

Friday, August 1st, 2025

June 2025's monthly index of economic activity, Imacec

According to preliminary information, in June 2025 the Imacec grew 3.1% over the same month last year (Table 1). The seasonally adjusted series dropped 0.4% compared to the previous month and rose 2.9% in twelve months. The month came with one more working day than June 2024.

The Imacec result reflected growth in services, trade, and manufacturing, which was partially offset by lower mining production (Figure 1). The latter explains the decline in the seasonally adjusted Imacec (Figure 2).

The non-mining Imacec posted annual growth of 4.8%, while in deseasonalized terms it grew 0.8% compared to the previous month and 4.5% in twelve months.

Tabla 1: IMACEC
(tasa de variación porcentual)

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

Imacec analysis by activity

1. Goods production

Goods production fell 0.4% year-on-year. This result was explained by the decline in mining, which was partly offset by manufacturing and other goods activity. Mining performance reflected lower copper ore extraction, while the manufacturing industry was boosted by increased food processing. Other goods saw increased activity in construction and extractive fishery.

In seasonally adjusted terms, goods production fell by 2.4% compared to the previous month, owing to lower mining activity.

2. Trade

Commercial activity increased by 8.9% year-on-year. All its components showed positive results, especially wholesale trade, followed by retail trade. The former was driven by sales of raw materials, foods, and clothing, while retail trade showed increased sales in grocery stores, department stores, and online platforms. Vehicle sales also increased.

Seasonally adjusted figures grew 0.7% compared to the previous month, influenced by the results of wholesale trade.

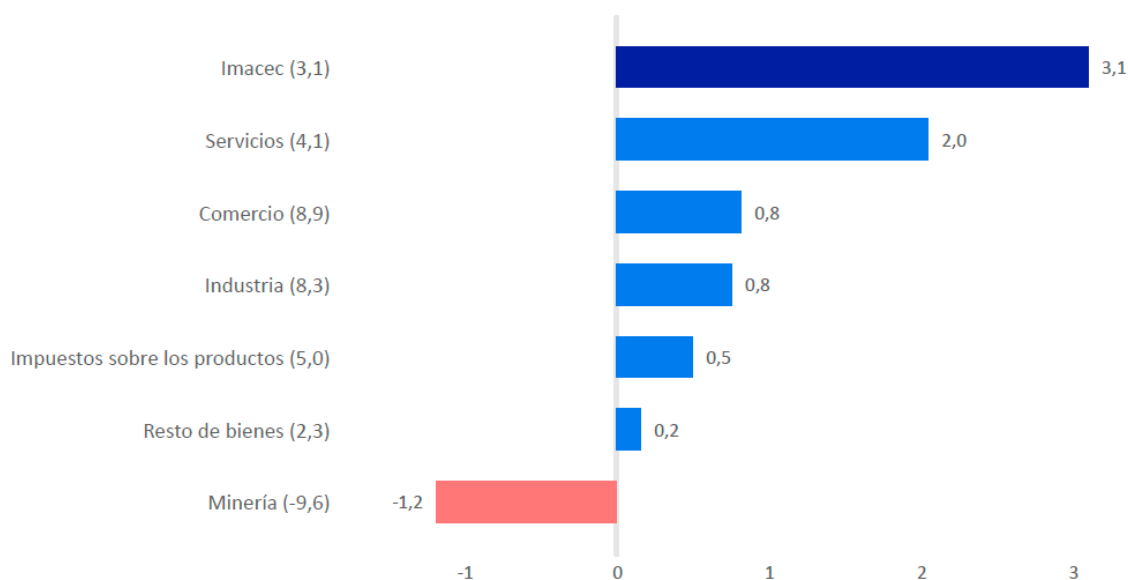
3. Services

Services increased by 4.1% annually, explained by the performance of personal services, particularly education. The latter posted growth mainly due to a low basis of comparison due to school closures in the previous year. To a lesser extent, business services also contributed positively to the activity's result.

Seasonally adjusted figures showed growth of 0.4% compared to the previous month, driven by personal services.

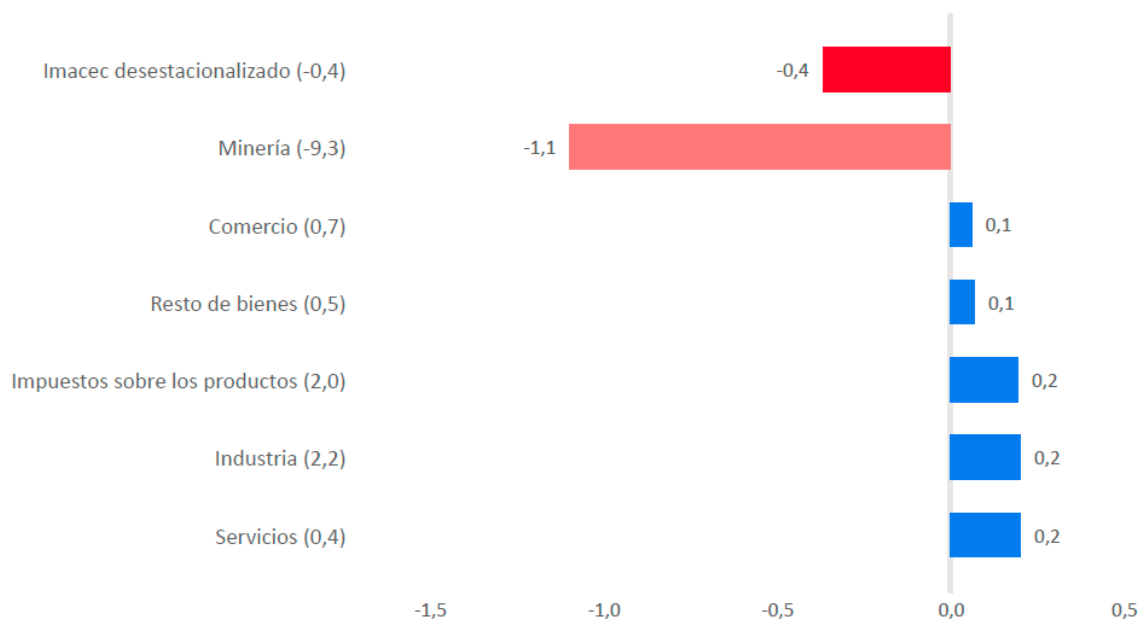
In accordance with the National Accounts release schedule, preliminary GDP results for the second quarter of this year, as well as revisions for the first quarter, will be published on Monday, 18 August.

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.