Business Tendency Survey
September 2026

FEDESARROLLO
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In September 2026, **the Retail Confidence Index (RCI) stood at 28.6%, representing an increase of 5.3 pp compared to the previous month (RCI August 2026: 23.3%).** The increase in retail confidence was explained by an 8.6 pp improvement in perceptions of the current economic situation of the company or business, a 4.0 pp decrease in the stock level, and a 3.2 pp increase in expectations regarding the economic situation over the next six months. Compared to the same month of the previous year, the RCI increased by 8.2 pp (RCI September 2025: 20.4%).

Meanwhile, **the Industrial Confidence Index (ICI) stood at 8.3% in September 2026, representing an increase of 2.5 pp compared to the previous month (ICI August 2026: 5.8%).** The monthly increase in industrial confidence in September was explained by a 6.0 pp decrease in the stock level and a 2.9 pp increase in the current volume of orders, partially offset by a 1.6 pp decrease in production expectations for the next quarter. Compared to the same month in 2025, the ICI decreased by 0.7 pp (ICI September 2025: 9.0%).

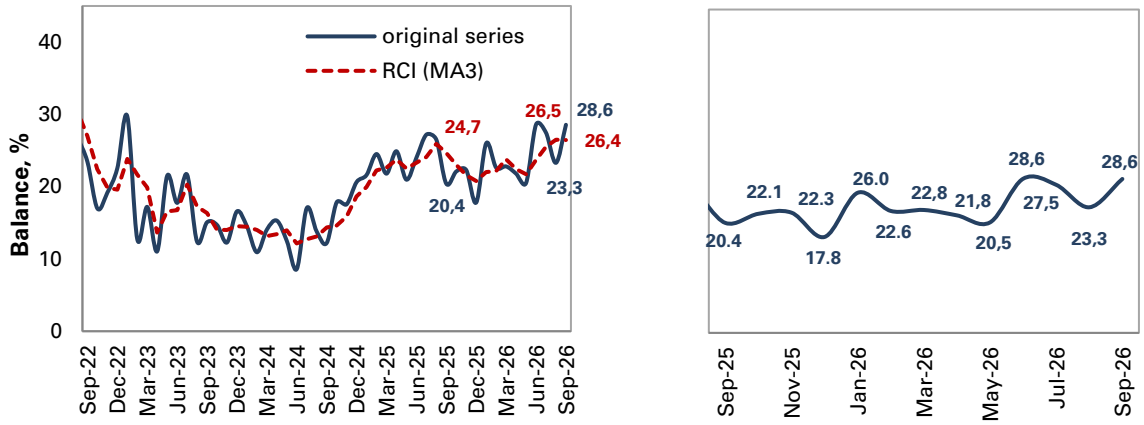
Regarding the **quarterly module, employment generation expectations in the industrial sector for the next quarter increased by 6.4 pp** compared to the April–June quarter (7.7% in September 2026 versus 1.3% in June 2026) and decreased by 2.4 pp compared to the same quarter of the previous year (10.1%).

Meanwhile, industrial firms' perceptions of the presence of **smuggling activities stood at 4.8%, representing an increase of 0.9 pp compared to the previous quarter (3.9%)** and 1.0 pp compared to the same quarter in 2025 (3.8%).

Retail Confidence Index – RCI

In September 2026, the Retail Confidence Index (RCI) stood at 28.6%, representing an increase of 5.3 pp compared to the previous month (23.3%) and 8.2 pp compared to September 2025 (20.4%). Meanwhile, the three-month moving average stood at 26.4%, representing a decrease of 0.1 pp compared to August 2026 (26.5%) and an increase of 1.7 pp compared to September 2025 (24.7%).

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 September 2025, August 2026, and September 2026 are presented in Table 1.

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

Component (Balance, %)	2025	2026	
	September	August	September
Business current economic situation	40.8	33.2	41.8
Stock level	10.4	1.5	-2.5
Expectations of the economic situation for the next semester	30.8	38.2	41.4
Commercial Confidence Index – ICCO	**20.4**	**23.3**	**28.6**

Source: Business Tendency Survey (BTS) – Fedesarrollo.

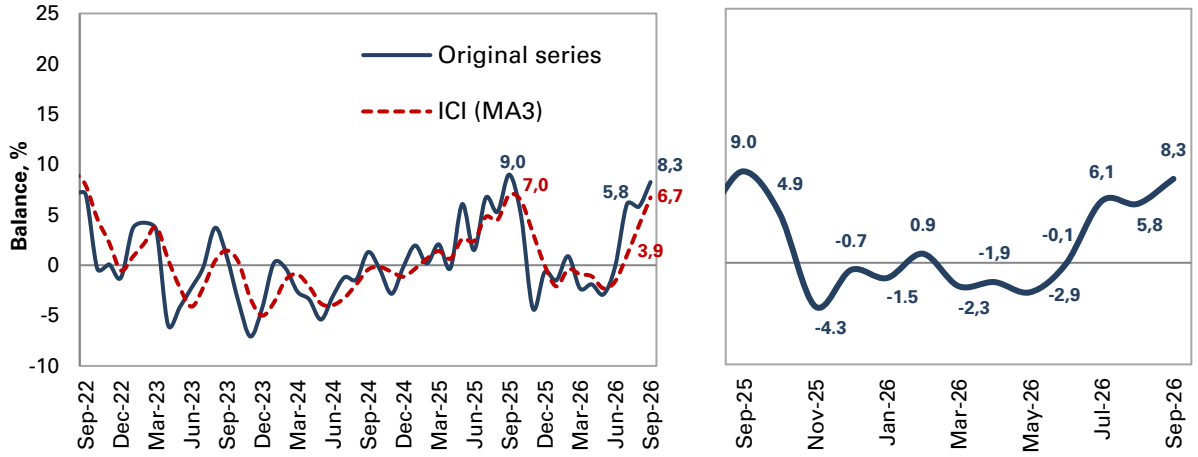
On a monthly basis, the increase in retail confidence was explained by an 8.6 pp improvement in perceptions of the current economic situation of the company or business, a 4.0 pp decrease in the stock level, and a 3.2 pp increase in expectations regarding the economic situation over the next six months. On an annual basis, the increase in retail confidence was explained by a 12.9 pp decrease in the stock level, a 10.6 pp increase in expectations regarding the economic situation over the next six

months, and a 1.0 pp improvement in perceptions of the current economic situation of the company or business.

Industrial Confidence Index – ICI

The Industrial Confidence Index (ICI) stood at 8.3% in September 2026. This represented an increase of 2.5 pp compared to the previous month (ICI August 2026: 5.8%) and a decrease of 0.7 pp compared to September 2025 (ICI September 2025: 9.0%) (Figure 2). Meanwhile, the three-month moving average stood at 6.7%, representing an increase of 2.8 pp compared to August 2026 (3.9%) and a decrease of 0.3 pp compared to September 2025 (7.0%).

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 September 2025, August 2026, and September 2026 are presented in Table 2.

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

Component (Balance, %)	2025	2026	
	September	August	September
Level of stocks	-4.5	0.0	-6.0
Current Order Volume	-15.9	-22.6	-19.7
Production expectations for the next quarter	38.5	40.1	38.5
Industrial Confidence Index – ICI	**9.0**	**5.8**	**8.3**

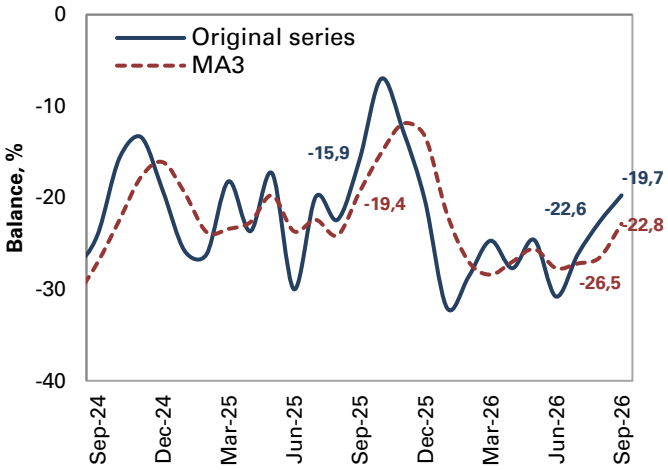
Source: Business Tendency Survey (BTS) – Fedesarrollo.

The monthly increase in industrial confidence in September was explained by a 6.0 pp decrease in the stock level and a 2.9 pp increase in the current volume of orders, partially

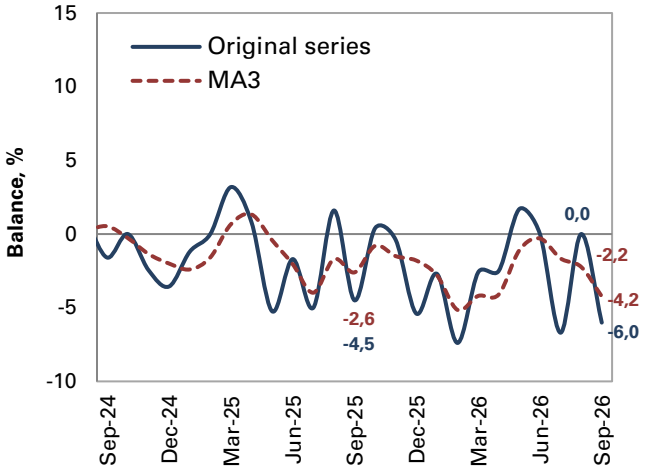
offset by a 1.6 pp decrease in production expectations for the next quarter. On an annual basis, the decline in industrial confidence was explained by a 3.8 pp decrease in the current volume of orders, partially offset by a 1.5 pp decrease in the stock level. Meanwhile, production expectations for the next quarter remained unchanged.

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

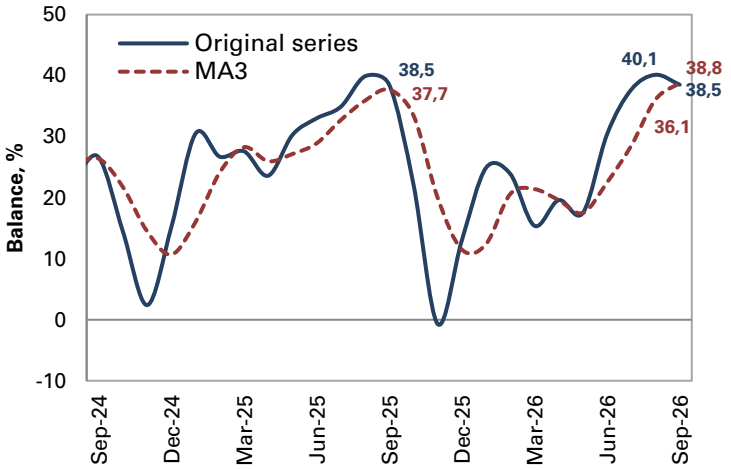
A. Current Order Volume



B. Level of stocks



C. Production expectations for the next quarter



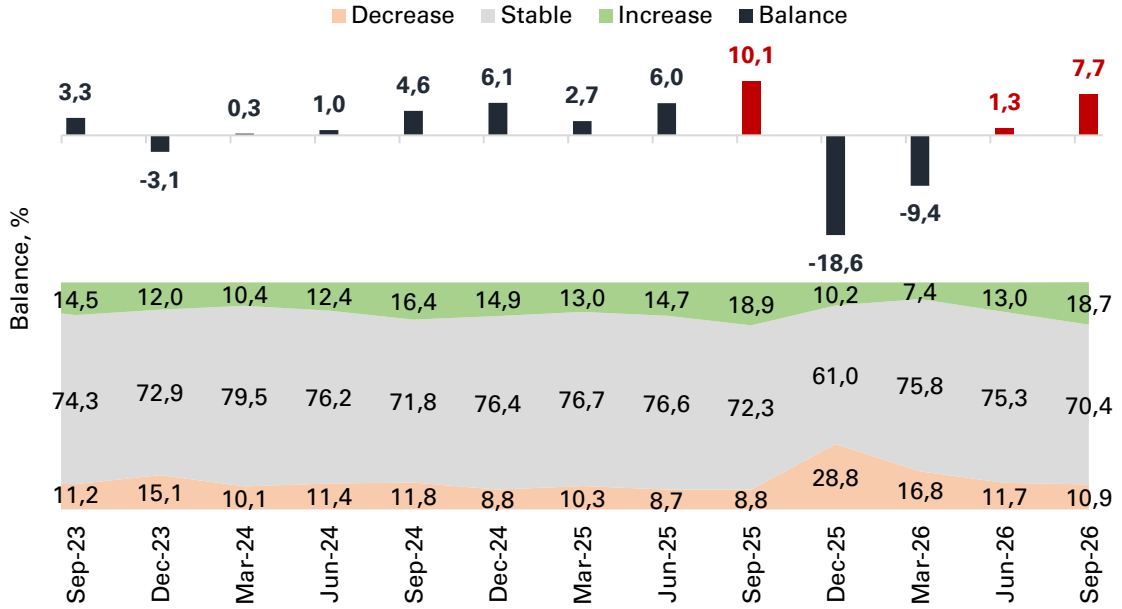
Source: Business Tendency Survey (BTS) – Fedesarrollo.
*MA3: 3-month moving average.

Quarterly Module:

Employment expectations and perception of smuggling[1]

In September, the balance of employment expectations for the next quarter stood at 7.7%, representing an increase of 6.4 pp compared to the previous quarter (1.3%) and a decrease of 2.4 pp compared to the same quarter in 2025 (10.1%) (Figure 4). The disaggregated results show that 18.7% of respondents expect industrial employment to increase over the next quarter, approximately 70.4% expect it to remain unchanged, and 10.9% expect employment to decrease (compared to 13.0%, 75.3%, and 11.7%, respectively, in June 2026).

Figure 4. Employment expectations in industry

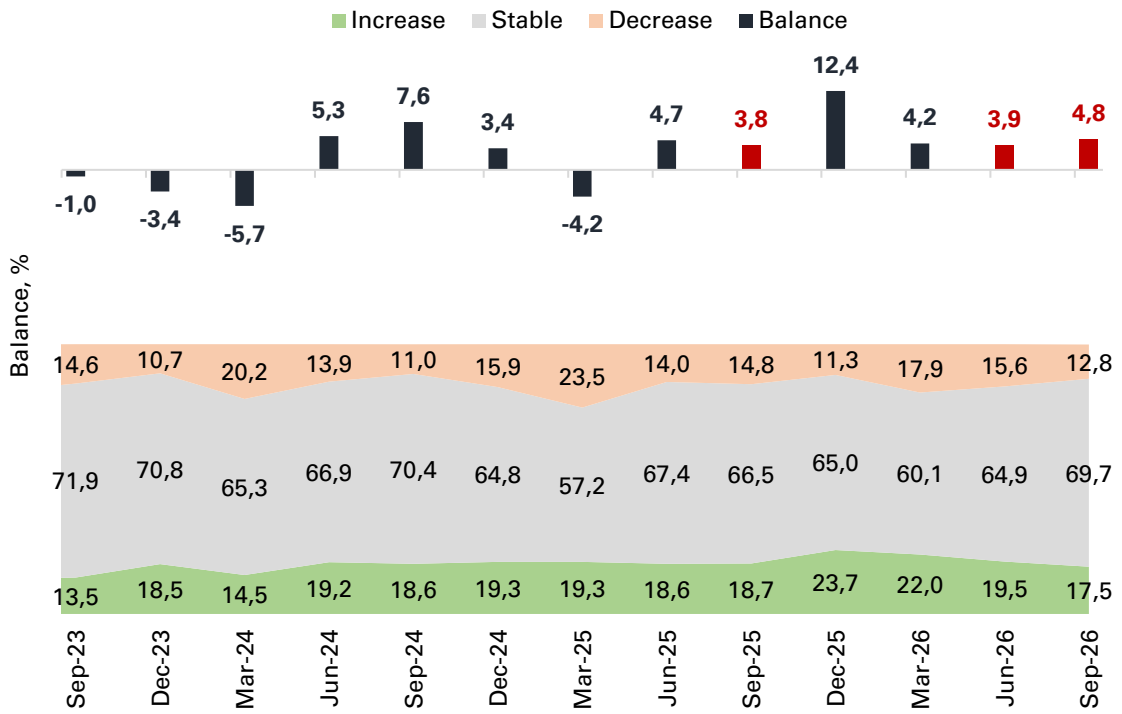


Source: Business Tendency Survey (BTS) – Fedesarrollo.

Meanwhile, business perceptions of smuggling in the industrial sector recorded a balance of 4.8% in September 2026, representing an increase of 0.9 pp compared to June 2026 (3.9%) and 1.0 pp compared to September 2025 (3.8%). Specifically, 17.5% of respondents reported that smuggling activity during the July–September quarter had increased compared to the previous quarter, 69.7% stated that it had remained unchanged, and the remaining 12.8% considered that it had decreased (compared to 19.5%, 64.9%, and 15.6%, respectively, in June 2026) (Figure 5).

[1] The Business Tendency Survey contains a quarterly module in which it inquires about the perception of entrepreneurs about employment expectations and the perception of smuggling in the industry.

Figure 5. Perception of smuggling in similar activities



Source: Business Tendency Survey (BTS) – 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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