

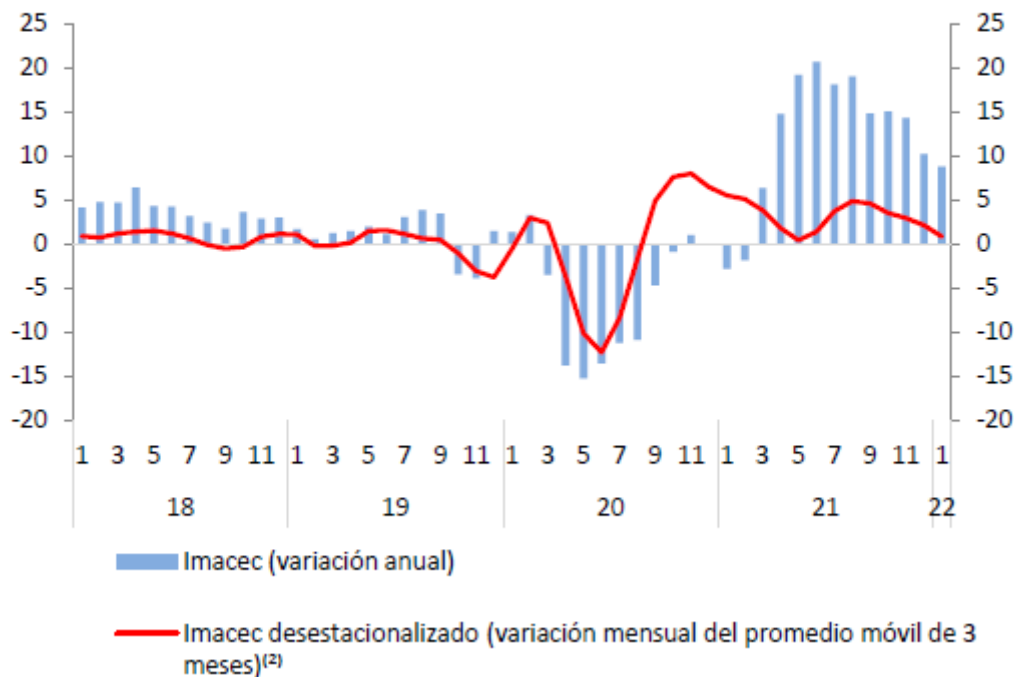
January 2021's monthly index of economic activity, Imacec

According to preliminary information, last January the Imacec rose 9.0% over the same month the year before (figure 1). The seasonally-adjusted series dropped 1.0% with respect to the previous month, and increased 7.5% in twelve months. January 2022 came with one more working day than January 2021.

The Imacec was explained by the increase in services activities and, to a lesser extent, by trade, an effect that was partially offset by the fall in the production of goods, particularly in mining (figure 2). The greater openness of the economy, household-support measures, and partial withdrawals of pension funds continued to have an impact on the month's result.

The drop in the seasonally-adjusted Imacec reflected the poor performance of other goods, mining, and trade, partly offset by the increase in services (figure 3).

Gráfico 1: Imacec
(tasa de variación porcentual)



Imacec analysis by activity

1. Goods production

The production of goods fell by 2.6%, as a result of a 6% drop in mining and, a 0.5% drop in the grouping of other goods. The manufacturing industry, meanwhile, grew by 2.4%, partly offsetting the previous result.

In seasonally-adjusted terms, goods production fell by 2.4% from the month before, mainly as a result of the 0.5% drop in the other goods grouping. This result responded mainly due to the fall in other goods and mining.

2. Trade

Wholesale and retail trade activity rose 8.4%, driven by its every component, especially sales of vehicles, spare parts, and maintenance services, and retail sales of clothes, footwear, and household equipment.

The seasonally-adjusted figures show a 3.2% drop with respect to the previous month, due mainly to retail, followed by wholesale trade.

3. Services

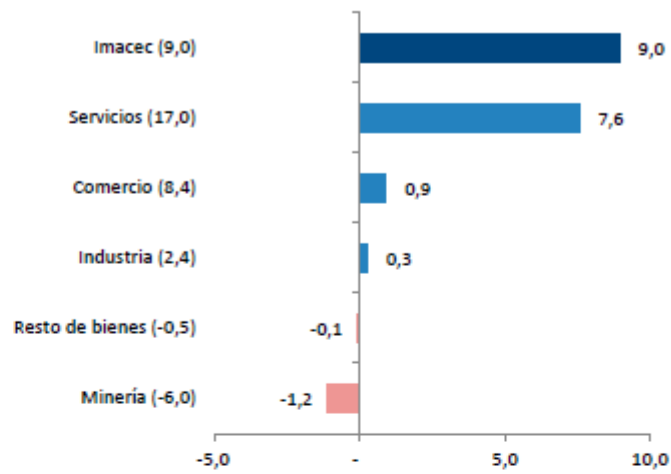
Services rose 17.0%, driven mainly by personal services, notably health care and business services, with a more moderate contribution of transportation and restaurants & hotels.

In seasonally-adjusted terms, services activities grew 1.3% 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 worth noting that the figures delivered on this occasion may 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

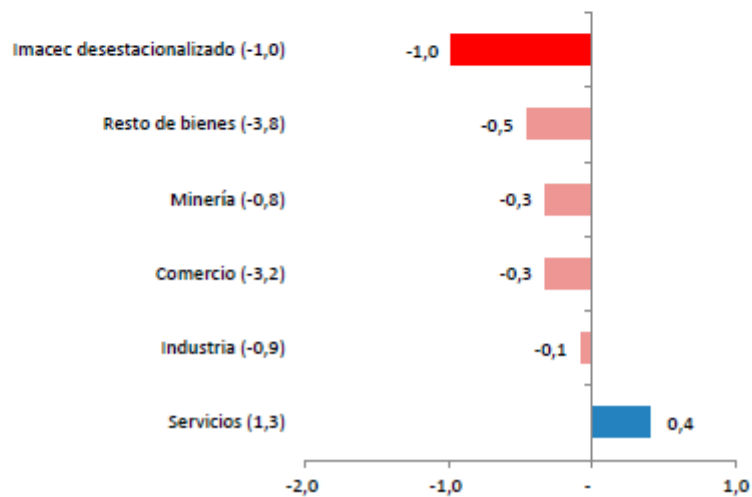
As per said calendar, the 2021 GDP estimate, together with the revisions to previous years, will be published next 18 March. The Imacec series will be revised consistently with the new figures.

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



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