

## February 2025's monthly index of economic activity, Imacec

According to preliminary information, las February the Imacec dropped 0.1% compared to the same month a year before (Table 1). The seasonally adjusted series dropped 0.5% with respect to the previous month and grew 1.3% in twelve months.

The Imacec result was explained by one less working day than February of leap-year 2024, and by the power outage that affected an extensive part of the country. The fall in mining stood out, but this effect was offset by growth in Other goods, trade, and serves (Figure 1). Meanwhile, the decline of the deseasonalized Imacec was driven by trade and mining (Figure 2).

The non-mining Imacec posted annual growth of 0.9%, and in seasonally adjusted terms it fell 0.4% with respect to the previous month.

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

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

## **Imacec analysis by activity**

### **1. Goods production**

Goods production dropped 0.9% annually, explained by copper mining, and partially offset by Other goods and manufacturing, which posted growth of 2.3% and 1.7%, respectively. The former was driven mainly by fruit growing and fishery, and the latter was explained mainly by an increase in processed foods.

In deseasonalized terms, goods production posted an increase of 0.4% from the month before, explained by the dynamism of extractive fishery.

### **2. Trade**

Commercial activity posted an increase of 3.5% in annual terms, with every component posting positive results, where the contribution of wholesale and retail sales stood out. Wholesale was driven by foods and clothing, while retail owed mainly to clothing-specialized establishments, department stores, and online platform sales. Automotive trade recorded increased sales of motor vehicles, partly offset by lower maintenance services and sales of spare parts.

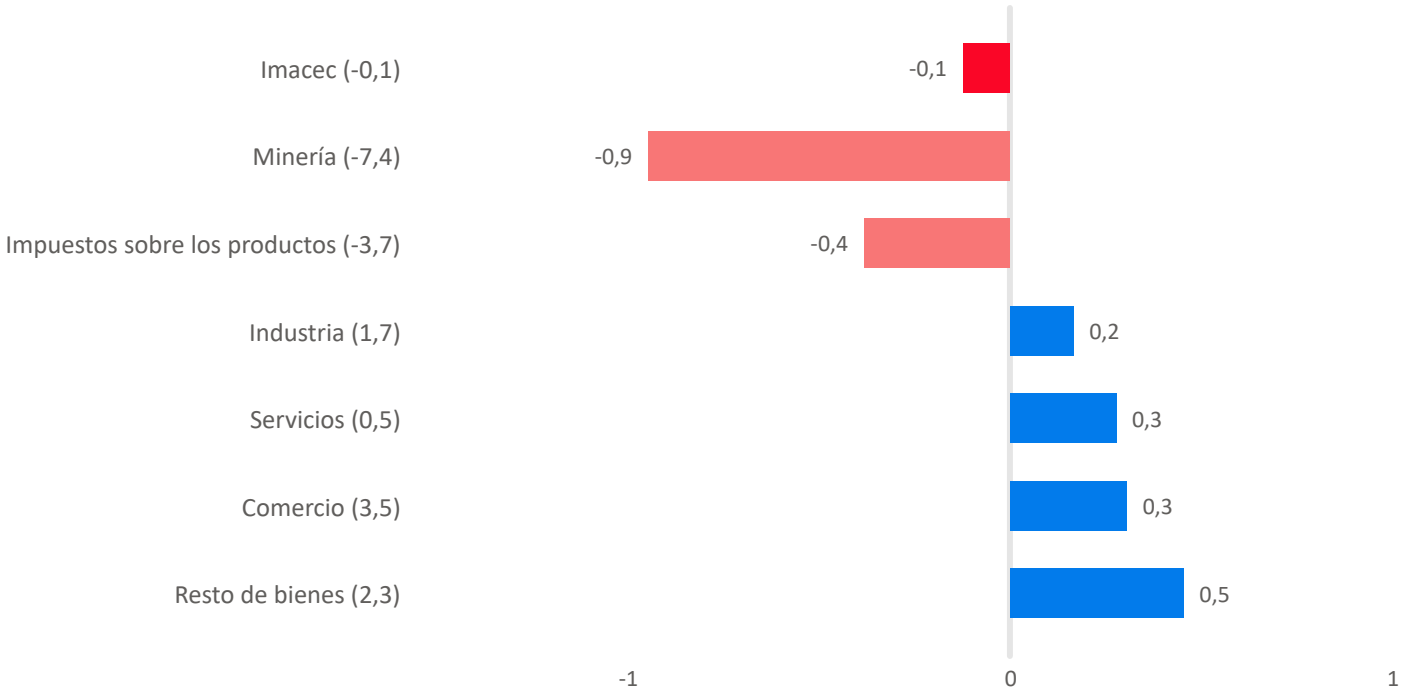
The deseasonalized figures posted a contraction of 2.2% with respect to the previous month, influenced by the results of wholesale and retail sales.

### **3. Services**

Services rose 0.5% in annual terms, explained by personal services, particularly health related.

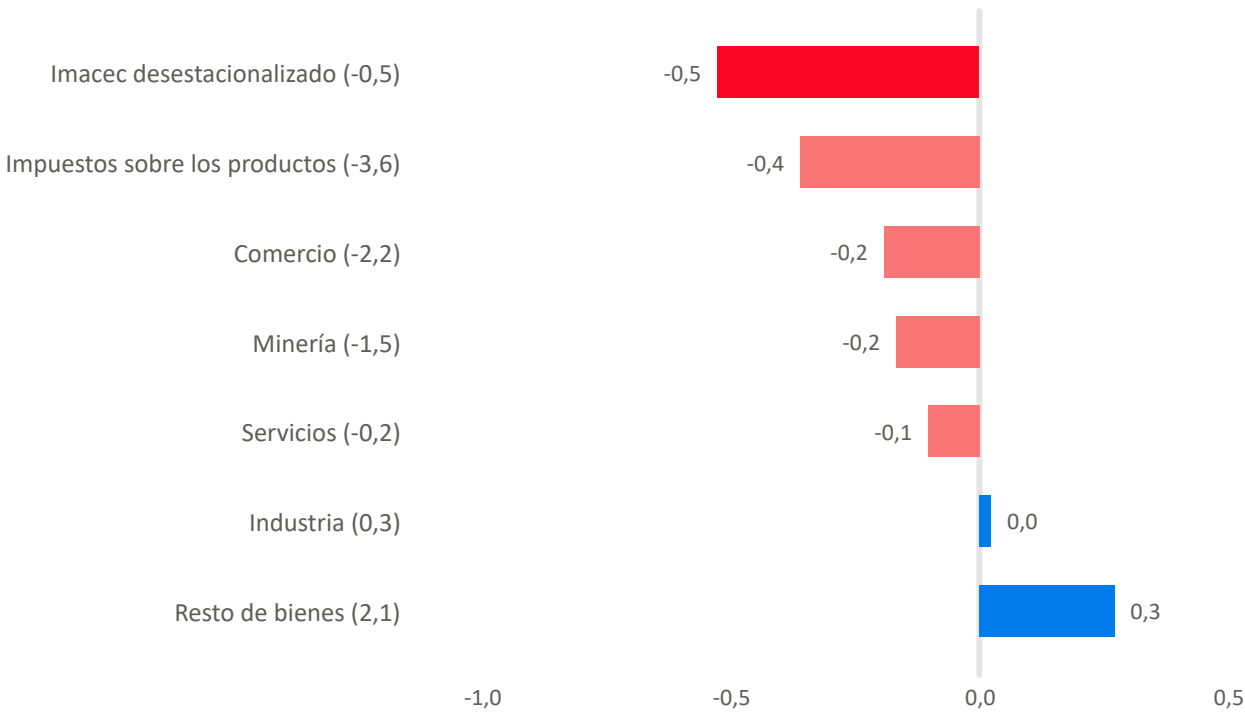
The deseasonalized figures presented a decline of 0.2% with respect to the month before, explained by entrepreneurial services.

**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.