

Friday, May 2nd, 2025

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

According to preliminary information, last March the Imacec rose 3.8% over the same month a year before (Table 1). The deseasonalized series increased 0.8% with respect to the previous month and 2.9% in twelve months. March this year came with one more working day than March 2024.

The Imacec result was explained by growth in its every component, most notably goods production (Figure 1). In turn, the deseasonalized Imacec's growy was determined by mining activity (Figure 2).

The non-mining Imacec posted annual growth of 3.8%, and of 0.1% seasonally adjusted with respect to the previous month.

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

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

### Imacec analysis by activity

#### 1. Goods production

Goods production increased 4.4%, a result explained by all its activities. Other goods and manufacturing activity stood out, driven by fruit production and processed foods, respectively. Mining also grew thanks to greater extraction of copper ore.

In deseasonalized terms, goods production posted an increase of 1.3% with respect to the previous month, explained by a dynamic mining industry

## 2. Trade

Trade activity increased 8.9% annually. All its components presented positive results, owing primarily to the contribution of wholesale and retail trade. The former was boosted by sales of foodstuffs and machinery & equipment. Retail trade was driven by sales in establishments specializing in clothes, department stores, and online platforms. Automotive trade posted increased sales of vehicles.

The seasonally adjusted figures showed an increase of 0.3% over the previous month, reflecting the result of automotive trade.

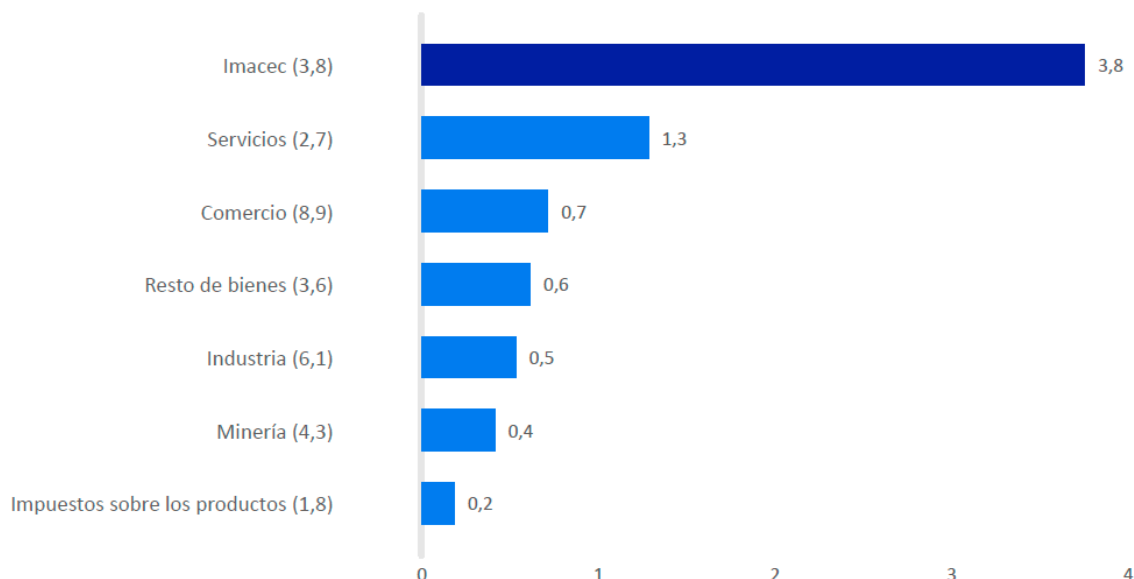
## 3. Services

Services grew 2.7% in annual terms, a result that was mainly explained by the performance of personal services, particularly health care. To a lesser extent, entrepreneurial services and transportation also had a positive impact.

Seasonally adjusted figures showed an increase of 0.2% with respect to the previous month, driven by personal services.

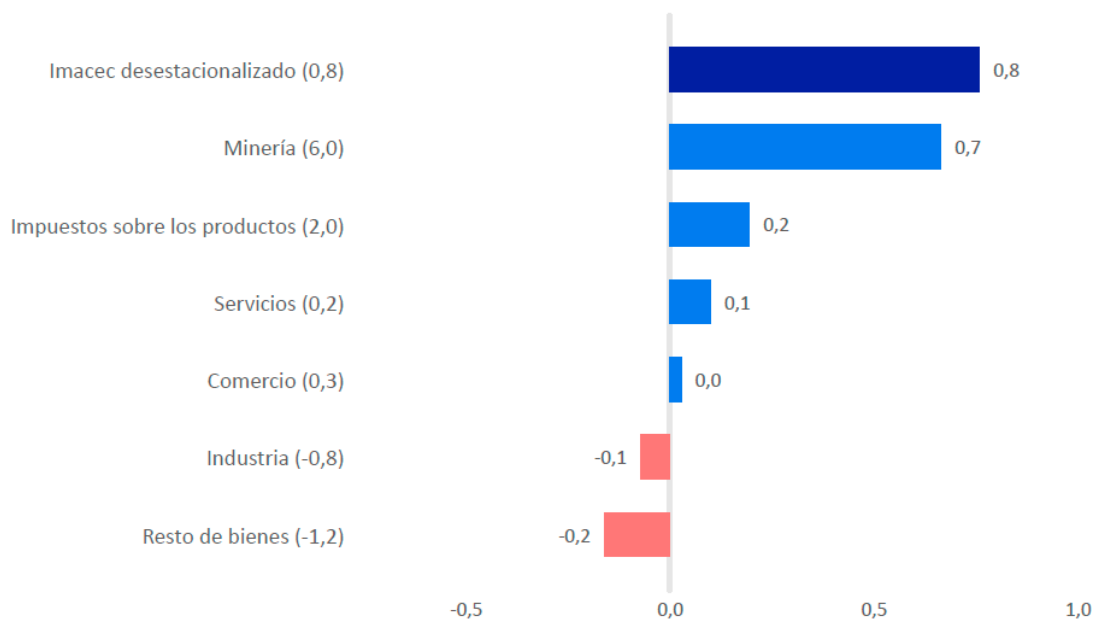
According to the National Accounts dissemination calendar, the preliminary GDP results for the first quarter of the year will be released on Monday, May 19.

**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.