

## September 2024's monthly index of economic activity, Imacec

According to preliminary information, last September the Imacec showed no variation compared with the same month a year before (Table 1). The seasonally adjusted series dropped 0.8% with respect to the previous month and rose 1.0% in twelve months. September 2024 had one less working day than September 2023.

The Imacec's result was explained by growth in services and trade, offset by a decline in goods production (Figure 1). The drop in the seasonally adjusted index was driven mainly by mining and manufacturing activity (Figure 2).

The non-mining Imacec posted annual growth of 0.3% and dropped 0.5% with respect to the previous month.

**Tabla 1: IMACEC**  
(tasa de variación porcentual)

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

## **Imacec analysis by activity**

### **1. Goods production**

Goods production dropped 2.3% in annual terms, explained mainly by other goods, and in particular by lower value added in electricity generation. Mining grew by 0.2%, while manufacturing fell by 1.1%.

In deseasonalized terms, goods production contracted 1.6% compared with the previous month, explained by a 2.8% drop in mining and a 1.6% fall in manufacturing.

### **2. Trade**

Trading activity posted an increase of 2.9% annually, driven mainly by retail sales, and, to a lesser extent, by wholesale activity. In retail, sales at department stores and online platforms stood out. In wholesale, household goods and food saw increases in sales. Meanwhile, automotive sales declined.

Seasonally adjusted figures showed no change from the previous month.

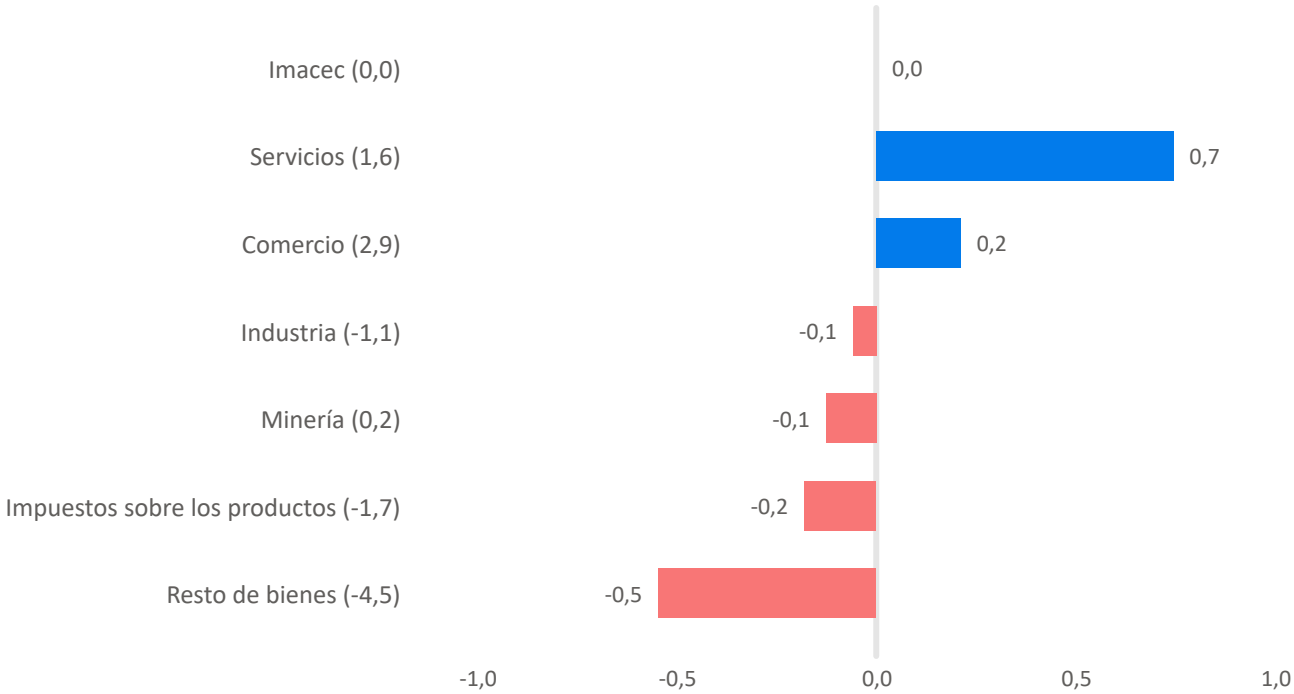
### **3. Services**

Services grew 1.6% in annual terms, explained by personal services, followed by transportation. This was partially offset by a decline in business services.

In deseasonalized terms, the figures showed a drop of 0.2% from the previous month, driven mainly by business services.

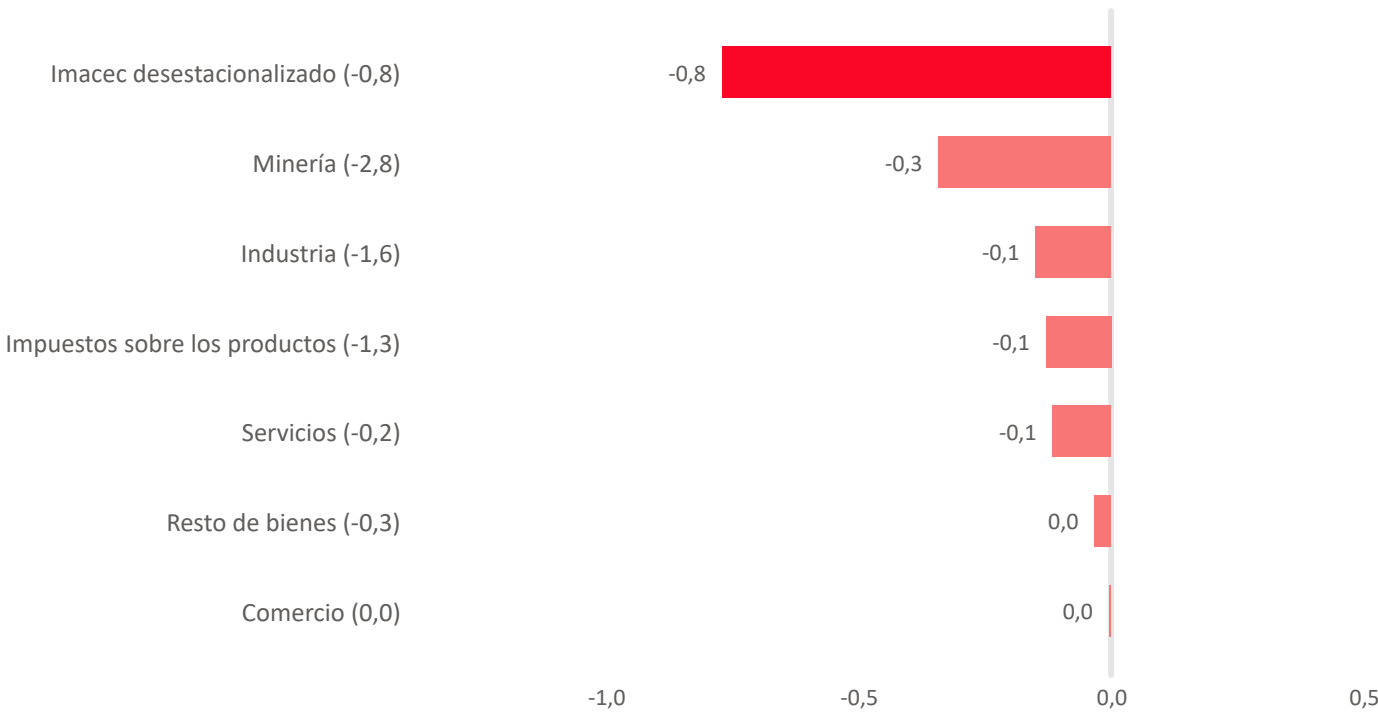
According to the scheduled release of the National Accounts data, preliminary GDP results for the third quarter of the current year, along with revisions for the first and second quarters, will be published on Monday, November 18.

**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.