Thursday, 2 May 2024

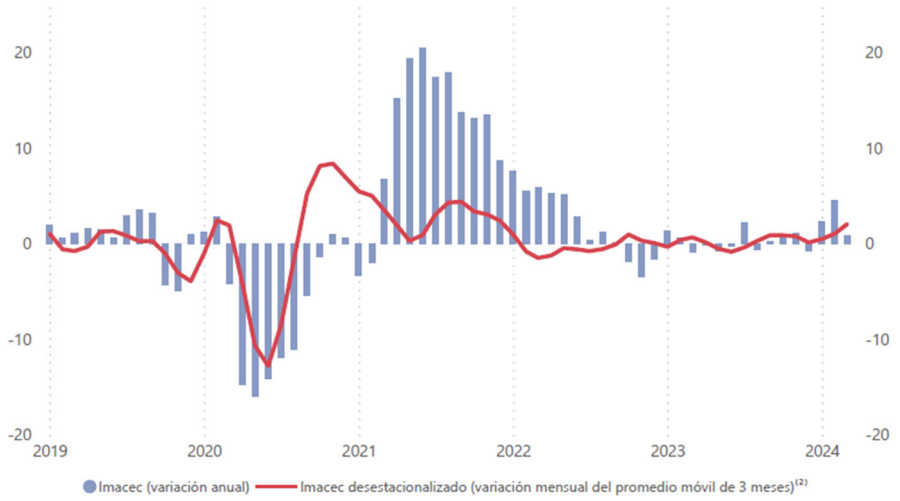
March 2024's monthly index of economic activity, Imacec

According to preliminary information, last March the Imacec rose 0.8% compared with the same month the year before (Figure 1). The seasonally adjusted series lost 0.7% with respect to the previous month and grew 2.1% in twelve months. The month came with three fewer working days than March 2023.

The Imacec result was explained by growth in mining and other goods, offset by drops in trade and manufacturing (Figure 2). Every activity contributed to the seasonally adjusted Imacec, mostly services and other goods (Figure 3).

The non-mining Imacec showed declines of 0.4% in twelve months, and of 0.6% with respect to the previous month.

Gráfico 1: IMACEC
(tasa de variación porcentual)



Imacec analysis by activity

1. Goods production

Goods production rose 3.7% annually, mainly due to the 8.2% increase in mining, followed by the 2.7% increase in other goods driven by power generation. Meanwhile, manufacturing dropped 2.3%.

In deseasonalized terms, goods production dropped 1.4% with respect to the previous month, to which all its components contributed. Other goods fell 1.5%, while mining and manufacturing decreased 1.3%.

2. Trade

Trade activity posted a decrease of 5.3% in annual terms, explained by automotive and wholesale trade. Worth noting were the lower sales of vehicles in the former, and lower sales of foodstuffs in the latter. By contrast, retail sales increased.

Seasonally adjusted figures showed a contraction of 0.1% from the previous month, affected by automotive trade, and was partially offset by increased wholesale trade.

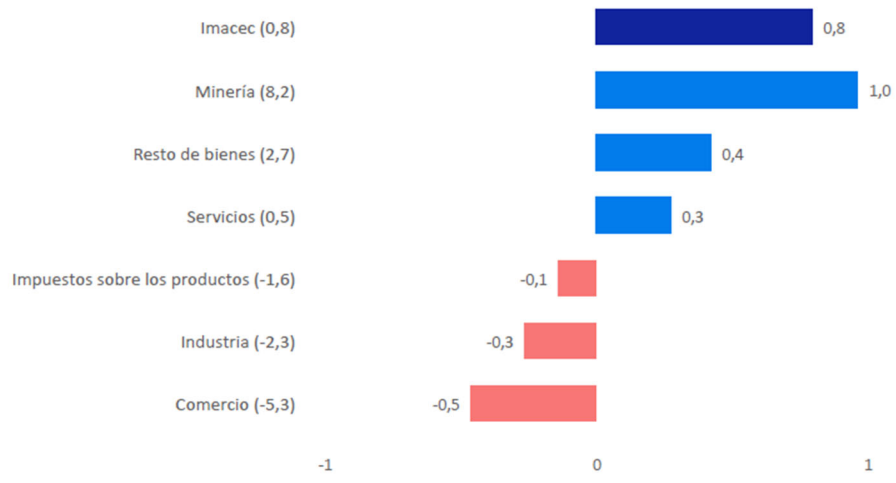
3. Services

Services rose 0.5% annually, as most of its activities posted increases, led by transportation. This was partly offset by a decline of entrepreneurial services.

The deseasonalized figures decreased by 0.4% from the month before.

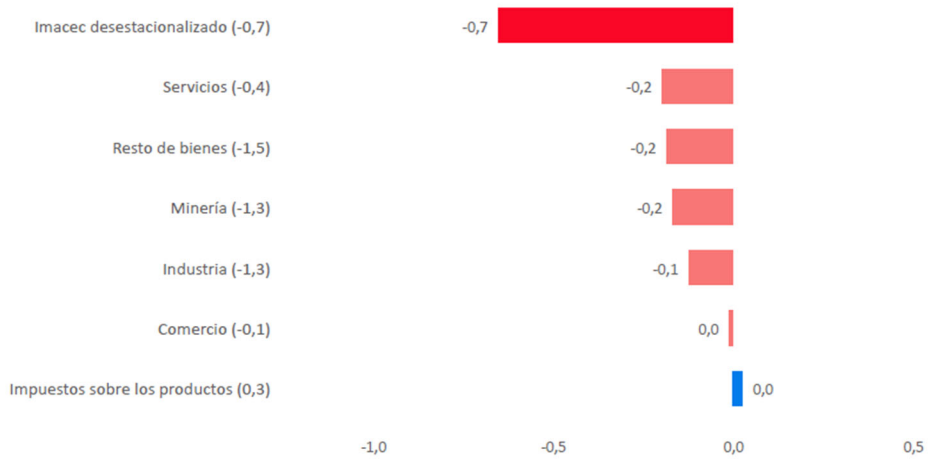
In accordance with the calendar of National Accounts publication, preliminary first-quarter GDP estimates will be released next 20 March.

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.