

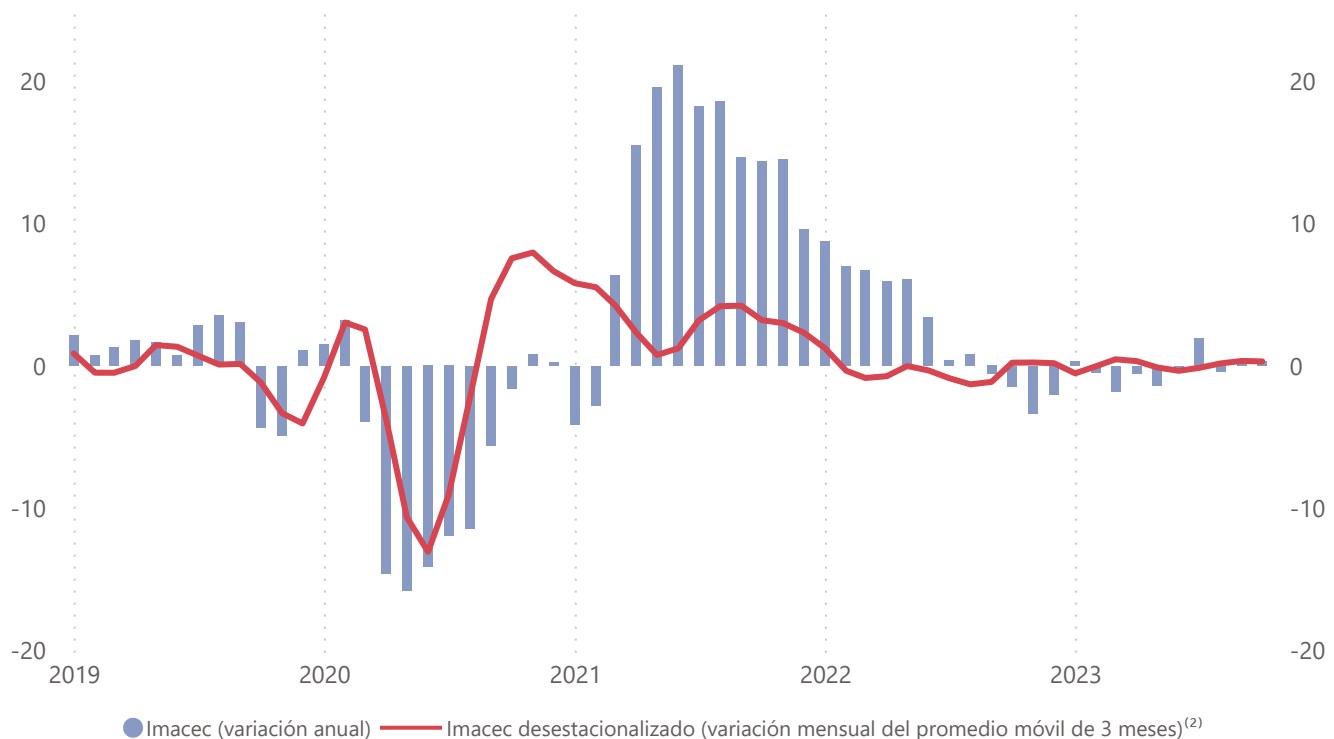
October 2023's monthly index of economic activity, Imacec

According to preliminary information, the IMACEC grew 0.3% in October 2023 with respect to the same month last year (figure 1). The seasonally adjusted series fell 0.1% both annually and with respect to the previous month. This year October had an additional working day compared to 2022.

The annual variation of the IMACEC was explained by the Manufacturing industry, Other goods, and Services. It was partially offset by a drop in Mining (Figure 2). Meanwhile, the drop in the seasonally adjusted series was explained by the performance in Mining, which was attenuated by a rise in Services, Commerce, and Manufacturing.

The non mining IMACEC rose 1.0% in twelve months, whereas the seasonally adjusted series grew by 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 grew 1.5%, which was explained by Manufacturing and Other goods with growth rates of 6.3% and 4.8%, respectively. For the latter sector, the rise in the value added of electricity generation stands out. In contrast, Mining had a drop of 4.0% annually.

For the seasonally adjusted series, the production of goods experienced a contraction of 1.4% with respect to the previous month, mostly due to Mining falling by 3.5%. On the other hand, Other goods declined by 1.1%, while Manufacturing grew by 1.3%.

2. Commerce

Annually, this sector had a negative growth of 0.7%. This outcome was explained by the Retail sector, with lower sales in Supermarkets, Department stores, and Clothing shops; and to a lesser extent in Car retail too. The drop was partially outweighed by growth in the Wholesale sector, where sales of Machinery and equipment stand out.

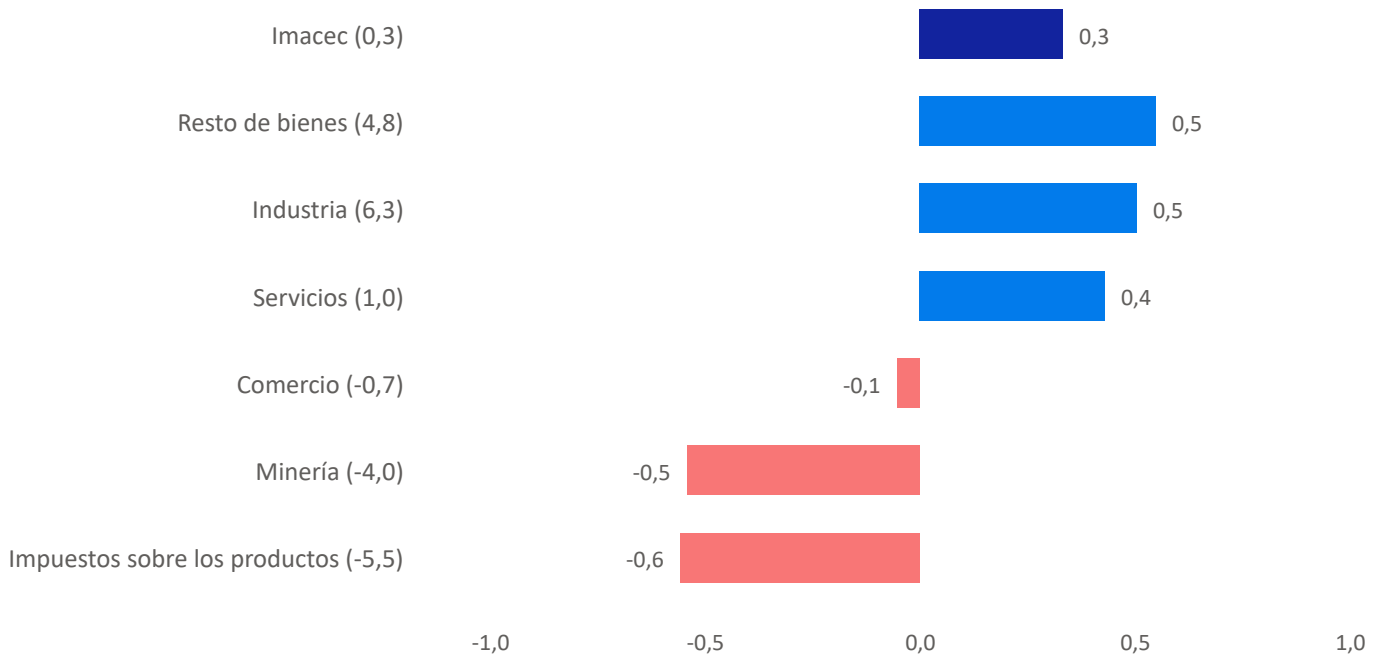
The seasonally adjusted series had a growth of 1.6% with respect to the previous month, which was explained by all of its components.

3. Services

Services grew 1.0% annually, mostly explained by Transport, and in particular due to a lower base of comparison in Air service. In contrast, Business services had negative growth.

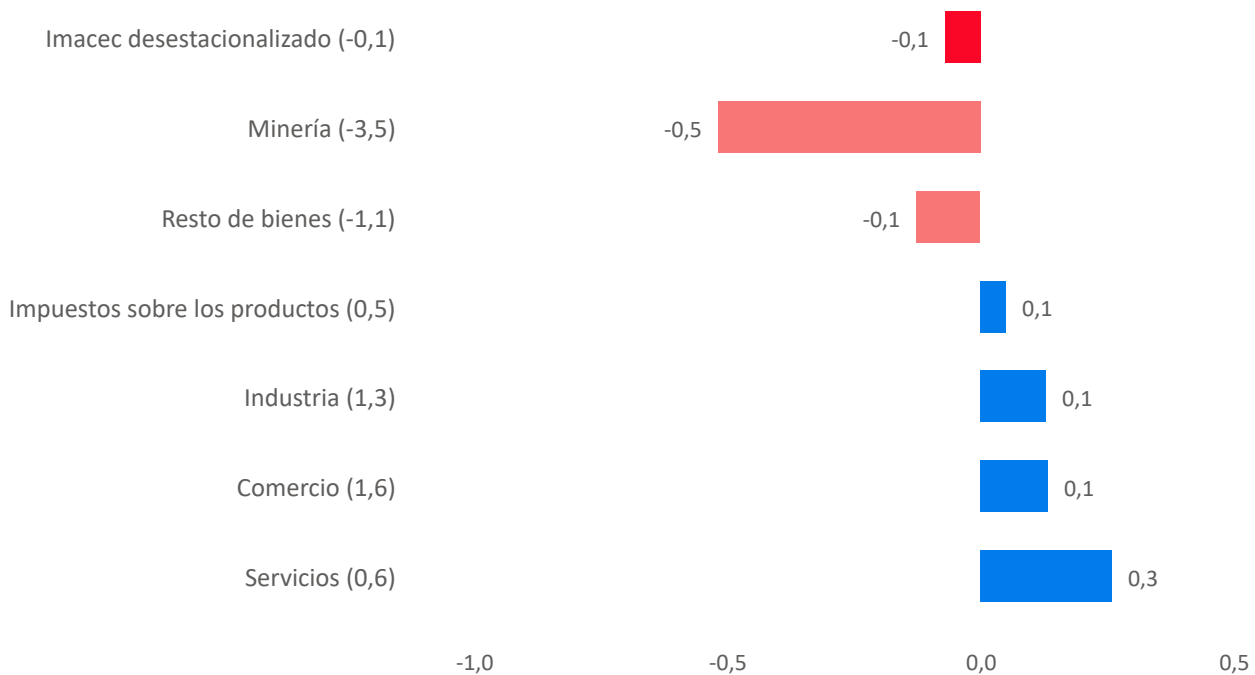
Respect to the previous month, the seasonally adjusted series had a growth of 0.6% that was largely explained by Business services and Transport.

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.