

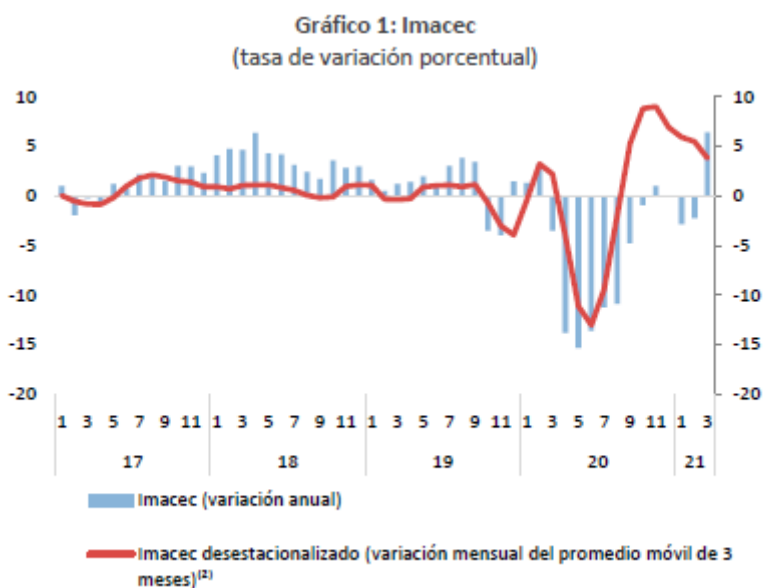
Monday, 3 May 2021

## March 2021's monthly index of economic activity Imacec

According to preliminary information, last March the Imacec rose 6.4% compared to the same month the year before (Figure 1). The seasonally-adjusted series dropped 1.6% with respect to the previous month and increased 5.0% in twelve months. The month came with one more working day than March 2020.

Every component of the Imacec increased, with the contributions of trade and services activities standing out (Figure 2). This result was explained, in part, by the lower comparison base of March 2020, a period that marked the onset of the sanitary emergency associated with Covid-19

The drop in the seasonally-adjusted Imacec was explained by the performance of services (Figure 3).



### Imacec analysis by activity

#### 1. Goods production

The 2.3% increase in the production of goods was explained by the performance of the manufacturing industry, which grew 7.7%, and, to a lesser extent, by the increase in mining and other goods, which grew 1.7% and 1.3%, respectively.

Seasonally adjusted figures show that the production of goods increased 1.0% with respect to the previous month, determined by the increase in mining and other goods. This effect was partially offset by the decline in the manufacturing industry.

## **2. Trade**

Trade activity rose 20.0%, driven by wholesale and retail sales and, to a lesser extent, by car sales.

In seasonally-adjusted terms, trade posted a 1.3% drop with respect to the previous month.

## **3. Services**

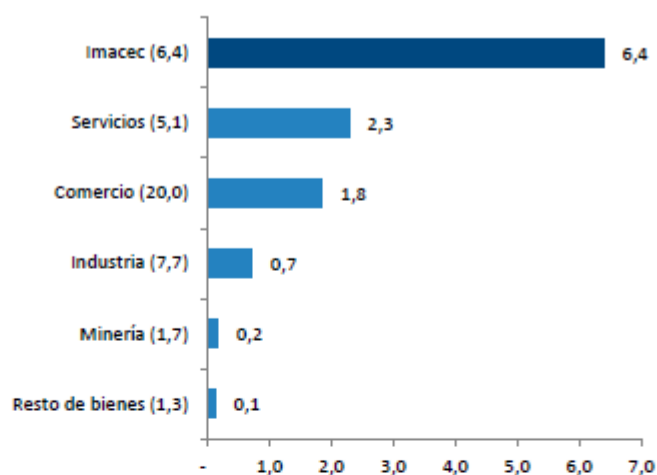
Services rose 5.1%, driven mainly by the performance of personal services, particularly health related ones. Somewhat lower growth was reported in transportation, communications and information services, as well as in restaurants and hotels.

Meanwhile, seasonally-adjusted figures saw a 3.6% drop 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 statistics. However, it is important to point out that the figures delivered on this occasion may be subject to greater revisions than has been the practice historically, which will be published according to the calendar of National Accounts publication and revisions available on the Bank's website, [www.bcentral.cl](http://www.bcentral.cl).

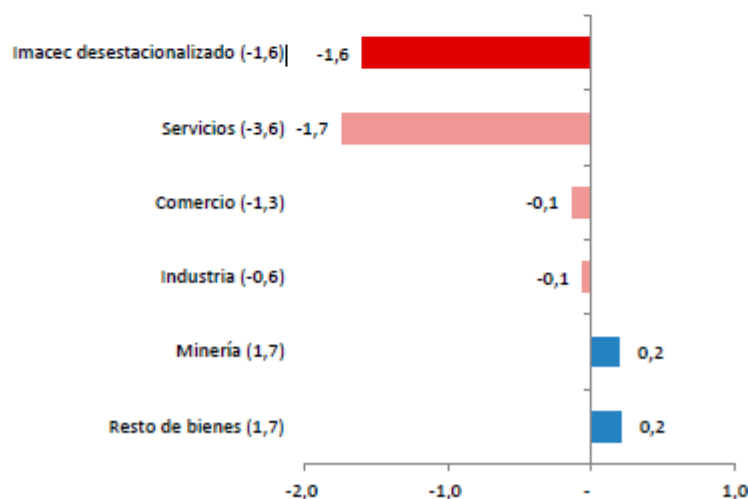
According to this publication calendar, preliminary first-quarter GDP results will be released next Tuesday, 18 May.

**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.

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