



# PRESS RELEASE

Monday, 4 January 2021

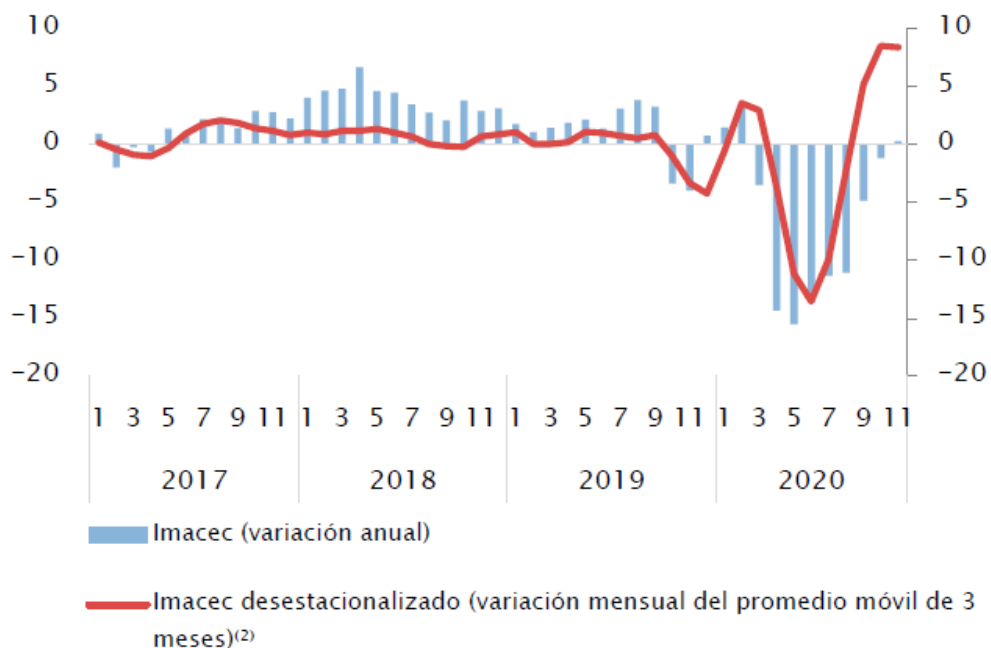
## November 2020's monthly index of economic activity, Imacec

According to preliminary information, in November 2020 the Imacec increased 0.3% compared with the same month a year before (Figure 1). The seasonally adjusted series rose 1.1% with respect to the previous month, and dropped 0.3% in twelve months. November 2020 came with one working day less than November 2019.

In the result of the month stood out growth in trade, partly offset by a fall in services and goods production (Figure 2). The latter reflected the effects of the Covid-related sanitary emergency, which affected the people's mobility and the normal operation of productive establishments.

The increase in the de-seasonalized Imacec was explained by the performance of services and the production of goods, partly offset by trade (Figure 3).

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



## **Imacec analysis by activity**

### **1. Production of goods**

The 1.3% drop of goods production was explained by the Other goods category, which saw a decline of 3.6%, associated to the performance of construction. To a lesser extent, it also reflected the 1.1% drop in mining activity. Manufacturing activity posted an increase of 1.6%.

In seasonally-adjusted terms, goods production rose 1.0% with respect to the previous month. Other goods drove this result, while manufacturing industry and mining decreased.

### **2. Trade**

Trade activity grew 15.3%, boosted by all its components, most notably the dynamism and incidence of retail.

Seasonally adjusted, trade dropped 1.3% from the month before.

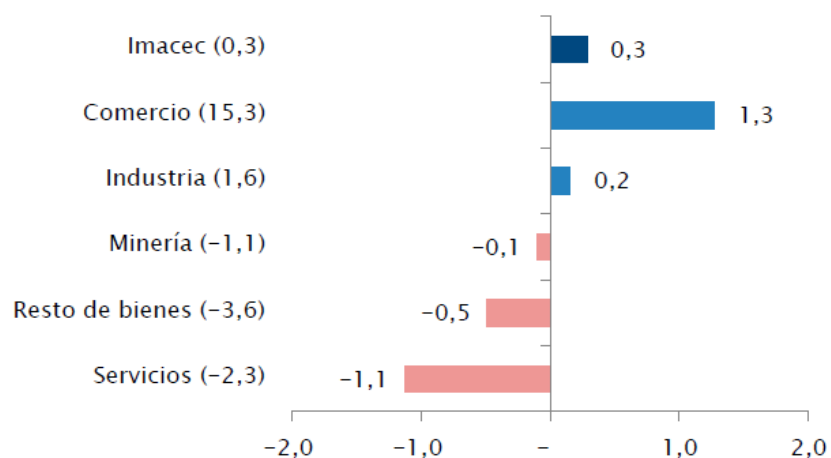
### **3. Services**

Services (5) fell 2.3%, owing mainly to entrepreneurial services, restaurants & hotels, cultural and entertainment activities, and transportation.

By contrast, de-seasonalized figures show an increase of 1.9% with respect to the previous month.

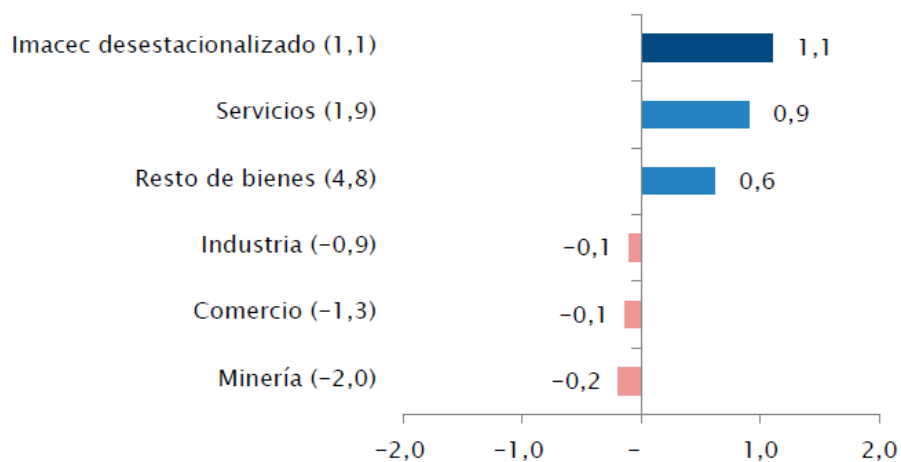
Considering the challenges that the sanitary crisis has posed on the gathering of basic data, the Central Bank of Chile has made extra efforts with its information providers to minimize the impact on the quality of statistics. It must be noted, however, that the figures delivered on this occasion could be subject to greater revisions than has been the standard historically. These revisions will be disclosed in accordance with the National Accounts publication and revisions calendar, made available on the Bank's website [www.bcentral.cl](http://www.bcentral.cl).

**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.