

March 2nd, 2026

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

According to preliminary information, last January the Imacec fell 0.1% with respect to the same month the previous year (Table 1). The seasonally adjusted series rose 0.2% compared to the previous month and 0.5% in twelve months. January 2026 came with one less working day than January 2025.

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

The non-mining Imacec showed no annual variation, though in deseasonalized terms it grew 0.1% from the month before and 0.7% over 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 1.5% annually, influenced by its every component. The manufacturing Industry saw lower production of chemical and food products, while the decline in other goods was explained by agricultural and forestry activity. Mining declined in line with lower copper ore extraction.

In seasonally adjusted terms, goods production fell by 0.7% compared to the previous month, mainly driven by other goods.

## 2. Trade

Trading activity increased by 0.4% in annual terms. This result was driven by retail and automotive trade, which was partially offset by lower wholesale sales. In the former, higher sales were seen in grocery stores, specialized clothing establishments, and online sales platforms. Automotive trade, meanwhile, grew in line with vehicle sales. Finally, wholesale trade fell due to lower food sales, particularly by fruit exporters.

Seasonally adjusted figures posted a contraction of 0.1% compared to the previous month, owing mainly to wholesale trade.

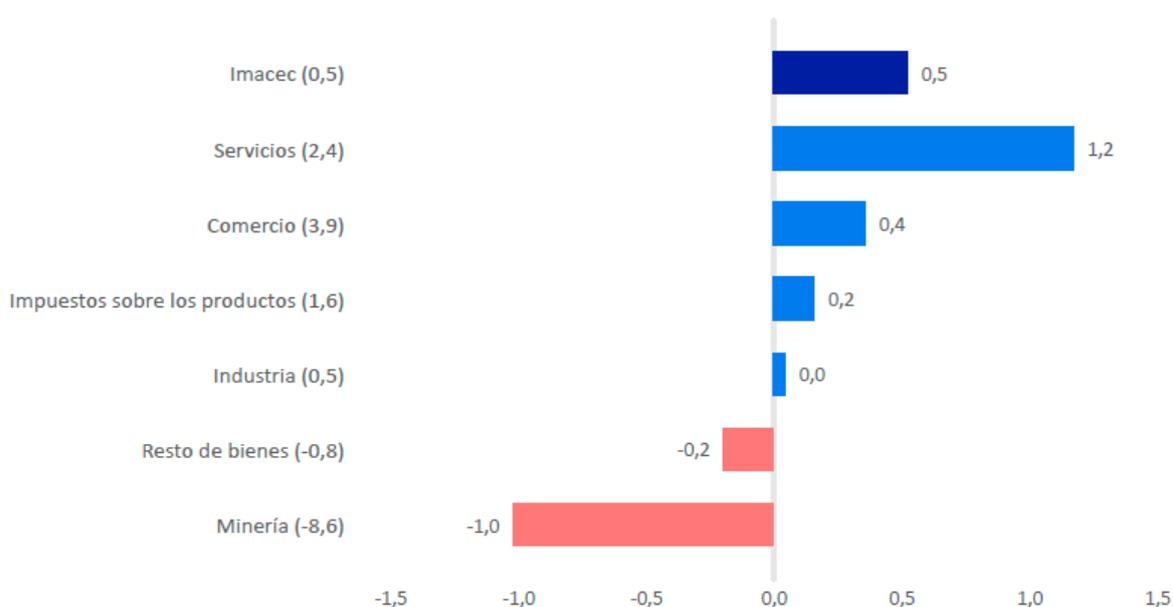
## 3. Services

Services increased by 1.4% in annual terms, mainly due to the performance of personal services, particularly healthcare.

Seasonally adjusted figures showed growth of 0.8% compared to the previous month, driven by personal services.

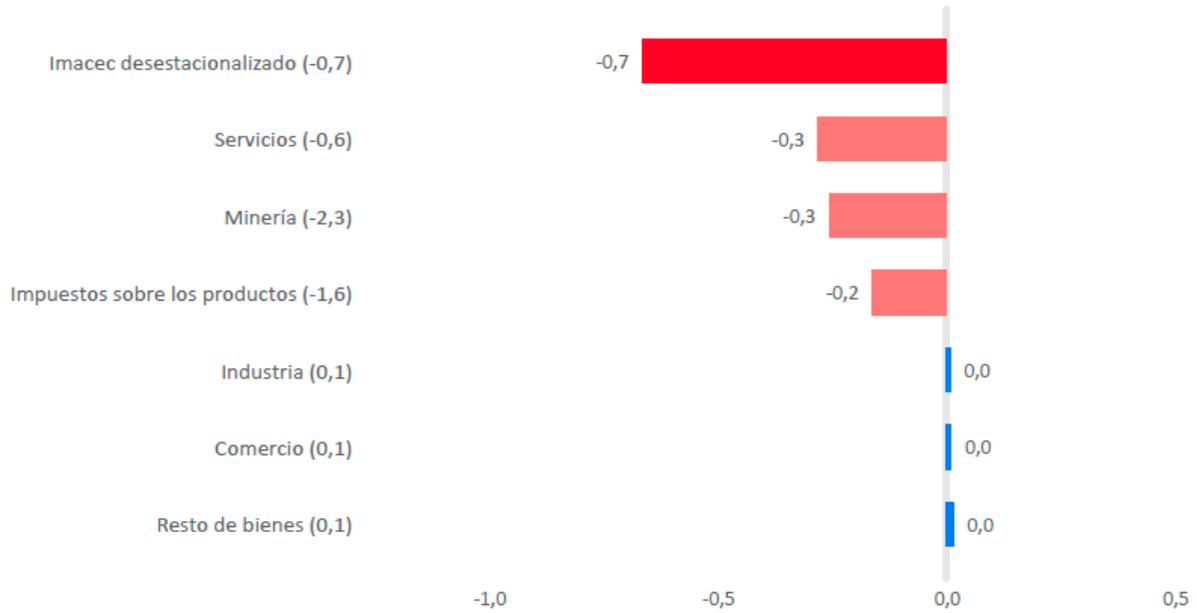
According to the calendar for the publication of National Accounts figures, the GDP estimate for 2025 and the revisions for 2023 and 2024 will be released on Wednesday, 18 March. The Imacec series will be revised to account for the new figures.

**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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