

Monday, September 1, 2025

July 2025's monthly index of economic activity, Imacec

According to preliminary information, in July 2025 the Imacec rose 1.8% compared to the same month a year before (Table 1). The seasonally adjusted series increased by 1.0% with respect to the previous month and by 2.3% over twelve months. The month had the same number of business days as July 2024.

The Imacec result was explained by growth in services and trade, which was partly offset by lower mining production (Figure 1). Meanwhile, the increase in the seasonally adjusted Imacec was driven by mining and services (Figure 2).

The non-mining Imacec posted an annual growth of 2.5%, while in seasonally adjusted terms it grew by 0.5% from the previous month and by 3.0% in twelve months.

Tabla 1: IMACEC
(tasa de variación porcentual)

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

Imacec analysis by activity

1. Goods production

The production of goods fell by 0.9% in annual terms, a result explained by lower output in mining and in other goods. The decline in mining was explained by reduced extraction of copper, iron, and lithium, while in other goods there was a decrease in the value added of electricity generation. Meanwhile, manufacturing grew as a result of greater output of metal and chemical products.

In seasonally adjusted terms, goods production increased by 1.4% with respect to the previous month, a result explained by higher mining activity.

2. Trade

Commercial activity grew by 6.6% in annual terms. All of its components posted positive results, led by wholesale trade, followed by retail trade. The former was driven by sales of machinery and equipment, food, and clothing. In turn, retail trade was boosted by higher sales in grocery stores, department stores, and through online sales platforms. Meanwhile, the automotive trade recorded higher vehicle sales and maintenance services.

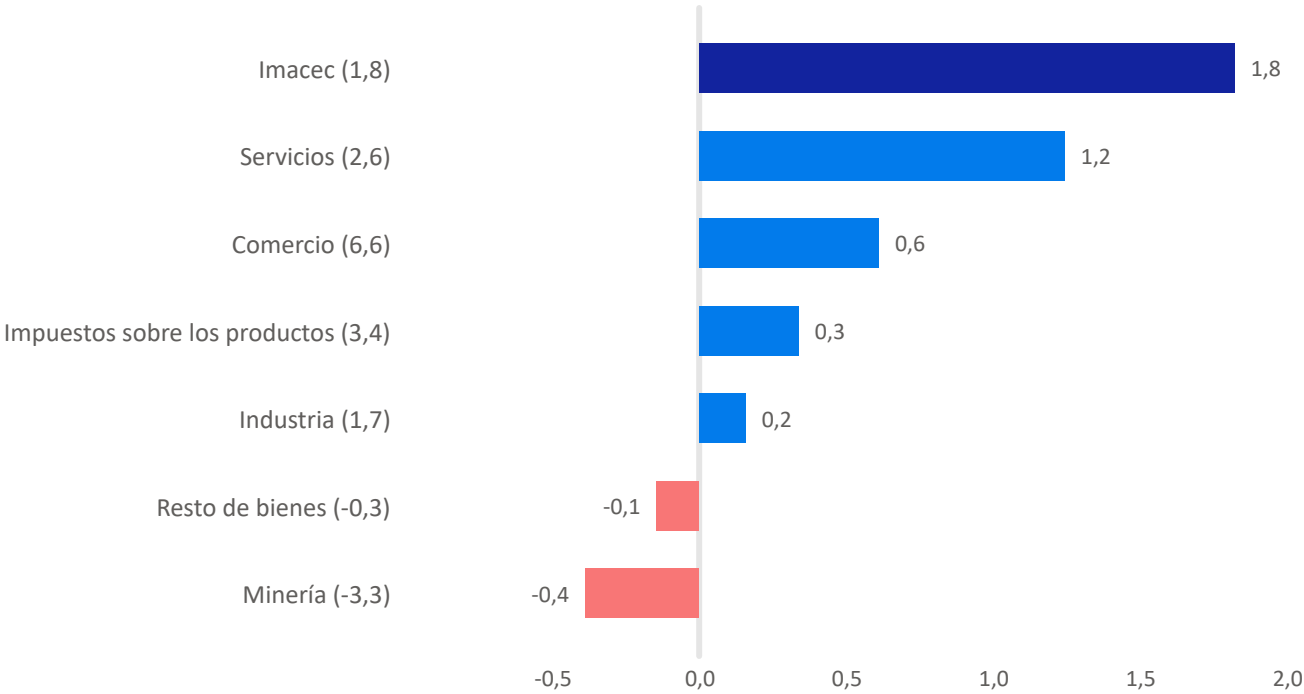
The seasonally adjusted figures showed a 1.4% increase with respect to the previous month, explained mainly by the performance of wholesale trade.

3. Services

Services increased by 2.6% in annual terms, a result explained by the performance of business and personal services, the latter boosted by health services.

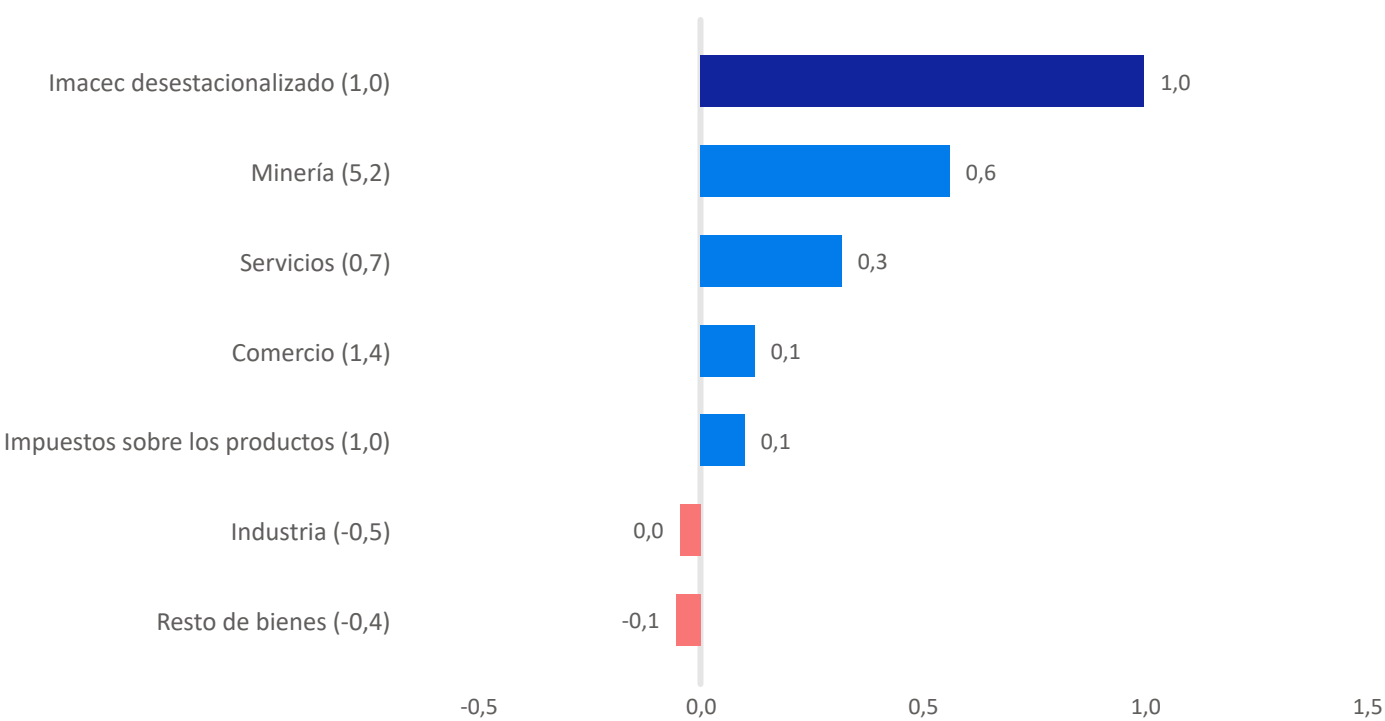
The seasonally adjusted figures showed a 0.7% increase with respect to the previous month, determined by entrepreneurial services.

Gráfico 1: Contribución a la variación anual del Imacec
(tasas de variación y contribuciones porcentuales)



Nota: Variación anual entre paréntesis y contribuciones⁽⁸⁾ 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⁽⁸⁾ porcentuales en barras.