



PRESS RELEASE

Tuesday, 1 December 2020

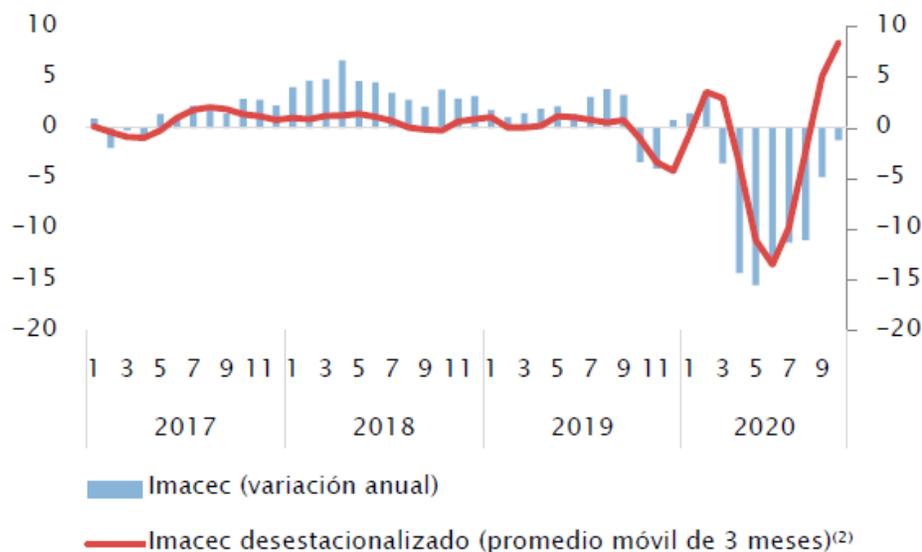
October 2020's monthly index of economic activity, Imacec

According to preliminary information, in October 2020 the Imacec(1) dropped 1.2% over the same month a year before (figure 1). The seasonally-adjusted series dropped 0.5% with respect to the previous month and 0.9% in twelve months. October 2020 came with one less business day than October 2019.

The Imacec result reflected the effects of the Covid-19 sanitary emergency, which affected the people's mobility and the normal operation of productive establishments. In this context, the activities that most explained the mentioned drops were services (-4.9%) and the production of goods (-1,3%). By contrast, trade increased 17.0%, thus contributing positively to the above result (figure 2).

Meanwhile, the fall in the seasonally-adjusted Imacec was explained by the performance of services, partly offset by the production of goods (figure 3).

Gráfico 1: Imacec
(tasas de variación porcentual)



Imacec analysis by activity

1. Production of goods

The poor performance of goods production (3) was explained by the Other goods category (4), which posted a drop of 8.1%, associated to the fall in construction. This was partly offset by manufacturing industry (+4.9%) and mining (+1.6) activity.

In seasonally-adjusted terms, the production of goods increased 3.1% with respect to the previous month. Other goods and, to a lesser extent, manufacturing industry were behind this result, while mining decreased.

2. Trade

Growth in the commercial activity was driven by its every component, with retail being the most dynamic one. In line with this, trade posted an increase of 0.9% over the previous month, according to seasonally-adjusted figures.

3. Services

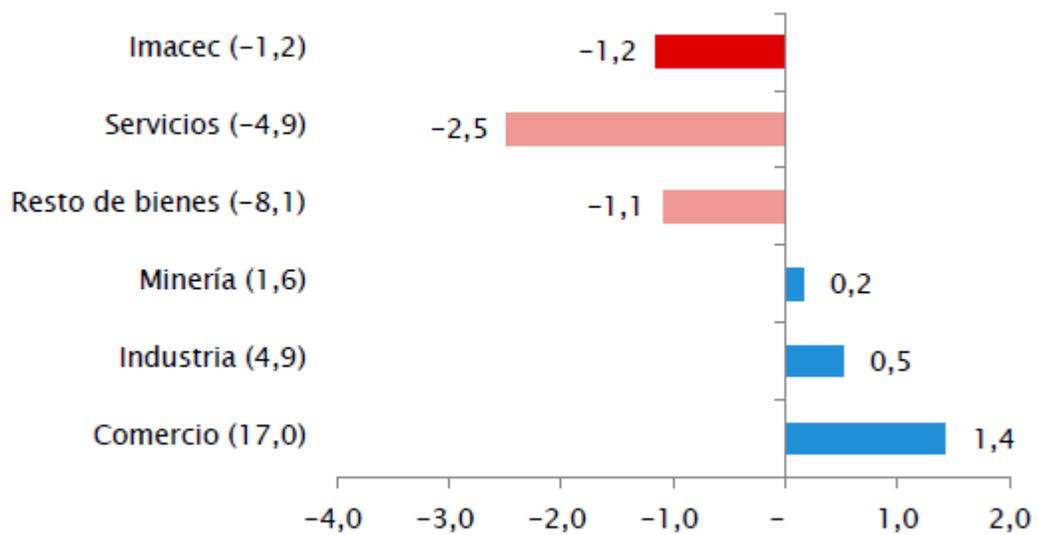
Among services(5), the biggest drops were those of Restaurants and hotels, Transportation, and Education.

The seasonally-adjusted figures posted a fall of 3.3% compared with the previous month.

As was announced on 3 November, this is the first time we publish the new Imacec breakdown into the goods, trade, and services categories.

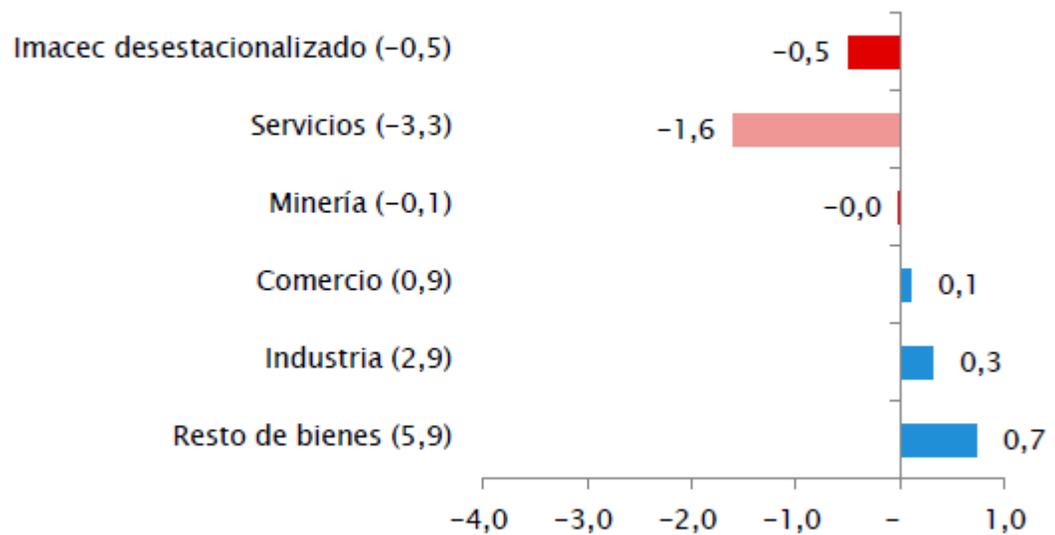
Considering the challenges posed by the sanitary crisis on the collection of basic data, the Central Bank of Chile has made extra efforts with its information providers to minimize the impact on the quality of statistics. However, it is important to note that the figures delivered on this occasion could be subject to more revisions than has been the practice historically, which will be disclosed according to the calendar of National Accounts publication and revisions available on our website www.bcentral.cl

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



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