

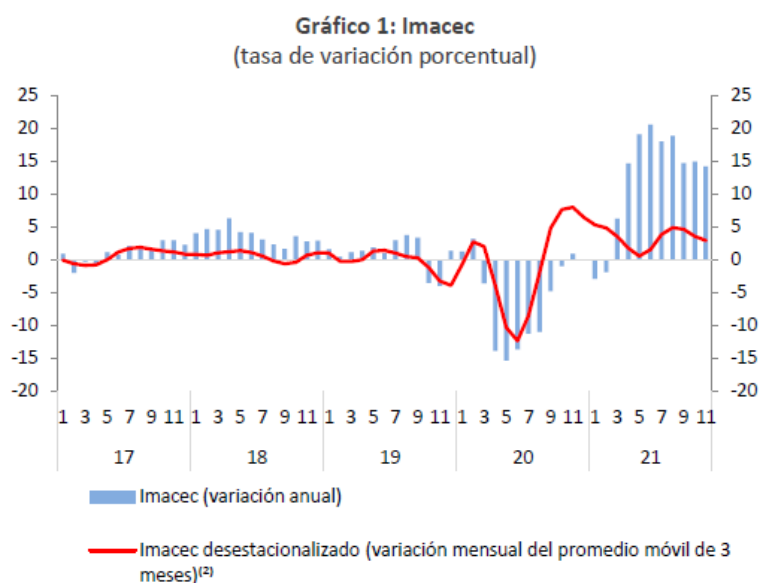
Monday, 3 January 2022

November 2021 monthly index of economic activity, Imacec

According to preliminary information, in November 2021 the Imacec rose 14.3% over the same month the year before (figure 1). The seasonally-adjusted series rose 0.3% with respect to the preceding month, and 13.3% in twelve months. November 2021 came with the same number of working days as November 2020.

Every component of the Imacec increased with respect to the same period of the previous year, driven especially by the contribution of services, followed by trade (figure 2). This result was partly explained by the increased opening of the economy, the household-support measures, and the partial withdrawal of pension funds.

The seasonally-adjusted growth in the Imacec was due to the performance of services, an effect that was partly offset by the drop in goods production (figure 3).



Imacec analysis by activity

1. Goods production

The 3.3% increase in the production of goods was explained by growth in Other goods (5.0%) associated with growth in construction, and in manufacturing industry (5.8%). Mining activity dropped 0.3%.

In seasonally-adjusted terms, goods production fell 1.0% with respect to the previous month, mainly due to a fall in manufacturing and mining.

2. Trade

Commercial activity increased 16.7%, boosted by retail sales of supermarkets and clothes, footwear and household equipment, and wholesale sales of household goods. To a lesser extent, automobile sales also contributed to the category's results.

Meanwhile, the seasonally-adjusted figures show a drop of 0.8% with respect to the previous month.

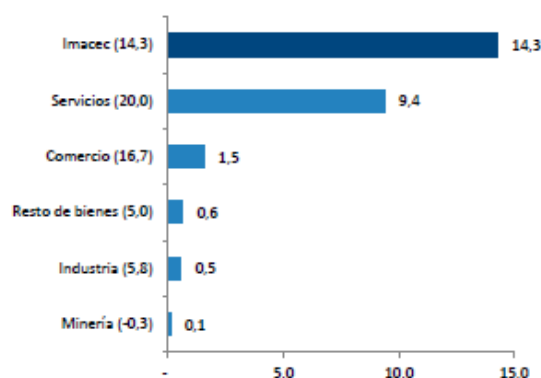
3. Services

Services grew 20.0%, a result mainly explained by the performance of personal services, notably education and healthcare. Also contributing, though somewhat less, were entrepreneurial services, restaurants & hotels, and transportation.

In seasonally-adjusted terms, services activities rose 1.8% from the previous month.

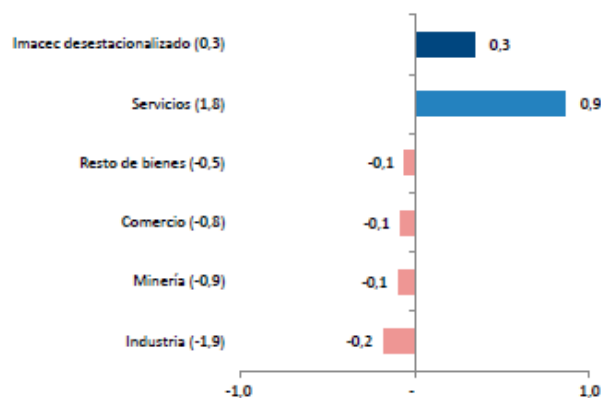
Considering the challenges posed by the sanitary crisis on the collection of basic data, the Central Bank of Chile has made extra efforts with its information providers to minimize the impact on the quality of the statistics. However, it is relevant to point out that the figures delivered on this occasion could be subject to greater revisions than has been the case historically, which will be disseminated according to the calendar of National Accounts publications and revisions available on the Bank's website www.bcentral.cl

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



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