

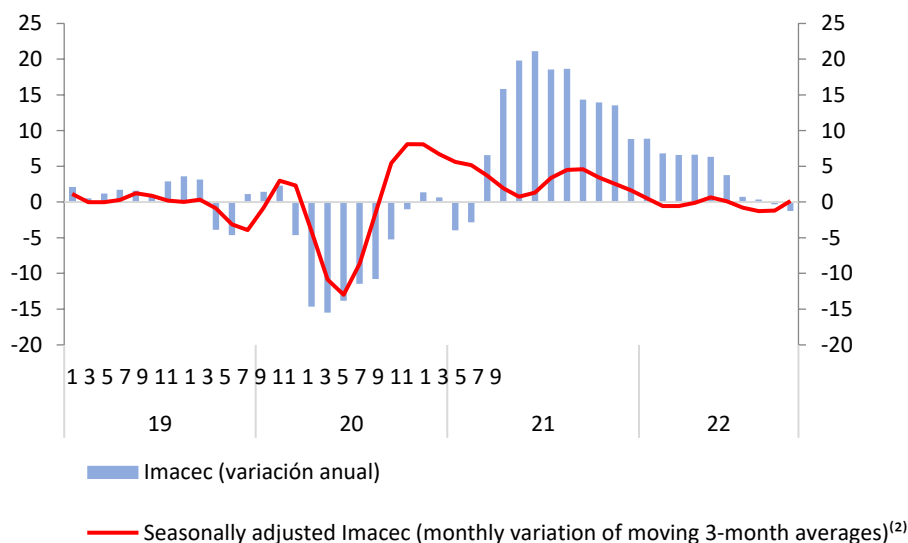
October 2022's monthly index of economic activity, Imacec

According to preliminary information, last October the Imacec⁽¹⁾ dropped 1.2% from the same month a year before (figure 1). The seasonally adjusted series gained 0.5% with respect to the previous month, and dropped 0.8% in twelve months.⁽³⁾ The month came with one more working day than October 2021.

The Imacec result was explained by the drop in trade, followed by the manufacturing industry (figure 2). The Imacec increase in de-seasonalized terms was determined by the performance of mining (figure 3).

The non-mining Imacec⁽⁴⁾ posted a drop of 1.8% in twelve months, and a drop of 0.4% in seasonally adjusted terms with respect to the previous month.

Figure 1: Imacec
(percent variation)



Imacec analysis by activity

1. Goods production

The production of goods⁽⁵⁾ grew 0.7%, explained by a 1.7% increase in mining, partly offset by a 5.0% drop in manufacturing. The Other goods category recorded no variation.

In seasonally-adjusted terms, goods production posted a 1,8% growth from the previous month.

2. Trade

Trading activity showed a decrease of 10.3%, a result driven by both retail and wholesale trade. These two sectors saw generalized declines in all of their components. Retail trade was affected by reduced sales in department stores and supermarkets, while wholesale trade reflected drops in raw materials, foods, beverages, and machinery & equipment.

Meanwhile, the seasonally adjusted figures rose 0.4% from the month before.

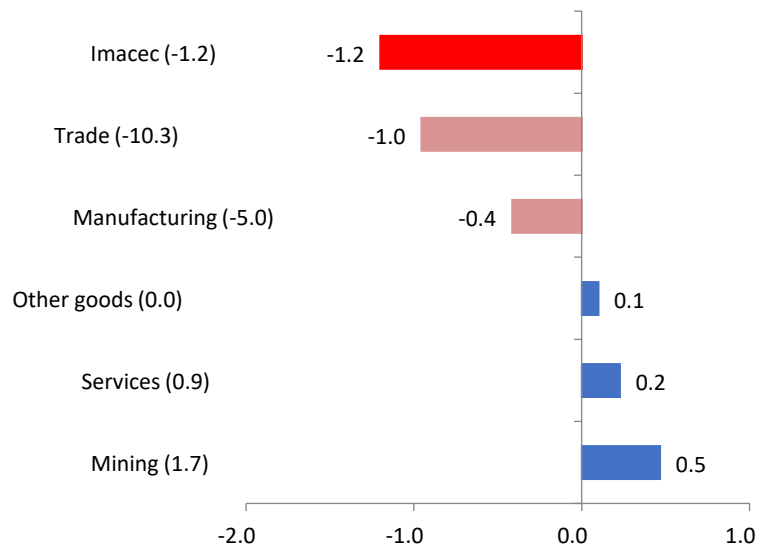
3. Services

Services⁽⁷⁾ grew 0.9% determined by entrepreneurial services, followed by transportation.

The seasonally adjusted figures showed a 0.6% drop with respect to the previous month.

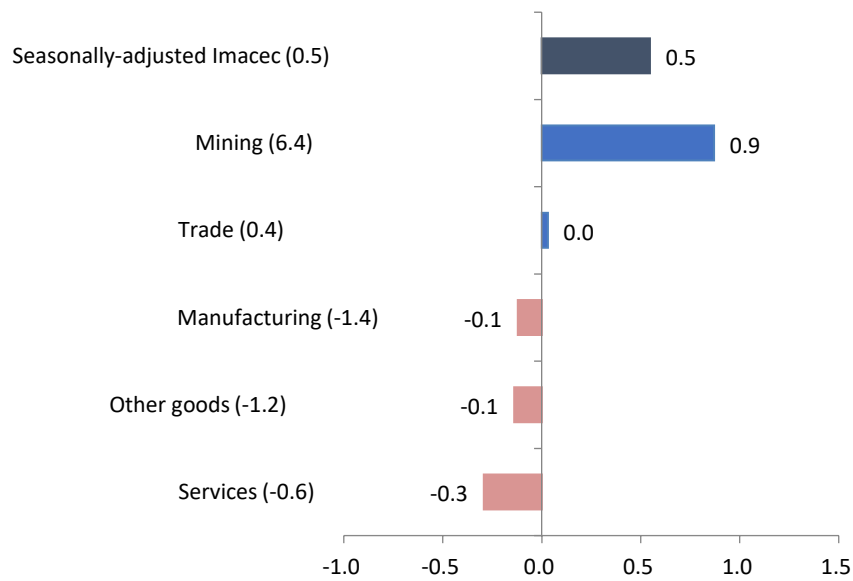
Considering the challenges that the sanitary crisis has imposed on the collection of basic data, the Central Bank of Chile has made extra efforts with its information providers to minimize the impact on the quality of statistics. However, it is worth noting that the figures delivered on this occasion 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

Figure 2: Contributions to annual Imacec variation⁽⁸⁾
(percent)



Notes: In parentheses, monthly variations. Bars denote percent contributions.

Figure 3: Contributions to monthly seasonally-adjusted Imacec⁽⁸⁾
(percent)



Notes: In parentheses, monthly variations. Bars denote percent contributions.

⁽¹⁾ The monthly index of economic activity (Imacec) is an estimate that summarizes activity in the different sectors of the economy in a given month, at prices of the previous year; its inter-annual variation is an approximation of the evolution of GDP. For more details about the National Accounts estimates in their different frequencies, see document "[Cuentas Nacionales de Chile: Métodos y fuentes de información](#)".

⁽²⁾ The seasonally-adjusted series is obtained by aggregating its seasonally-adjusted components. These come from the calculation made according to the X-13 ARIMA-SEATS process. Since the monthly series may contain shocks that make it difficult to interpret the variation rates, moving averages are used to facilitate the time-series analysis. In this particular case, we present the average of the last three months of the seasonally adjusted Imacec, with respect to the average of the previous three months.

⁽³⁾ The differences between the year-on-year rates of the original series and the seasonally adjusted series are explained by the calendar effect and the weighting structure implicit in each of them. For details, see [Box: Diferencias entre variación anual de las series original y desestacionalizada del PIB](#), available on the Bank's website.

⁽⁴⁾ The non-mining Imacec includes manufacturing industry activities, other goods, trade, services, and taxes on products (import duties and value added tax).

⁽⁵⁾ Goods production includes mining, manufacturing industry, and other goods.

⁽⁶⁾ The other goods grouping includes agriculture and forestry, fishing, EGW and waste management, and construction.

⁽⁷⁾ Services include restaurants and hotels, transportation, communications and information services, financial services, business services, housing and real estate services, personal services and public administration.

⁽⁸⁾ The figures do not include the contribution of product taxes to the Imacec variation.

The calendar effect on the Imacec results is estimated by using the difference in number of days in each month. For details, see box: [Efecto Calendario](#), available on the Bank's website.

For more information about the differences in the monthly measurement of mining, manufacturing and trade activities with respect to the INE indicators, see box 2 "[Medición Mensual de las Actividades Minería, Industria Manufacturera y Comercio: Diferencias entre el Imacec y los indicadores del INE](#)".

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