Tuesday, 1 October 2024

August 2024's monthly index of economic activity, Imacec

According to preliminary information, last Augusts Imacec rose 2.3% compared with the same month a year before (Table 1). The seasonally adjusted series dropped 0.2% with respect to the previous month, and rose 2.8% in twelve months. August 2024 came with one less working day than August 2023.

The Imacec's result was explained by growth in services and mining activity (Figure 1). The deseasonalized indexed owed its drop to the performance of services, other goods, and manufacturing, which was partly offset by mining growth (Figure 2).

The non-mining Imacec posted annual growth of 1.5%, and dropped 0.5% with respect to the previous month.

Tabla 1: IMACEC
(tasa de variación porcentual)

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

Imacec analysis by activity

1. Goods production

Goods production rose 2.8% in annual terms, driven by copper mining. Manufacturing activity also contributed positively to the result, where food production stood out, particularly in fishery. Other goods production dropped 1.6%.

In deseasonalized terms, goods production grew 0.2% with respect to the month before, explained by the 2.3% growth in mining, which was partly offset by falls in other goods and manufacturing, of 1.1% and 0.8%, respectively.

2. Trade

Trading activity poste dan increase of 3.0% annually, driven mainly by retail sales and, to a lesser extent, by wholesale activity. In retail, most important were establishments specializing in clothes and footwear, supermarkets, and pharmacies. In wholesale, household goods and fuels saw increases in sales.

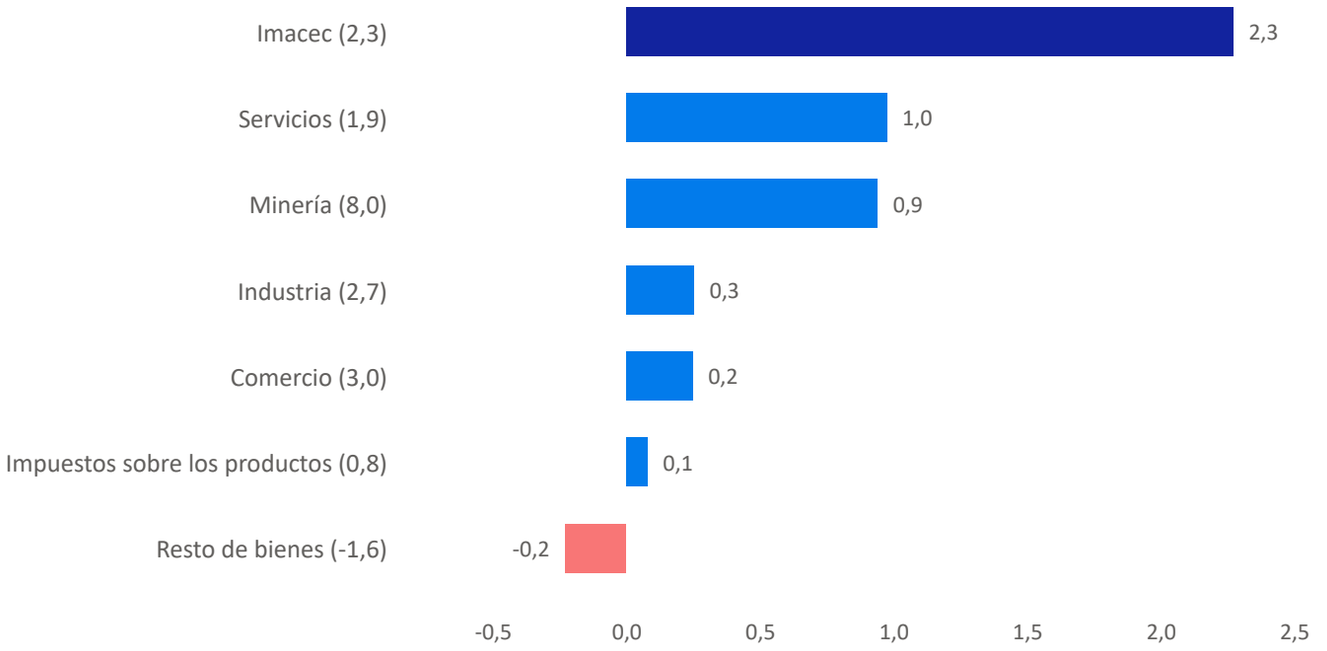
The seasonally adjusted figures poste dan increase of 0.7% with respect to the previous month, influenced mainly by retail trade.

3. Services

Services grew 1.9% in annual terms, explained by personal services, followed by transportation.

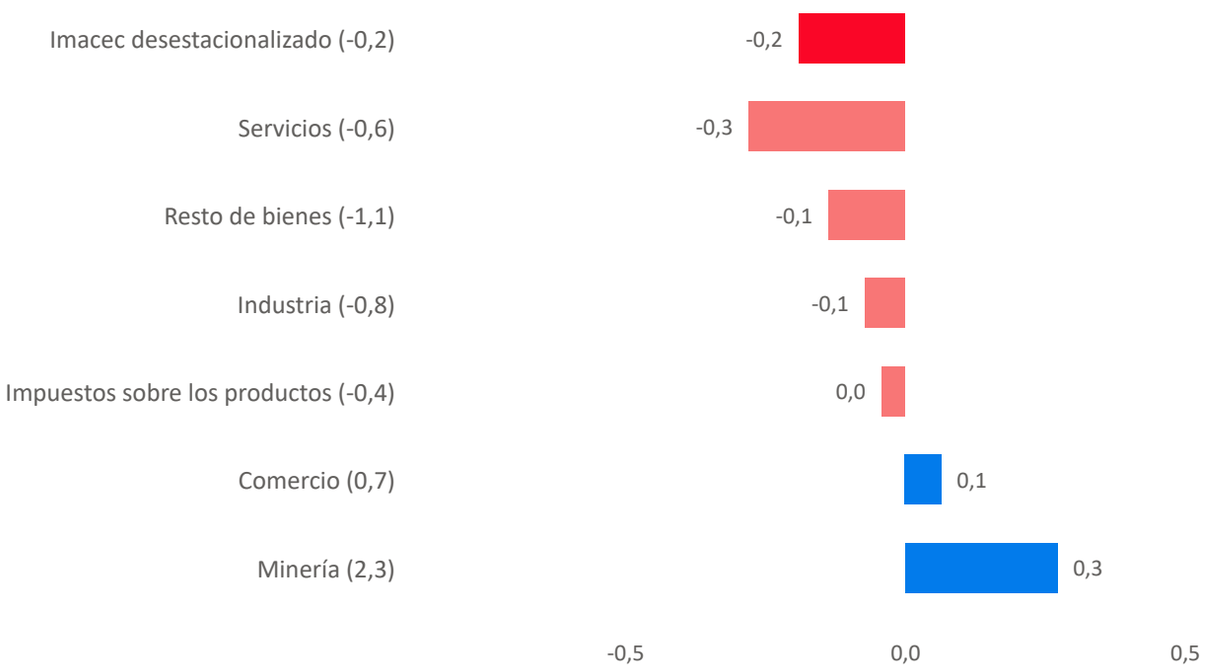
In deseasonalized terms, the figures showed a drop of 0.6% from the previous month, driven mainly by entrepreneurial and educational services, the latter affected by weather-related suspension of school classes.

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.