

Friday, 1 September 2023

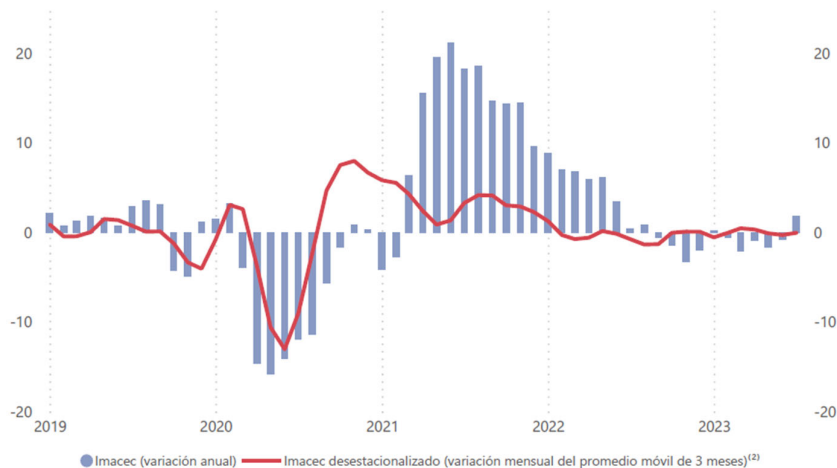
July 2023's monthly index of economic activity, Imacec

According to preliminary information, last July the Imacec rose 1.8% compared to the same month a year before (figure 1). The seasonally adjusted series increased 0.3% with respect to the previous month and 1.8% in twelve months. The month came with the same number of working days as July 2022.

The annual variation of the Imacec was explained by services, particularly education, followed by the production of goods (figure 2). Meanwhile, the seasonally adjusted Imacec growth was explained by the performance of most of its components (figure 3).

The non-mining Imacec grew by 1.5% in twelve months, while in seasonally adjusted terms it did so by 0.6% with respect to the previous month.

Gráfico 1: IMACEC
(tasa de variación porcentual)



Imacec analysis by activity

1. Goods production

The production of goods grew 3.0%, a result that was explained by the 5.0% increase in other goods, particularly due to the higher added value of electric generation. Mining rose 2.9%, while manufacturing posted a drop of 0.5%.

In seasonally adjusted terms, the production of goods increased by 0.4% with respect to the previous month, owing to the other goods category and the manufacturing industry, which grew by 1.7% and 1.8%, respectively. In contrast, mining fell by 1.5%.

2. Trade

Trade activity reported a decrease of 2.5% in annual terms, mainly due to retail, where lower sales in supermarkets, department stores and specialized food establishments stood out. The drop in sales of motor vehicles also had an impact on activity results. Meanwhile, wholesale trade showed higher numbers.

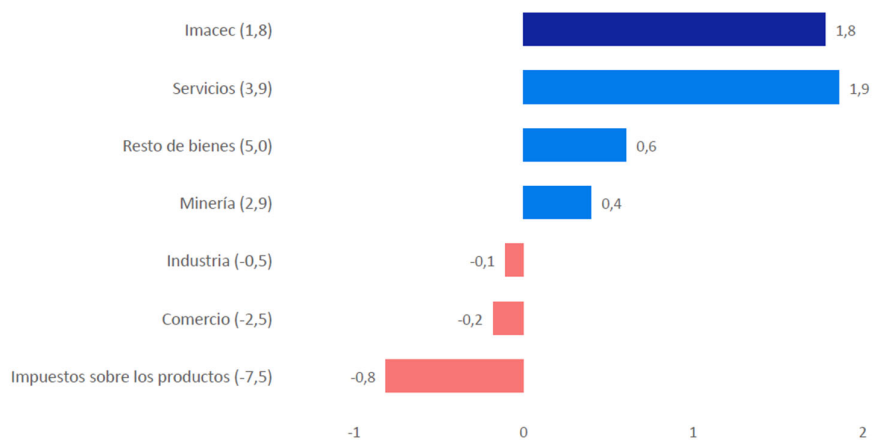
Seasonally adjusted indicators posted an increase of 1.4% with respect to the previous month, with the contribution of every line.

3. Services

Services increased 3.9% in annual terms, driven by educational services, reflecting an additional week of school vacations recorded in July 2022.

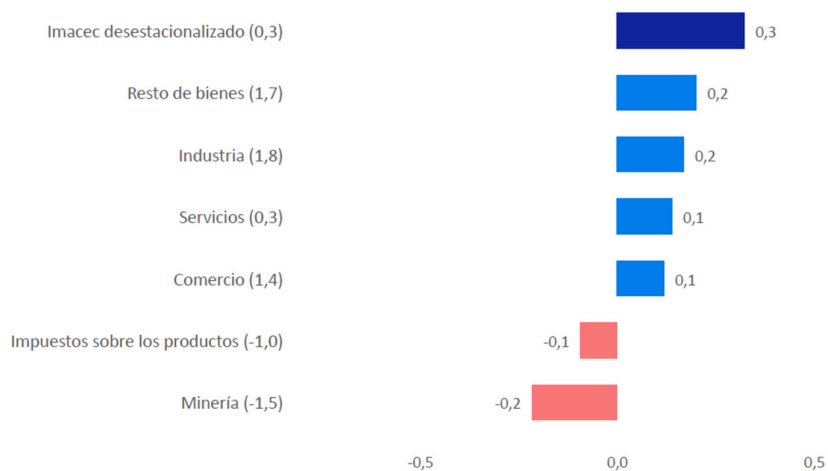
Seasonally adjusted figures showed an increase of 0.3% compared with the previous month, a result that was mainly determined by personal services.

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.

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