Monday, August 3, 2026

June 2026's monthly indicator of economic activity, Imacec

According to preliminary information, the Imacec[1] increased 2.4% in June 2026, compared with the same month of the previous year (Table 1). The seasonally adjusted series[2] rose 0.6% from the previous month and 1.4% annually[3]. The month came with one more working day than June 2025.

The Imacec result reflected an increase in the mining, services and the wholesale and retail trade industries (Figure 1). The same industries contributed to the increase in the seasonally adjusted Imacec (Figure 2).

The non-mining Imacec[4] grew 1.4% compared with the same month of the previous year, while the seasonally adjusted series rose 0.1% from the previous month and 0.4% annually.

Table 1: IMACEC[5]
(percent change)

Industries	NSA (YoY)	SA (MoM)
IMACEC	2.4	0.6
Goods-producing industries	3.9	0.7
Mining	9.8	3.4
Manufacturing	-0.7	-0.9
Other goods-producing industries	1.1	-0.8
Wholesale and retail trade	5.4	1.5
Services	1.7	0.5
Taxes on products	-1.2	-0.5
Non-mining IMACEC	1.4	0.1

Analysis by industry

1. Goods-producing industries

Goods-producing industries[6] increased 3.9% compared with the same month of the previous year. This result reflected an increase in the mining sector, particularly in copper mining. Other goods-producing industries[7] grew 1.1% while manufacturing decreased 0.7% , driven by a lower processing and preserving of fish.

The seasonally adjusted series for goods-producing industries increased 0.7% from the previous month, mainly driven by a growth in copper mining.

2. Wholesale and retail trade

Wholesale and retail trade grew 5.4%, compared with the same month of the previous year. All trade categories showed positive results, wholesale trade being the largest contributor to growth. Wholesale trade increase was driven by sales of machinery and equipment. Major contributors to retail trade increase were sales of clothing and food in specialized stores and online sales. Sales and repairs of motor vehicles[8] also contributed positively.

The seasonally adjusted series for wholesale and retail trade rose 1.5% from the previous month, mainly driven by growth in wholesale trade, followed by retail trade and sales and repairs of motor vehicles.

3. Services sector

Services-producing industries[9] grew 1.7% compared with the same month of the previous year. Personal services, in particular health care and education, were the largest contributors to growth. Business services also contributed positively.

The seasonally adjusted series for services-producing industries increased 0.5% from the previous month, reflecting an increase in business services.

According to the National Accounts release schedule, the preliminary GDP results for the second quarter of the current year, as well as the revisions for the first quarter, will be released on Tuesday, 18 August.

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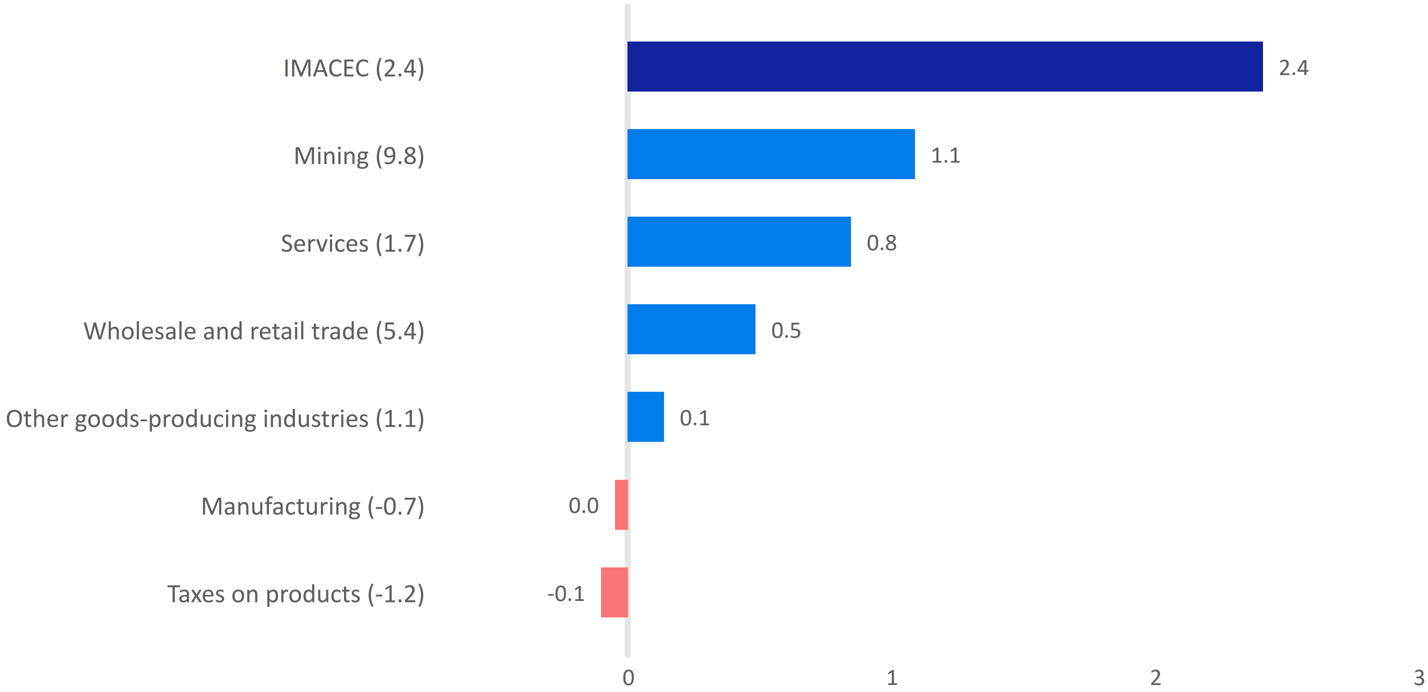
*The Spanish original prevails.

Figure 1: Contributions to year-on-year growth in the unadjusted Imacec

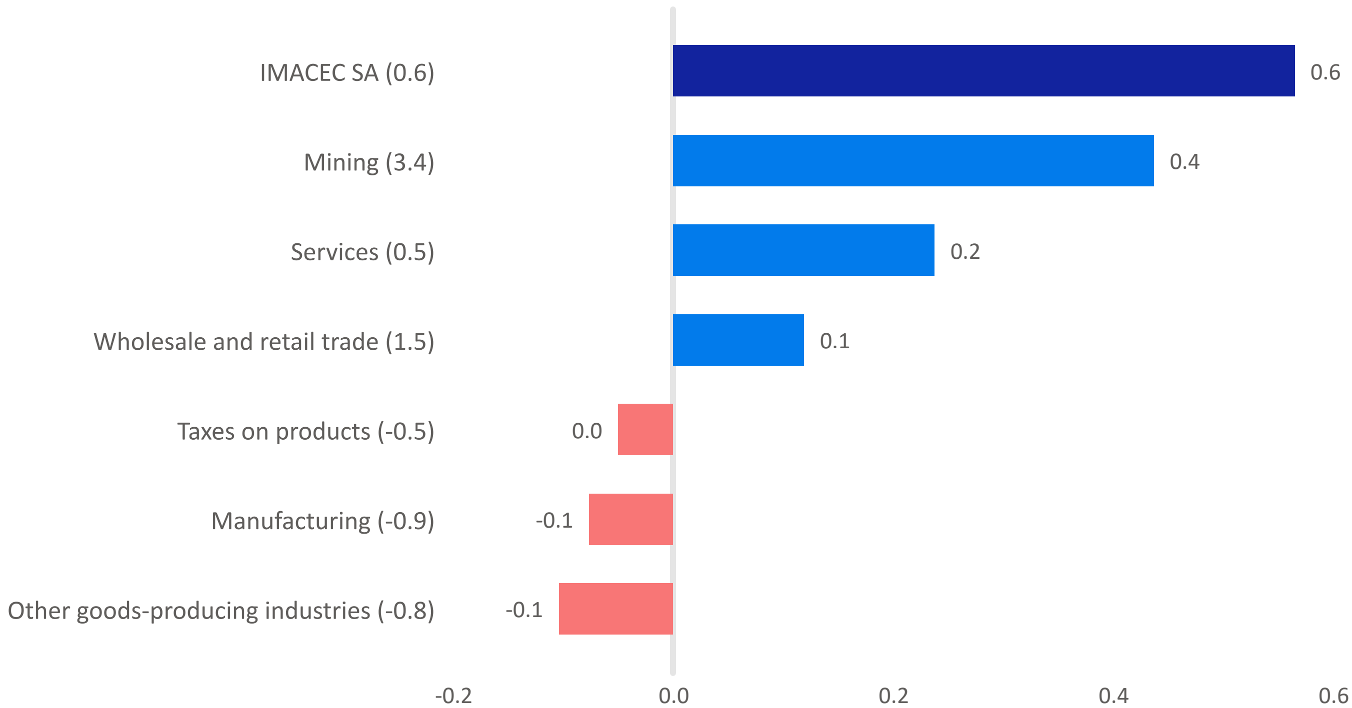
(percent changes and percentage-point contributions)



Note: Year-over-year growth rates are shown in parenthesis and percentage-point contributions[(10)(11)] are shown in bars.

Figure 2: Contributions to monthly growth in the seasonally adjusted Imacec

(percent changes and percentage-point contributions)



Note: Month-over-month growth rates are shown in parenthesis and percentage-point contributions[(10)] are shown in bars.

[(1)] The Monthly Economic Activity Indicator (Imacec, for its acronym in Spanish) is a short-term indicator that summarizes the performance of the different industries of the economy for a given month, measured at previous-year prices. Its year-on-year variation provides a proxy to GDP growth. For further details on National Accounts estimates at different frequencies, see the document Cuentas Nacionales de Chile: Métodos y fuentes de información

[(2)] The seasonally adjusted IMACEC series is obtained by adding its seasonally adjusted component series using the X-13 ARIMA-SEATS software. For further details, see Ajuste estacional de series macroeconómicas chilenas.

[(3)] The differences between the year-on-year growth rates of the original and seasonally adjusted series are explained by calendar effects and the implicit weighting structure of each series. For further details, see Recuadro: Diferencias entre variación anual de las series original y desestacionalizada del PIB.

[(4)] The non-mining Imacec include manufacturing industries, other goods-producing industries, retail and wholesale trade, services and taxes on products (import duties and value-added tax).

[(5)] Table 1 presents not seasonally adjusted series (NSA) and seasonally adjusted series (SA).

[(6)] Goods-producing industries include mining, manufacturing and other goods-producing industries.

[(7)] Other goods-producing industries include agriculture and forestry, fishing, electricity-gas and water supply and waste management services, and construction.

[(8)] Sales and repair of motor vehicle include wholesale and retail trade and repair of motor vehicles and motorcycles.

[(9)] Services-producing industries include accomodation and food services, transportation, information and communications, financial services, business services, dwelling services and real estate, personal services and public administration.

[(10)] The contributions to growth included on this press release refer exclusively to the Imacec, both in its original and seasonally adjusted series. To calculate the contributions to growth of other aggregates, such as Non-mining Imacec or Goods-producing industries, see the document Contribución Sectorial al Crecimiento Trimestral del PIB.

[(11)] The use of chained-volume indices in the Imacec measurement implies that its components are not additive, that is, the aggregate is not the (weighted) sum of its components. Consequently, the growth rate of a series and its contribution may differ in sign. For further details regarding the calculation of the contribution to growth for chained-volume indices used in National Accounts see the document Contribución Sectorial al Crecimiento Trimestral del PIB.

Taxes on products include the value-added tax, specific taxes on products and import duties.

The calendar effect in the results the Imacec series is estimated through the differences in the number of working days in each month. For further details, see Blog: La importancia del efecto calendario en la actividad económica chilena.

For more information about the differences between the Central Bank and the National Statistics Institute monthly estimates of mining, manufacturing industries and retail and wholesale trade, see Recuadro Medición Mensual de las Actividades Minería, Industria Manufacturera y Comercio: Diferencias entre el Imacec y los indicadores del INE.