



PRESS RELEASE

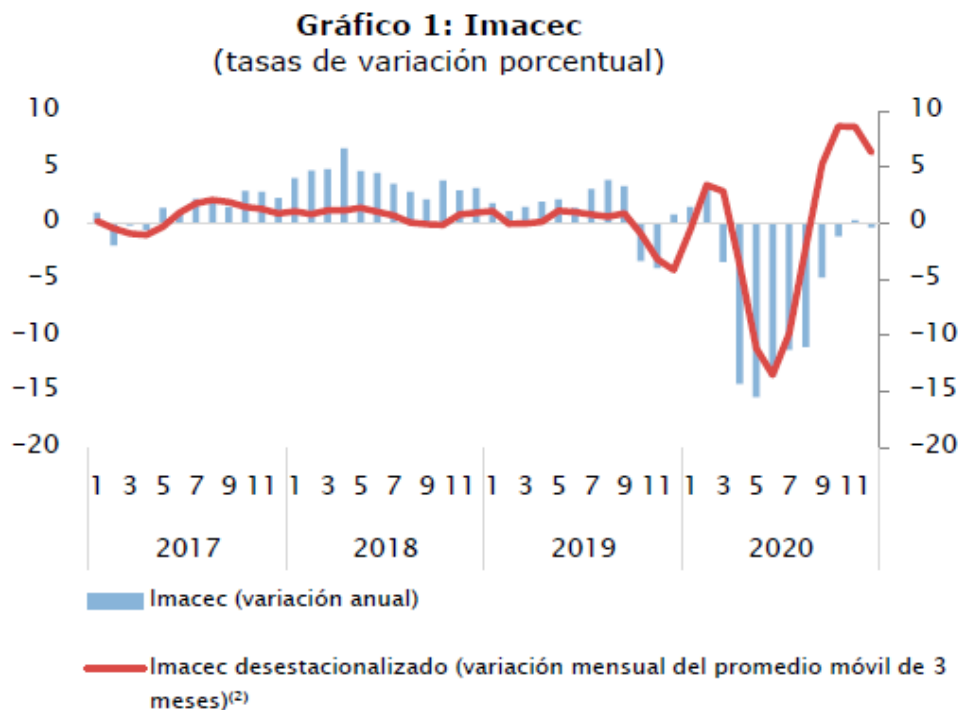
Tuesday, 1 December 2020

December 2020's monthly index of economic activity, Imacec

According to preliminary information, in December 2020 the Imacec dropped 0.4% compared with the same month a year before (Figure 1). The seasonally-adjusted series rose 3.5% with respect to the previous month and dropped 0.3% in twelve months. December 2020 came with the same number of working days as December 2019.

The Imacec result is explained by a drop in services and mining activity, an effect that could not be offset by the dynamism of trade (Figure 2).

The growth in the seasonally-adjusted Imacec was driven by the performance of services, partially offset by mining (Figure 3).



Imacec analysis by activity

1. Goods production

The 2.4 drop in goods production was due to the performance of the mining sector, which posted a drop of 9.2%. To a lesser extent, the drop of 1.4% in the grouping of other goods also played a part.

Meanwhile, the manufacturing industry registered a 2.0% increase. In seasonally-adjusted terms, the production of goods fell by 0.1% from the previous month. Reduced mining output explained this result, which was partially offset by an increase in Other goods production.

2. Trade

The 10.8% growth in commercial activity was driven by the retail sector and, to a lesser extent, by wholesales. Meanwhile, car sales fell. In seasonally-adjusted figures, trade showed an increase of 0.3% with respect to the previous month.

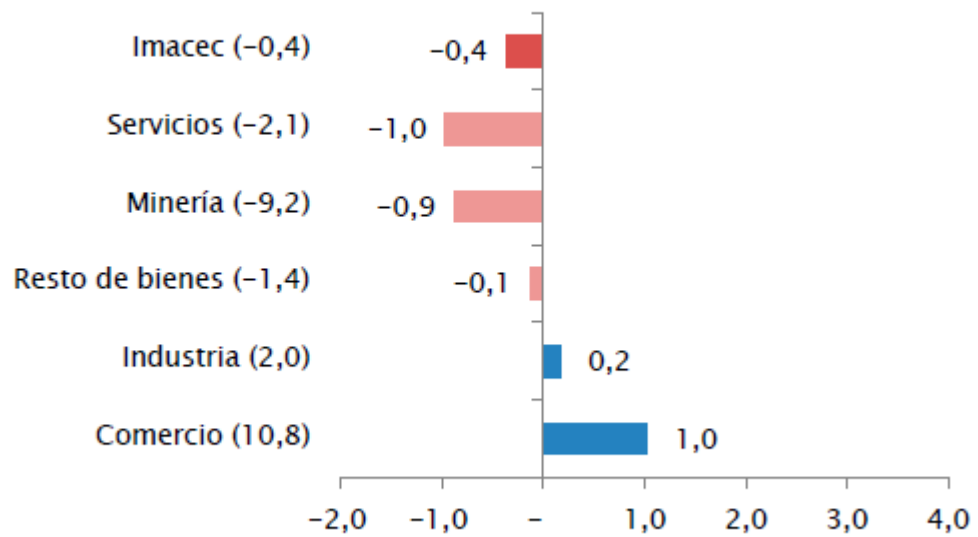
3. Services

Services fell 2.1%, a result mainly explained by transportation, cultural and leisure activities, and restaurants and hotels, which received the impact of the Covid-19-related sanitary emergency, which affected the mobility of people and the normal operation of productive establishments.

By contrast, seasonally-adjusted figures show an increase of 7.0% with respect to the previous month.

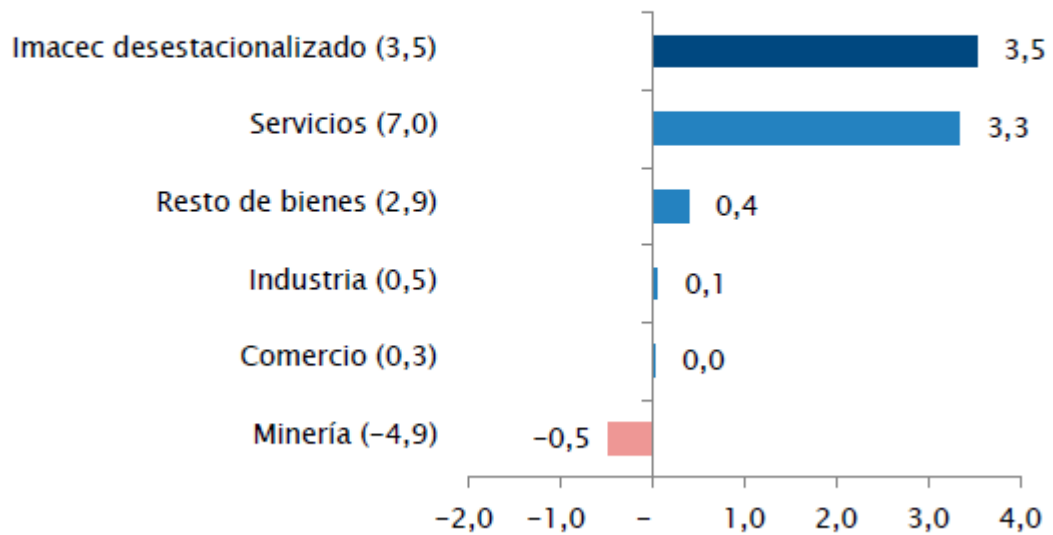
Considering the challenges that the sanitary crisis has imposed on the collection of basic data, the Central Bank of Chile has made additional efforts with its information providers to minimize the impact on the quality of the statistics. However, it is worth noting that the figures delivered today may be subject to greater revisions than has been the historic standard, which will be released according to the calendar of National Accounts publications and revisions available on the Bank's website www.bcentral.cl As per this publications calendar, the 2020 GDP estimate, together with revisions to first, second, and third quarter figures, will be published on 18 March 2021.

Gráfico 2: Contribución a la variación anual del Imacec
(tasas de variación y contribuciones porcentuales)



Nota: Variación anual entre paréntesis y contribuciones porcentuales en barras.

Gráfico 3: Contribución a la variación mensual del Imacec desestacionalizado
(tasas de variación y contribuciones porcentuales)



Nota: Variación mensual entre paréntesis y contribuciones porcentuales en barras.