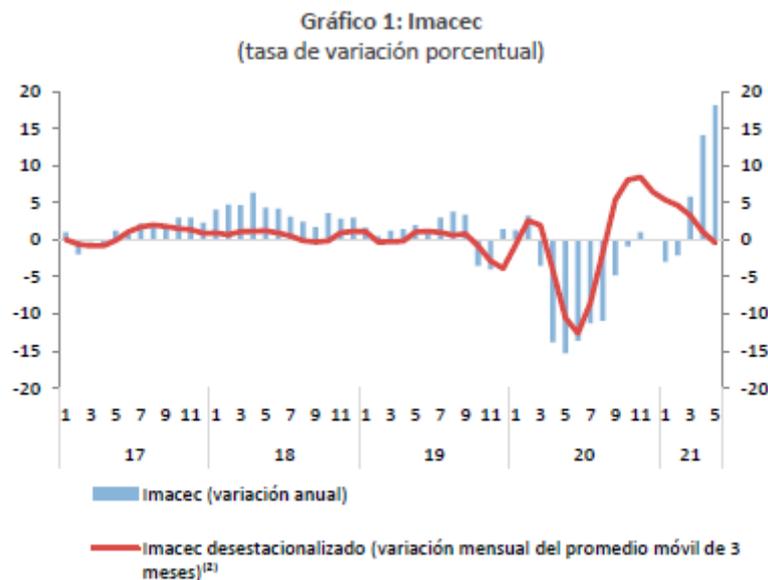


## May 2021's monthly index of economic activity, Imacec

According to preliminary information, last May the Imacec rose 18.1% compared to the same month a year before (figure 1). The seasonally-adjusted series rose by 2.6% with respect to the previous month and by 17.3% in twelve months. The month came with one working day more than May 2020.

All the Imacec components grew with respect to the same period of the previous year, with the contributions of services and trade standing out (figure 2). This result was explained, in part, by the lower comparison base of May2020 and by a better adaptation of households and firms to the sanitary emergency associated with Covid-19.

The seasonally-adjusted Imacec's increase was explained mainly by the performance of trade (figure 3).



### Imacec analysis by activities

#### 1. Goods production

The 7.5% increase in the production of goods was explained by the 15.3% rise in the manufacturing industry and, to a lesser extent, by the performance of other goods, which rose 8.2%. In the latter group, construction growth stood out. In contrast, mining fell 0.3%. In seasonally-adjusted terms, goods production increased 0.2% with respect to the previous month. This result was determined by growth in other goods and manufacturing industry, an effect that was partly offset by the decline in mining.

#### 2. Trade

Trade activity rose 51.3%, driven by all its components. This result was influenced by the economic household-support measures and partial withdrawals of individual pension savings. Accordingly, seasonally-adjusted figures show a 13.4% increase with respect to the previous month.

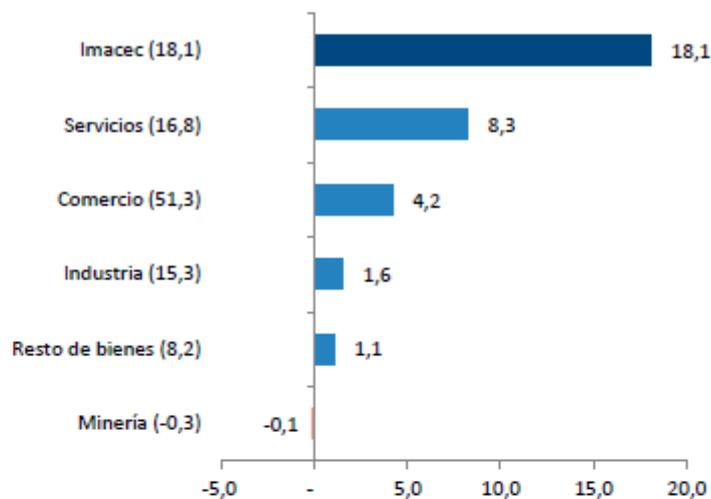
### **3. Services**

Services rose 16.8%, owing mainly to the performance of personal services, particularly education and health care. Although to a lesser extent, business services, restaurants and hotels, and transportation also contributed to this result.

In seasonally-adjusted figures, services activities posted a 0.8% increase with respect to the previous month.

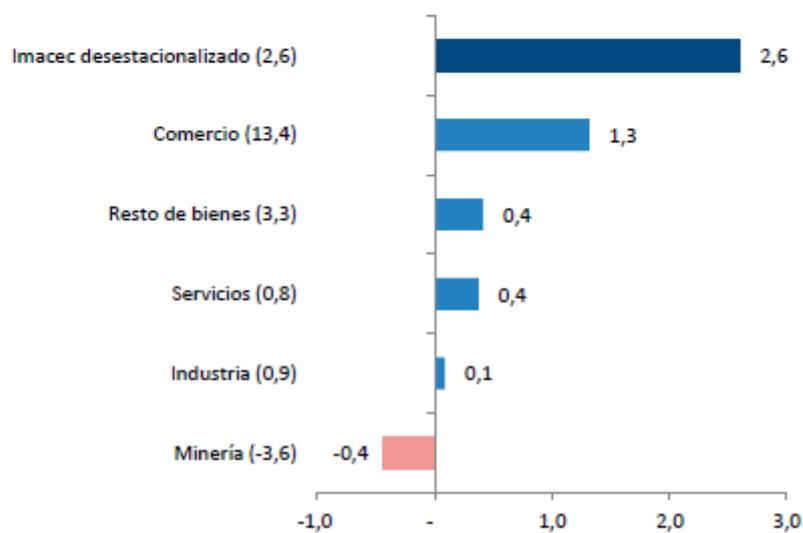
Considering the challenges that the sanitary crisis has imposed on the collection of basic data, the Central Bank of Chile has made extra efforts with its information providers to minimize the impact on the quality of statistics. However, it is important to point out that the figures reported on this occasion may be subject to greater revisions than has been the case historically, which will be published in accordance with the calendar of National Accounts publications and revisions available at [www.bcentral.cl](http://www.bcentral.cl)

**Gráfico 2: Contribución a la variación anual del Imacec<sup>(B)</sup>**  
(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<sup>(B)</sup>**  
(tasas de variación y contribuciones porcentuales)



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