Business Tendency Survey
August 2026

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In August 2026, **the Retail Confidence Index (RCI) stood at 23.3%, representing a decrease of 4.2 pp compared to the previous month (RCI July 2026: 27.5%).** The lower retail confidence was explained by a reduction of 8.3 pp in expectations regarding the economic situation over the next six months and of 7.2 pp in the perception of the company's or business's current economic situation, partially offset by a 3.0 pp decrease in stock level. Compared to the same month of the previous year, the RCI decreased by 3.2 pp (RCI August 2025: 26.5%).

Meanwhile, **the Industrial Confidence Index (ICI) stood at 5.8% in August 2026, showing a decrease of 0.3 pp compared to the previous month (ICI July 2026: 6.1%).** The negative monthly change in industrial confidence in August was explained by an increase of 6.7 pp in stock level, partially offset by increases of 3.6 pp in the current volume of orders and 2.4 pp in production expectations for the next quarter. Compared to the same month of 2025, the ICI increased by 0.5 pp (ICI August 2025: 5.3%).

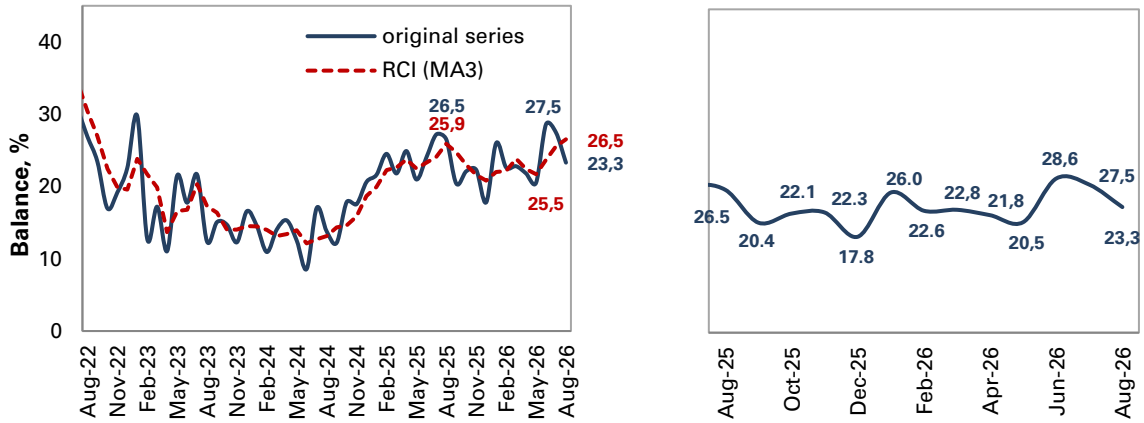
Regarding the **quarterly module**, **capacity utilization in the industrial sector** stood at 71.1% in August, representing a decrease of 1.2 pp compared to May 2026. Likewise, regarding **economic and sociopolitical conditions for investment**, perceptions improved for both indicators in August, with an increase of 35.3 pp for economic conditions and 86.2 pp for sociopolitical conditions, compared to May 2026.

Meanwhile, there was an improvement in the perception of the current economic situation in the **construction sector**, **expectations for construction activity over the next quarter**, and the **perception of the sector's pace** relative to the previous quarter.

Retail Confidence Index – RCI

In August 2026, the Retail Confidence Index (RCI) stood at 23.3%, representing a decrease of 4.2 pp compared to the previous month (27.5%). Additionally, the RCI decreased by 3.2 pp compared to August 2025 (26.5%). Meanwhile, the three-month moving average stood at 26.5%, representing an increase of 1.0 pp compared to the same indicator for July 2026 (25.5%) and of 0.6 pp compared to the August 2025 reading (25.9%).

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

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

Component (Balance, %)	2025	2026	
	August	July	August
Business current economic situation	39.9	40.4	33.2
Stock level	2.5	4.5	1.5
Expectations of the economic situation for the next semester	42.0	46.5	38.2
Commercial Confidence Index – ICCO	**26.5**	**27.5**	**23.3**

Source: Business Tendency Survey (BTS) – Fedesarrollo.

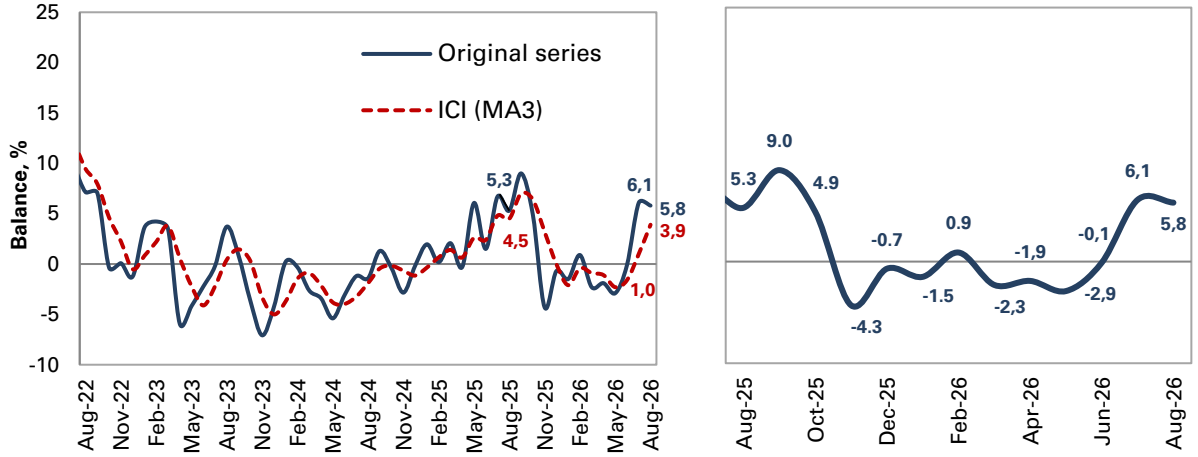
On a monthly basis, the lower retail confidence was explained by a reduction of 8.3 pp in expectations regarding the economic situation over the next six months and of 7.2 pp in the perception of the company's or business's current economic situation, partially offset by a 3.0 pp decrease in stock level. On an annual basis, the decrease in retailers' confidence was explained by a reduction of 6.7 pp in the perception of the company's or

business's current economic situation and of 3.8 pp in expectations regarding the economic situation over the next six months, partially offset by a 1.0 pp decrease in stock level.

Industrial Confidence Index – ICI

The Industrial Confidence Index (ICI) stood at 5.8% in August 2026. Thus, the ICI decreased by 0.3 pp compared to the previous month (ICI July 2026: 6.1%) and increased by 0.5 pp compared to August 2025 (ICI August 2025: 5.3%) (Figure 2). Meanwhile, the three-month moving average stood at 3.9%, representing an increase of 2.9 pp compared to the same indicator for July 2026 (1.0%) and a decrease of 0.6 pp compared to the same indicator for August 2025 (4.5%).

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

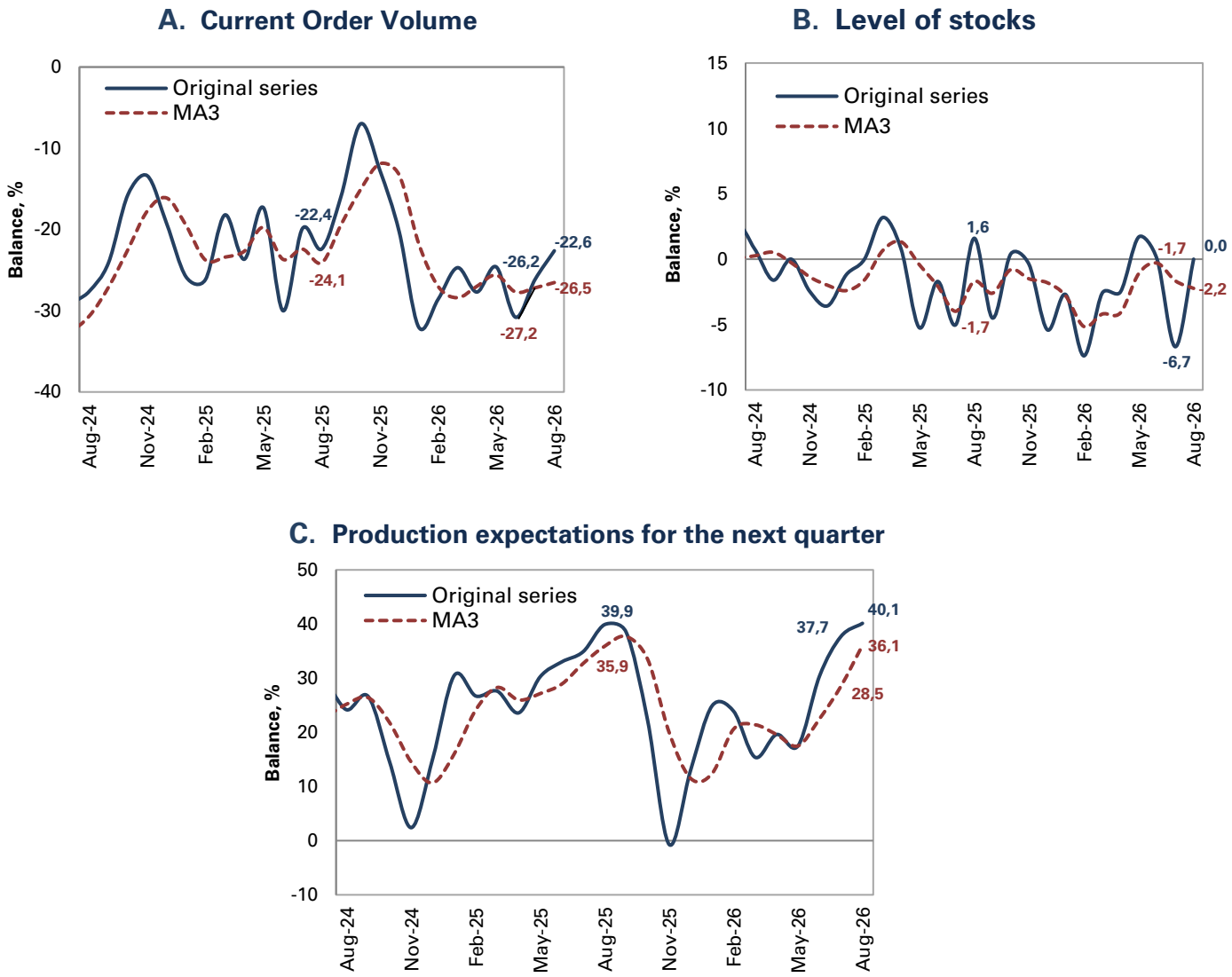
Table 2. Evolution of the components of the Industrial Confidence Index (ICI)

Component (Balance, %)	2025	2026	
	August	July	August
Level of stocks	1.6	-6.7	0.0
Current Order Volume	-22.4	-26.2	-22.6
Production expectations for the next quarter	39.9	37.7	40.1
Industrial Confidence Index – ICI	**5.3**	**6.1**	**5.8**

Source: Business Tendency Survey (BTS) – Fedesarrollo.

The negative monthly change in industrial confidence in August was explained by an increase of 6.7 pp in stock level, partially offset by increases of 3.6 pp in the current volume of orders and 2.4 pp in production expectations for the next quarter. On an annual basis, the increase in industrial confidence was explained by a 1.6 pp decrease in stock level and a 0.2 pp increase in production expectations for the next quarter, partially offset by a 0.2 pp decrease in the current volume of orders.

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



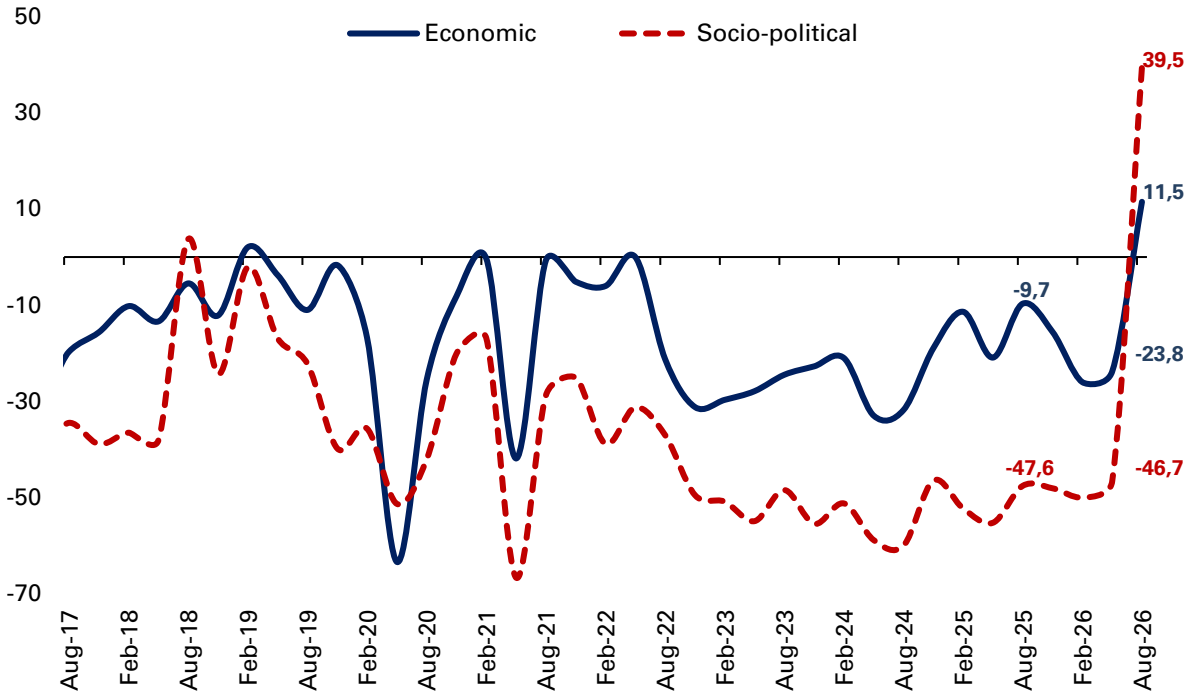
Source: Business Tendency Survey (BTS) – Fedesarrollo.
*MA3: 3-month moving average.

Quarterly Module:

Economic and Socio-political Conditions for Investment[1]

In August 2026, the industrial sector's balance regarding the favorability of **economic conditions** for investment stood at 11.5%, representing an improvement of 35.3 pp compared to May 2026 reading (-23.8%) and of 21.2 pp compared to August 2025 (-9.7%) (Figure 4). The results show that 18.9% of respondents consider current economic conditions to be unfavorable (vs. 36.4% in the previous reading). Meanwhile, 30.4% of business owners consider current conditions to be favorable (vs. 12.6% in the previous reading), while 50.7% state that they are neutral (vs. 51.0% in the previous reading).

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



Source: Business Tendency Survey (BTS) – Fedesarrollo

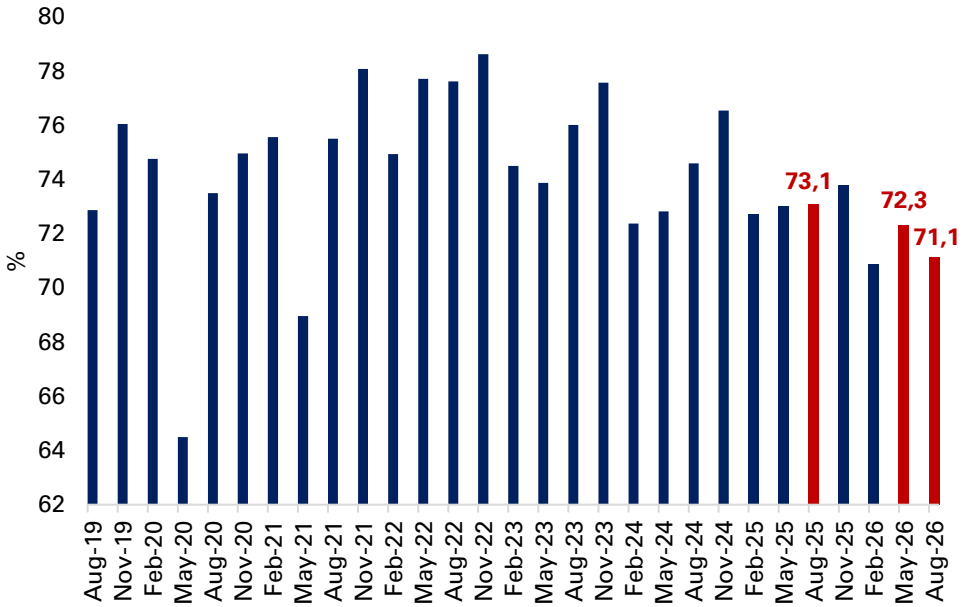
Meanwhile, the balance regarding the favorability of **sociopolitical conditions** for investment stood at 39.5% in August, reflecting an improvement of 86.2 pp compared to the previous quarter (-46.7% in May 2026) and of 87.1 pp compared to the same quarter of the previous year (-47.6% in August 2025). The results show that 49.0% of respondents consider sociopolitical conditions to be favorable (vs. 4.9% in the previous reading). Likewise, 9.4% of business owners consider current conditions to be unfavorable (vs. 51.6% in the previous reading), while the remaining 41.6% state that they are neutral (vs. 43.5% in the previous reading).

[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 August, capacity utilization (CU) in the industrial sector stood at 71.1%. With this result, CU decreased by 1.2 pp compared to the May 2026 reading (72.3%) and fell by 2.0 pp compared to August 2025 (73.1%) (Figure 5).

Figure 5. Utilization of installed capacity in the industry



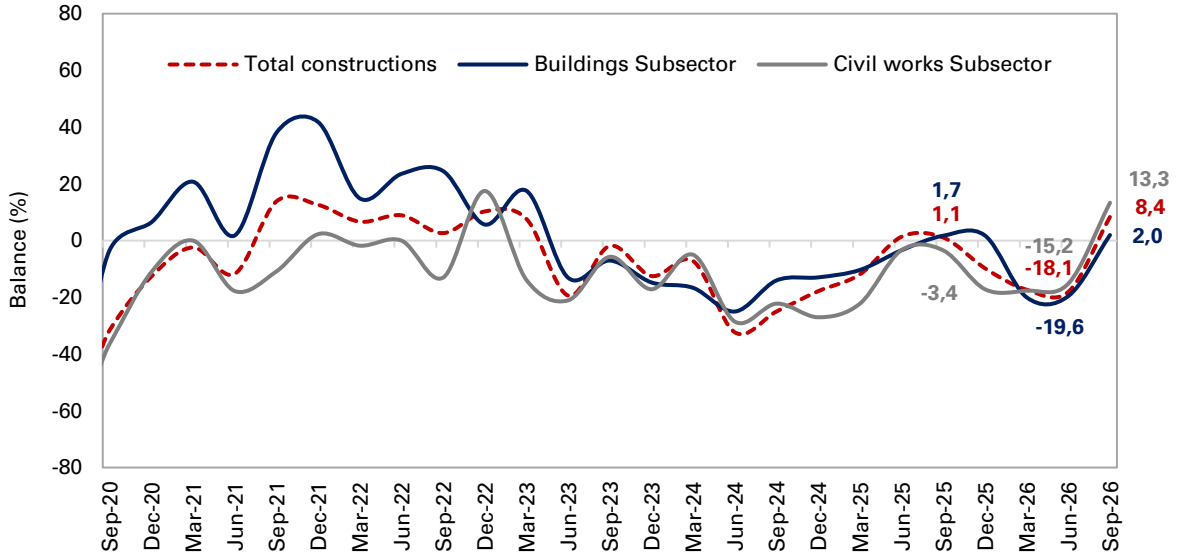
Note: The series of utilization of installed capacity was revised backwards.
Source: Business Tendency Survey (BTS) – Fedesarrollo

Quarterly Construction Survey[2]

In the third quarter of 2026, the balance of the current economic situation of companies in the **construction sector** stood at 8.4%, representing an increase of 26.5 pp compared to the previous quarter (-18.1%) and of 7.3 pp compared to the same period of 2025 (1.1%). Meanwhile, the balance for the **building subsector** stood at 2.0%, increasing by 21.6 pp compared to the previous quarter (-19.6%) and by 0.3 pp compared to the same quarter of 2025 (1.7%). Regarding the **civil works subsector**, the balance of perceptions of the current economic situation stood at 13.3%, representing an increase of 28.5 pp compared to the previous quarter (-15.2%) and of 16.7 pp compared to the same quarter of the previous year (-3.4%) (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.

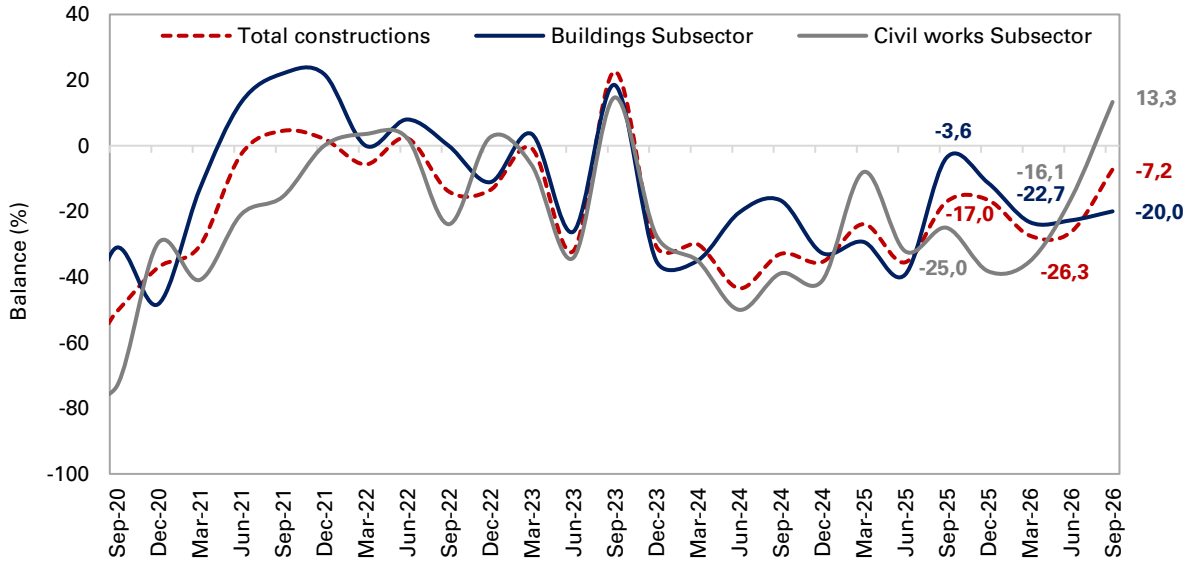
Figure 6. Current situation of companies in the construction sector



Source: Quarterly Construction Survey - Fedesarrollo.

The construction pace indicator stood at -7.2%, showing an increase of 19.1 pp compared to the previous quarter (-26.3%) and of 9.8 pp compared to the third quarter of 2025 (-17.0%). Likewise, the **building subsector** recorded a balance of -20.0%, representing an increase of 2.7 pp compared to the previous quarter (-22.7%) and a decrease of 16.4 pp compared to the same quarter of the previous year (-3.6%). Regarding the **civil works subsector**, the balance of perceptions of its construction pace stood at 13.3%, increasing by 29.4 pp compared to the previous quarter (-16.1%) and by 38.3 pp compared to the same quarter of 2025 (-25.0%) (Figure 7).

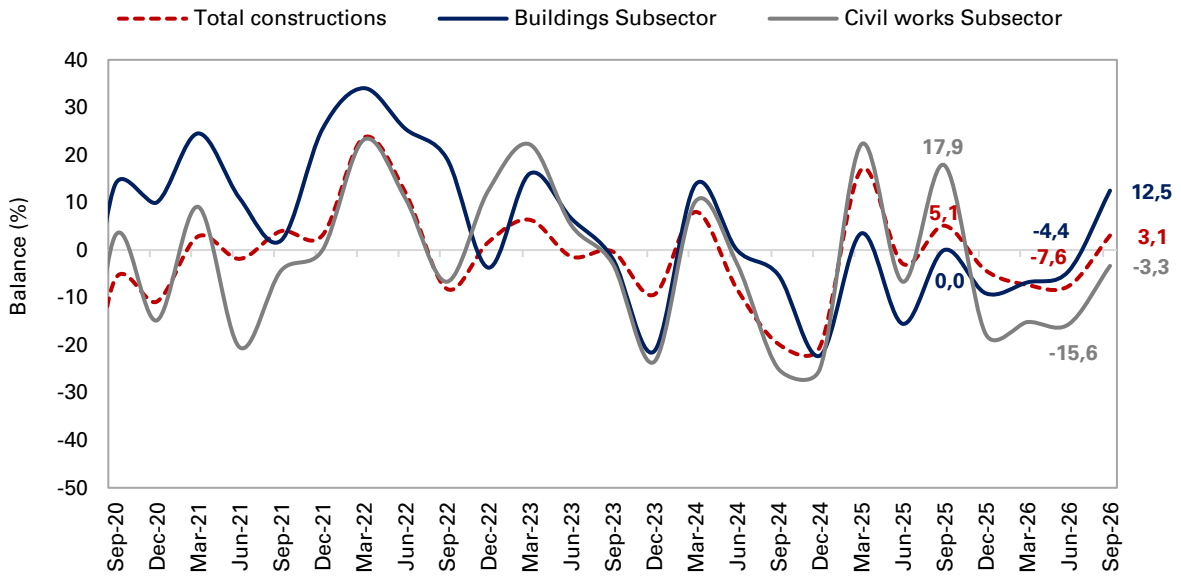
Figure 7. Construction rate compared to the previous year



Source: Quarterly Construction Survey - Fedesarrollo.

The balance of construction expectations for the next quarter stood at 3.1%, showing an increase of 10.7 pp compared to the previous quarter (-7.6%) and a decrease of 2.0 pp compared to the same quarter of 2025 (5.1%). Meanwhile, in the **building subsector**, expectations recorded a balance of 12.5%, representing an increase of 16.9 pp compared to the previous quarter (-4.4%) and of 12.5 pp compared to the same quarter of the previous year (0.0%). Regarding the **civil works subsector**, expectations recorded a balance of -3.3%, representing an increase of 12.3 pp compared to the previous quarter (-15.6%) and a decrease of 21.2 pp compared to the same quarter of the previous year (17.9%) (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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