

July 2024's monthly index of economic activity, Imacec

According to preliminary information, in July 2024 the Imacec rose 4.2% over the same month a year before (Table 1). The seasonally adjusted series was up by 1.0% with respect to the previous month and by 2.8% in twelve months. The month came with one more working day than July 2023.

The Imacec result was explained by growth in its every component, with services and manufacturing industry standing out for their contribution (Figure 1). These same activities were the ones that drove the Imacec in deseasonalized terms (Figure 2).

The non-mining Imacec posted annual growth of 4.4%, while in seasonally adjusted terms it grew by 1.5% with respect to the previous month.

Tabla 1: IMACEC
(tasa de variación porcentual)

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

Imacec analysis by activity

1. Goods production

The production of goods increased 3.4% in annual terms, influenced by manufacturing and mining. In the former, the increase in food production, particularly in the fishing industry, stood out. In the latter, lithium and copper extraction increased. PThe Other goods group posted variation of +0.9%.

In seasonally adjusted terms, goods production rose 0.7% with respect to the previous month, explained by manufacturing, which grew 4.4%, followed by other goods, which increased 1.1%. Both groups were driven by fishery products. Mining dropped by 2.5%.

2. Trade

Commercial activity presented an increase of 4.9% in annual terms. This result was widespread, particularly for wholesale trade, which was driven by sales of machinery and equipment, and household goods.

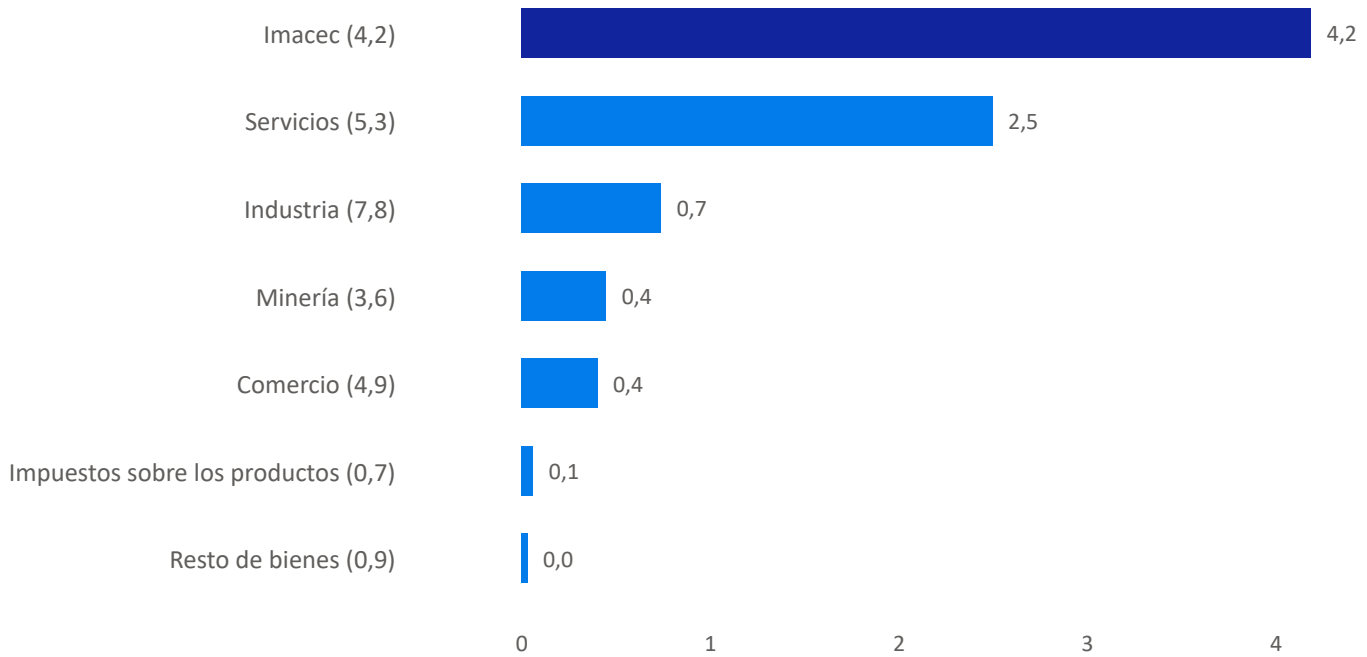
The deseasonalized figures showed a contraction of 1.8% with respect to the previous month, due mainly to retail sales.

3. Services

Services increased 5.3% in annual terms, mostly explained by educational services, including an additional week of classes due to the change in the winter vacation calendar. Transportation services also contributed to this result.

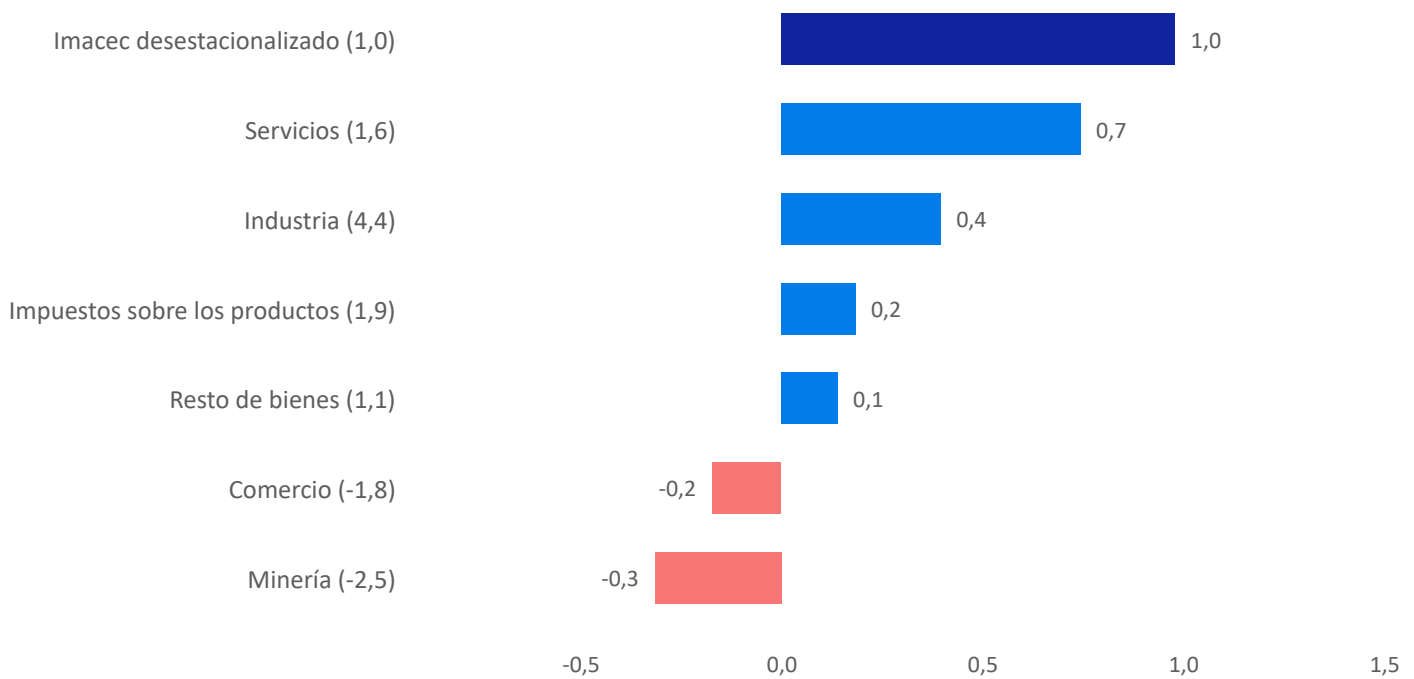
In seasonally adjusted terms, services grew 1.6% from the previous month, driven by personal and entrepreneurial services.

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.