

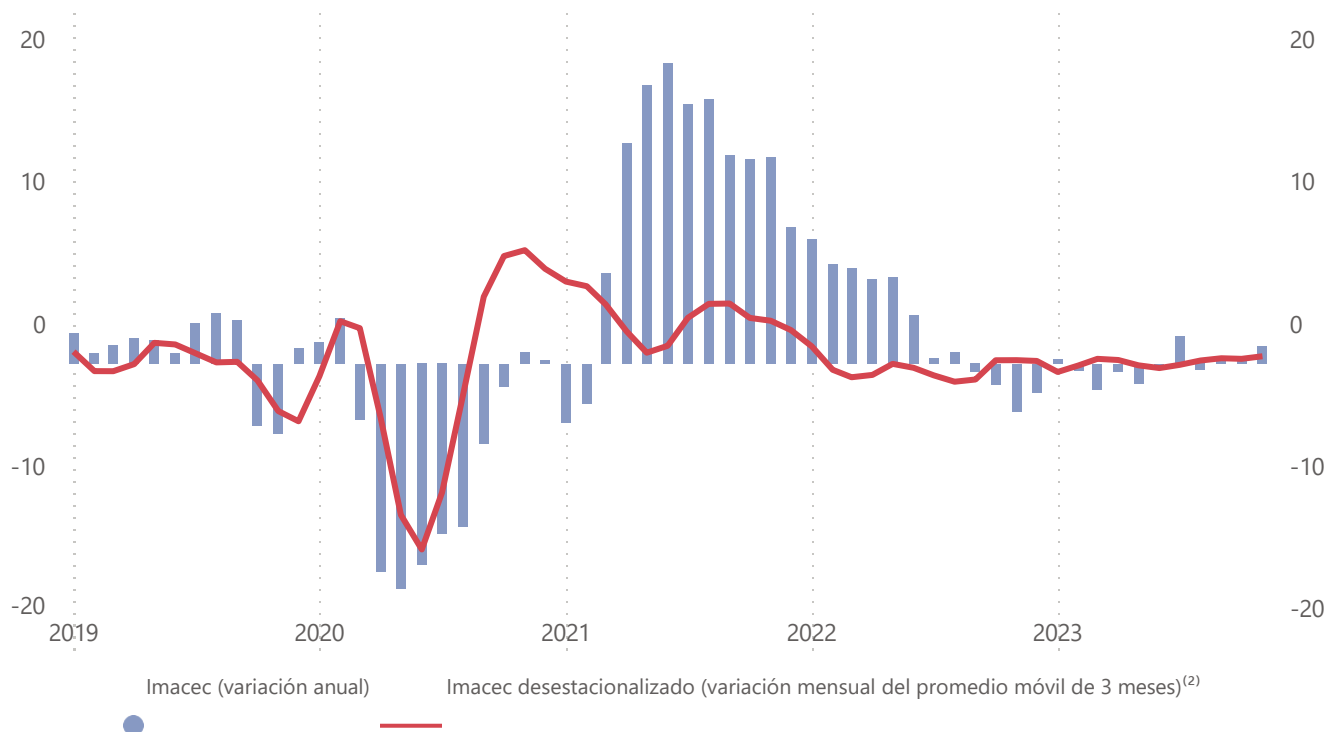
November 2023's monthly index of economic activity, Imacec

According to preliminary information, last November the Imacec rose 1.2% compared with the same month a year before (figure 1). The deseasonalized series increased 0.3% with respect to the previous month and 1.3% in twelve months. November 2023 came with the same number of working days as November 2022.

In annual terms, the Imacec variation was explained by growth in every sector except trade (figure 2). The seasonally adjusted Imacec increased was influenced by the performance of mining, services and other goods (figure 3).

The non-mining Imacec posted 1.0% growth in twelve months, and a deseasonalized rise of 0.2% over the previous month.

Gráfico 1: IMACEC
(tasa de variación porcentual)



Imacec analysis by activity

1. Goods production

Goods production increased 3.6%, driven mainly by manufacturing and mining activity with respective increases of 6.4% and 2.7%. Meanwhile, other goods posted a rise of 2.9% explained by the added value of electric power generation.

In deseasonalized terms, the production of goods posted an increase of 0.9% with respect to the previous month, due mainly to the performance of mining and other goods, which grew 1.3% and 0.9%, respectively.

2. Trade

Trade activity dropped 1.4% annually, driven by retail trade, followed by car sales. In particular, retail was affected by lower sales in supermarkets, specialized clothing establishments, and department stores. This result was partly offset by growth in wholesale trade, most notably higher sales of machinery and equipment.

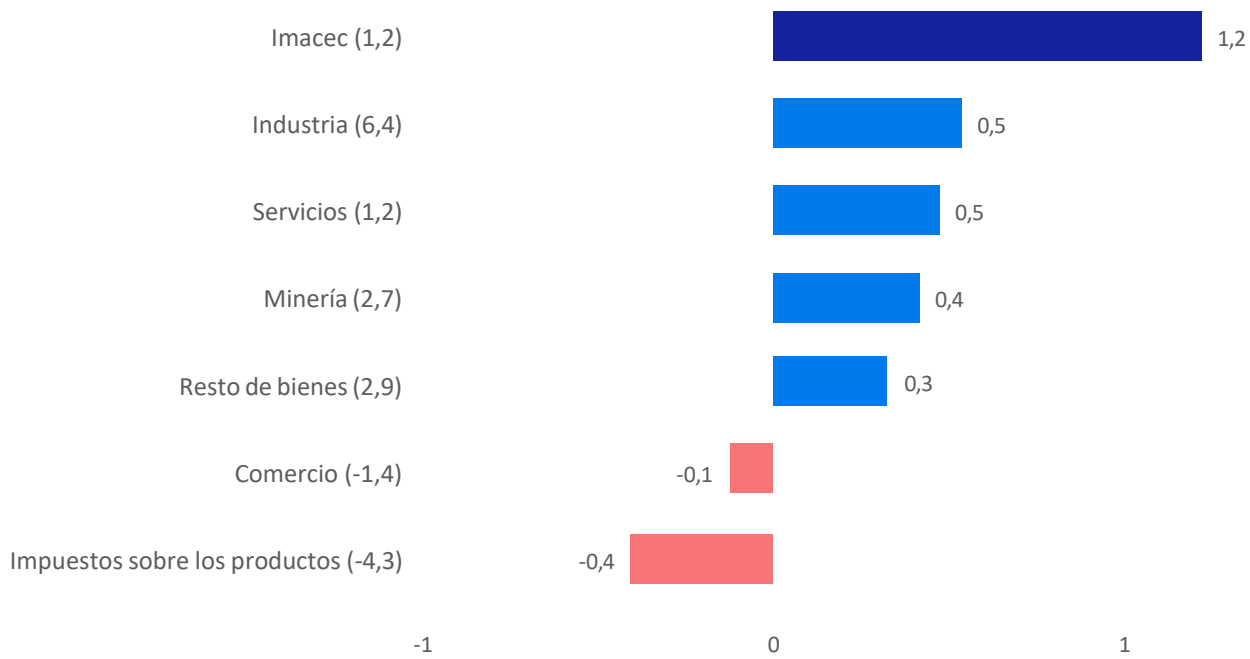
The seasonally-adjusted figures saw a contraction of 0.6% with respect to the month before, explained by both retail and wholesale trade.

3. Services

Services increased 1.2% in annual terms, driven by transportation, particularly because of a low comparison base in air travel. By contrast, entrepreneurial services fell.

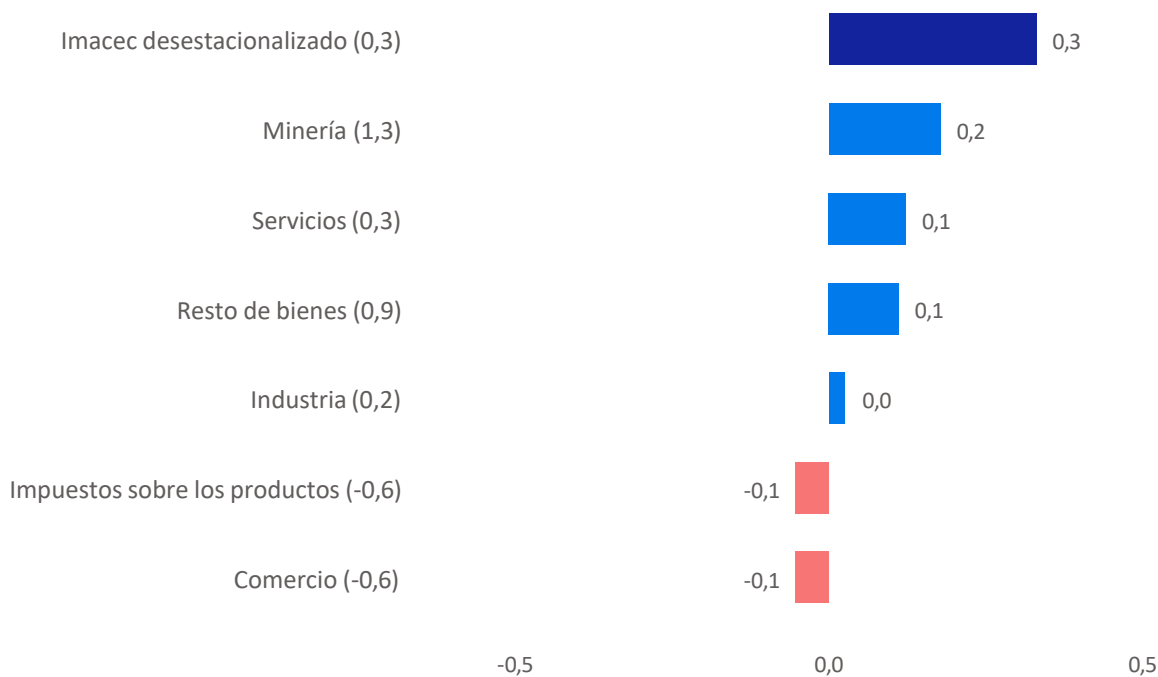
The deseasonalized figures presented an increase of 0.3% with respect to the previous month.

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.