Business Tendency Survey
August 2025

FEDESARROLLO
Centro de Investigación Económica y Social

In August 2025, the Retail Confidence Index (RCI) stood at 26.5%, representing a decrease of 0.7 pp compared to the previous month (RCI July 2025: 27.2%). The lower retail confidence was explained by a 6.0 pp drop in the perception of the current economic situation of the company or business, as well as a 1 pp decrease in expectations about the economic situation for the next six months, partially offset by a 4.9 pp reduction in stock levels. Compared to the same month of the previous year, the RCI increased by 12.7 pp (RCI August 2024: 13.8%).

Meanwhile, the Industrial Confidence Index (ICI) stood at 5.3% in August 2025, showing a decrease of 1.4 pp compared to the previous month (ICI July 2025: 6.7%). The negative monthly variation in industrial confidence in August was explained by a 6.6 pp increase in stock levels, along with a 2.5 pp decrease in the current volume of orders, partially offset by a 5.0 pp increase in production expectations for the next quarter. Compared to the same month of 2024, the ICI rose by 6.7 pp (ICI August 2024: -1.4%).

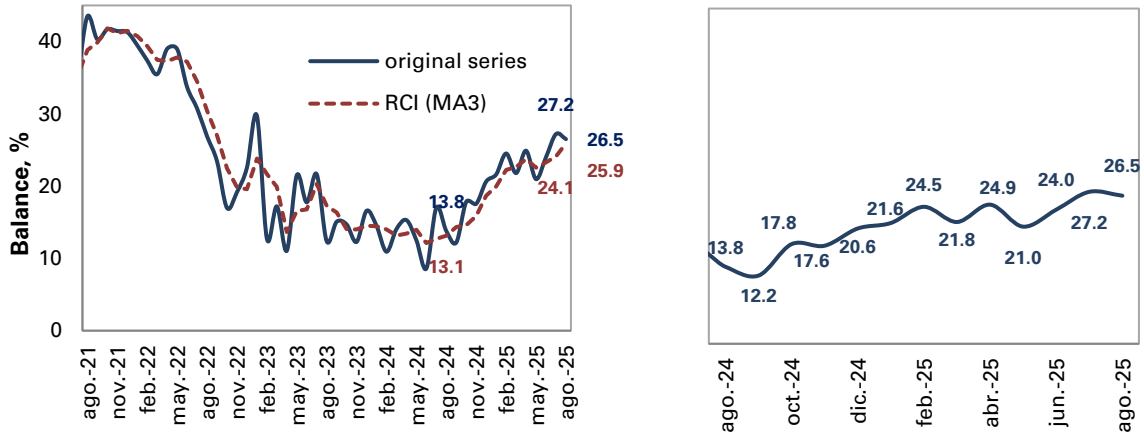
Regarding the quarterly module, capacity utilization in the industry for August was 73.1%, increasing by 0.1 pp compared to May 2025. Likewise, regarding economic and sociopolitical conditions for investment, perceptions improved in August for both indicators, with an 11.2 pp rise in economic conditions and a 7.6 pp increase in sociopolitical conditions compared to May 2025.

In turn, there was a deterioration in the perception of the current economic situation in the construction sector, while the perception of the sector's pace and construction expectations for the next quarter improved relative to the previous quarter.

Retail Confidence Index – RCI

In August 2025, the Retail Confidence Index (RCI) stood at 26.5%, representing a decrease of 0.7 pp compared to the previous month (27.2%). Additionally, the RCI showed an increase of 12.7 pp compared to August 2024 (13.8%). Meanwhile, the quarterly moving average stood at 25.9%, reflecting an increase of 1.8 pp compared to the same indicator in July 2025 (24.1%) and a rise of 12.8 pp compared to the figure for August 2024 (13.1%).

Figure 1. Retail Confidence Index (RCI)



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

The RCI combines three components: the perception of the current economic situation of the company or business, the stock level, and expectations about the economic situation for the next six months. The results for August 2024, July 2025, and August 2025 are presented in Table 1.

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

Component (Balance, %)	2024	2025	
	August	July	August
Business current economic situation	25.4	45.9	39,9
Stock level	2.5	7.4	2.5
Expectations of the economic situation for the next semester	18.5	43.0	42,0
Commercial Confidence Index – ICCO	**13.8**	**27.2**	**26.5**

Source: Business Tendency Survey (BTS) – Fedesarrollo.

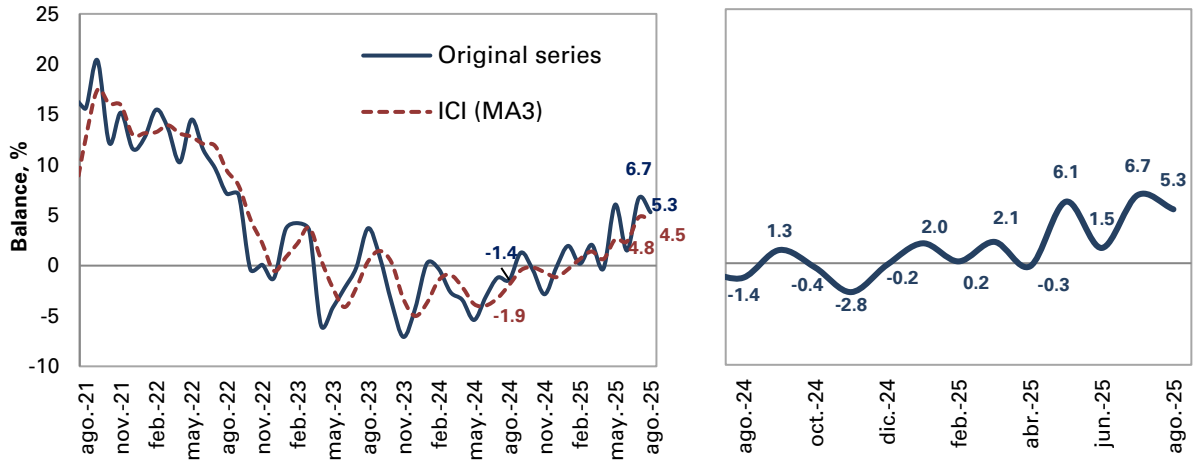
The lower retail confidence was explained by a 6.0 pp drop in the perception of the current economic situation of the company or business, as well as by a 1 pp decrease in expectations about the economic situation for the next six months, partially offset by a 4.9 pp reduction in the stock level. On an annual basis, the increase in retailers' confidence was explained by a 14.5 pp rise in the perception of the current economic situation of the company or business and a 23.5 pp increase in expectations about the

economic situation for the next six months, while the stock level remained unchanged compared to August 2024.

Industrial Confidence Index – ICI

The Industrial Confidence Index (ICI) stood at 5.3% in August 2025. With this, the ICI registered a decrease of 1.4 pp compared to the previous month (ICI July 2025: 6.7%) and an increase of 6.7 pp compared to August 2024 (ICI August 2024: -1.4%) (Chart 2). Meanwhile, the quarterly moving average was 4.5%, representing a decrease of 0.3 pp compared to July 2025 (4.8%) and an increase of 6.4 pp compared to August 2024 (-1.9%).

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 2024, July 2025, and August 2025 are presented in Table 2.

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

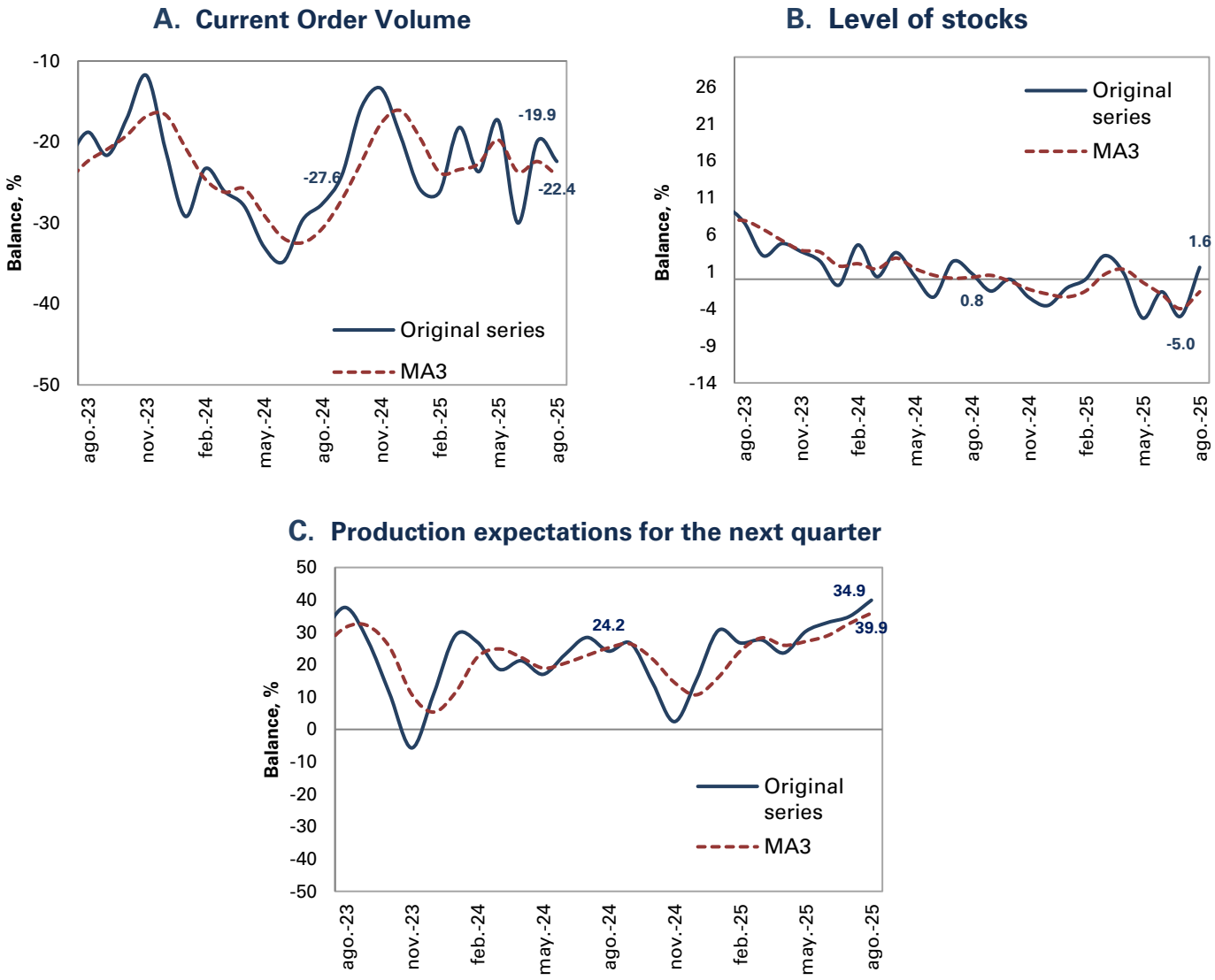
Component (Balance, %)	2024	2025	
	August	July	August
Level of stocks	0.8	-5.0	1.6
Current Order Volume	-27.6	-19.9	-22.4
Production expectations for the next quarter	24.2	34.9	39.9
Industrial Confidence Index – ICI	**-1.4**	**6.7**	**5.3**

Source: Business Tendency Survey (BTS) – Fedesarrollo.

The negative monthly variation in industrial confidence in August was explained by an increase of 6.6 pp in the stock level and a decrease of 2.5 pp in the current volume of

orders, partially offset by an increase of 5.0 pp in production expectations for the next quarter. In annual terms, the increase in industrial confidence was mainly explained by a 15.7 pp rise in production expectations for the next quarter, followed by an increase of 5.2 pp in the current volume of orders, as well as a 0.8 pp increase in the stock level.

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



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

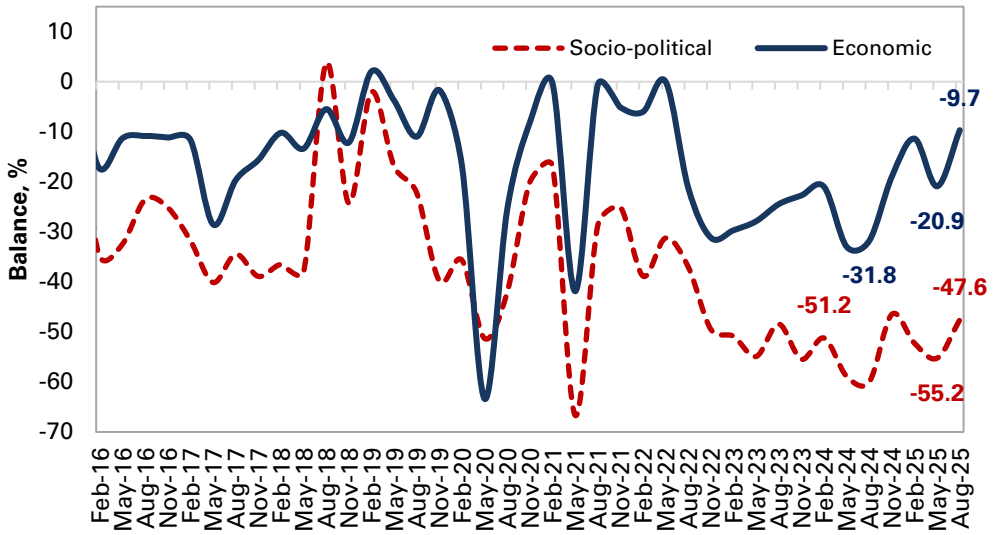
Quarterly Module:

Economic and Socio-political Conditions for Investment

In August 2025, the industrial sector's balance on the favorability of economic conditions for investment stood at -9.7%, representing an improvement of 11.2 pp compared to May 2025 (-20.9%) and an improvement of 22.1 pp relative to August 2024 (-31.8%) (Chart 4). Results show that 31.5% of respondents consider current economic conditions

to be unfavorable (vs. 35.9% in the previous measurement). Meanwhile, 21.8% of businesspeople consider current conditions favorable (vs. 15.0% in the previous measurement), while 46.7% state they are neutral (vs. 49.1% in the previous measurement).

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



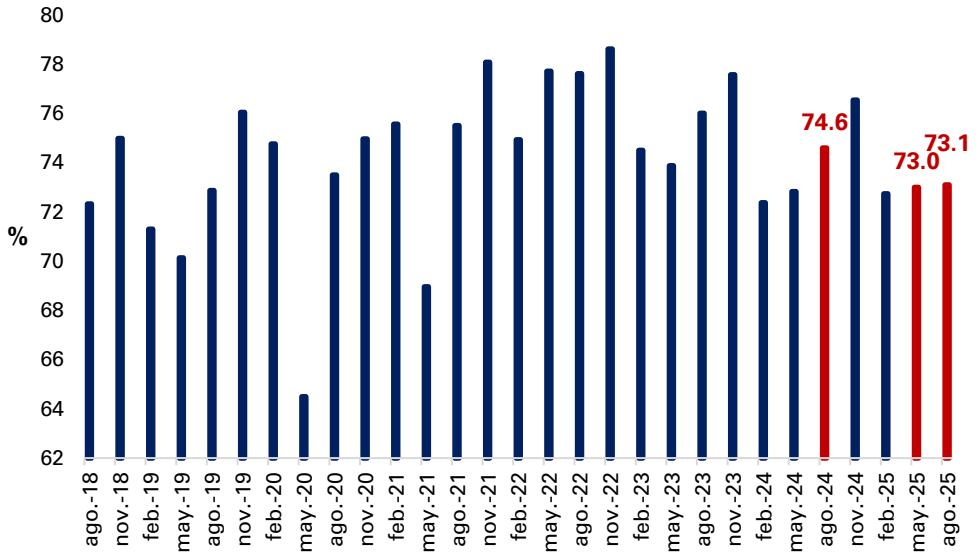
Source: Business Tendency Survey (BTS) – Fedesarrollo

In turn, the balance on the favorability of sociopolitical conditions for investment stood at -47.6% in August, reflecting an improvement of 7.6 pp compared to the previous quarter (-55.2% in May 2025), as well as an increase of 12.4 pp compared to the same quarter of the previous year (-60.0% in August 2024). Results show that only 8.3% of respondents consider sociopolitical conditions favorable (vs. 5.6% in the previous measurement). Likewise, 55.9% of businesspeople consider current conditions unfavorable (vs. 60.8% in the previous measurement), while the remaining 35.8% state they are neutral (vs. 33.6% in the previous measurement).

Industry Installed Capacity Utilization

In August, capacity utilization in the industry (CU) stood at 73.1%. Based on this result, CU increased by 0.1 pp compared to May 2025 (73.0%) and decreased by 1.5 pp relative to August 2024 (74.6%) (Chart 5).

Graph 5. Utilization of installed capacity in the industry



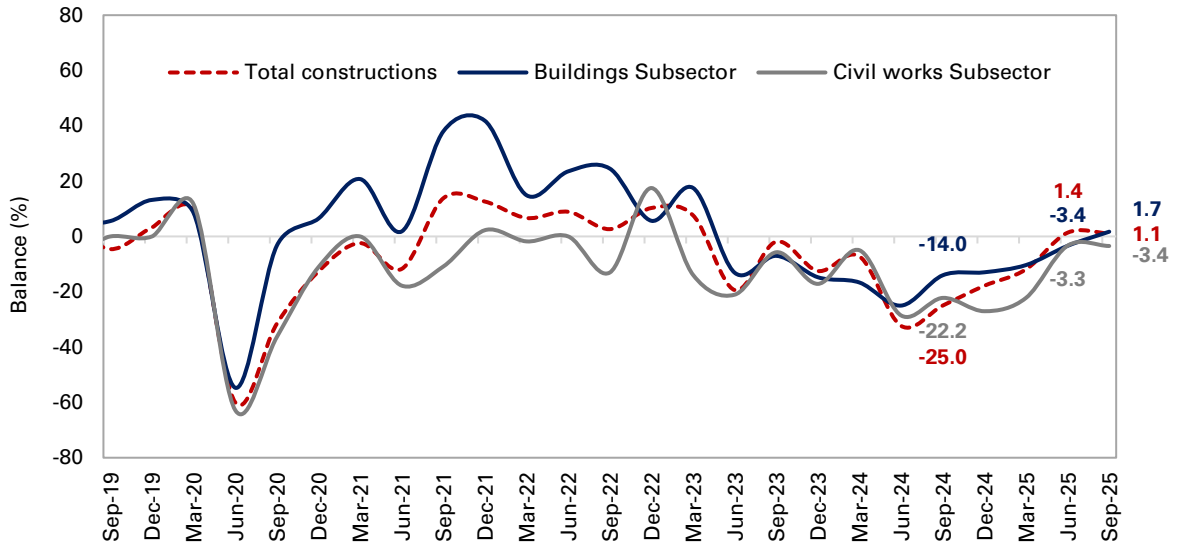
Note: The series of utilization of installed capacity was revised backwards.
Source: Business Tendency Survey (BTS) – Fedesarrollo

Quarterly Construction Survey[1]

In the third quarter of 2025, the balance of the current economic situation of construction sector companies stood at 1.1%, equivalent to a decrease of 0.3 pp compared to the previous quarter (1.4%) and an increase of 26.1 pp relative to the same period of 2024 (-25.0%). Meanwhile, the balance for the building's subsector was 1.7%, rising by 5.1 pp compared to the previous quarter (-3.4%) and 15.7 pp compared to the same quarter of 2024 (-14.0%). In the case of the civil works subsector, the balance of the current economic perception was -3.4%, representing a decrease of 0.1 pp compared to the previous quarter (-3.3%) and an increase of 18.8 pp compared to the same quarter of the previous year (-22.2%) (Chart 6).

Graph 6. Current situation of companies in the construction sector

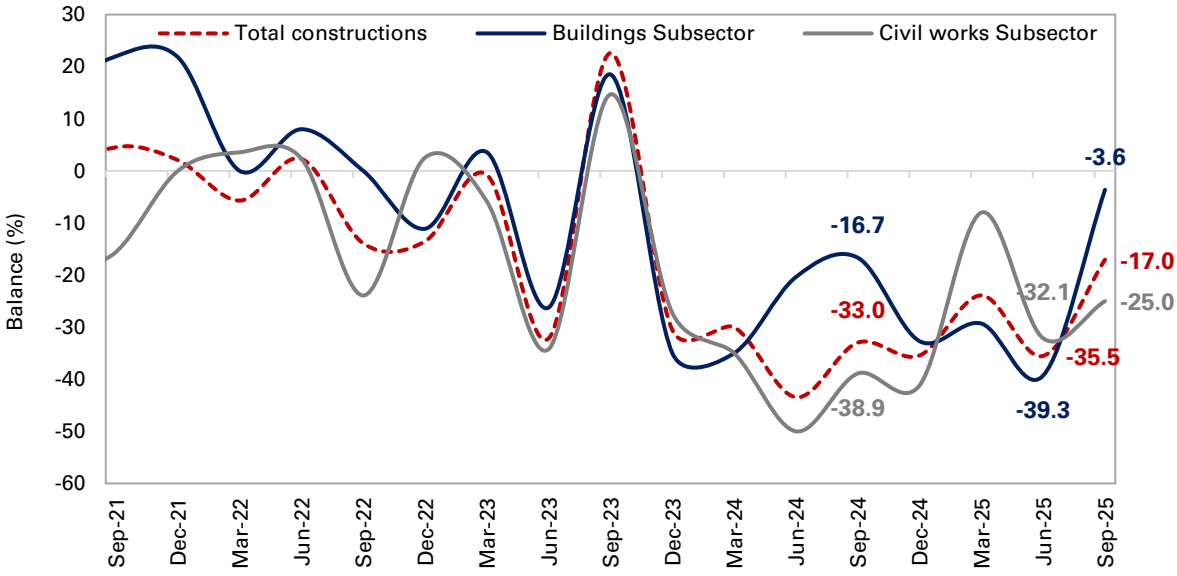
[1] On a quarterly basis, Fedesarrollo conducts a survey focused on businessmen in the construction sector, to know their perception of the current economic situation and their expectations for the future.



Source: Quarterly Construction Survey - Fedesarrollo.

The construction activity indicator stood at -17.0%, showing an increase of 18.5 pp compared to the previous quarter (-35.5%) and a rise of 16.0 pp compared to the third quarter of 2024 (-33.0%). A similar trend was observed in the building's subsector, which recorded a balance of -3.6%, representing an increase of 35.7 pp compared to the previous quarter (-39.3%) and 13.1 pp compared to the same quarter of last year (-16.7%). Regarding the civil works subsector, the perception of its construction activity registered a balance of -25.0%, increasing 7.1 pp compared to the previous quarter (-32.1%) and 13.9 pp relative to the same quarter of 2024 (-38.9%) (Chart 7).

Graph 7. Construction rate compared to the previous year

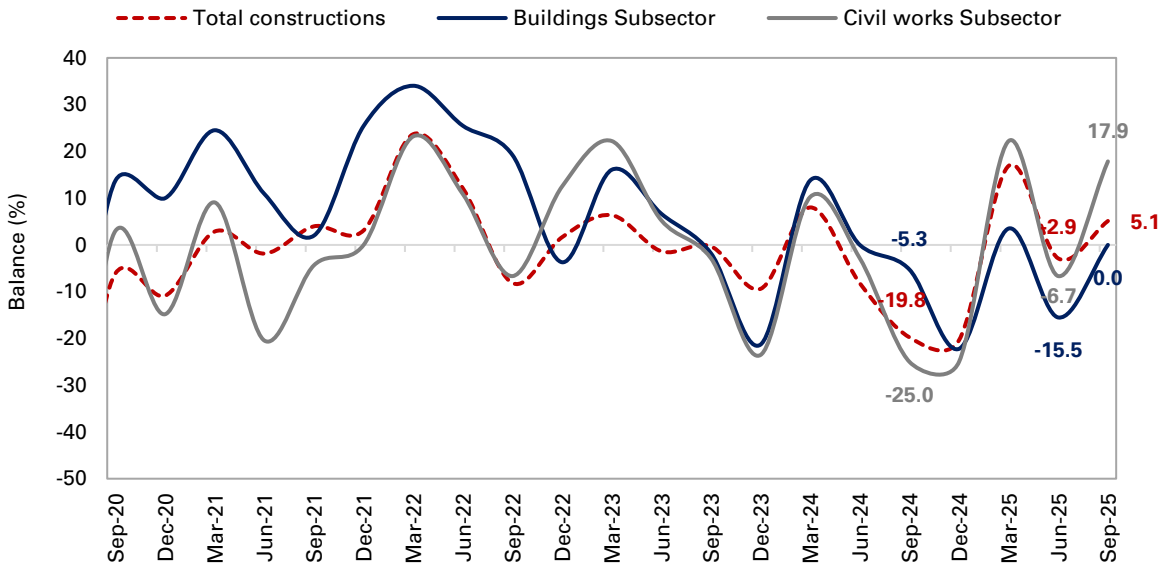


Source: Quarterly Construction Survey - Fedesarrollo.

The balance of construction expectations for the next quarter stood at 5.1%, showing an increase of 8.0 pp compared to the previous quarter (-2.9%) and a rise of 24.9 pp

compared to the same quarter of 2024 (-19.8%). For the building's subsector, expectations registered a balance of 0.0%, which represents an increase of 15.5 pp compared to the previous quarter (-15.5%) and a decrease of 5.3 pp compared to the same quarter of last year (-5.3%). In the case of the civil works subsector, expectations recorded a balance of 17.9%, representing an increase of 24.6 pp relative to the previous quarter (-6.7%) and 42.9 pp compared to the same quarter of the previous year (-25.0%) (Chart 8).

Graph 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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