



## PRESS RELEASE

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Friday, 5 August 2016

### **June 2016 monthly index of economic activity, IMACEC**

According to preliminary information, in June the Imacec rose by 0.8% over the same month a year before. The seasonally-adjusted series increased 0.2% with respect to the previous month and increased 0.8% in twelve months. The month came with the same number of working days as June 2015.

The mining Imacec dropped 9.4%, while the non-mining index rose 2.0%. This figure reflected the positive incidence of increased services and trade, which was partially offset by reduced manufacturing.

As per the calendar of National Accounts publication, this year's second-quarter preliminary GDP results, together with revised first-quarter figures, will be published next Thursday 18 August.

In addition, under the Bank's policy of transparent and timely delivery of information to the general public, it has exceptionally established that said communication of 18 August shall also include the year 2015. This is to consider tax information associated to payment receipts or vouchers for transactions paid through electronic means, that superseded the former sales and services bill, in accordance with the new tax regulation that took effect on 1 February 2015<sup>1</sup>. The latter implied a modification of the reporting method for said information, which was not considered by the Bank in the measurements made since that date. In any case, this situation, which will be corrected by means of the said exceptional revision, has limited incidence and magnitude for both the year 2015 and the first half of 2016.

Actually, preliminary estimates indicate that annual 2015 GDP growth will be revised upward by around 0.2 percentage point, mainly reflecting Restaurants & hotels and Trade, which will be published, together with the revised first-quarter-2016 figures, next 18 August. Regarding the June 2016 Imacec reported in this press release, the aforementioned tax records have already been included in the twelve-month evolution figures, with a positive effect of 0.1 percentage point<sup>2</sup>.

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<sup>1</sup> Under the provisions in Article 54 of the Sales and Services Tax Law, as amended by Law 20,727, the Internal Revenue Service (SII) Resolution No.5 of 22 January 2015 established that, from 1 February 2015, for those trade-sector taxpayers that have opted to issue bills for sales and services in paper, said electronic payment receipts or vouchers shall have the value of the sales and services bills

<sup>2</sup> The revised seasonally-adjusted series will be published on 18 August.