

Monday, 1 July 2026

## May 2026's monthly index of economic activity, Imacec

According to preliminary data, last May the Imacec lost 0.9% from the same month a year ago (Table 1). The seasonally adjusted series contracted by 0.2% from the previous month and by 0.7% annually. The month came with one fewer working day than May 2025.

The Imacec result was driven by lower mining production (Figure 1). Compared with the previous month, the seasonally adjusted decline in the Imacec was driven mostly by other goods (Figure 2).

The non-mining Imacec posted annual growth of 0.7%, while on a seasonally adjusted basis, it fell 0.3% from the previous month and rose 1.0% over the past twelve months.

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

|                               | Original (a/a) | Desestacionalizado (m/m) |
|-------------------------------|----------------|--------------------------|
| IMACEC                        | -0,9           | -0,2                     |
| Producción de bienes          | -4,7           | -0,1                     |
| Minería                       | -11,6          | 0,7                      |
| Industria manufacturera       | -1,7           | -0,1                     |
| Resto de bienes               | 0,0            | -1,0                     |
| Comercio                      | 0,8            | 0,2                      |
| Servicios                     | 1,0            | 0,0                      |
| Impuestos sobre los productos | 1,2            | -1,4                     |
| IMACEC No Minero              | 0,7            | -0,3                     |

### Imacec analysis by activity

#### 1. Goods production

Goods production fell 4.7% annually, driven by the performance of the mining industry, particularly in copper. The manufacturing sector also recorded a decline, but smaller, in line with lower fish processing activity. Meanwhile, production of other goods remained unchanged.

On a seasonally adjusted basis, goods production fell by 0.1% compared with the previous month, driven primarily by other goods.

#### 2. Trade

Commercial activity grew by 0.8% annually. This increase was driven by retail and automotive sales, which were partly offset by lower wholesale sales. In the retail sector, sales were particularly strong

at specialized clothing establishments, grocery stores, and online sales platforms. Meanwhile, the automotive sector saw an increase in vehicle sales and maintenance services. The decline in wholesale trade, in turn, was primarily explained by lower food sales.

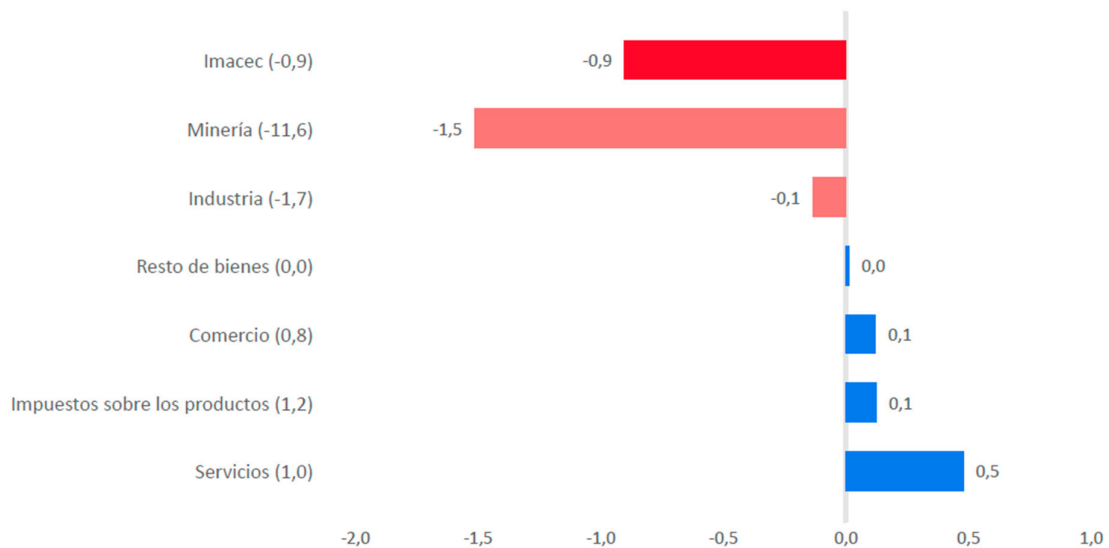
Deseasonalized figures posted a 0.2% increase compared to the previous month, driven by both retail and wholesale trade.

### 3. Services

Services rose 1.0% in annual terms, a result driven primarily by the performance of personal services, particularly health care and education. To some extent, this was offset by a decline in entrepreneurial and transportation services.

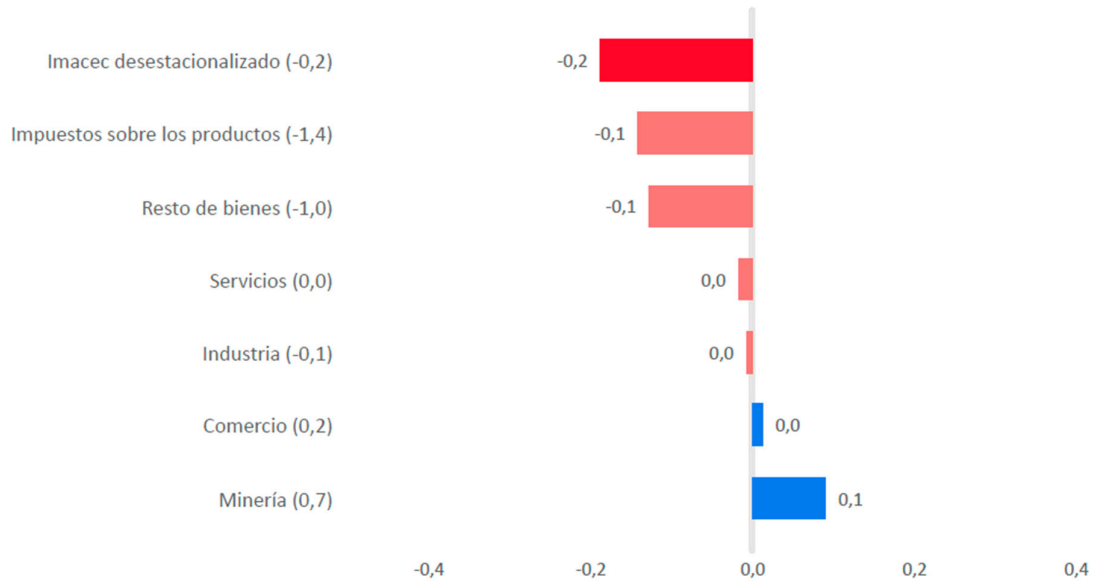
The seasonally adjusted figures remained stable from the previous month, as the effects of the increase in personal services were offset by the decline in entrepreneurial services.

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



Nota: Variación anual entre paréntesis y contribuciones<sup>(8)(9)</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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