

May 2024's monthly index of economic activity, Imacec

According to preliminary information, last May the Imacec rose 1.1% compared with the same month a year before (Table 1). The seasonally adjusted series dropped 0.4% with respect to the previous month, and gained 2.0% in twelve months. May 2024 came with one less working day than May 2023.

The Imacec result was explained by growth in mining, followed by services and other goods (Figure 1). The deseasonalized decrease reflected the results of manufacturing and services (Figure 2).

The non-mining Imacec posted annual growth of 0.2%, while the deseasonalized figure fell 0.5% from the previous month.

Tabla 1: IMACEC
(tasa de variación porcentual)

	Original (a/a)	Desestacionalizado (m/m)
IMACEC	1,1	-0,4
Producción de bienes	3,5	-0,4
Minería	7,6	0,9
Industria manufacturera	-1,4	-2,3
Resto de bienes	3,7	-0,2
Comercio	-2,0	-0,4
Servicios	0,8	-0,2
Impuestos sobre los productos	-3,4	-1,3
IMACEC No Minero	0,2	-0,5

Imacec analysis by activity

1. Goods production

Goods production rose 3.5% annually, influenced by mining and other goods, and partly offset by the drop in manufacturing. In mining activity, the increase in output of copper and lithium stood out, as did the added value growth in electric power generation in the other goods category. Manufacturing figures were explained by lower production of chemical, oil, rubber and plastic activity.

In seasonally adjusted terms, the production of goods contracted 0.4% with respect to the previous month, as the manufacturing industry fell by 2.3%. In turn, mining activity grew 0.9%.

2. Trade

Commercial activity showed a decrease of 2.0% in annual terms. All its components contributed to this result, particularly automotive and wholesale trade. In the former, lower sales of vehicles stood out, and in the latter, sales of machinery & equipment and construction materials. Meanwhile, the retail trade result was mainly explained by lower sales in department stores.

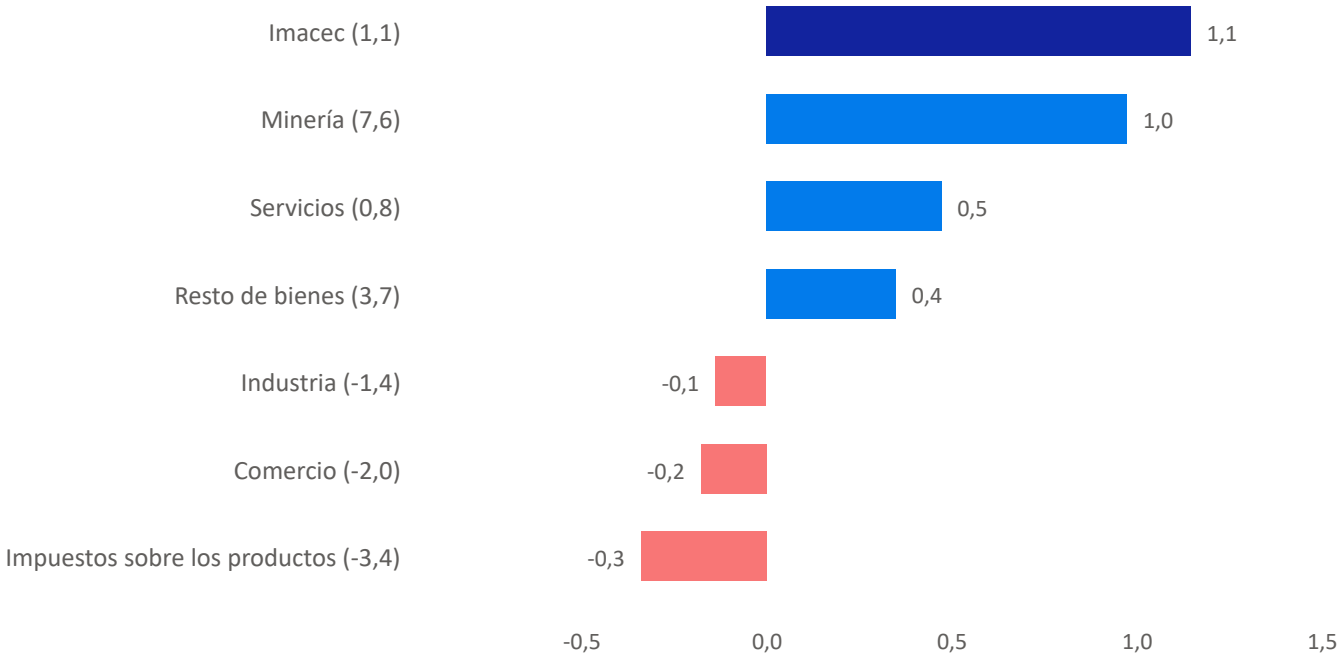
The deseasonalized figures showed a contraction of 0.4% with respect to the previous month, affected by automotive and retail sales.

3. Services

Services grew 0.8% in annual terms, explained by personal services and transportation, while entrepreneurial services decreased.

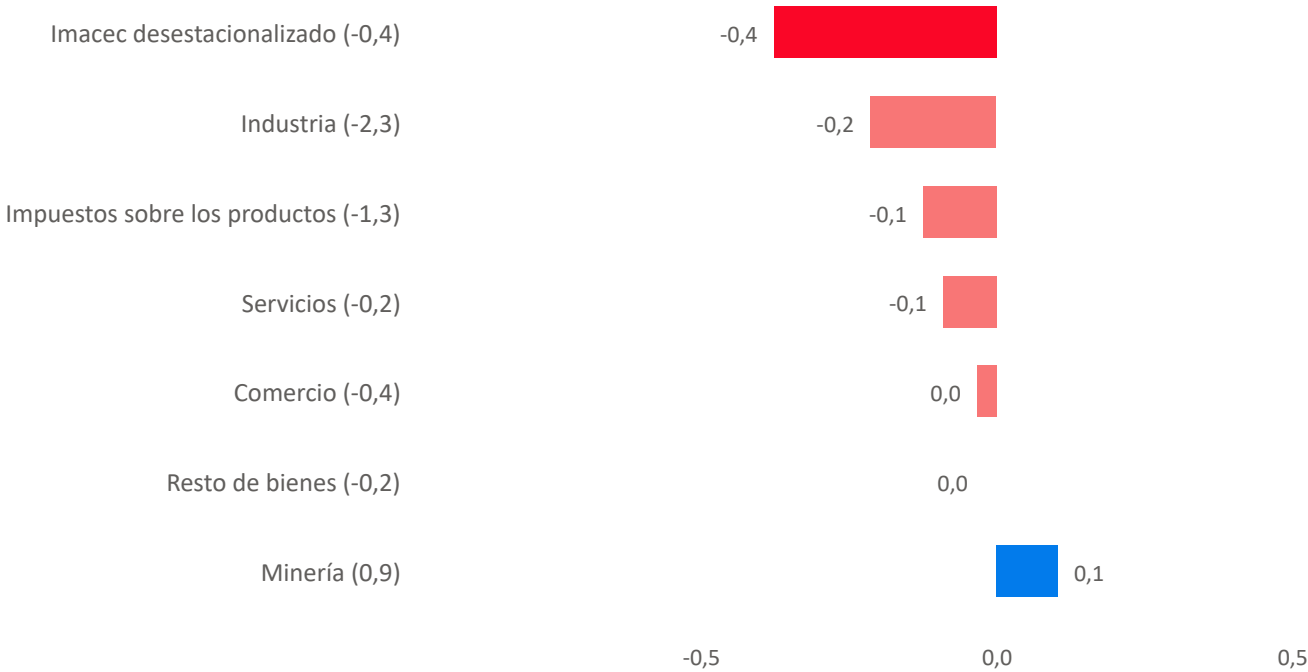
The deseasonalized figures were down 0.2% with respect to the month before.

Gráfico 1: Contribución a la variación anual del Imacec
(tasas de variación y contribuciones porcentuales)



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

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



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