface area was a result of the higher number of commercial stores available in the current period compared to the previous year. In addition, companies engaged in the development of residential projects had a positive impact as a result of the increase in the number of deeded projects.

Real estate activities on a fee or contract basis had an impact of -0.043 pp. The impact was due to a slight decrease in the administration of real estate sales and rentals.

Development of the Index of Sales of Real Estate Activities base year 2014=100

Index and 12-month Variation
(January 2016 - February 2018)



Professional, Scientific, and Technical Activities

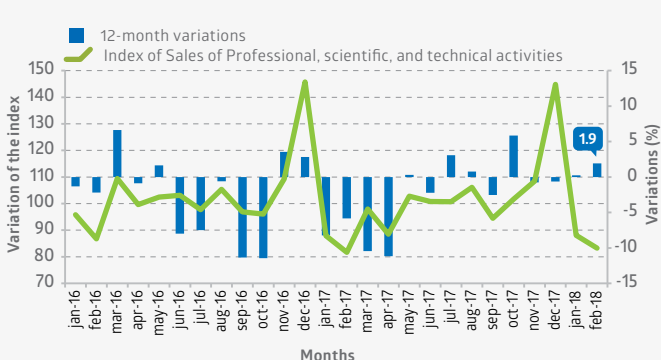
The Index of Sales of Professional, scientific, and technical activities at current prices increased 1.9% in twelve months.

Four of the five activities of the sector decreased year on year. Architectural and engineering activities and related technical consultancy had the greatest positive impact (1.437 pp) as a result of the awarding of new projects and of the regularization of payments for services provided during the month.

Advertising had an impact of -0.732 pp on the variation of the sectoral index. The result was due to the decrease in projects and clients compared to the same month in the previous year. The result can also be attributed to the delays in billing in the month of analysis.

Development of the Index of Sales of Professional, scientific, and technical activities, base: annual average 2014=100

Index and 12-month variations
(January 2016 - February 2018)



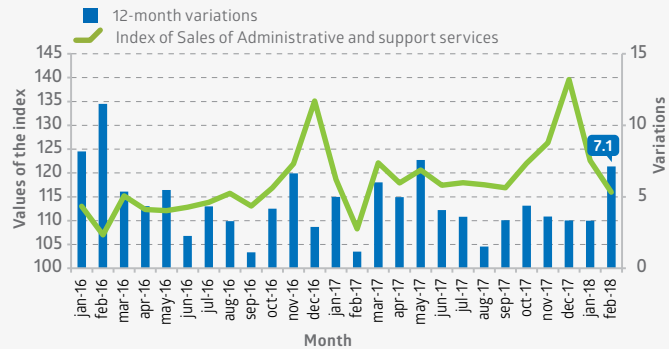
Administrative and Support Services

The Index of Sales of Administrative and support services at current prices increased 7.1% year on year.

All seven activities of this sector increased year on year. The greatest impact was from Business support service activities n.e.c.¹ (1.680 pp). The impact can mainly be attributed to collection agencies, which were given incentives for a greater level of collection.

Renting and leasing of other machinery, equipment, and tangible goods had the second greatest impact (1.566 pp). The impact was due to the reactivation in markets that request these services, the awarding of new contracts, and the low base of comparison (February 2017) in which there was a work stoppage in some companies of the mining sector.

Development of the Index of Sales of Administrative and support services
base: annual average 2014=100
Index 12-month variations
(January 2016 - February 2018)



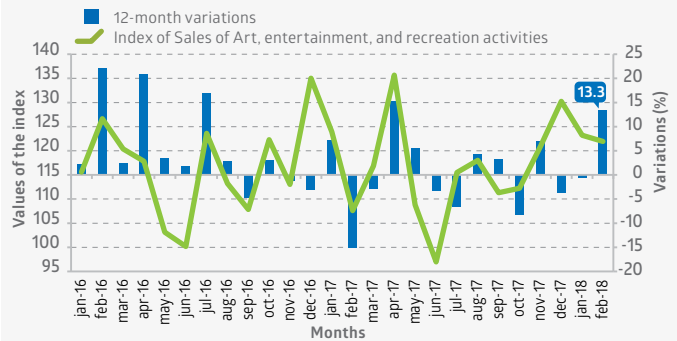
Arts, Entertainment, and Recreation Activities

The Index of Sales of Arts, entertainment, and recreation activities at current prices increased 13.3% in twelve months.

All three activities of the sector increased year on year. Creative, arts, and entertainment activities had the greatest impact (10.073 pp), which was due to the production of new events and the development of large-scale festivals.

Sports activities and amusement and recreation activities had an impact of 2.457 pp on the index of the sector. The impact was due to large-scale events in the previous months, the initiation of new campaigns, and promotions offered by companies of this sector.

Development of the Index of Sales of Arts, entertainment, and recreation activities
base: annual average 2014=100
Index and 12-month variations
(January 2016 - February 2018)

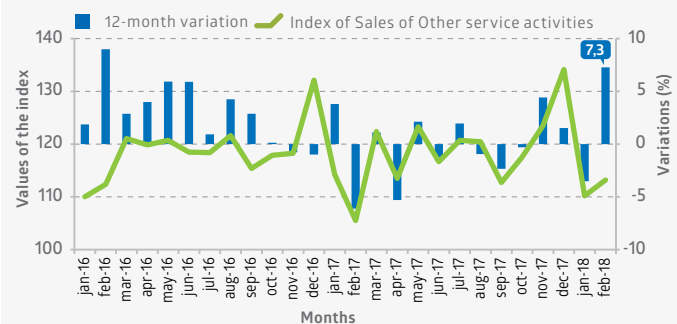


Other Service Activities

The Index of Sales of Other service activities at current prices increased 7.3% year on year.

This result can be explained by an increase in funeral services. In contrast, services of washing and cleaning (including dry-cleaning of textiles and fur products) decreased in demand.

Development of the Index of Sales of Other service activities
base: annual average 2014=100
Index and 12-month variations
(January 2016 - February 2018)



(1) Not elsewhere classified

Rectifications of the period

In accordance with the policy of rectification and revision, figures starting from January 2014 were revised. For more information, see Separata Técnica, Revisión de cifras de indicadores económicos de corto plazo, Índices de Ventas de Servicios [Technical Supplement, Revision of figures of short-term economic indicators, Indices of Sales in Services], April 2018.