

Wednesday, 1 April 2026

Monthly index of economic activity, Imacec

According to preliminary data, last February the Imacec fell 0.3% compared to the same month the year before (Table 1). The seasonally adjusted series dropped 0.3% from the previous month and rose by 0.6% in twelve months. The month came with the same number of business days as February 2025.

The Imacec result was driven by a decline in goods production, which was partially offset by the performance of services (Figure 1). In turn, the decline in the deseasonalized Imacec was influenced by trade and manufacturing (Figure 2).

The non-mining Imacec showed an annual decline of 0.3%. On a seasonally adjusted basis, it fell 0.3% with respect to the previous month and rose 0.6% 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 3.7% annually, driven by the “other goods” category and the industrial sector. Lower output in fruit growing and extractive fishing drove the performance of the “other goods” category, while manufacturing saw a decline in the processing of fishery products. The mining industry rose 1.0%, driven by increased extraction of lithium and gold, partially offset by lower copper output. In deseasonalized terms, goods production was unchanged from the previous month.

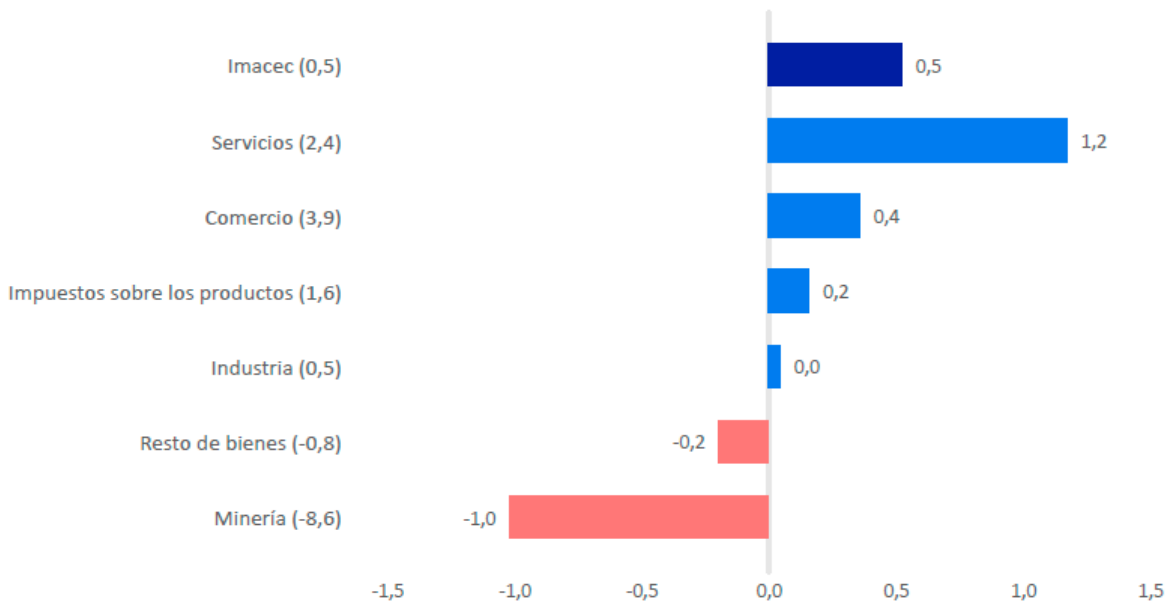
2. Trade

Trading activity showed a 0.2% annual change, driven by growth in retail and automotive sales, which were partially offset by a decline in wholesale trade. Within the retail sector, sales were particularly strong at grocery stores and specialized clothing establishments, and through online platforms. Meanwhile, automotive trade recorded an increase in maintenance services and vehicle sales. The decline in wholesale trade, meanwhile, was driven by lower food sales, particularly by fruit exporters. Seasonally adjusted figures showed a 2.3% contraction compared to the previous month, driven by wholesale trade.

3. Services

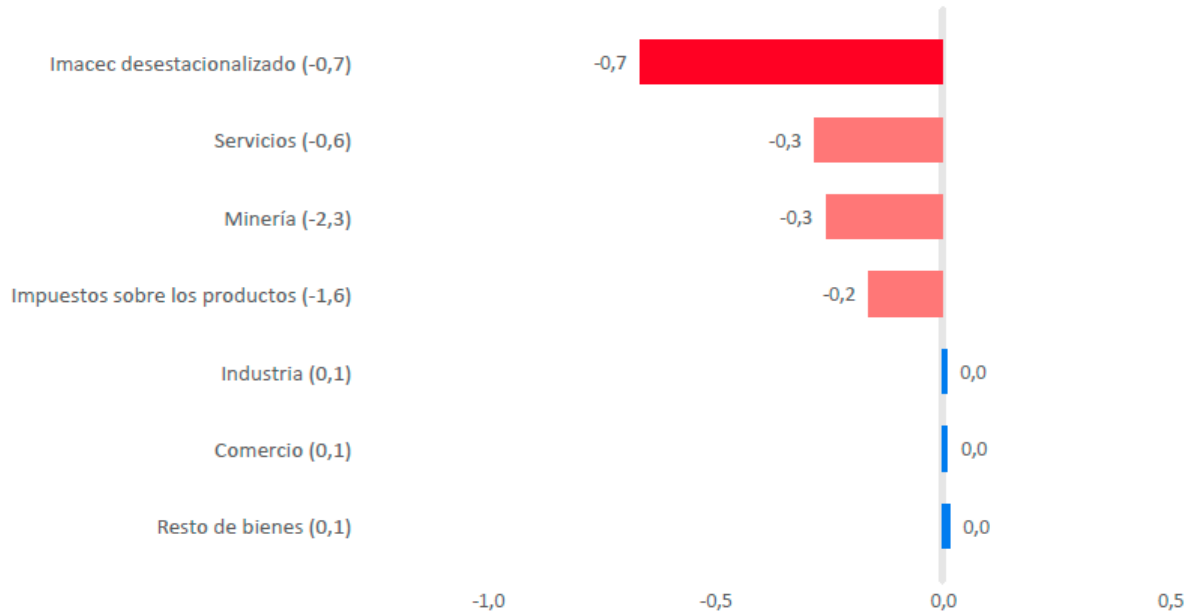
Services rose 1.6% annually, a result driven primarily by the performance of personal services, particularly health care. To a lesser extent, business services also contributed to the sector's growth. Seasonally adjusted figures showed a 0.1% decrease from the previous month, explained by the performance of personal services, which was partially offset by the increase 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⁽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.

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