

March 2026's monthly index of economic activity, Imacec

According to preliminary information, last March the Imacec fell 0.1% compared to the same month the year before (Table 1). The seasonally adjusted series rose 0.3%, both compared to the previous month and in twelve months. The month came with one more working day than March 2025.

The Imacec result was explained by a decline in goods production, which was partly offset by the performance of services and trade (Figure 1). The latter drove the Imacec growth in deseasonalized terms (Figure 2).

The non-mining Imacec showed a 0.9% annual change. On a seasonally adjusted basis, it grew 0.5% from the previous month and 1.3% in twelve months.

Tabla 1: IMACEC
(tasa de variación porcentual)

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

Imacec analysis by activity

1. Goods production

Goods production fell 5.2% annually, a result influenced by its every component. Mining saw lower copper extraction, while the decline in other goods was explained by agriculture and forestry as well as extractive fishing. Manufacturing, for its part, declined in line with lower processing of fishery products.

In seasonally adjusted terms, goods production fell 0.6% from the previous month, driven by both mining and manufacturing.

2. Trade

Trading activity showed a 5.1% annual change. Every component showed positive results, with wholesale trade growth driven by sales of machinery and equipment. In the retail sector, meanwhile, sales at grocery stores, specialized clothing establishments, and through online sales platforms stood out, while automotive trade recorded an increase in maintenance services and vehicle sales.

The deseasonalized figures showed growth of 1.9% with respect to the previous month, driven by wholesale trade.

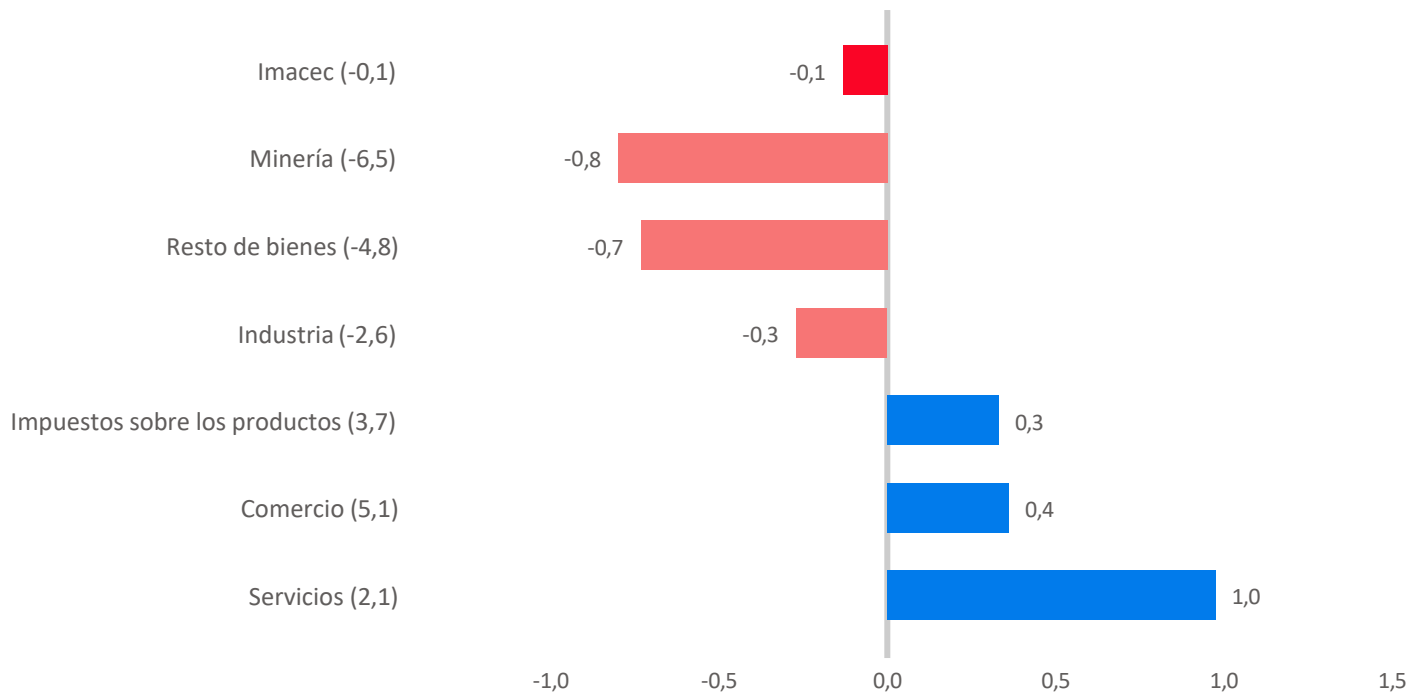
3. Services

Services grew 2.1% in annual terms, a result explained by the performance of personal services, particularly health care. To a lesser extent, business services and transportation also contributed to the sector's growth.

Seasonally adjusted figures posted growth of 0.4% over the previous month, driven by the performance of business and personal services.

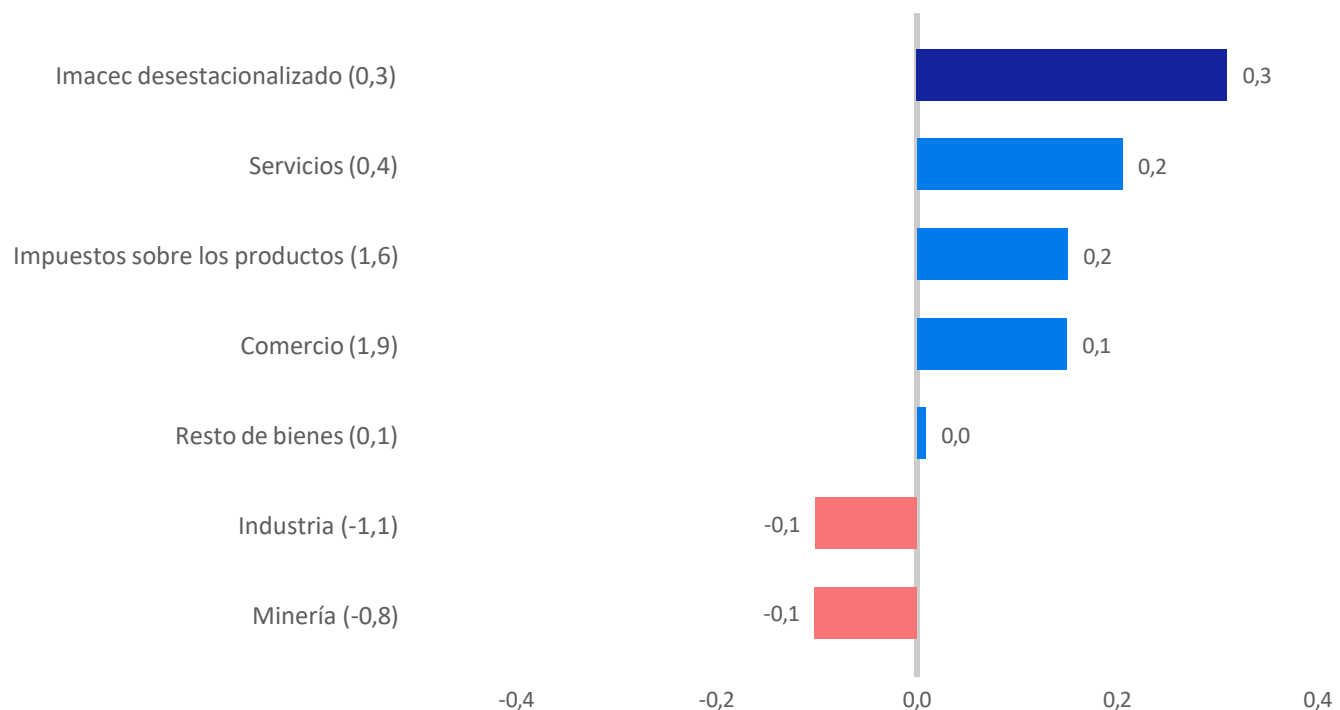
In accordance with the National Accounts figures release schedule, the preliminary GDP results for the first quarter of the year will be released on Monday, 18 May.

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



Nota: Variación anual entre paréntesis y contribuciones⁽⁸⁾⁽⁹⁾ 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.

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