Business Tendency Survey
November 2025

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Centro de Investigación Económica y Social

In November 2025, **the Retail Confidence Index (RCI) stood at 22.3%, representing an increase of 0.2 pp compared to the previous month (RCI October 2025: 22.1%).** The improvement in retail confidence was driven by a 4.9 pp decline in the stock level, partially offset by a 3.4 pp decrease in expectations regarding the economic situation over the next semester and a 0.8 pp reduction in the perception of the company's or business's current economic situation. Compared to the same month of the previous year, the RCI increased by 4.7 pp (RCI November 2024: 17.6%).

Meanwhile, **the Industrial Confidence Index (ICI) stood at -4.3% in November 2025, showing a decrease of 9.2 pp relative to the previous month (ICI October 2025: 4.9%).** The negative monthly variation in industrial confidence in November was explained by a 22.9 pp decline in production expectations for the next quarter and a 5.7 pp reduction in the current volume of orders, partially offset by a 0.8 pp decrease in the stock level. Compared to the same month of 2024, the ICI declined by 1.5 pp (ICI November 2024: -2.8%).

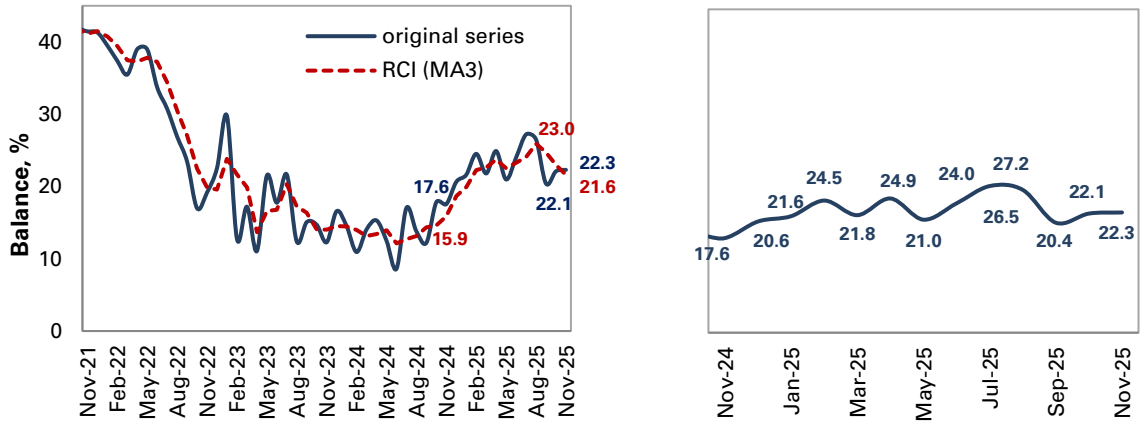
Regarding the **quarterly module**, **capacity utilization in the industrial sector** reached 73.8% in November, increasing by 0.7 pp compared to August 2025. Likewise, with respect to economic and sociopolitical conditions for investment, perceptions deteriorated in November for both indicators, with a 5.9 pp decline in economic conditions and a 0.5 pp decrease in sociopolitical conditions, compared to August 2025.

Finally, there was a decline in the perception of the current economic situation of the **construction sector** and in **construction expectations for the next quarter**, while the perception of the sector's pace of activity, relative to the previous quarter, improved.

Retail Confidence Index – RCI

In November 2025, the Retail Confidence Index (RCI) stood at 22.3%, which represented an increase of 0.2 pp compared to the previous month (22.1%). Additionally, the RCI showed an increase of 4.7 pp compared to November 2024 (17.6%). In turn, the three-month moving average stood at 21.6%, representing a decrease of 1.4 pp compared to the same indicator for October 2025 (23.0%) and an increase of 5.7 pp compared to the figure from November 2024 (15.9%).

Figure 1. Retail Confidence Index (RCI)



Source: Business Tendency Survey (BTS) – Fedesarrollo.
*MA3: 3-month moving average.

The RCI consists of three components: **the perception of the current economic situation of the company or business, the stock level**, and **expectations for the economic situation over the next six months**. The results for November 2024, October 2025, and November 2025 are presented in Table 1.

Table 1. Evolution of the components of the Retail Confidence Index (ICCO)

Component (Balance, %)	2024	2025	
	November	October	November
Business current economic situation	34.8	42.4	41.6
Stock level	3.0	8.9	4.0
Expectations of the economic situation for the next semester	20.8	32.8	29.4
Commercial Confidence Index – ICCO	**17.6**	**22.1**	**22.3**

Source: Business Tendency Survey (BTS) – Fedesarrollo.

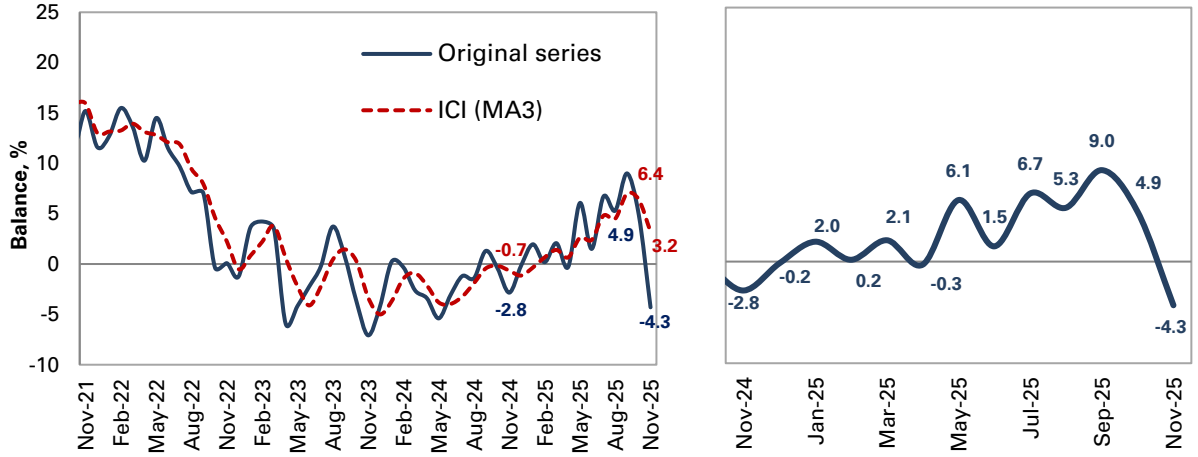
On a monthly basis, the increase in retail confidence was explained by a 4.9 pp decline in the stock level, partially offset by a 3.4 pp decrease in expectations regarding the economic situation over the next semester and a 0.8 pp reduction in the perception of the company's or business's current economic situation. On an annual basis, the increase in retailers' confidence was driven by an 8.6 pp rise in expectations regarding

the economic situation over the next semester and a 6.8 pp improvement in the perception of the company's or business's current economic situation, partially offset by a 1.0 pp increase in the stock level compared to November 2024.

Industrial Confidence Index – ICI

The Industrial Confidence Index (ICI) stood at -4.3% in November 2025. Accordingly, the ICI recorded a 9.2 pp decline compared to the previous month (ICI October 2025: 4.9%) and a 1.5 pp reduction relative to November 2024 (ICI November 2024: -2.8%) (Figure 2). Meanwhile, the three-month moving average stood at 3.2%, representing a 3.2 pp decrease compared to the same indicator in October 2025 (6.4%) and a 3.9 pp increase relative to the same indicator in November 2024 (-0.7%).

Figure 2. Industrial Confidence Index (ICI)



Source: Business Tendency Survey (BTS) – Fedesarrollo.
*MA3: 3-month moving average.

The ICI is composed of three components: **stock level, current volume of orders,** and **production expectations for the next quarter**. The results for November 2024, October 2025, and November 2025 are presented in Table 2.

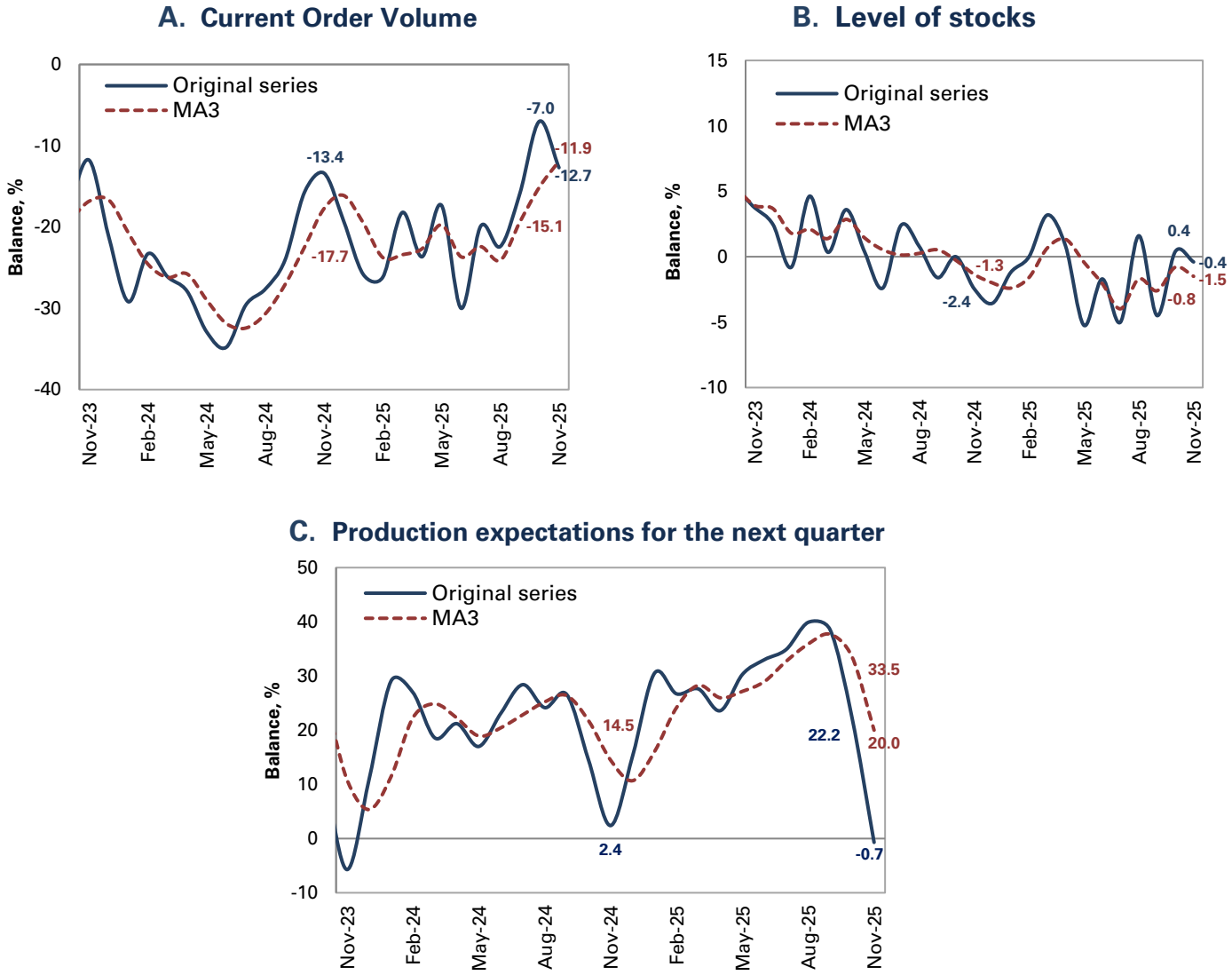
Table 2. Evolution of the components of the Industrial Confidence Index (ICI)

Component (Balance, %)	2024	2025	
	November	October	November
Level of stocks	-2.4	0.4	-0.4
Current Order Volume	-13.4	-7.0	-12.7
Production expectations for the next quarter	2.4	22.2	-0.7
Industrial Confidence Index – ICI	**-2.8**	**4.9**	**-4.3**

Source: Business Tendency Survey (BTS) – Fedesarrollo.

The negative monthly variation in industrial confidence in November was explained by a 22.9 pp decline in production expectations for the next quarter and a 5.7 pp decrease in the current volume of orders, partially offset by a 0.8 pp reduction in the stock level. On an annual basis, the decline in industrial confidence was mainly driven by a 3.1 pp drop in production expectations for the next quarter and a 2.0 pp increase in the stock level, partially offset by a 0.7 pp rise in the current volume of orders.

Figure 3. Components of the Industrial Confidence Index (ICI)



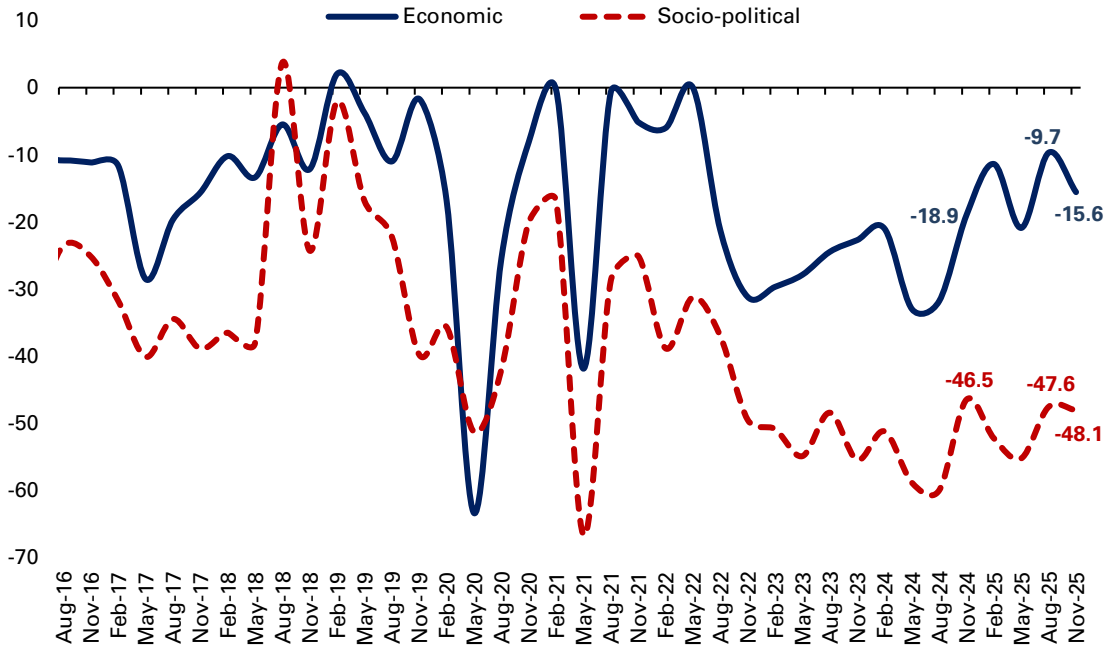
Source: Business Tendency Survey (BTS) – Fedesarrollo.
*MA3: 3-month moving average.

Quarterly Module:

Economic and Socio-political Conditions for Investment[1]

In November 2025, the industrial sector balance regarding the favorability of **economic conditions** for investment stood at -15.6%, representing a worsening of 5.9 pp compared to the August 2025 reading (-9.7%) and an improvement of 3.3 pp relative to November 2024 (-18.9%) (Figure 4). The results show that 32.9% of respondents consider current economic conditions to be unfavorable (vs. 31.5% in the previous survey). Meanwhile, 17.3% of business owners view current conditions as favorable (vs. 21.8% in the previous survey), while 49.8% state that conditions are neutral (vs. 46.7% in the previous survey).

Figure 4. Favorability of Current Economic and Socio-political Conditions for Investment



Source: Business Tendency Survey (BTS) – Fedesarrollo

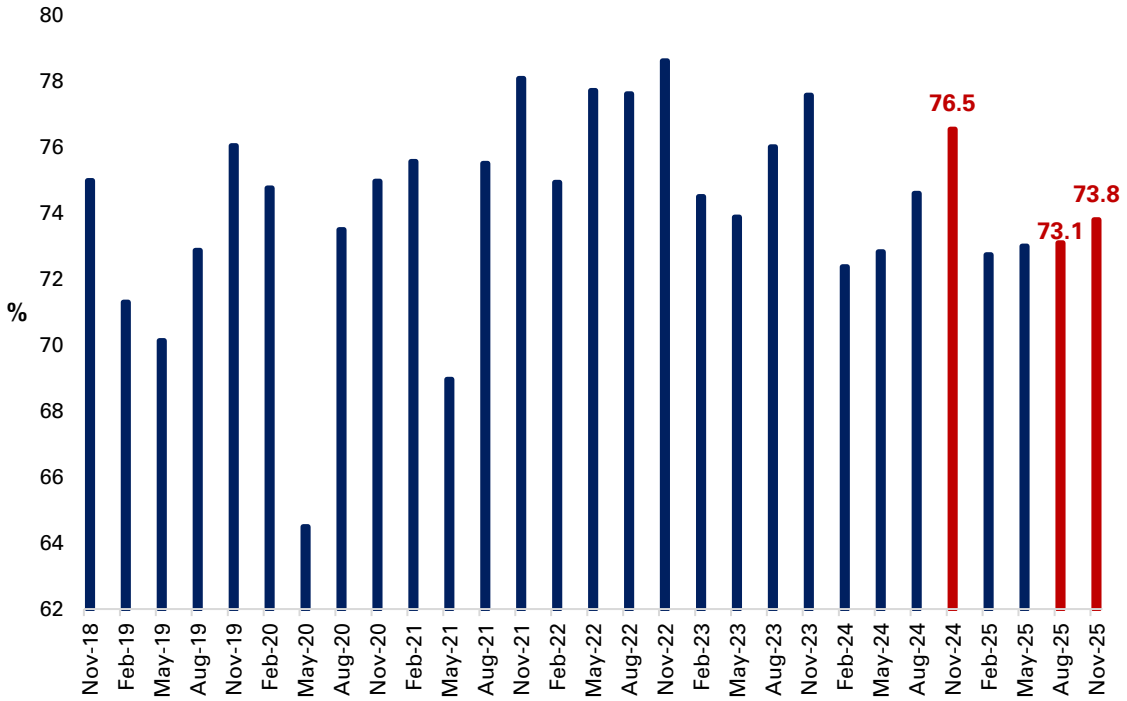
Meanwhile, the balance regarding the favorability of **sociopolitical conditions** for investment stood at -48.1% in November, reflecting a worsening of 0.5 pp compared to the previous quarter (-47.6% in August 2025), as well as a 1.6 pp decline relative to the same quarter of the previous year (-46.5% in November 2024). The results show that only 8.4% of respondents consider sociopolitical conditions to be favorable (vs. 8.3% in the previous survey). Likewise, 56.5% of business owners believe that current conditions are unfavorable (vs. 55.9% in the previous survey), while the remaining 35.1% state that conditions are neutral (vs. 35.8% in the previous survey).

[1] The Business Opinion Survey includes a special module that asks industrial firms about their perceptions of economic and sociopolitical conditions for investment in the sector, as well as capacity utilization.

Industry Installed Capacity Utilization

In November, capacity utilization (UCI) in the industrial sector stood at 73.8%. Based on this result, the UCI increased by 0.7 pp compared to the August 2025 reading (73.1%) and declined by 2.7 pp relative to November 2024 (76.5%) (Figure 5).

Figure 5. Utilization of installed capacity in the industry



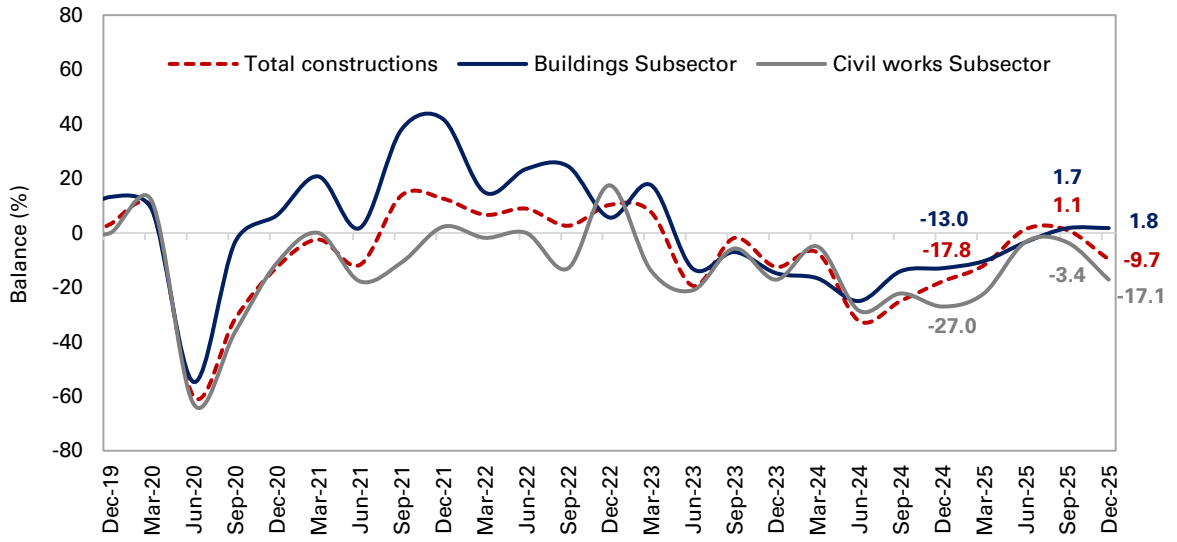
Note: The series of utilization of installed capacity was revised backwards.
Source: Business Tendency Survey (BTS) – Fedesarrollo

Quarterly Construction Survey[2]

In the fourth-quarter 2025 survey, the balance of the current economic situation of firms in the **construction sector** stood at -9.7%, which represents a 10.8 pp decline compared to the previous quarter (1.1%) and an 8.1 pp increase relative to the same period of 2024 (-17.8%). Meanwhile, the **buildings subsector** balance stood at 1.8%, rising by 0.1 pp compared to the previous quarter (1.7%) and by 14.8 pp relative to the same quarter of 2024 (-13.0%). In contrast, for the **civil works subsector**, the balance of the current economic perception was -17.1%, representing a 13.7 pp decline compared to the previous quarter (-3.4%) as well as a 9.9 pp increase relative to the same quarter of the previous year (-27.0%) (Figure 6).

[2] On a quarterly basis, Fedesarrollo conducts a survey focused on businessmen in the construction sector, to know their perception of the current economic situation and their expectations for the future.

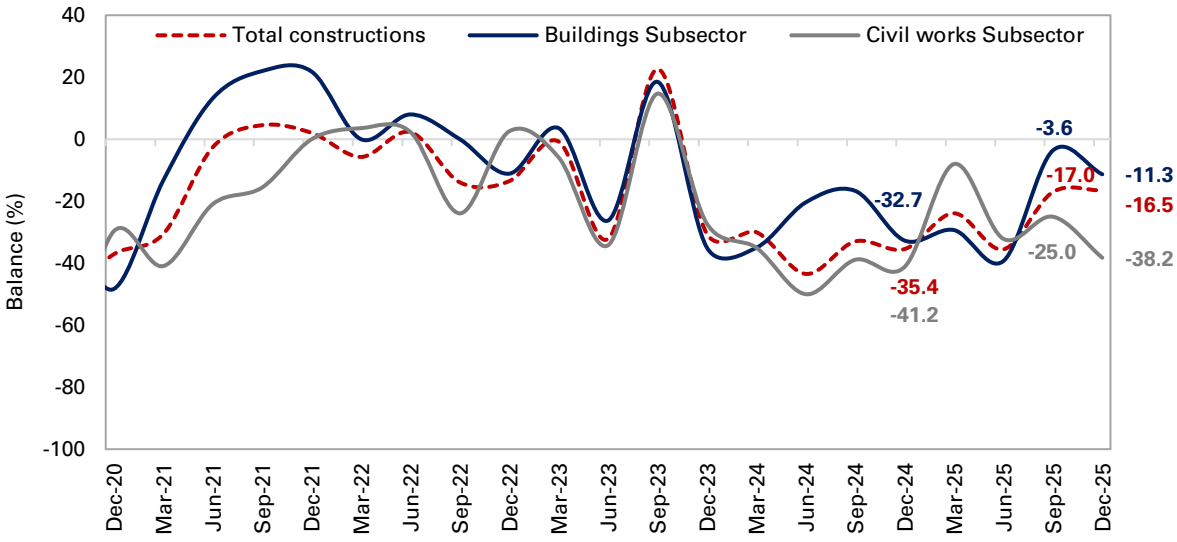
Figure 6. Current situation of companies in the construction sector



Source: Quarterly Construction Survey - Fedesarrollo.

The construction pace indicator stood at -16.5%, showing an increase of 0.5 pp compared to the previous quarter (-17.0%) and an 18.9 pp increase relative to the fourth quarter of 2024 (-35.4%). Likewise, a similar pattern was observed in the **buildings subsector**, which recorded a balance of -11.3%, representing a 7.7 pp decline compared to the previous quarter (-3.6%) and a 21.4 pp increase relative to the same quarter of the previous year (-32.7%). Regarding the **civil works subsector**, the perception of its construction pace posted a balance of -38.2%, declining by 13.2 pp compared to the previous quarter (-25.0%) and increasing by 3.0 pp relative to the same quarter of 2024 (-41.2%) (Figure 7).

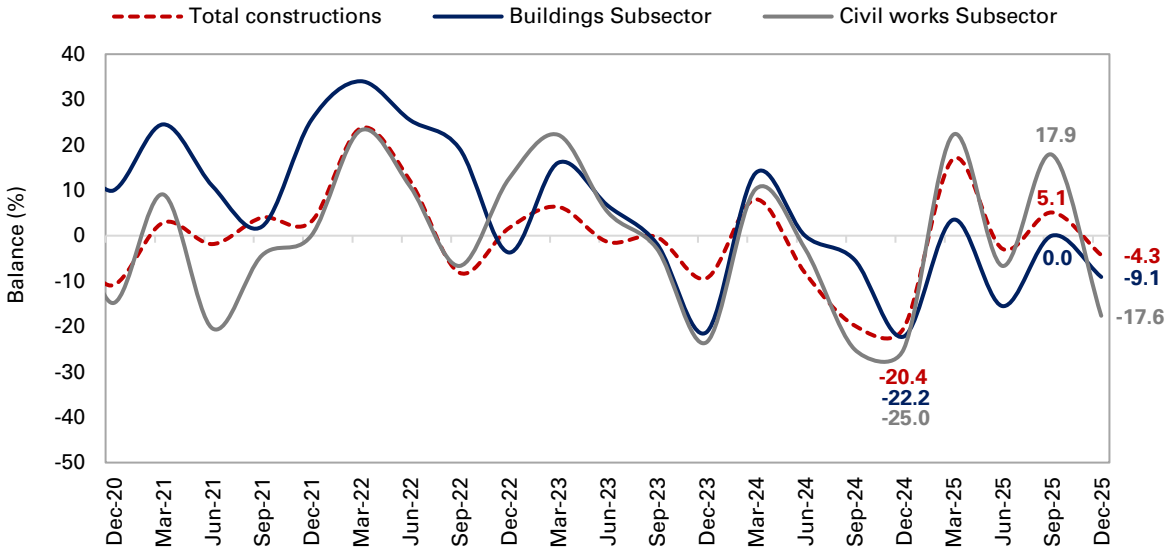
Figure 7. Construction rate compared to the previous year



Source: Quarterly Construction Survey - Fedesarrollo.

The balance of construction expectations for the next quarter stood at -4.3%, showing a 9.4 pp decline compared to the previous quarter (5.1%) and a 16.1 pp increase relative to the same quarter of 2024 (-20.4%). Meanwhile, in the **buildings subsector**, expectations posted a balance of -9.1%, representing a 9.1 pp decrease compared to the previous quarter (0.0%) and a 13.1 pp increase relative to the same quarter of the previous year (-22.2%). As for the **civil works subsector**, expectations recorded a balance of -17.6%, which represents a 35.5 pp decline compared to the previous quarter (17.9%) and a 7.4 pp increase relative to the same quarter of the previous year (-25.0%) (Figure 8).

Figure 8. Construction expectations for the next quarter



Source: Quarterly Construction Survey - Fedesarrollo.

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Contact us if you would like to access results disaggregated by region, industry sector, and other survey questions

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