

Monday, 2 January 2026

November 2025's monthly index of economic activity, Imacec

According to preliminary information, in November 2025 the Imacec rose 1.2% over the same month a year before (Table 1). The deseasonalized series dropped 0.6% with respect to the previous month and rose 1.2% in twelve months. November 2025 came with the same number of working days than November 2024.

The Imacec result was explained by growth in services and trade, partly offset by lower output from mining and other goods (Figure 1). In deseasonalized terms, the fall in the Imacec was determined by services and mining (Figure 2).

The non-mining Imacec posted annual growth of 1.7%, while in deseasonalized terms it lost 0.5% compared to the previous month and rose 1.6% in twelve months.

Tabla 1: IMACEC
(tasa de variación porcentual)

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

Imacec analysis by activity

1. Goods production

Goods production fell 1.3% in annual terms, a result influenced by lower production in mining and other goods. The decline in mining was driven by lower copper extraction, while other goods saw a

decrease in the added value of electric power generation. The manufacturing industry posted a variation of 0.3%, a result explained by the compensation of increased fuel refining and a decline in beverage making.

Seasonally adjusted, goods production saw a drop of 0.7% with respect to the previous month, owing mainly to mining.

2. Trade

Commercial activity increased by 5,5% in annual terms. Every component showed positive results, with growth in the automotive trade standing out, driven by vehicle sales. In retail trade, sales in department stores, specialized clothing shops and online sales platforms stood out, while wholesale trade showed greater sales of machinery & equipment.

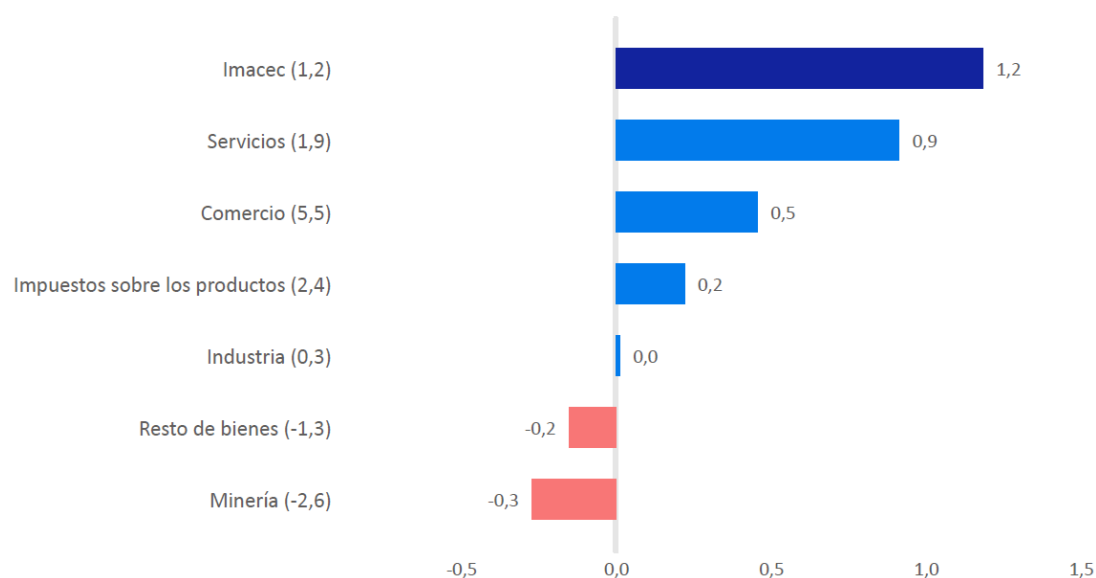
The seasonally adjusted figures grew 0.3% with respect to the previous month, showing the contribution of automotive trade and partly offset by the contraction of wholesale trade.

3. Services

Services grew by 1.9% in annual terms, a result that was mainly explained by the performance of personal services, particularly health care. Transportation services declined.

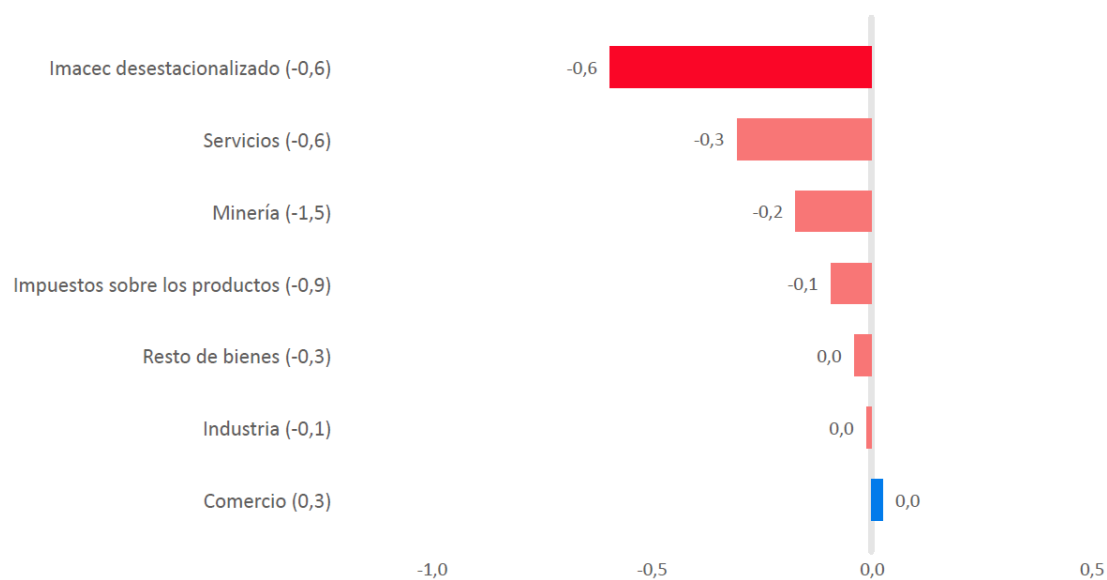
The deseasonalized figures presented a 0.6% drop relative to the previous month, driven by entrepreneurial services and transportation.

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.