

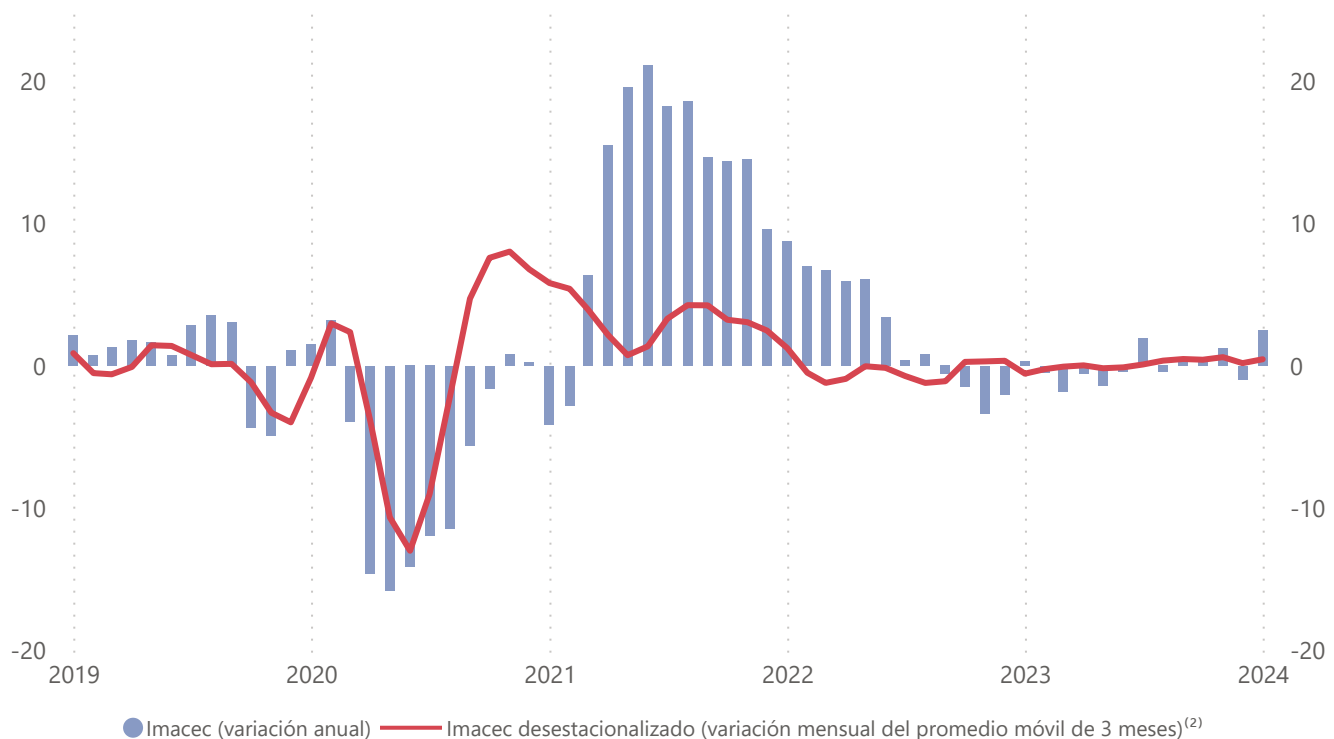
January 2024's monthly index of economic activity, Imacec

According to preliminary information, last January the Imacec rose 2.5% compared to the same month the year before (figure 1). The seasonally adjusted series increased by 1.7% with respect to the previous month and by 1.5% in twelve months. The month came with one working day more than January 2023.

The Imacec posted annual growth explained by every sector, most notably services and other goods (figure 2) The increase of the index in seasonally adjusted terms was widespread, influenced primarily by mining, followed by services (figure 3).

The non-mining Imacec rose 2.6% in twelve months, and 1.1% deseasonalized 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 4.1% in annual terms, driven mainly by the 5.2% increase in other goods, which was explained mostly by the added value of electric power generation. Meanwhile, the manufacturing and mining industries showed increases of 3.6% and 1.9%, respectively.

In deseasonalized terms, goods production rose 2.6% with respect to the previous month, owing mainly to the 6.1% expansion of mining activity. In turn, manufacturing industry rose 1.1%, and other goods dropped 0.2%.

2. Trade

Commercial activity posted an increase of 3.7% in annual terms., mainly explained by wholesale trade, driven by the sales of foods and machinery & equipment. To a lesser extent, retail sales also contributed to this category's result, while automotive sales presented decreases.

Seasonally adjusted figures showed an increase of 1.2% with respect to the previous month, affected by retail sales.

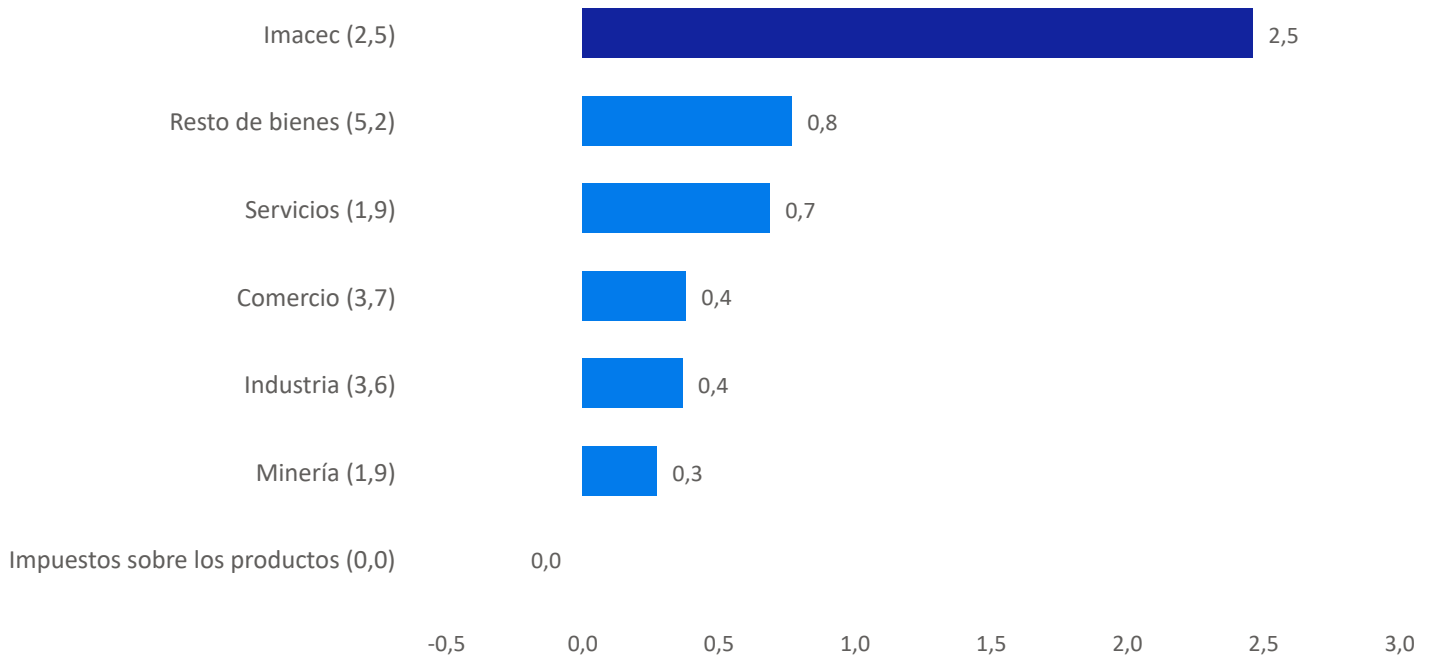
3. Services

In annual terms, services rose 1.9% driven mainly by personal services and transportation.

The seasonally adjusted results reflected a 1.0% increase from the previous month, explained by entrepreneurial services.

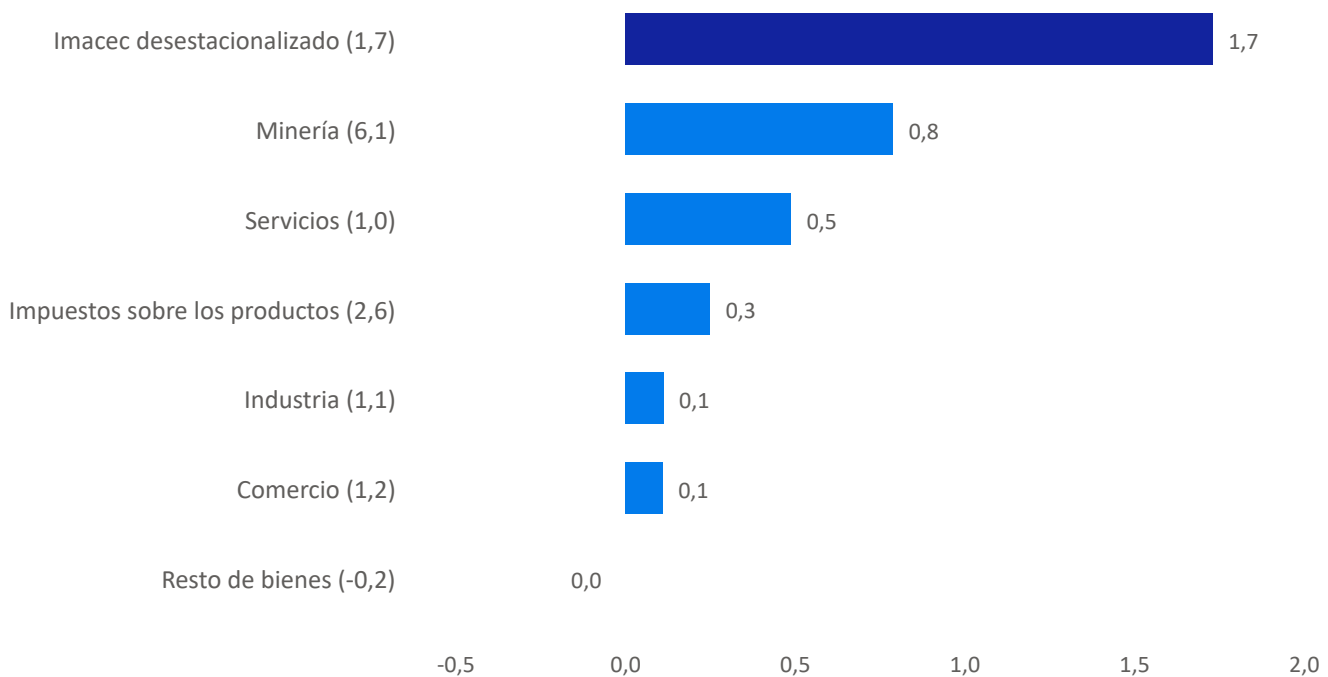
As per the calendar of National Accounts publication, our GDP 2023 estimate and revisions for the years 2021 and 2022 will be released on March 18. The Imacec series will be revised for consistency with the new figures.

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.