Thursday, 2 November 2023
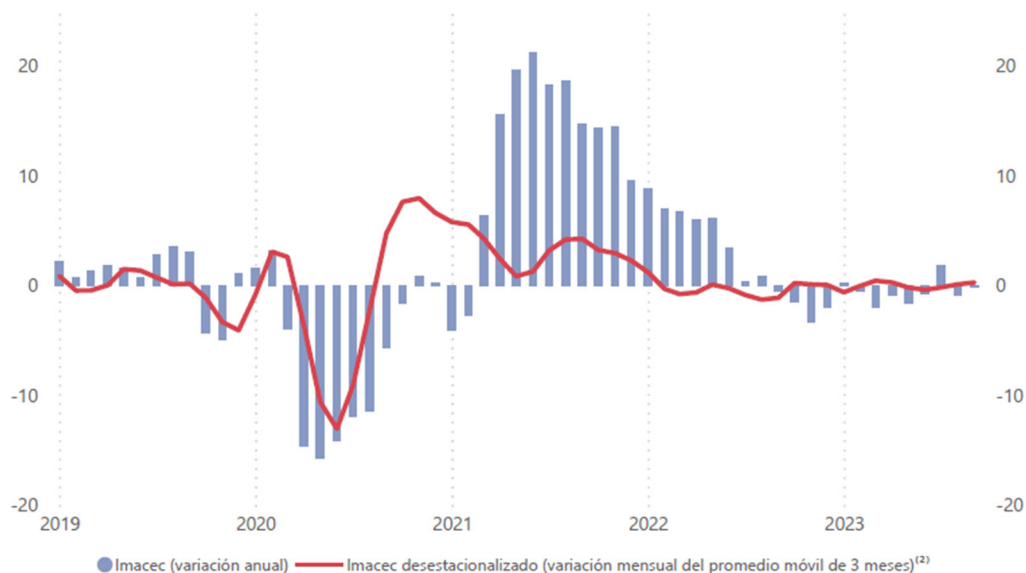
September 2023's monthly index of ecoomic activity, Imacec

According to preliminary information, last September the Imacec posted no variation compared with the same month a year before (figure 1). The seasonally adjusted series rose 0.6% with respect to the previous month and 0.2% in twelve months. The month came with one working day less than September 2022.

The Imacec result was explained by growth in mining and other goods, offset by declines in services, trade and manufacturing (figure 2). Seasonally-adjusted, the increase in the Imacec was determined by the performance of mining and other goods (figure 3).

The non-mining Imacec showed a 1.2% decline in twelve months, and a 0.2% rise with respect to the previous month, in deseasonalized terms.

Gráfico 1: IMACEC
(tasa de variación porcentual)

● Imacec (variación anual) ━━ Imacec desestacionalizado (variación mensual del promedio móvil de 3 meses)[2]

Imacec analysis by activity

1. Goods production

The production of goods rose 4.3%, driven by a 6.3% increase in mining, followed by other goods with a 5.1% increase, particularly due to the added value of electric power generation. In contrast, manufacturing posted a drop of 1.0%.

In seasonally adjusted terms, goods production increased by 1.8% with respect to the previous month, explained by the performance of mining and other goods with growth rates of 2.9% and 1.8%, respectively. The manufacturing industry gained 0.1%.

2. Trade

Commercial activity dropped by 5.1% in annual terms. This result was determined by retail trade, where lower sales in supermarkets, hardware and department stores stores stood out, followed by sales of motor vehicles. A drop in wholesale trade had a milder effect on the result, which came mainly from lower sales of household goods and construction materials.

The seasonally-adjusted figures showed a 0.7% contraction with respect to the previous month, explained by wholesale trade and motor vehicles sales.
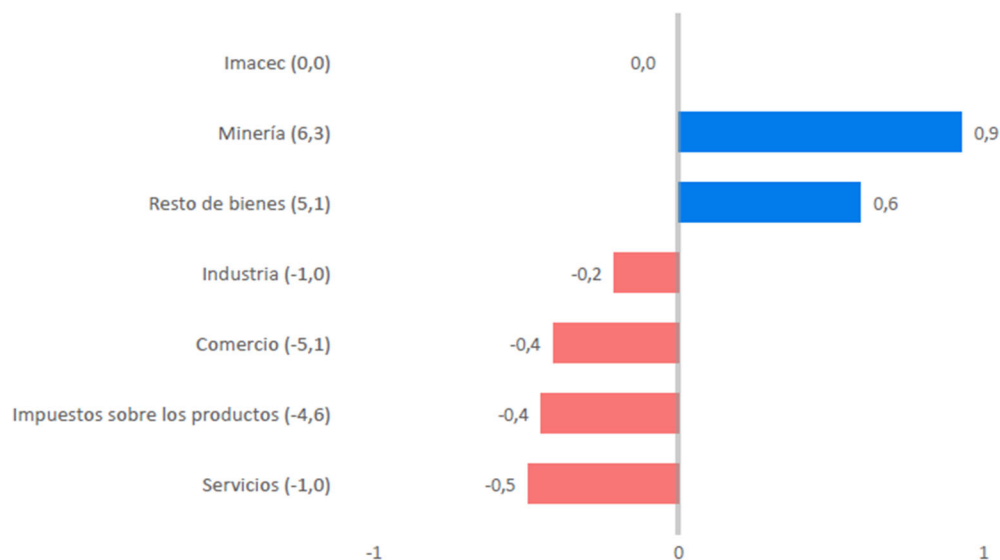
3. Services

Services dropped 1.0% in annual terms, determined by entrepreneurial and transportation services.

Seasonally adjusted figures rose 0.1% with respect to the previous month, influenced by personal services, particularly education. This result was partially offset by declines in business services and transportation.
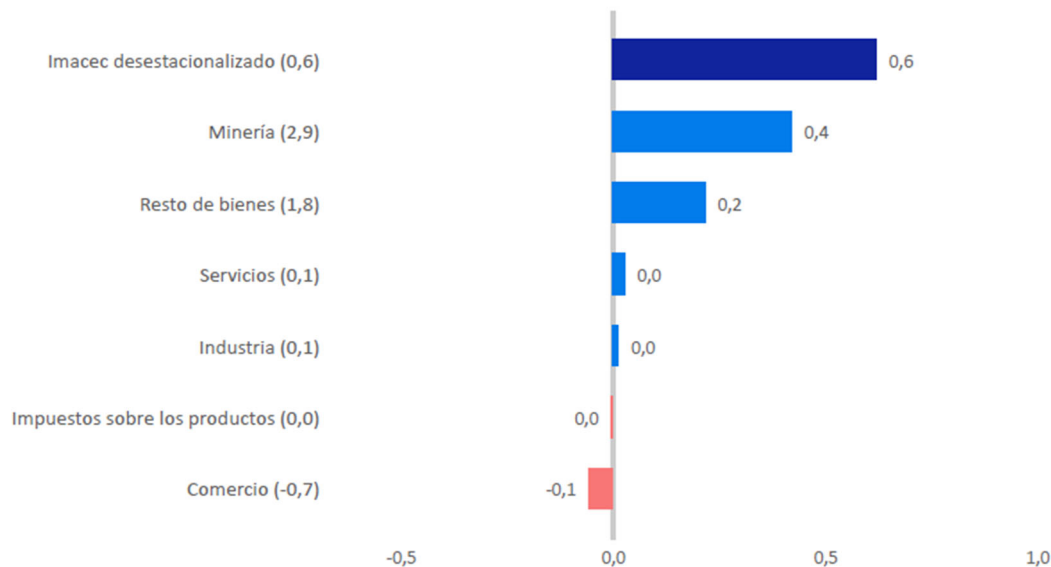
As per the calendar of National Accounts publication, the preliminary GDP results for the third quarter of this year, together with first- and second-quarter figures, will be released on Monday 20 November 2023.

Gráfico 2: Contribución a la variación anual del Imacec
(tasas de variación y contribuciones porcentuales)

Categoría	Contribución
Imacec (0,0)	0,0
Minería (6,3)	0,9
Resto de bienes (5,1)	0,6
Industria (-1,0)	-0,2
Comercio (-5,1)	-0,4
Impuestos sobre los productos (-4,6)	-0,4
Servicios (-1,0)	-0,5

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)

Categoría	Contribución
Imacec desestacionalizado (0,6)	0,6
Minería (2,9)	0,4
Resto de bienes (1,8)	0,2
Servicios (0,1)	0,0
Industria (0,1)	0,0
Impuestos sobre los productos (0,0)	0,0
Comercio (-0,7)	-0,1

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