



# PRESS RELEASE

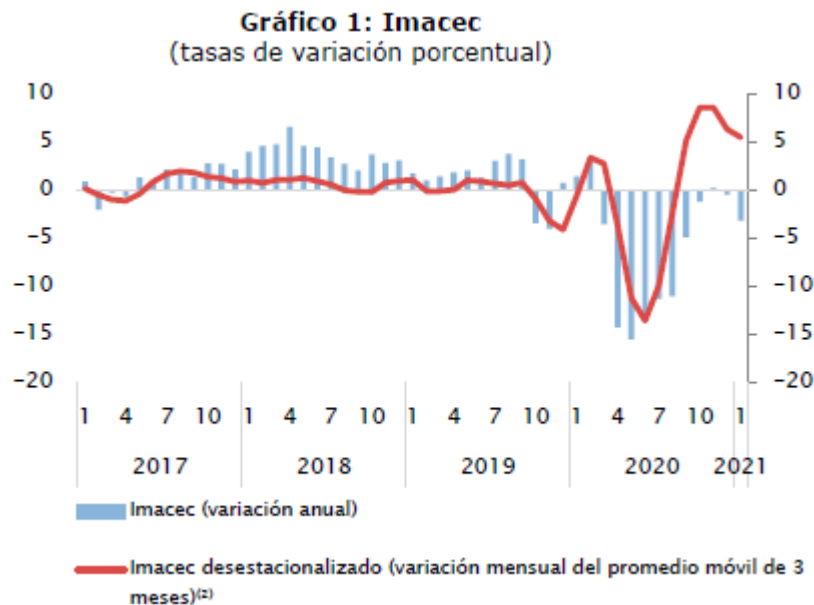
Monday, 1 March 2021

## January 2021's monthly index of economic activity, Imacec

According to preliminary information, last January the Imacec (1) dropped 3.1% compared with the same month a year before (Figure 1). The seasonally-adjusted series rose 1.3% with respect to the previous month and dropped 0.8% in twelve months. The month came with two less working days than January 2020.

The result was explained by the fall in services activities and goods production, an effect that was partially compensated by the dynamism of wholesale and retail trade (Figure 2).

The increase in the seasonally-adjusted Imacec was driven by the performance of services and mining, partly offset by other goods (Figure 3).



### Imacec analysis by activity

#### 1. Goods production

The 2.9% drop in goods production (5) was explained by the 3.4% decline in other goods(6), whose performance was associated mainly with the drop in construction.

construcción. Also, but to a lesser extent, it was affected by the declines of 1.5% and 1.8% in mining and manufacturing industry, respectively.

In seasonally-adjusted terms, the production of goods posted an increase of 0.8% with respect to the previous month, explained by greater mining output though partly offset by a decline in other goods.

## **2. Trade**

The 8.8% increase in trade activity was driven by both wholesale and retail sales. Meanwhile, car sales dropped.

Accordingly, de-seasonalized trade indicators rose 2.8% with respect to the month before.

## **3. Services**

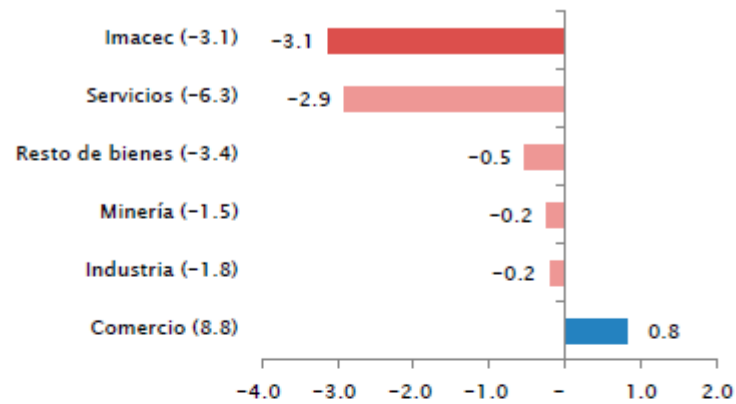
Services (7) lost 6.3%, owing mainly to transportation, restaurants and hotels, cultural and recreational activities, and business services, which suffered the consequences of the Covid-related sanitary emergency, which affected the mobility of individuals and the operation of productive establishments.

In contrast, seasonally-adjusted figures show a 1.7% from the previous month.

In light of the challenges that the sanitary crisis has imposed on the collection of basic data, the Central Bank of Chile has made additional efforts along with its information providers to minimize the impact on the quality of statistics. However, it is relevant to point out that the figures delivered on this occasion may be subject to greater revisions than historical records, and they will be disseminated according to the calendar of publications and revisions of National Accounts available on the Bank's website [www.bcentral.cl](http://www.bcentral.cl)

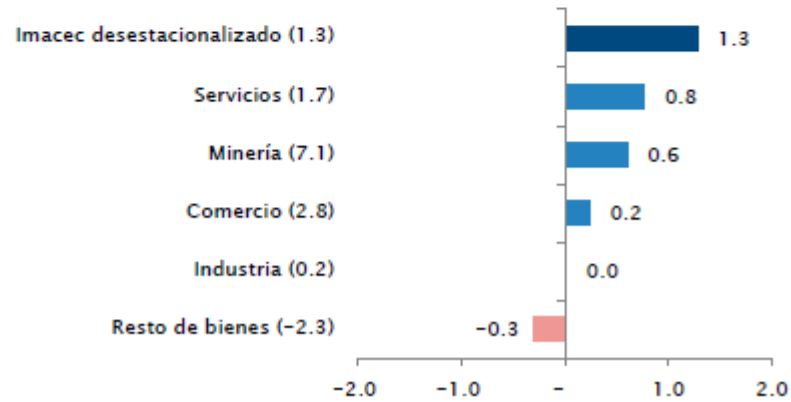
According to said calendar, the 2020 GDP estimate, along with revisions to 2018 and 2019 figures, will be published next 18 March. The Imacec series will be adjusted according with the revised figures.

**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.