

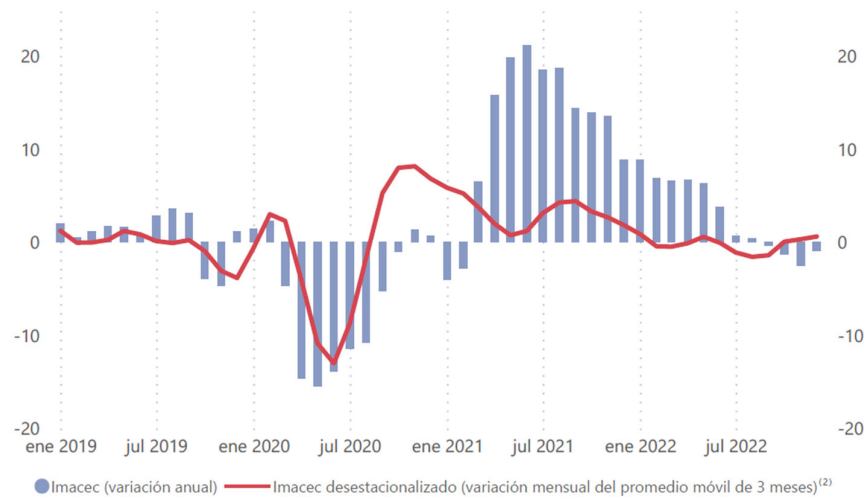
December 2022's monthly index of economic activity, Imacec

According to preliminary information, in December 2022 the Imacec posted a fall of 1.0% compared with the same month a year before (figure 1). The seasonally adjusted series rose 0.4% with respect to the previous month, and dropped 1.0% in twelve months. The month came with one less working day than December 2021.

This drop in the Imacec was explained by trade and manufacturing activity, partly offset by growth in services (figure 2). The seasonally adjusted Imacec increase was determined by the performance of services (figure 3).

The non-mining Imacec showed a decline of 1.1% in twelve months, and a seasonally adjusted rise of 0.5% with respect to the month before.

Gráfico 1: IMACEC
(tasa de variación porcentual)



Imacec analysis by activity

1. Goods production

Goods production fell 1.8%, reflecting a 5.0% drop in manufacturing activity. Meanwhile, mining grew 1.2%, and other goods dropped 0.4%.

In seasonally adjusted terms, the production of goods posted a rise of 0.8% compared with the previous month.

2. Trade

Commercial activity posted a decrease of 6.4%, a result that was explained by retail trade, where lower sales in supermarkets, department stores and specialized food, beverage, clothing, footwear, and household equipment establishments stood out. Wholesale trade, on the other hand, showed declines in most of its lines, led by sales of household goods and construction materials.

In seasonally adjusted terms, commerce grew 0.2% with respect to the previous month, driven by wholesale trade.

3. Services

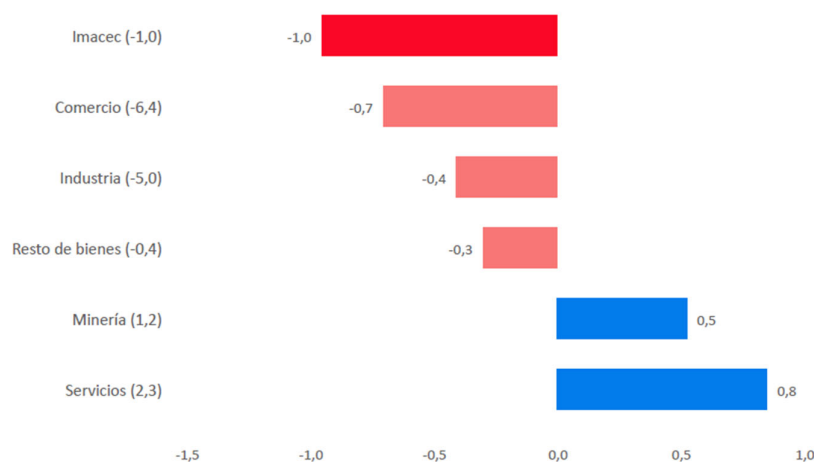
Services rose 2.3%, driven mainly by personal services, followed by entrepreneurial services.

In seasonally adjusted terms, services grew 0.8% from the previous month, explained mainly by transportation.

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)

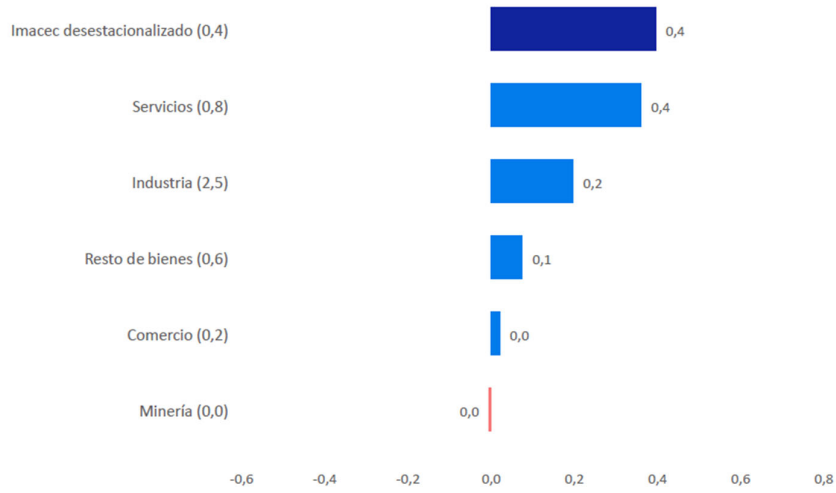
According to said publications calendar, our 2022 GDP estimate, together with revisions to the first, second, and third quarters, will be released on Monday, 20 March.

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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