

Monday, March 3rd, 2025

## January 2025's monthly index of economic activity, Imacec

According to preliminary information, last January the Imacec grew 2.5% over the same month a year before (Table 1). The seasonally adjusted series rose 0.4% with respect to the previous month and 2.3% in twelve months. January this year came with the same number of working days as January 2024.

The Imacec result was mainly explained by the performance of trade and manufacturing (Figure 1). Meanwhile, in deseasonalized terms the Imacec was boosted by services, trade and manufacturing (Figure 2).

The non-mining Imacec posted annual growth of 2.9%, and the seasonalized index rose 1.4% compared with the previous month.

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

	Original (a/a)	Desestacionalizado (m/m)
IMACEC	2,5	0,4
Producción de bienes	2,3	-2,0
Minería	-0,3	-6,1
Industria manufacturera	7,4	2,2
Resto de bienes	1,8	-0,4
Comercio	8,4	3,4
Servicios	1,0	1,0
Impuestos sobre los productos	3,1	3,4
IMACEC No Minero	2,9	1,4

### Imacec analysis by activity

#### 1. Goods production

Goods production grew 2.3% annually, owing mainly to manufacturing activity, particularly food processing. The Other goods group also contributed to activity growth and mining dropped due to reduced copper ore extraction.

In deseasonalized terms, the production of goods posted a contraction of 2.0% with respect to the previous month, a result explained by the fall in mining activity.

### 2. Trade

Commercial activity rose 8.4% in annual terms, with positive results in all its components, most notably wholesale and retail trade. Wholesale trade was driven by food sales, particularly fruit exports. In turn, retail trade showed good sales in supermarkets, clothing-specialized establishments and department stores. Automotive trade reflected an increase in motor vehicle sales.

Seasonally adjusted figures showed an increase of 3.4% with respect to the month before, influenced by wholesale and retail trade.

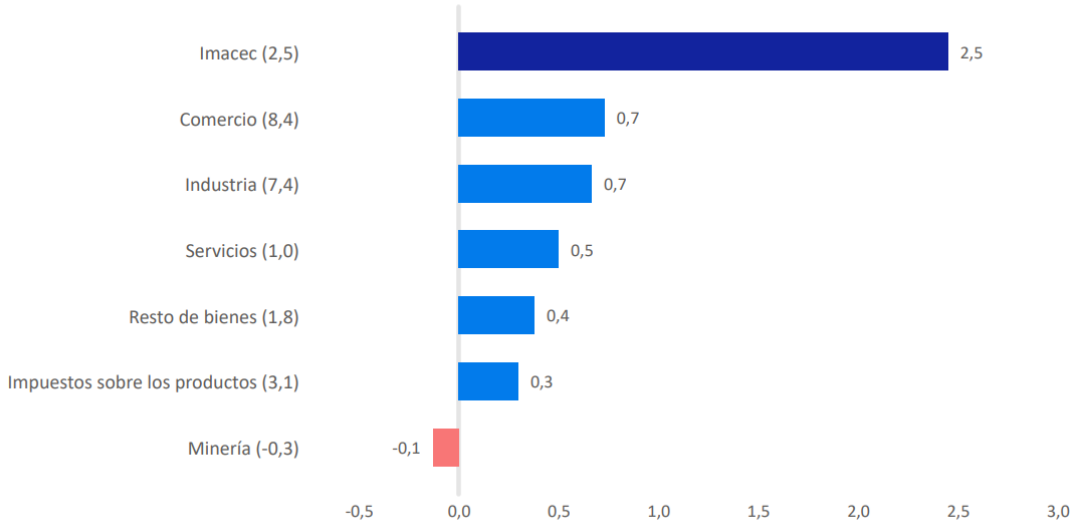
### 3. Services

Services increased 1.0% in annual terms, explained by personal services and transportation.

Seasonally adjusted figures showed a 1.0% growth from the previous month, driven by entrepreneurial and personal services.

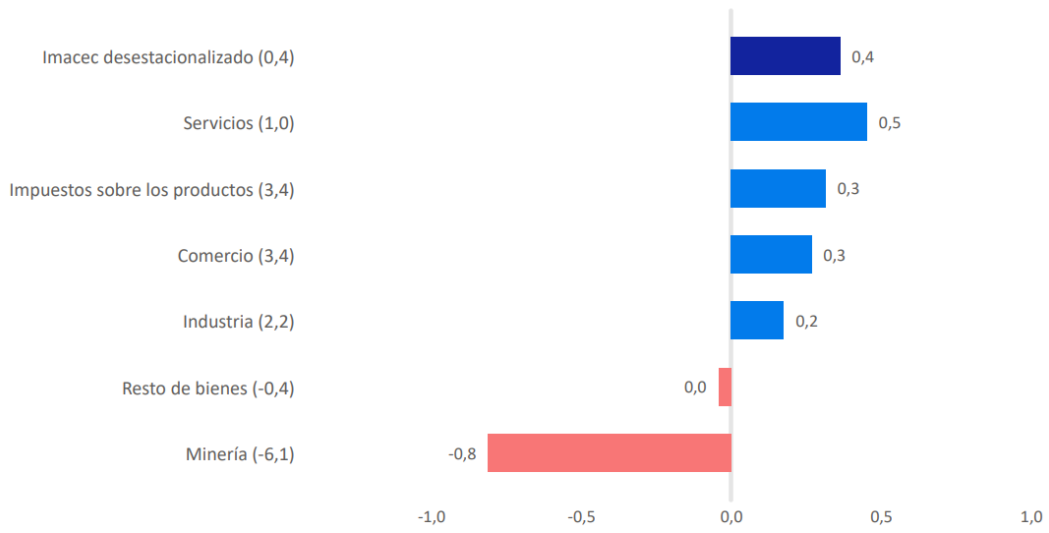
According to the publication calendar of the National Accounts figures, the GDP estimate for the year 2024 and the revisions for the years 2022 and 2023, will be disseminated next March 18. The Imacec series will be revised in consistency with the new figures.

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



Nota: Variación anual entre paréntesis y contribuciones 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 porcentuales en barras.