

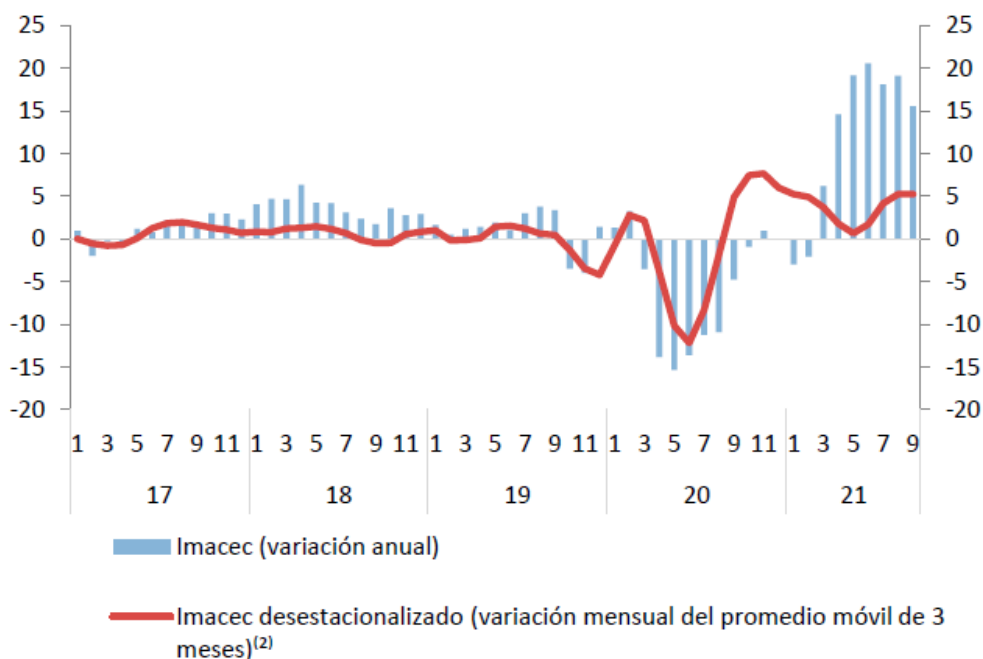
## September 2021's monthly index of economic activity, Imacec

According to preliminary information, last September the Imacec rose 15.6% over the same month a year before (figure 1). The seasonally-adjusted series rose 1.7% with respect to the previous month, and 15.3% in twelve months. September 2021 came with the same number of working days as September 2020.

All the Imacec components increased with respect to the same year-before period: the contribution of services activities stood out, followed by that of trade and goods production (figure 2). This result was explained mainly by the further opening of the economy, household-support measures, partial withdrawals of pension funds, and the lower comparison base from September last year.

The seasonally-adjusted Imacec reflected the performance of services, which owed to the eased constrains on people's mobility compared with the previous month (figure 3).

**Gráfico 1: Imacec**  
(tasa de variación porcentual)



## **Imacec analysis by activity**

### **1. Goods production**

The 7.5% increase in the production of goods<sup>(5)</sup> was explained by the other goods category<sup>(6)</sup>, which rose 19.5%, associated to the performance of construction, and manufacturing industry, which rose 10.4%. Mining posted a drop of 6.7%.

In seasonally-adjusted terms, goods production dropped 0.2% from the previous month, showing the fall in mining, partly offset by increases in other goods and manufacturing activity.

### **2. Trade**

Wholesale and retail trade activity grew 20.3%, driven by its every component. Most significant were the sales of machinery and equipment and retail sales of clothes, footwear, and household equipment.

Meanwhile, the seasonally-adjusted figures show a 0.4% increase from the previous month.

### **3. Services**

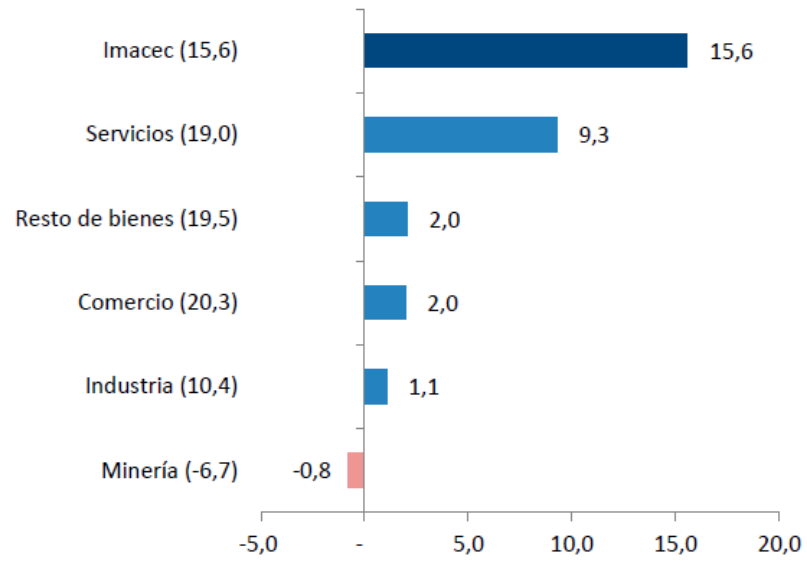
Services<sup>(7)</sup> rose 19.0%, thanks mainly to the performance of personal services, particularly education and health care. To a lesser extent, entrepreneurial services, restaurants and hotels, and transportation also contributed to this result.

In seasonally-adjusted figures, services activities posted an increase of 3.6% 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 extra efforts with its information providers to minimize the impact on the quality of the statistics used. However, it is important to note that the figures disclosed on this occasion could be subject to more revisions than has been the case historically, which will be published in accordance with the calendar of National Accounts publication and revisions, available at the Bank's website [www.bcentral.cl](http://www.bcentral.cl)

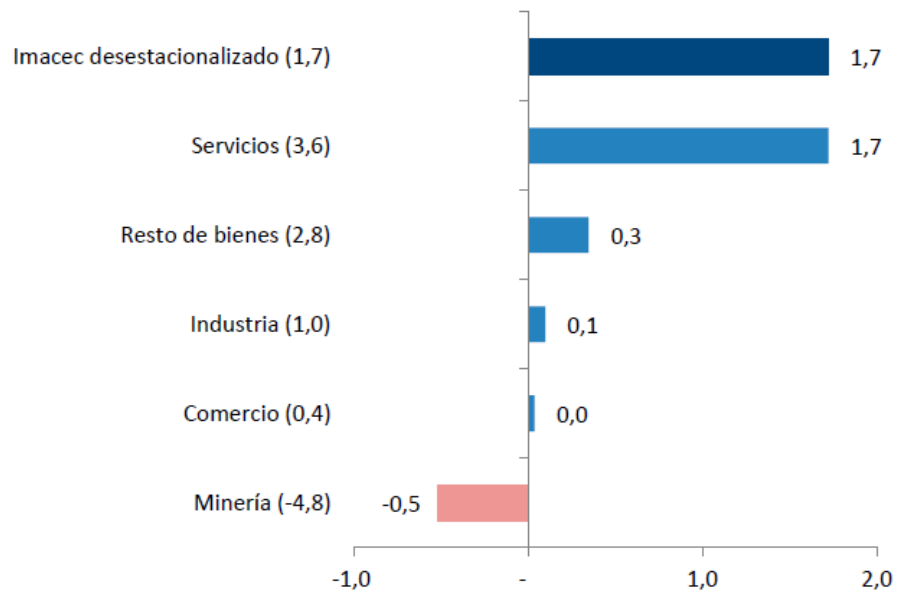
As per said calendar, preliminary third-quarter GDP results, together with revisions to first- and second-quarter 2021 figures, will be published next Thursday 18 November.

**Gráfico 2: Contribución a la variación anual del Imacec<sup>(8)</sup>**  
(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<sup>(8)</sup>**  
(tasas de variación y contribuciones porcentuales)



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