

Wednesday, 1 October 2025

## Monthly index of economic activity, Imacec

According to preliminary information, last August the Imacec rose 0.5% over the same month a year before (Table 1). The deseasonalized series decreased 0.7% with respect to the previous month and rose 1.3% in twelve months. August 2025 came with one less working day than August 2024.

The Imacec result was explained by growth in services and trade, though partially offset by lower mining production (Figure 1). Meanwhile, the decline in the seasonally adjusted Imacec was determined by services and mining (Figure 2).

The non-mining Imacec posted annual growth of 1.7%, while the deseasonalized index lost 0.5% with respect to the previous month and grew 2.7% in twelve months.

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

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

### Imacec analysis by activity

#### 1. Goods production

Goods production fell 3.4% annually, a result determined by an 8.6% decline in mining, particularly due to lower copper extraction. Meanwhile, Other goods fell 0.8%, explained by a drop in the added value of electricity generation. Manufacturing activity grew 0.5%, where greater food processing was offset by the negative performance in the chemical industry.

In deseasonalized terms, goods production fell 0.7% from the previous month, a result that was explained by lower mining activity.

## 2. Trade

Commercial activity increased by 3.9% annually. All its components showed positive results, with retail trade leading the way, followed by wholesale trade. Retail activity was driven by sales in supermarkets, department stores, grocery stores, and online sales platforms. In turn, wholesale trade posted growth in foods and clothing sales. For its part, automotive trade recorded an increase in maintenance services and vehicle sales.

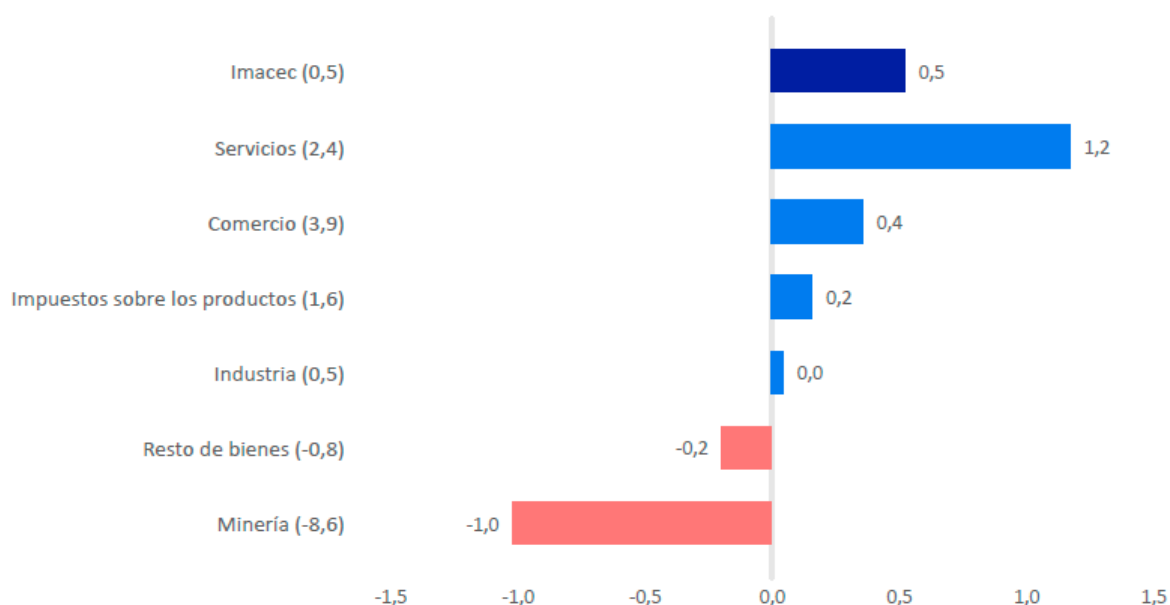
Seasonally adjusted figures showed growth of 0.1% compared to the previous month, mainly influenced by the results of wholesale trade.

## 3. Services

Services grew 2.4% in annual terms, explained mainly by the performance of personal services, especially educational, which benefited from a low basis for comparison due to suspended school classes the year before. To a lesser extent, entrepreneurial services also contributed to the category's result.

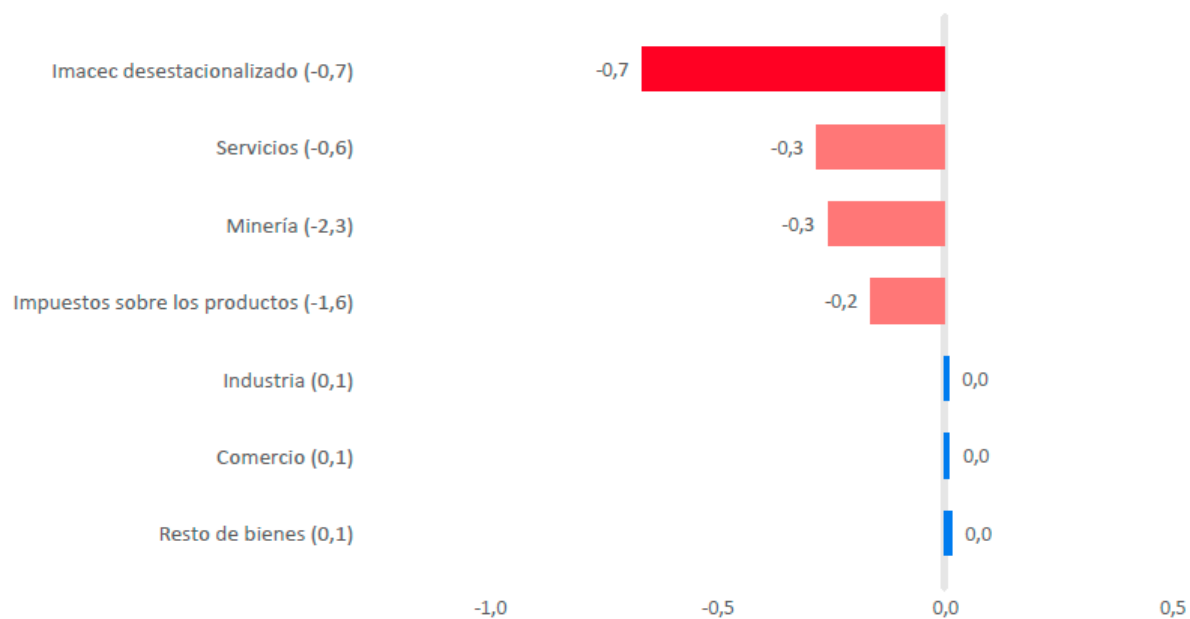
The deseasonalized figures posted a drop of 0,6% with respect to the previous month, driven by entrepreneurial services.

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



Nota: Variación anual entre paréntesis y contribuciones<sup>(8)</sup> 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<sup>(8)</sup> porcentuales en barras.

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