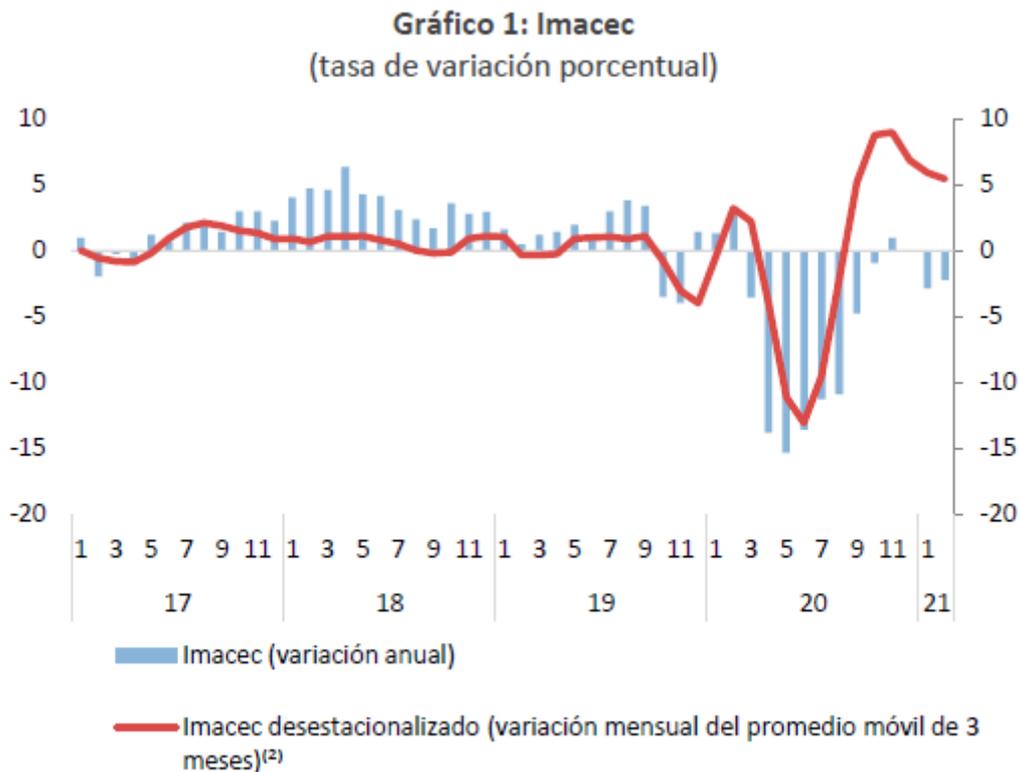


February 2021's monthly index of economic activity, Imacec

According to preliminary information, last February the Imacec fell 2.2% compared to the same month of the previous year (Figure 1). The seasonally-adjusted series rose 0.9% with respect to the previous month and 0.2% in twelve months. The month came with one day less than February 2020, which was a leap year.

The Imacec result was explained by the fall in services activities and goods production, an effect that was partially offset by the dynamism of trade (Figure 2).

In turn, the growth in the seasonally-adjusted Imacec was driven by the performance of services (Figure 3).



Imacec analysis by activity

1. Goods production

The 2.8% drop in the production of goods was due to the performance of mining, which declined by 4.9%, and, to a lesser extent, to the 1.9% drop in other goods. Partially offsetting this result was the growth in manufacturing industry, which recorded an increase of 1.8%.

According to seasonally-adjusted figures, goods production remained unchanged from the previous month. This result was explained by the increase in the manufacturing industry, which was offset by lower mining production.

2. Trade

Commercial activity grew 8.0%, driven mainly by wholesale and retail sales. Automotive trade also contributed to a lesser extent to this result.

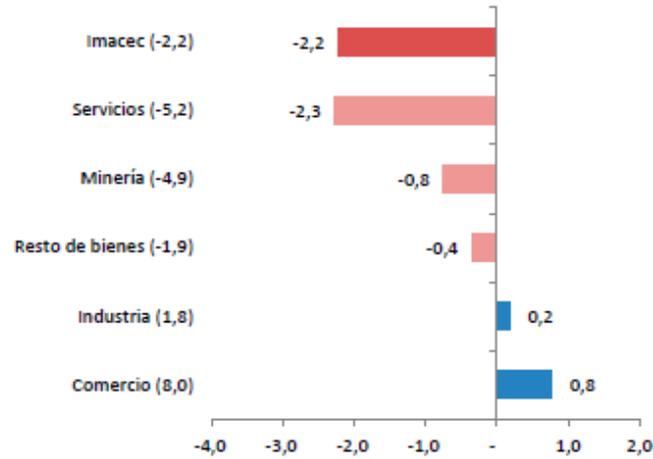
Meanwhile, trade posted a 0.4% drop compared to the previous month, according to seasonally-adjusted figures.

3. Services

Services(7) fell 5.2%, owing mainly to the performance of restaurants and hotels, transportation, cultural and leisure activities, and business services, which felt the effects of the Covid-19 sanitary emergency, which affected the mobility of people and the normal operation of productive businesses.

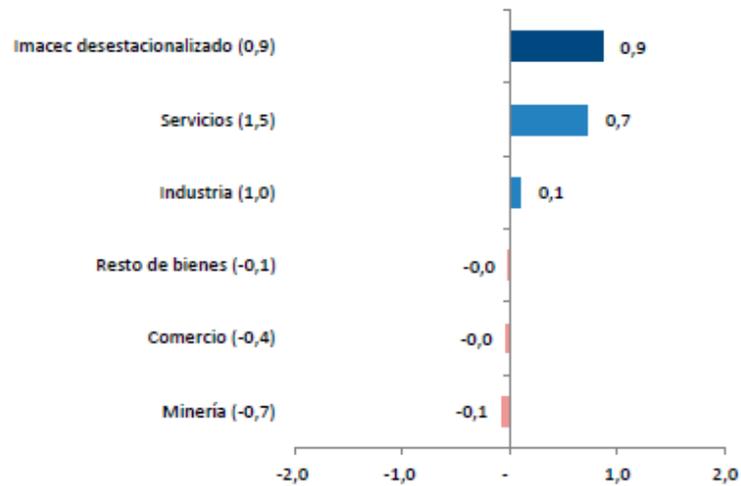
Considering the challenges that the sanitary crisis has imposed on the collection of basic data, the Central Bank of Chile has made additional efforts with its information providers to minimize the impact on the quality of the statistics. However, it is worth noting that the figures delivered on this occasion may be subject to greater revisions than has been the practice historically, which will be published in accordance with the calendar of National Accounts publications and revisions available at 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.