Business Tendency Survey
June 2026

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Centro de Investigación Económica y Social

In June 2026, **the Retail Confidence Index (RCI) stood at 28.6%, representing an 8.1 pp increase compared to the previous month (May 2026 RCI: 20.5%).** The higher retail confidence was driven by a 13.7 pp increase in expectations regarding the economic situation over the next six months, an 8.7 pp increase in the assessment of the firm's current economic situation, and a 2.0 pp reduction in the stock level. Compared to the same month a year earlier, the RCI increased by 4.6 pp (June 2025 RCI: 24.0%).

Meanwhile, **the Industrial Confidence Index (ICI) stood at -0.1% in June 2026, showing a 2.8 pp increase relative to the previous month (May 2026 ICI: -2.9%).** The monthly improvement in industrial confidence was explained by a 12.9 pp increase in production expectations for the next quarter and a 1.7 pp decline in the stock level, partially offset by a 6.2 pp decrease in the current volume of orders. Compared to the same month in 2025, the ICI declined by 1.6 pp (June 2025 ICI: 1.5%).

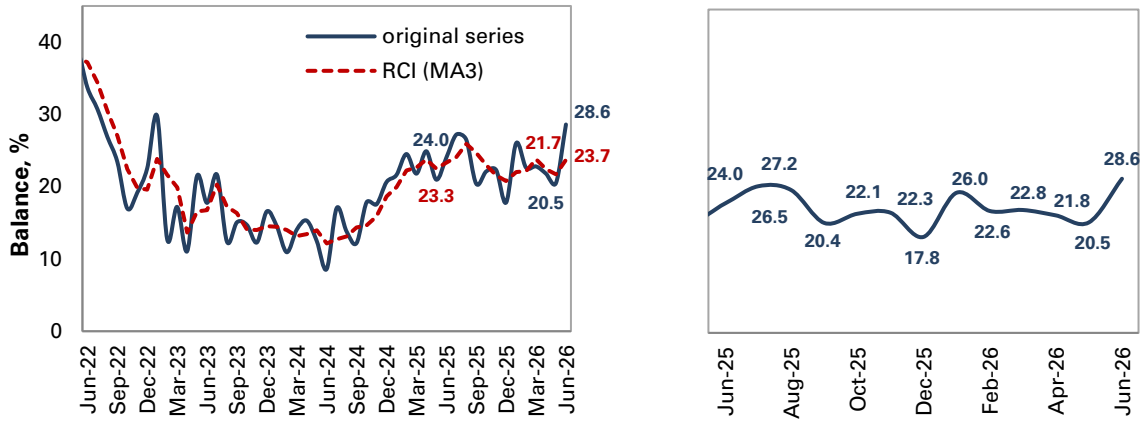
Regarding the **quarterly module, employment expectations in the industrial sector for the next quarter increased by 10.7 pp** compared to the January–March quarter (1.3% in June 2026 versus -9.4% in March 2026) and decreased by 4.7 pp relative to the same quarter of the previous year (6.0%).

Meanwhile, industrial firms' perception of the prevalence of **smuggling activities stood at 3.9%, representing a 0.3 pp decrease relative to the previous quarter (4.2%)** and a 0.8 pp decline compared to the same quarter of 2025 (4.7%).

Retail Confidence Index – RCI

In June 2026, the Retail Confidence Index (RCI) stood at 28.6%, representing an increase of 8.1 pp compared to the previous month (20.5%). Additionally, the RCI increased by 4.6 pp compared to June 2025 (24.0%). Meanwhile, the three-month moving average stood at 23.7%, representing a growth of 2.0 pp compared to the same indicator for May 2026 (21.7%) and 0.4 pp compared to the figure recorded in June 2025 (23.3%).

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 June 2025, May 2026, and June 2026 are presented in Table 1.

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

Component (Balance, %)	2025	2026	
	June	May	June
Business current economic situation	33.2	32.3	41.0
Stock level	0.0	4.0	2.0
Expectations of the economic situation for the next semester	38.9	33.2	46.9
Commercial Confidence Index – ICCO	**24.0**	**20.5**	**28.6**

Source: Business Tendency Survey (BTS) – Fedesarrollo.

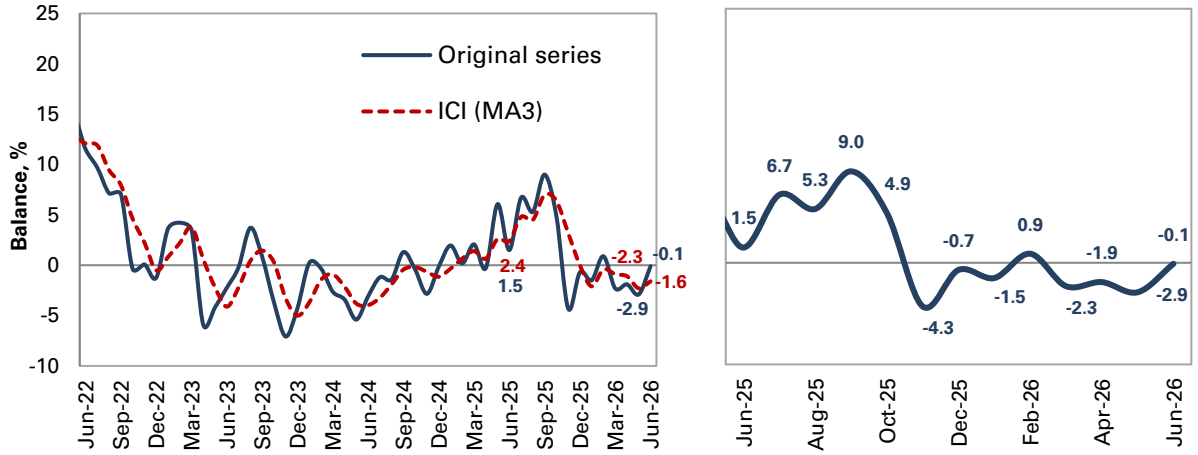
On a monthly basis, the higher commercial confidence was explained by an increase of 13.7 pp in expectations regarding the economic situation for the next six months, an increase of 8.7 pp in the perception of the current economic situation of the company or business, and a reduction of 2.0 pp in the stock level. In annual terms, the increase in merchants' confidence was explained by an increase of 8.0 pp in expectations regarding the economic situation for the next six months and of 7.8 pp in the perception of the

current economic situation of the company or business, partially offset by a 2.0 pp increase in the stock level.

Industrial Confidence Index – ICI

The Industrial Confidence Index (ICI) stood at -0.1% in June 2026. As a result, the ICI increased by 2.8 pp compared to the previous month (ICI May 2026: -2.9%) and decreased by 1.6 pp compared to June 2025 (ICI June 2025: 1.5%) (Figure 2). Meanwhile, the three-month moving average stood at -1.6%, representing an increase of 0.7 pp compared to the same indicator for May 2026 (-2.3%) and a decrease of 4.0 pp compared to the same indicator in June 2025 (2.4%).

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 June 2025, May 2026, and June 2026 are presented in Table 2.

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

Component (Balance, %)	2025	2026	
	June	May	June
Level of stocks	-1.7	1.7	0.0
Current Order Volume	-30.0	-24.6	-30.8
Production expectations for the next quarter	33.0	17.5	30.4
Industrial Confidence Index – ICI	**1.5**	**-2.9**	**-0.1**

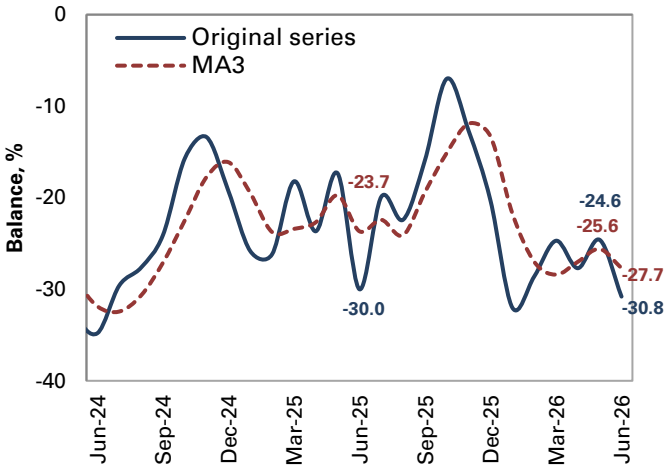
Source: Business Tendency Survey (BTS) – Fedesarrollo.

The positive monthly variation in industrial confidence in June was explained by an increase of 12.9 pp in production expectations for the next quarter and a 1.7 pp decrease

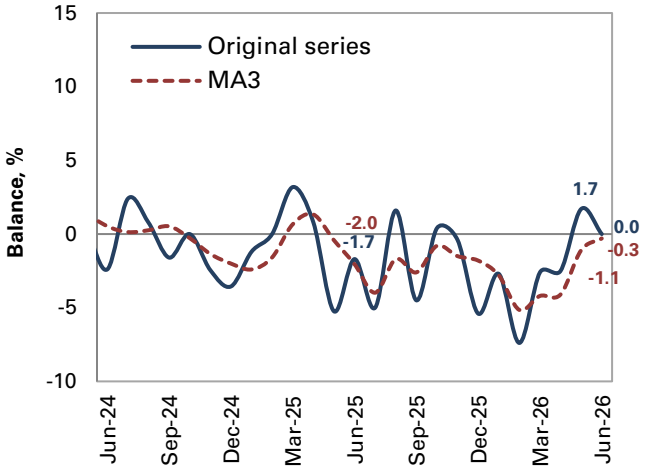
in the stock level, partially offset by a 6.2 pp decline in the current order volume. In annual terms, the decrease in industrial confidence was explained by a 2.6 pp decline in production expectations for the next quarter and a 0.8 pp decrease in the current order volume, while the stock level increased by 1.7 pp.

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

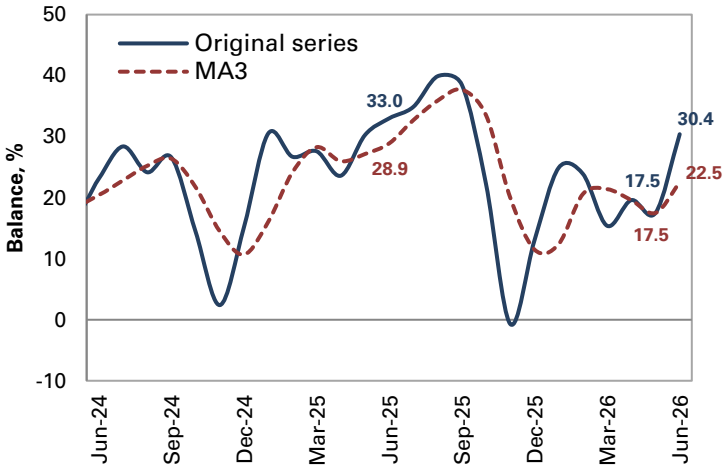
A. Current Order Volume



B. Level of stocks



C. Production expectations for the next quarter



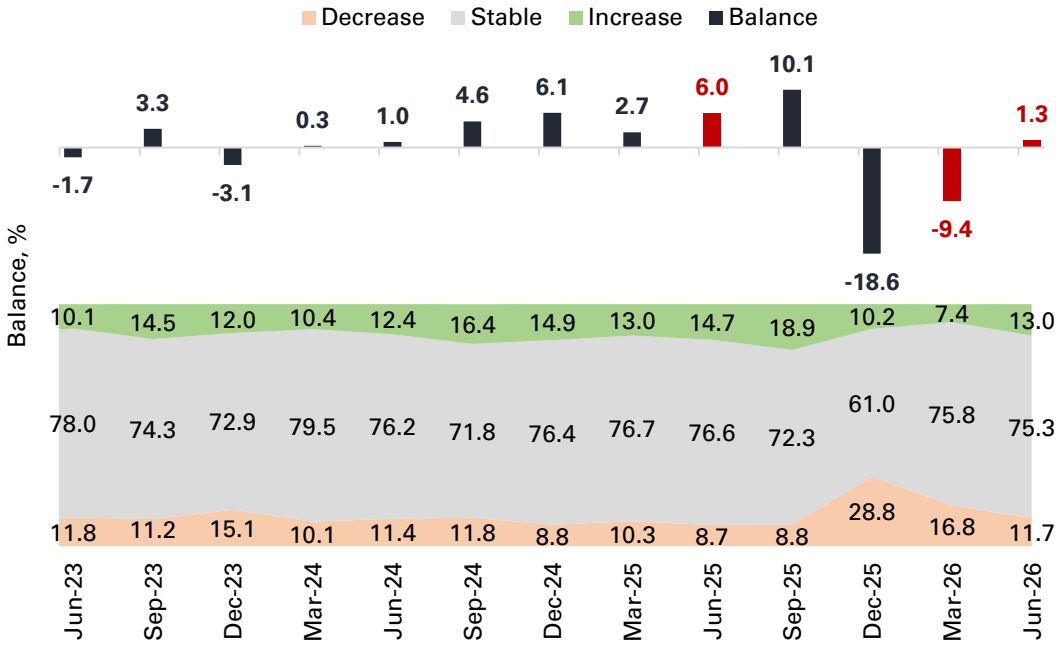
Source: Business Tendency Survey (BTS) – Fedesarrollo.
*MA3: 3-month moving average.

Quarterly Module:

Employment expectations and perception of smuggling[1]

In June, the balance of expectations regarding the number of employed people for the next quarter stood at 1.3%, representing an increase of 10.7 pp compared to the previous quarter (-9.4%) and a decrease of 4.7 pp compared to the same quarter of 2025 (6.0%) (Figure 4). The disaggregated results show that 13.0% of respondents believe that employment generation in the industry during the next quarter will increase, around 75.3% state that it will remain unchanged, while 11.7% of respondents consider that employment will decrease (vs. increase: 7.4%, remain unchanged: 75.8%, and decrease: 16.8% in March 2026).

Figure 4. Employment expectations in industry

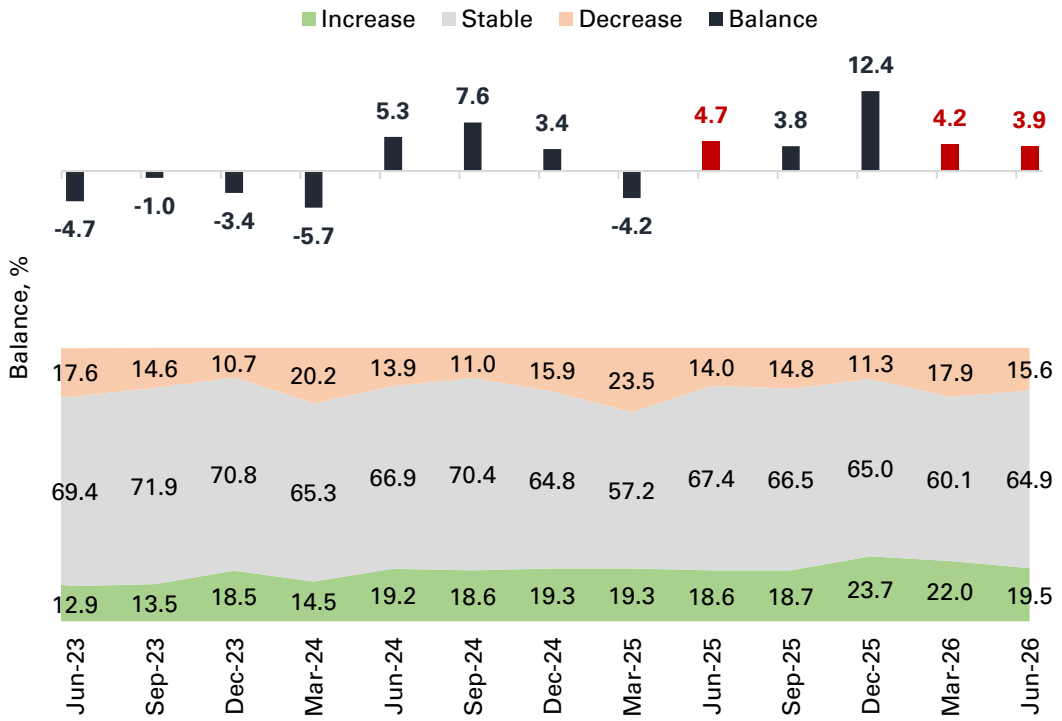


Source: Business Tendency Survey (BTS) – Fedesarrollo.

On the other hand, business owners' perception of the presence of smuggling in the industry showed a balance of 3.9% in June 2026, representing a decrease of 0.3 pp compared to the result in March 2026 (4.2%) and of 0.8 pp compared to the figure recorded in June 2025 (4.7%). Specifically, 19.5% of respondents stated that smuggling during the April-June quarter increased compared to the previous quarter, 64.9% indicated that it remained unchanged, while the remaining 15.6% considered that it decreased (vs. increase: 22.0%, unchanged: 60.1%, and decrease: 17.9% in March 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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