

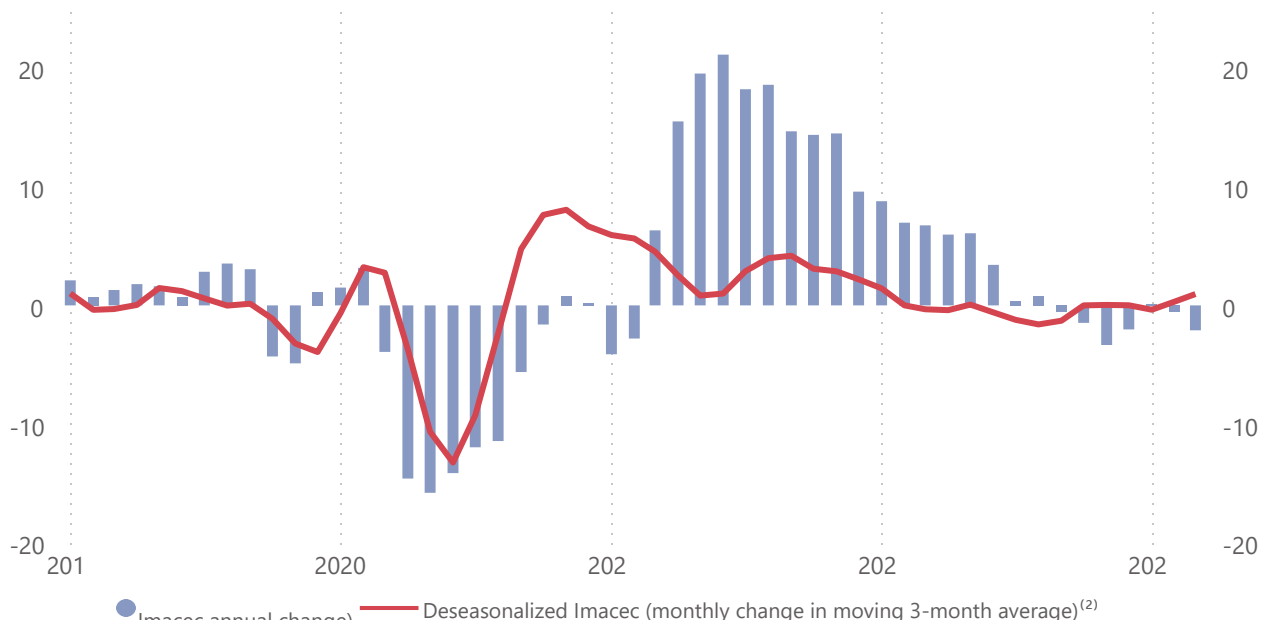
March 2023's monthly index of economic activity, Imacec

According to preliminary information, last March the Imacec⁽¹⁾ fell 2.1% compared with the same month the year before (figure 1). The seasonally adjusted series decreased 0.1% with respect to the previous month and fell 1.9% in twelve months.⁽³⁾ The month came with the same number of working days as March 2022.

The annual variation of the Imacec was explained mainly by the fall in mining and trade (figure 2). Meanwhile, its decrease in seasonally adjusted terms was accounted for by most of its components, and was partially offset by an increase in services (figure 3).

The non-mining Imacec⁽⁴⁾ posted a drop of 1.0% in twelve months, and a seasonally adjusted rise of 0.2% from the previous month.

Figure 1: Imacec
(percent change)



Imacec analysis by activity

1. Goods production

Goods production⁽⁵⁾ fell 3.5%, owing mainly to an 8.5% drop in mining. Manufacturing industry dropped 2.5% while other goods⁽⁶⁾ rose 1.2%.

Seasonally adjusted, goods production posted a contraction of 0.7% with respect to the previous month, explained by mining and manufacturing decreases of 1.8% and 0.7% respectively.

2. Trade

Commercial activity presented a 5.4% decrease, reflecting the performance of retail trade, where lower sales were recorded in supermarkets, department stores and specialized clothing and footwear establishments. Wholesale trade also fell —though less—, explained by sales of raw materials, foods and household items. In contrast, automotive sales showed positive results.

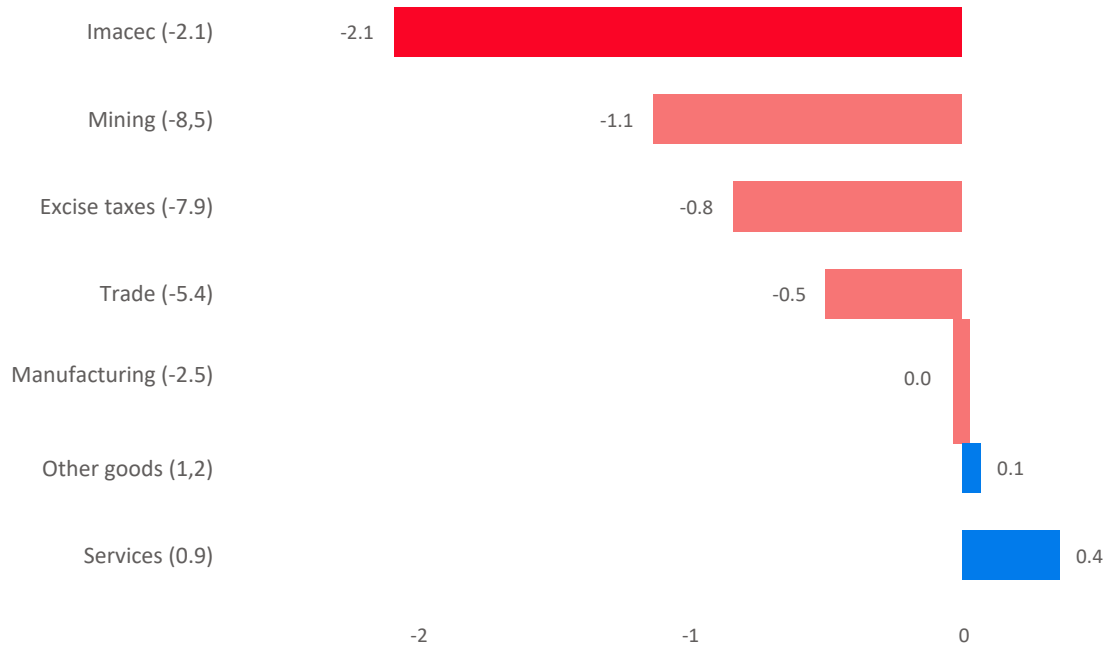
Seasonally adjusted figures posted a contraction of 1.8% with respect to the previous month.

3. Services

Services⁽⁷⁾ increased 0.9%, led by personal services followed by entrepreneurial ones. The seasonally-adjusted result increased 0.9% with respect to the previous month.

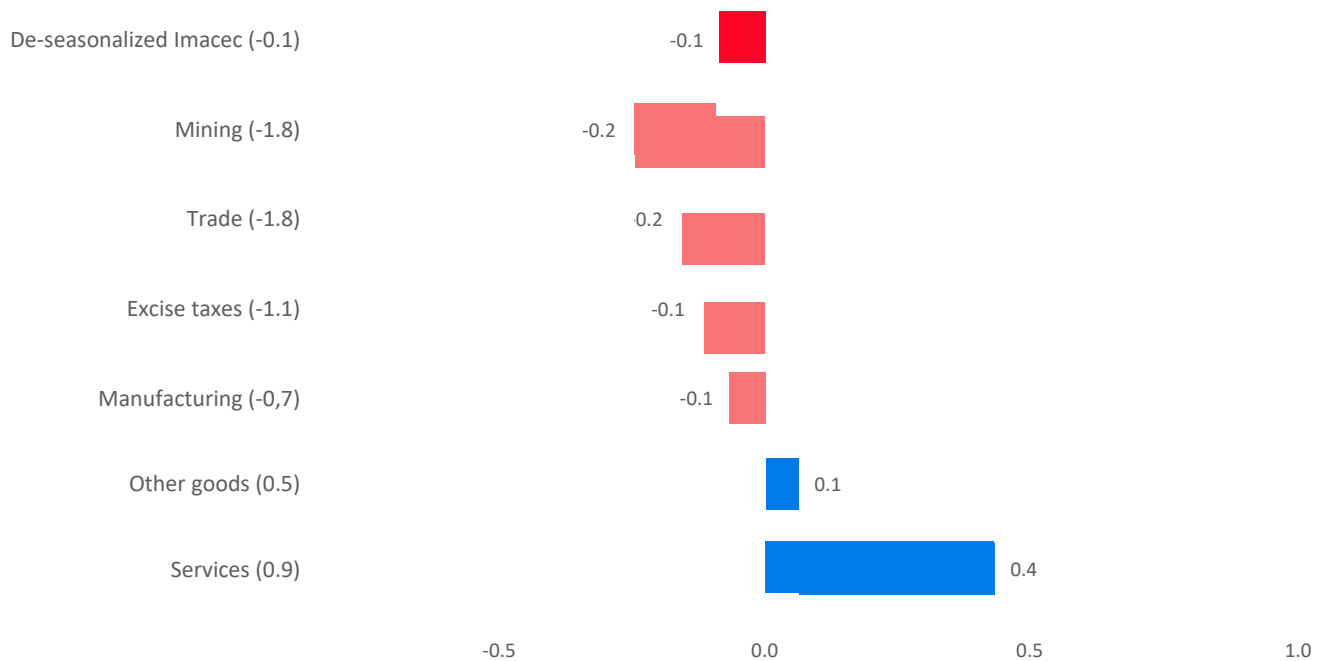
As per the calendar of National Accounts publication, preliminary GDP results for the first quarter of this year will be released next 18 May.

Figure 2: Contributions to annual Imacec variation
(rates of change and percent contributions)



Note: Annual changes in parentheses and percent contributions in bars.

Figure 3: Contributions to annual de-seasonalized Imacec variation
(rates of change and percent contributions)



Note: Annual changes in parentheses and percent contributions in bars.

(1) The monthly index of economic activity (Imacec) is an estimate that summarizes the activity of the different sectors of the economy in a given month, at prices of the previous year; its inter-annual variation is an approximation of GDP evolution. For details about National Account

estimates in their different frequencies, see the 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 calculations performed according to the X-13 ARIMA-SEATS process. Since the monthly series may contain shocks that hamper the interpretation of the variation rates, moving averages are used to facilitate the temporal analysis. In this particular case, the average of the last three months of the seasonally adjusted Imacec is presented with respect to the average of the preceding three months.gg

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

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

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

(6) The other goods category groups agriculture-forestry, fishery, EGW and waste management, and construction activities.

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

Excise taxes include value added tax, specific products taxes, and import duties.

The impact of the calendar on the Imacec results is estimated by using the differential in number of days of each months. For details, see box [Recuadro Efecto calendario](#).

For further information on the differences in the monthly measurement of mining, manufacturing and trade activities with respect to INE indicators, see box [Minería, Industria Manufacturera y Comercio: Diferencias entre el Imacec y los indicadores del INE](#).