

Monday, February 3rd, 2025

December 2024's monthly index of economic activity, Imacec

According to preliminary information, last December the Imacec rose 6.6% over the same month a year before (Table 1). The seasonally adjusted series was up 0.9% with respect to the previous month, and 4.3% in twelve months. The month came with two more working days than did December 2023.

The Imacec result was explained by growth in all its components, especially Other goods, led by fruit production and mining activity (Figure 1). The deseasonalized Imacec was driven by mining and trade (Figure 2).

The non-mining Imacec posted annual growth of 5.4%, and in deseasonalized terms it increased 0.4% from the month before.

Tabla 1: IMACEC
(tasa de variación porcentual)

	Original (a/a)	Desestacionalizado (m/m)
IMACEC	6,6	0,9
Producción de bienes	13,3	2,3
Minería	15,1	4,7
Industria manufacturera	10,1	1,3
Resto de bienes	12,2	0,8
Comercio	10,6	2,7
Servicios	2,0	0,0
Impuestos sobre los productos	1,0	-1,4
IMACEC No Minero	5,4	0,4

Imacec analysis by activity

1. Goods production

The production of goods increased 13.3% in annual terms, a result that owed mainly to Other goods and mining. In the other goods category, the production of fruit, especially cherries, stood out. Meanwhile, copper and lithium extraction boosted the performance of mining. Manufacturing activity also contributed to the growth of the group, reflecting increased foodstuffs and fuel production.

In seasonally adjusted terms, goods production showed an increase of 2.3% with respect to the previous month, thanks to the performance of the mining sector.

2. Trade

Trading activity presented an increase of 10.6% in annual terms. All its components posted positive results, with the contribution of wholesale and retail trade standing out. The former was driven by food sales, particularly by fruit exporters. Meanwhile, in retail trade, sales in department stores, specialized clothing establishments and online sales platforms stood out. The automotive trade recorded higher sales of motor vehicles.

Deseasonalized figures showed a rise of 2.7% from the previous month, influenced by wholesale trade and automotive activity.

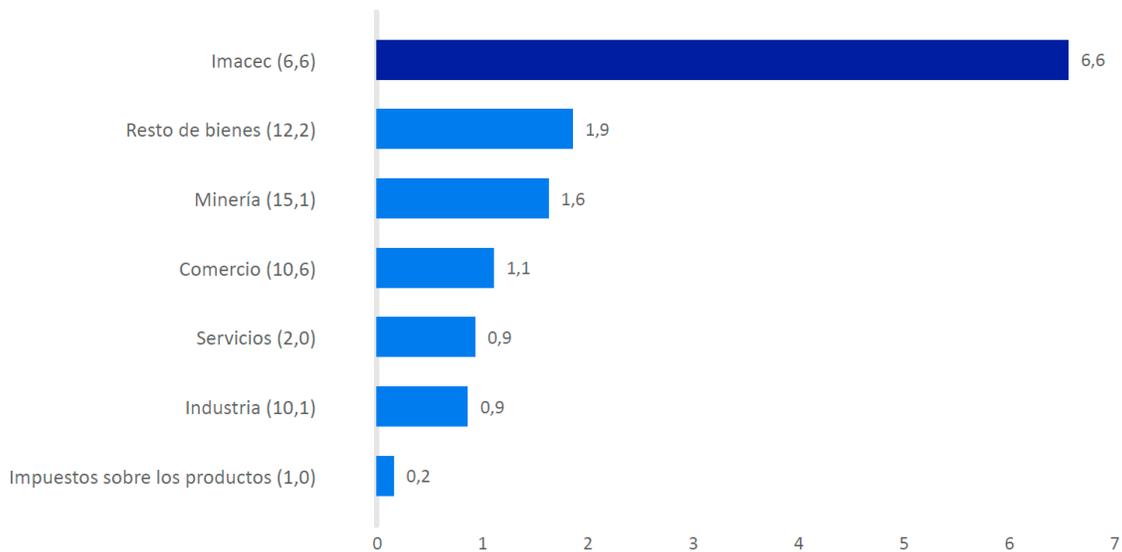
3. Services

Services rose 2.0% annually, explained by transportation services associated mainly with foreign trade. Entrepreneurial services also contributed.

Seasonally adjusted figures were unchanged from the previous month.

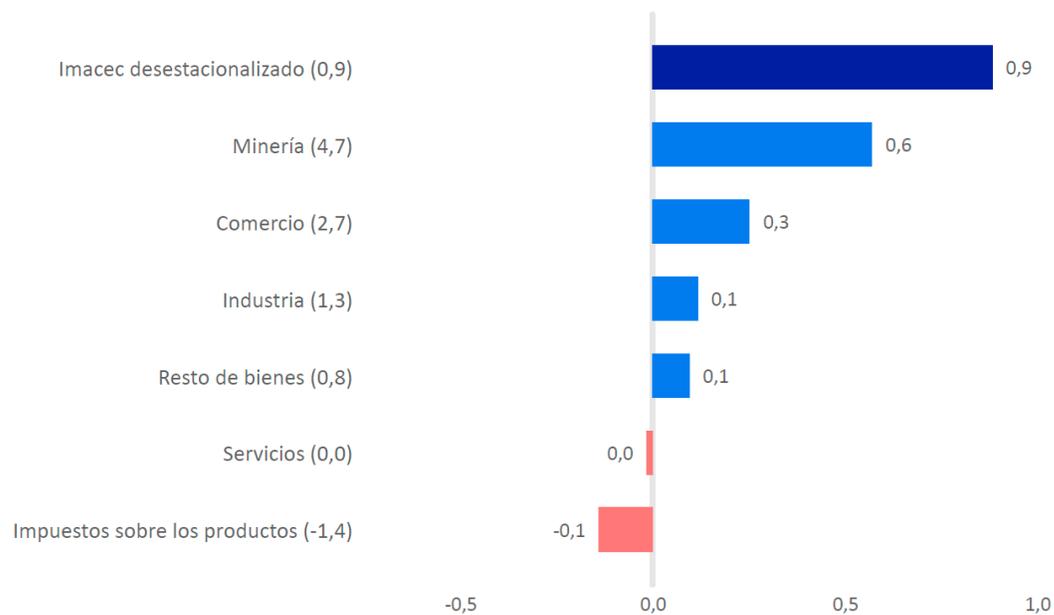
According to the National Accounts publication schedule, the GDP estimate for the year 2024, as well as the revisions to the first, second and third quarters, will be released next Tuesday, 18 March.

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.