

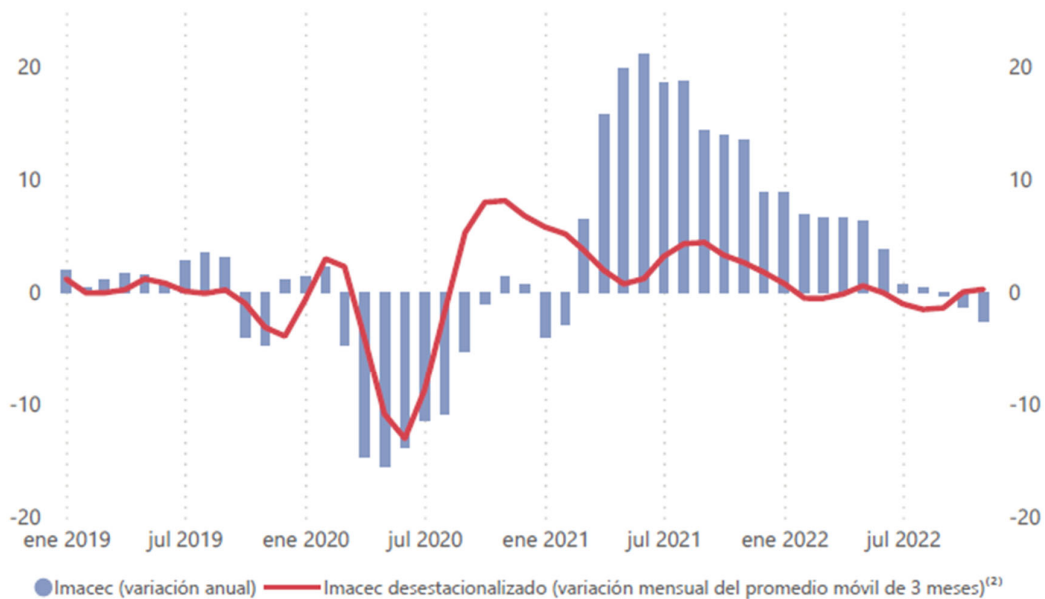
November 2022's monthly index of economic activity, Imacec

According to preliminary information, in November 2022 the Imacec fell 2.5% compared with the same month the year before (figure 1). The seasonally-adjusted series dropped 0.8% with respect to the previous month, and dropped 2.1% in twelve months. The month came with the same number of working days as November 2021.

The Imacec result was explained by drops in trade and manufacturing activity (figure 2). The seasonally-adjusted drop was determined by the performance of the mining industry (figure 3).

The non-mining Imacec posted a twelve-month drop of 2.2%, and a deseasonalized drop of 0.2% with respect to the previous month.

Gráfico 1: IMACEC
(tasa de variación porcentual)



Imacec analysis by activity

1. Goods production

The production of goods saw a fall of 2.4%, owing to the performance of the manufacturing and mining industries, which dropped 6.5% and 3.2%, respectively. In contrast, the other goods category increased 0.7%, mainly driven by the value added of electric generation.

In seasonally-adjusted terms, the production of goods presented a contraction of 2.3% with respect to the previous month.

2. Trade

Trade activity posted a drop of 8.8%, mainly reflecting the performance of retail, particularly lower sales of supermarkets, department stores, and establishments specializing in clothing, footwear, and household equipment. Wholesale trade, meanwhile, posted drops in most of its lines, led by lower sales of appliances and construction materials.

Seasonally-adjusted figures showed a 0.5% increase from the previous month, explained by wholesale trade.

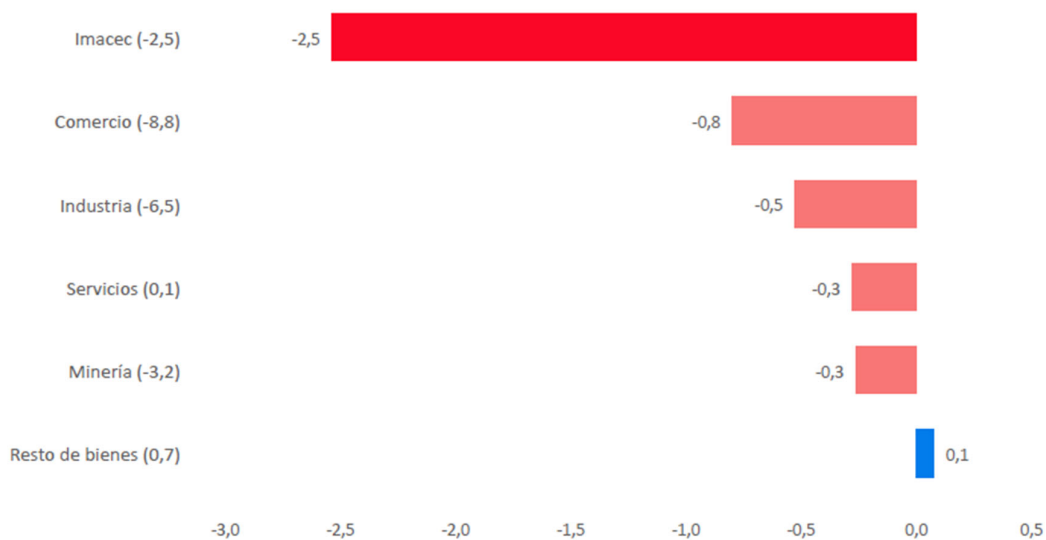
3. Services

Services grew 0.1%, driven by the performance of entrepreneurial and personal services.

In seasonally-adjusted terms, service activities presented a 0.1% increase with respect to the previous month, influenced by entrepreneurial services, followed by personal services.

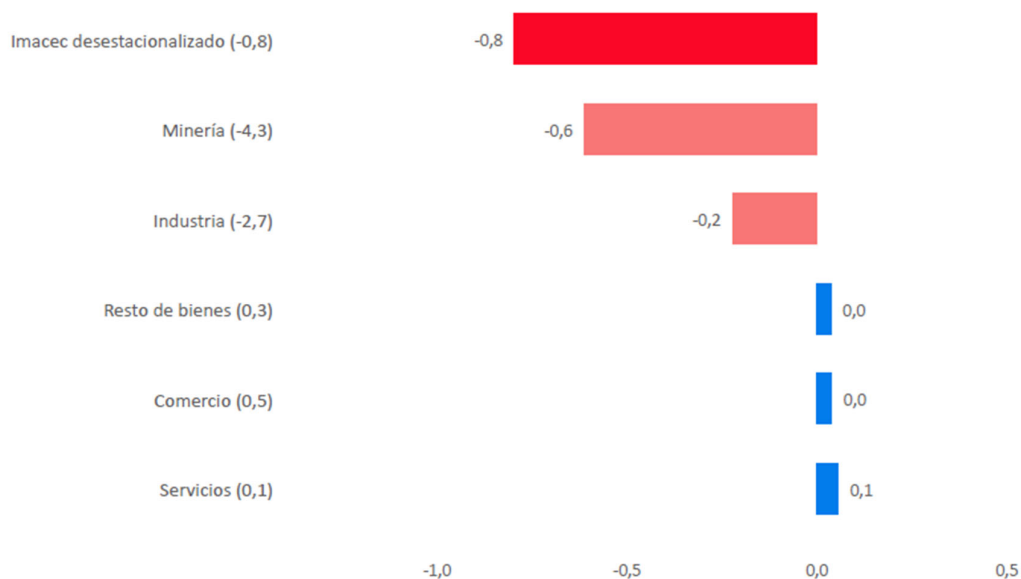
Considering the challenges that the sanitary crisis has imposed on the collection of basic data, the Central Bank of Chile has made extra efforts with its information providers to minimize the impact on the quality of statistics. However, it is worth noting that the figures delivered on this occasion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

Gráfico 2: Contribución a la variación anual del Imacec⁽⁸⁾
(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⁽⁸⁾
(tasas de variación y contribuciones porcentuales)



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

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