

Monday, 3 April 2023

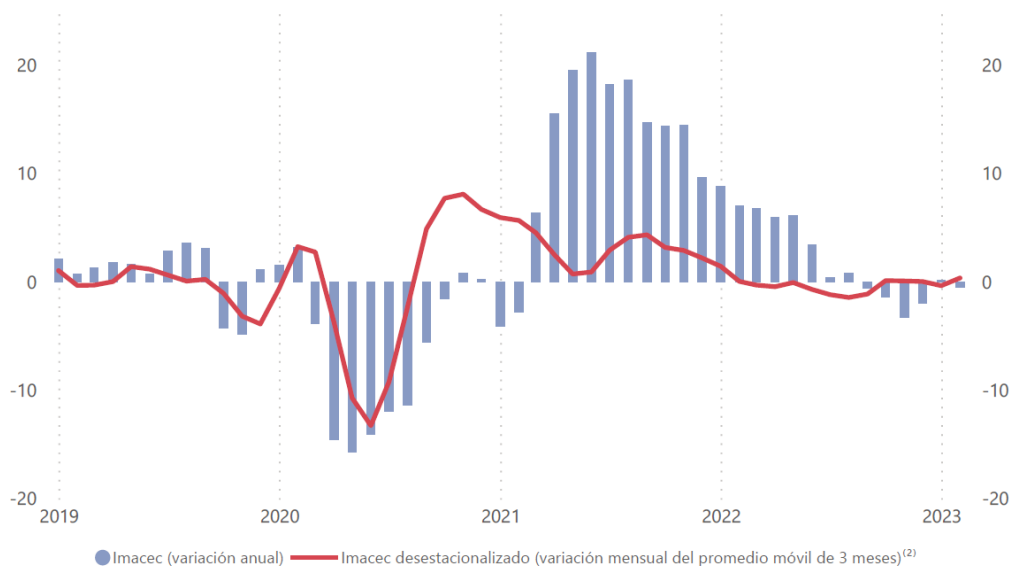
February 2023's monthly index of economic activity, Imacec

According to preliminary information, last February the Imacec posted a drop of 0.5% compared with the same month a year before (figure 1). The seasonally-adjusted series dropped 0.3% with respect to the previous month and dropped 0.6% in twelve months. February 2023 came with the same number of working days as February 2022.

The Imacec result was explained by a fall in trade and other goods, which was partly offset by growth in services (figure 2). The drop in the seasonally-adjusted Imacec was driven by the performance of the mining industry (figure 3).

The non-mining Imacec showed a decline of 0.5% in twelve months, and rose 0.1% from the previous month, seasonally adjusted.

Gráfico 1: IMACEC
(tasa de variación porcentual)



Imacec analysis by activity

1. Goods production

Goods production dropped 0.7% owing to the performance of other goods, which dropped 0.6%. Meanwhile, the manufacturing and mining industries rose 0.7% and 0.1%, respectively.

Seasonally adjusted, goods production decreased 1.2% with respect to the previous month, led by a 3.1% drop in mining.

2. Trade

Trading activity showed a decrease of 4.1%, mainly explained by retail trade, where lower sales in supermarkets, department stores and specialized food and beverage establishments stood out. Wholesale trade recorded a drop explained by lower sales of agricultural products and household goods, which were partly offset by higher sales of machinery and equipment.

The seasonally-adjusted figures posted an increase of 0.3% compared with the previous month.

3. Services

Services increased by 1.5%, with personal services making the largest contribution, while seasonally adjusted figures showed a 0.2% decrease with respect to the previous month.

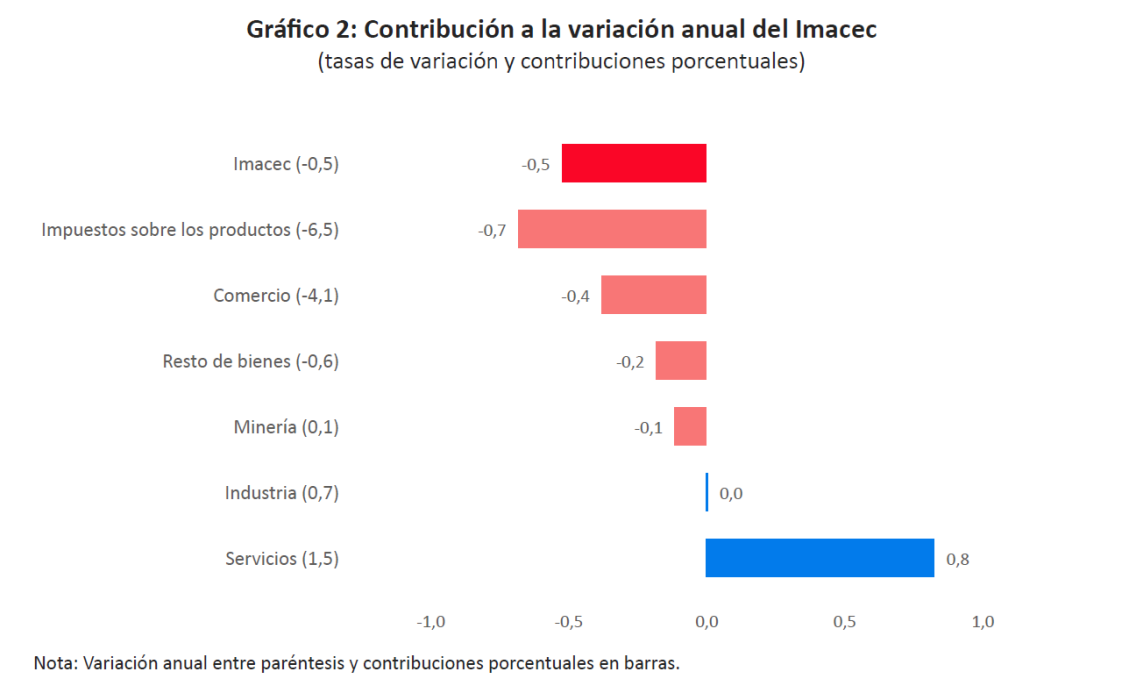
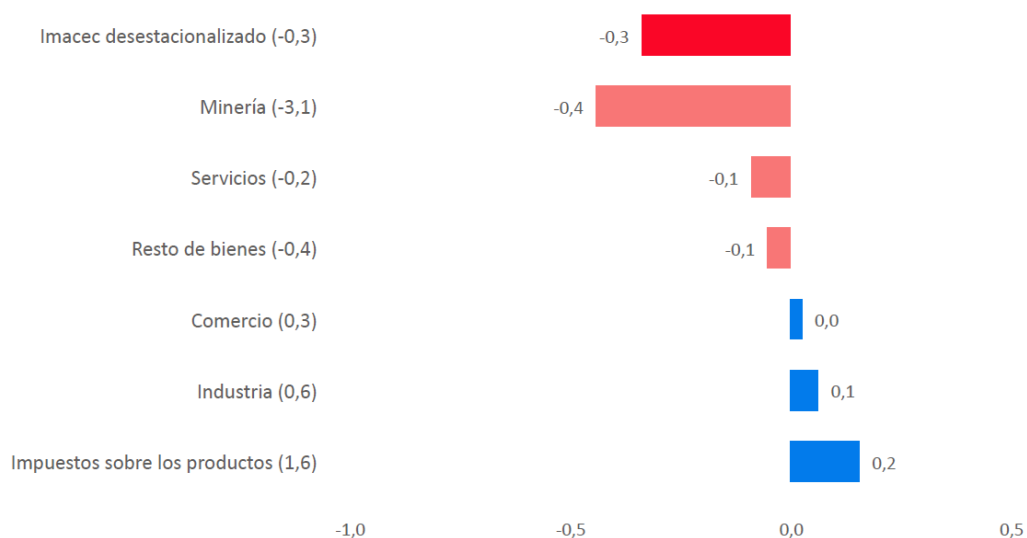


Gráfico 3: Contribución a la variación mensual del Imacec desestacionalizado
(tasas de variación y contribuciones porcentuales)



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

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