

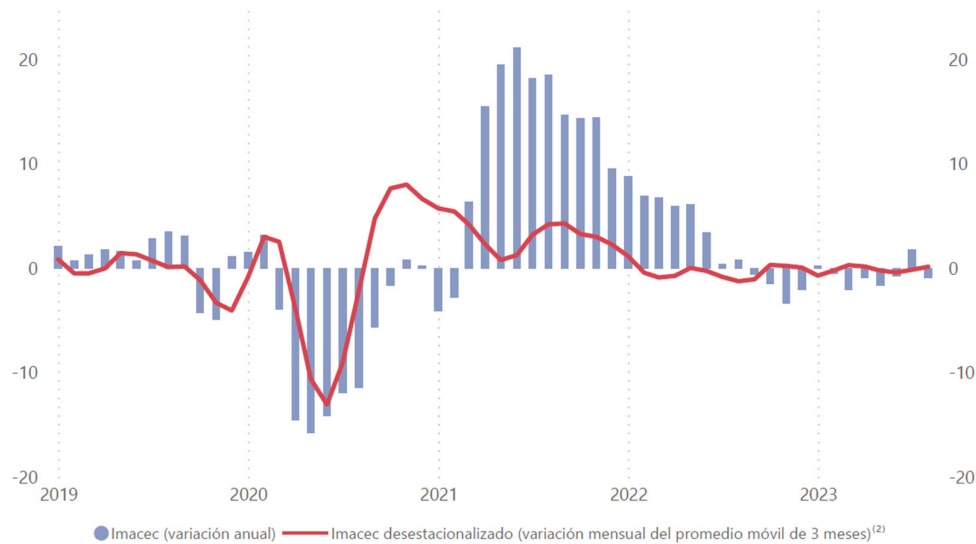
## August 2023's monthly index of economic activity, Imacec

According to preliminary information, last August the Imacec<sup>(1)</sup> lost 0.9% compared with 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.<sup>(3)</sup> The month came with the same number of working days as August 2022.

The annual variation of the Imacec was explained by a fall in services, which was partly offset by the production of goods (figure 2). The negative result of the deseasonalized Imacec was driven by the performance of services (figure 3).

The non-mining Imacec posted a decrease of 1.3% in twelve months, while in seasonally adjusted terms it fell 0.5% with respect to the previous month.

**Gráfico 1: IMACEC**  
(tasa de variación porcentual)



### Imacec analysis by activity

#### 1. Goods production

The production of goods rose 2.1%, explained by a 2.7% increase in other goods, particularly by the added value of electric power generation. Mining and manufacturing also presented positive results, with increases of 1.7% and 0.5%, respectively.

In seasonally adjusted terms, the production of goods contracted by 0.5% with respect to the previous month, driven by other goods, which decreased by 1.1%. Mining fell 0.3%, while manufacturing grew 0.1%.

## 2. Comercio

Commercial activity presented a 1.9% decline in annual terms, owing mainly to retail trade, where lower sales in supermarkets, department stores and specialized clothing establishments stood out. The drop in motor vehicle sales also had an impact on the result. In contrast, wholesale trade grew due to increased sales of machinery and equipment.

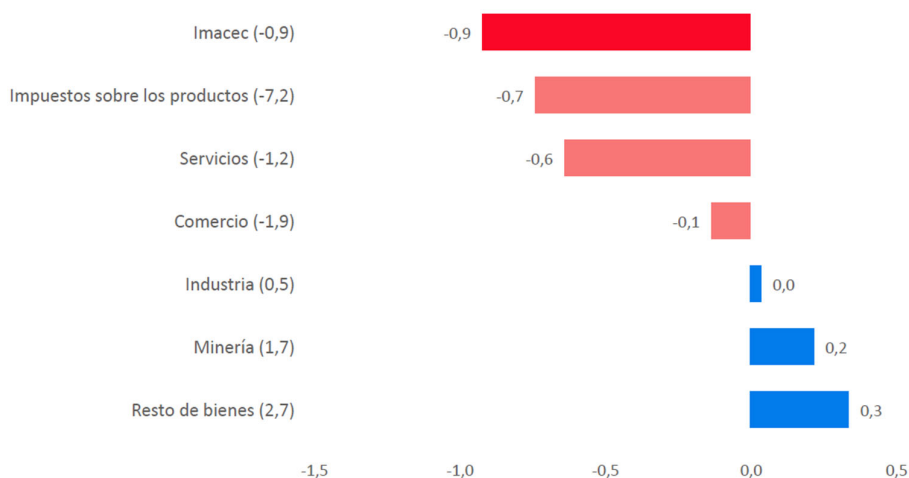
Seasonally adjusted figures showed a rise of 0.6% compared with the previous month, explained by sales of motor vehicles.

## 3. Services

Services lost 1.2% in annual terms, driven by entrepreneurial, educational and transportation services.

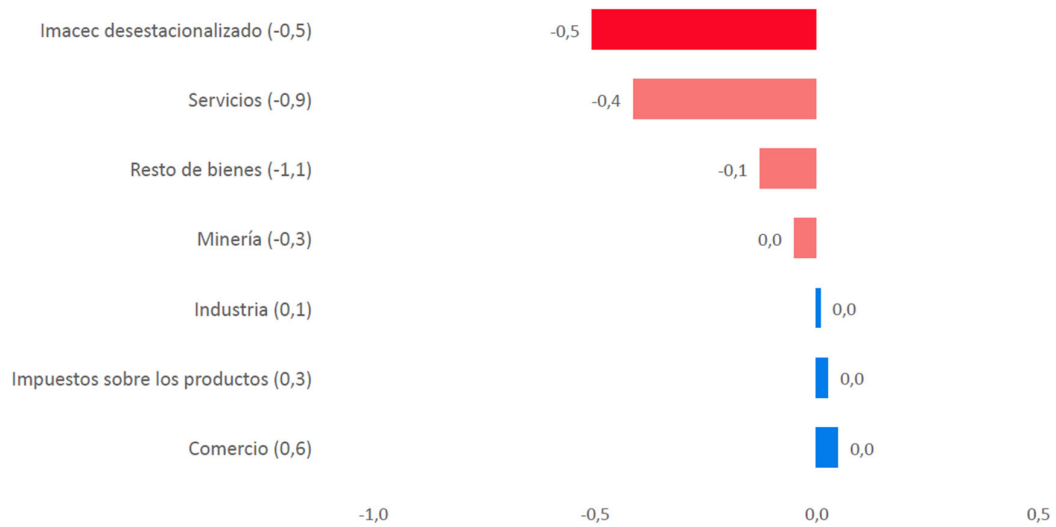
Meanwhile, the deseasonalized figures showed a decline of 0.9% with respect to the previous month, reflecting mainly educational activity.

**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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