

Monday, 3 November 2025

September 2025's monthly index of economic activity, Imacec

According to preliminary information, last September the Imacec grew 3.2% compared with the same month the year before (Table 1). The deseasonalized series rose 0.5% with respect to the previous month, and 2.5% in twelve months. This year, the month came with two more working days than September 2024.

The Imacec result was mainly explained by growth in services and trade, which was partly offset by lower mining production (Figure 1). In turn, the increase in the deseasonalized Imacec was determined by mining and services (Figure 2).

Non-mining Imacec grew by 3.8% annually, while in seasonally adjusted terms it rose by 0.2% compared to the previous month and 3.1% in twelve months.

Tabla 1: IMACEC
(tasa de variación porcentual)

	Original (a/a)	Desestacionalizado (m/m)
IMACEC	3,2	0,5
Producción de bienes	0,5	0,4
Minería	-2,2	3,2
Industria manufacturera	4,0	-2,0
Resto de bienes	0,3	-0,3
Comercio	10,8	1,0
Servicios	3,3	0,5
Impuestos sobre los productos	5,2	0,6
IMACEC No Minero	3,8	0,2

Imacec analysis by activity

1. Goods production

Goods production grew 0.5% annually, a result explained by manufacturing activity, particularly increased food processing. This effect was partially offset by mining and other goods, which posted drops of 2.2% and 0.3%, respectively. Mining was affected by lower copper ore extraction, while other goods saw a decline in the added value of electric power generation.

In deseasonalized terms, goods production rose by 0.4% compared to the previous month, in line with mining activity. precedente, en línea con la actividad minera.

2. Trade

Commercial activity rose by 10.8% annually. All components showed positive results, with wholesale trade being driven by higher sales of machinery & equipment and foods. Meanwhile, the automotive trade saw an increase in vehicle sales and maintenance services. In retail trade, sales grew in grocery stores, specialized clothing stores, and sales through online platforms.

Seasonally adjusted figures grew 1.0% compared to the previous month, mainly influenced by the results of wholesale trade.

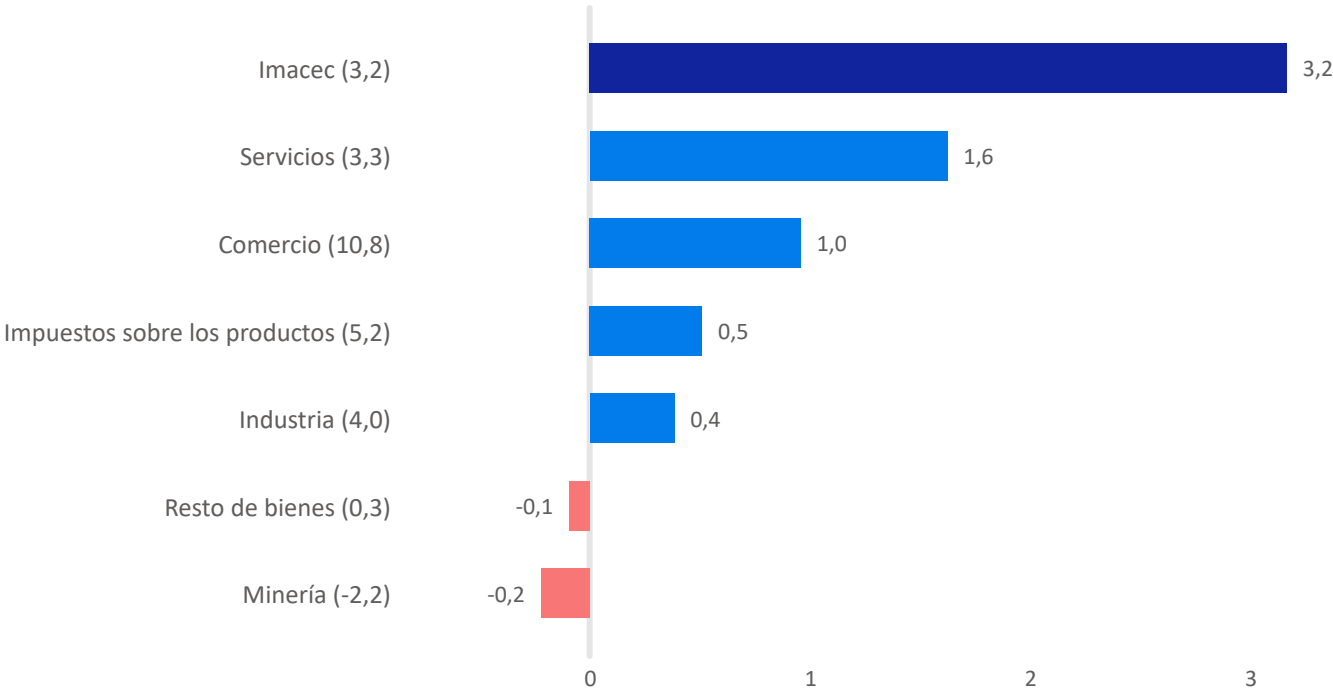
3. Services

Services rose 3.3% year-on-year, driven mainly by the performance of entrepreneurial, personal, and transportation services.

Seasonally adjusted figures grew 0.5% compared to the previous month, driven by business services.

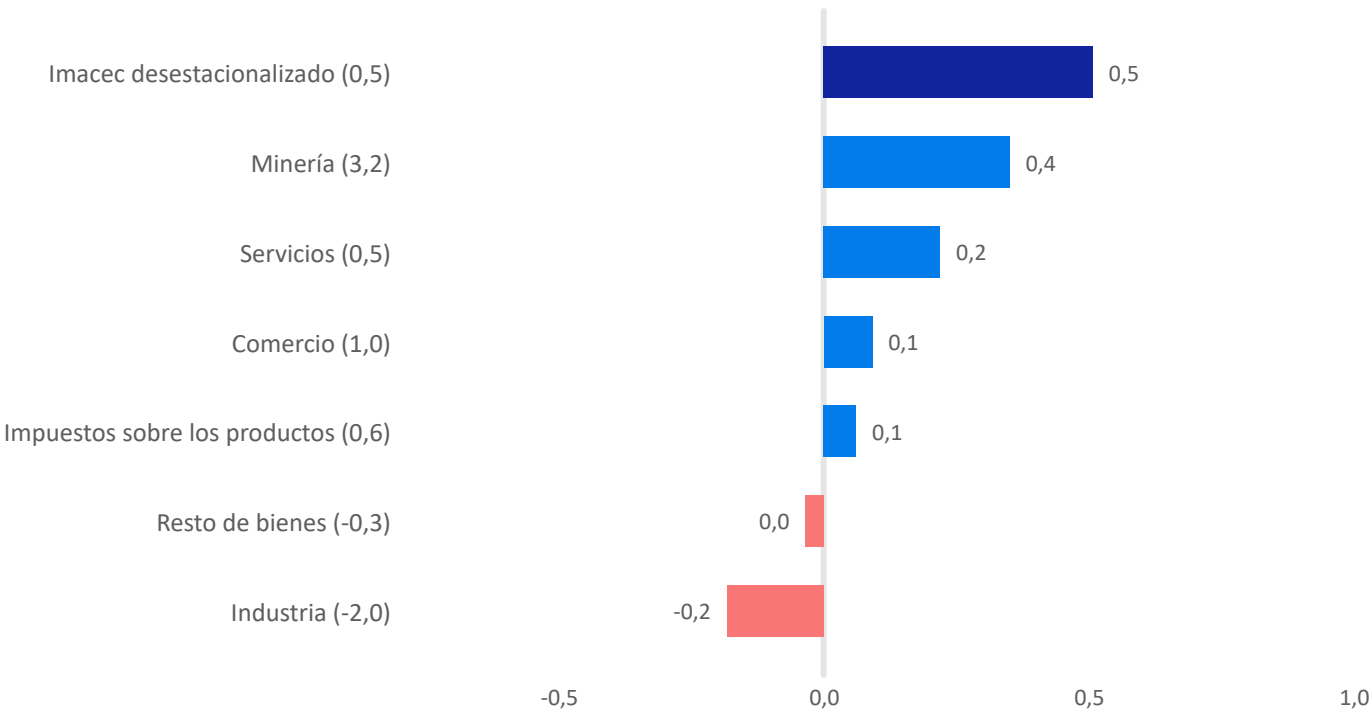
In accordance with the schedule of National Accounts figures release, preliminary GDP results for the third quarter of this year, as well as revisions to the first and second quarters, will be published next Tuesday, 18 November.

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.