Business Tendency Survey
July 2026

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In July 2026, **the Retail Confidence Index (RCI) stood at 27.5%, representing a decrease of 1.1 pp compared to the previous month (RCI June 2026: 28.6%).** The lower retail confidence was explained by a 2.5 pp increase in the stock level, a 0.6 pp decline in the perception of the company's or business's current economic situation, and a 0.4 pp decrease in expectations regarding the economic situation for the next six months. Compared to the same month of the previous year, the RCI increased by 0.3 pp (RCI July 2025: 27.2%).

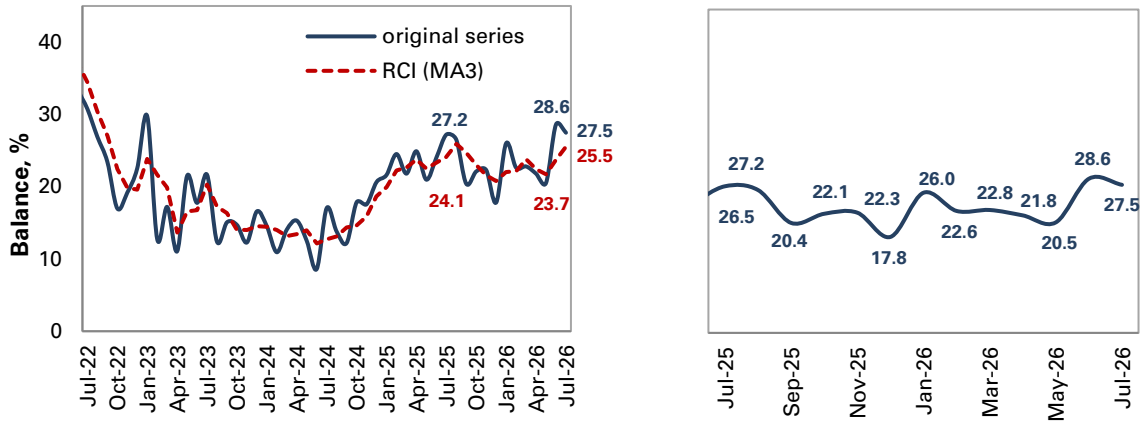
Meanwhile, **the Industrial Confidence Index (ICI) stood at 6.1% in July 2026, showing an increase of 6.2 pp compared to the previous month (ICI June 2026: -0.1%).** The positive monthly change in industrial confidence in July was explained by a 7.3 pp increase in production expectations for the next quarter, a 6.7 pp reduction in the stock level, and a 4.6 pp increase in the current volume of orders. Compared to the same month of 2025, the ICI decreased by 0.6 pp (ICI July 2025: 6.7%).

Regarding the **quarterly module**, in the second quarter of 2026, there was a positive quarterly change in the perception of export orders (13.3 pp) and in three-month expectations for the value of exports in US dollars (9.8 pp), while the value of exports in US dollars remained unchanged. On the other hand, the profitability of export activity recorded a negative quarterly change (-10.1 pp). Additionally, in the second quarter of 2026, the most favorable factor for export activity was the Plan Vallejo system, while the peso-dollar exchange rate was the least favorable factor.

Retail Confidence Index – RCI

In July 2026, the Retail Confidence Index (RCI) stood at 27.5%, representing a decrease of 1.1 pp compared to the previous month (28.6%). Additionally, the RCI increased by 0.3 pp compared to July 2025 (27.2%). Meanwhile, the three-month moving average stood at 25.5%, representing an increase of 1.8 pp compared to the same indicator for June 2026 (23.7%) and 1.4 pp compared to the July 2025 reading (24.1%).

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

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

Component (Balance, %)	2025	2026	
	July	June	July
Business current economic situation	45.9	41.0	40.4
Stock level	7.4	2.0	4.5
Expectations of the economic situation for the next semester	43.0	46.9	46.5
Commercial Confidence Index – ICCO	**27.2**	**28.6**	**27.5**

Source: Business Tendency Survey (BTS) – Fedesarrollo.

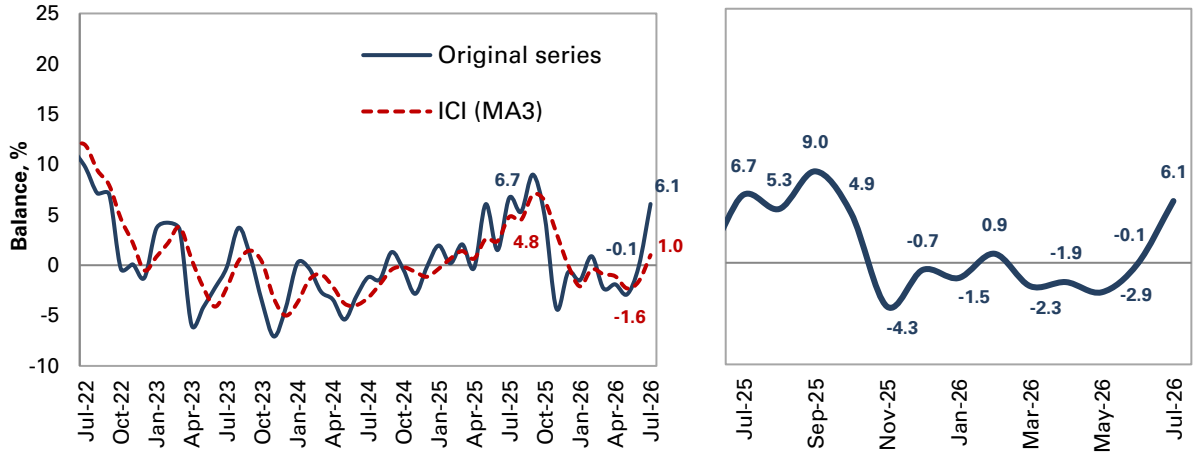
On a monthly basis, the lower retail confidence was explained by a 2.5 pp increase in the stock level, a 0.6 pp decline in the perception of the company's or business's current economic situation, and a 0.4 pp decrease in expectations regarding its economic situation for the next six months. On an annual basis, the increase in retailers' confidence was explained by a 3.5 pp increase in expectations regarding the economic situation for the next six months and a 2.9 pp decrease in the stock level, partially offset

by a 5.5 pp decline in the perception of the company's or business's current economic situation.

Industrial Confidence Index – ICI

The Industrial Confidence Index (ICI) stood at 6.1% in July 2026. As a result, the ICI increased by 6.2 pp compared to the previous month (ICI June 2026: -0.1%) and decreased by 0.6 pp compared to July 2025 (ICI July 2025: 6.7%) (Figure 2). Meanwhile, the three-month moving average stood at 1.0%, representing an increase of 2.6 pp compared to the same indicator for June 2026 (-1.6%) and a decrease of 3.8 pp compared to the same indicator for July 2025 (4.8%).

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

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

Component (Balance, %)	2025	2026	
	July	June	July
Level of stocks	-5.0	0.0	-6.7
Current Order Volume	-19.9	-30.8	-26.2
Production expectations for the next quarter	34.9	30.4	37.7
Industrial Confidence Index – ICI	**6.7**	**-0.1**	**6.1**

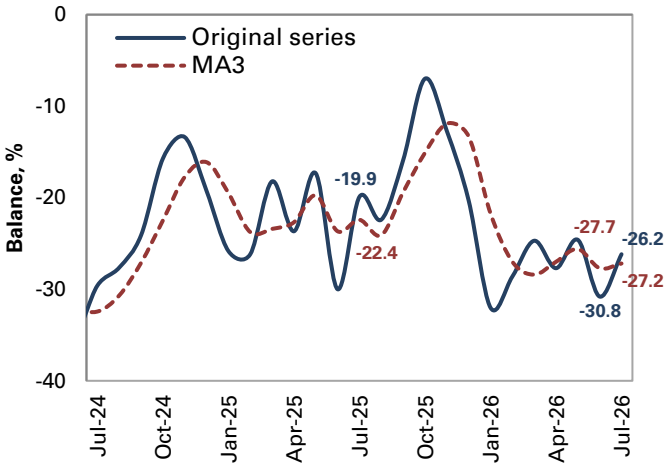
Source: Business Tendency Survey (BTS) – Fedesarrollo.

The positive monthly change in industrial confidence in July was explained by a 7.3 pp increase in production expectations for the next quarter, a 6.7 pp reduction in the stock

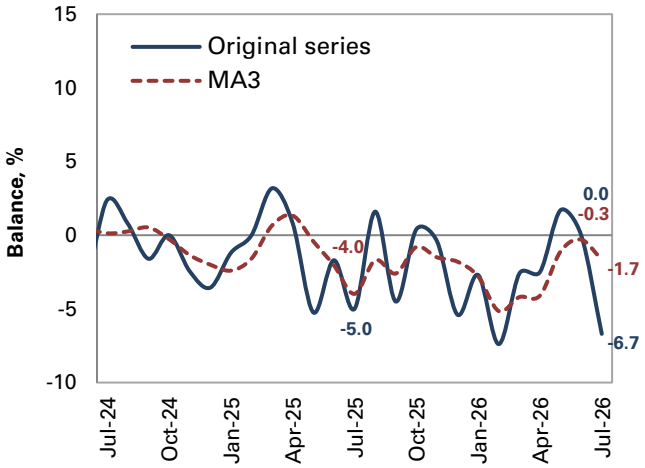
level, and a 4.6 pp increase in the current volume of orders. On an annual basis, the decline in industrial confidence was explained by a 6.3 pp decrease in the current volume of orders, partially offset by a 2.8 pp increase in production expectations for the next quarter and a 1.7 pp reduction in the stock level.

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

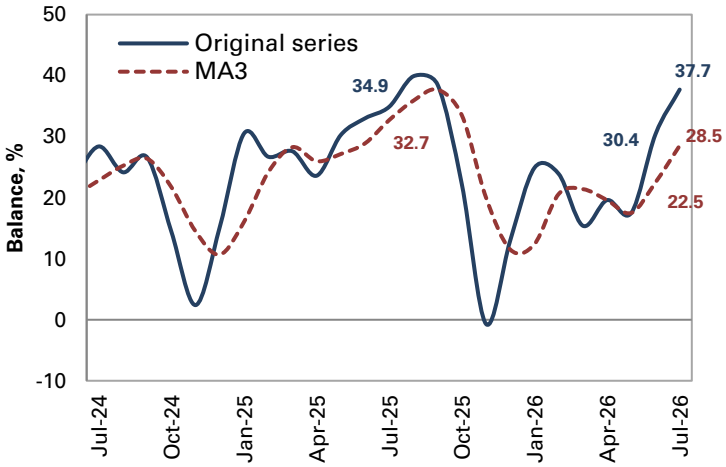
A. Current Order Volume



B. Level of stocks



C. Production expectations for the next quarter



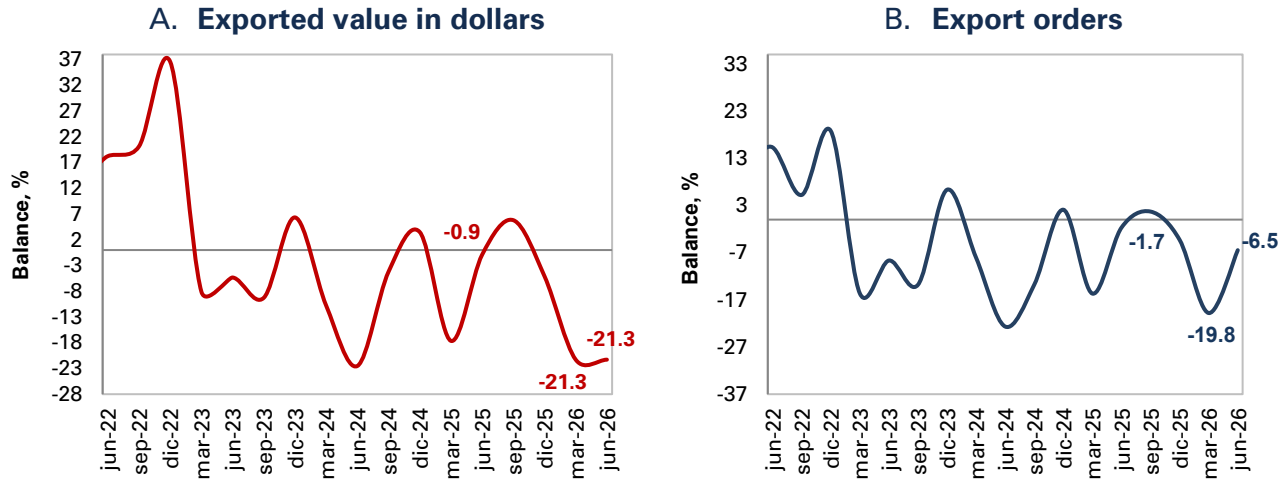
Source: Business Tendency Survey (BTS) – Fedesarrollo.
*MA3: 3-month moving average.

Quarterly Module:

Exports[1]

In the second quarter of 2026, the balance of the value of exports in US dollars stood at -21.3%, meaning that the percentage of respondents who reported a decrease in their exports was higher than the percentage of those who reported an increase in their exports (Figure 4). This result showed no change compared to the first quarter of 2026 (-21.3%) and represented a decline of 20.4 pp compared to the second quarter of 2025 (-0.9%). Meanwhile, the balance of export orders stood at -6.5%, representing an increase of 13.3 pp compared to the previous quarter (-19.8%) and a decrease of 4.8 pp compared to the same quarter of 2025 (-1.7%).

Figure 4. Value of exports in dollars and export orders

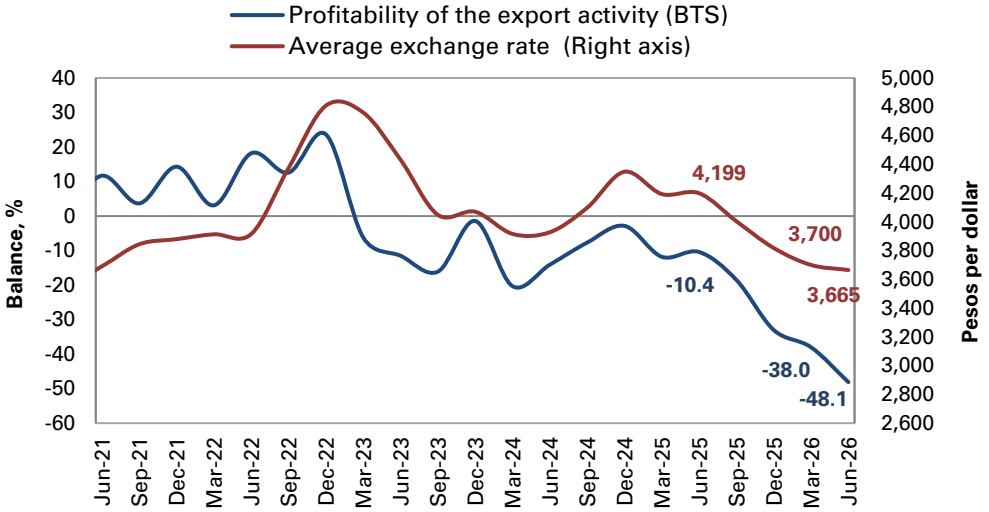


Source: Business Tendency Survey (BTS) – Fedesarrollo.

Regarding the question on business owners' perception of the profitability of export activity, the balance stood at -48.1%. This means that the percentage of respondents who perceived an increase in profitability was lower than the percentage of those who perceived a decrease. The balance represented a decline of 10.1 pp compared to the previous quarter (-38.0%) and a decline of 37.7 pp compared to the second quarter of 2025 (-10.4%). Additionally, the balance of the profitability of export activity in the second quarter of 2026 was consistent with the behavior of the exchange rate (Figure 5).

[1] Quarterly, the Business Opinion Survey includes a special module for the industrial sector in which inquiries are made about the expectations and perception of industrialists regarding the value of exports in dollars and export orders.

Figure 5. Profitability of the export activity and exchange rate



Source: Business Tendency Survey (BTS) – Fedesarrollo and Central Bank of Colombia.

In the second quarter of 2026, the most favorable factors for export activity were the Plan Vallejo system (12.0%) and the economic situation of the importing country (10.3%). On the other hand, the peso-dollar exchange rate (-59.8%) and production costs (-27.9%) were identified as the least favorable factors for exports. Compared to the immediately preceding quarter, the factor that showed the largest increase was port services in Colombia, with an increase of 14.2 pp. On the other hand, the factor that recorded the largest decline was the peso-dollar exchange rate, which decreased by 24.0 pp.

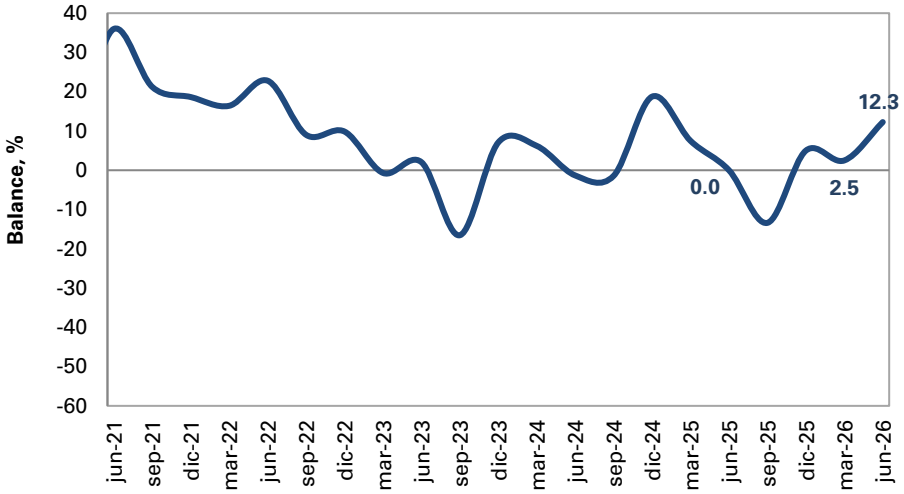
Table 3. Main factors affecting export activity

Factor (Balance, %)	2025-II	2026-I	2026-II
Production costs	-22.4	-37.0	-27.9
Availability and cost of credit	-1.7	-15.1	-6.8
Plan Vallejo System	6.9	12.3	12.0
Export procedures in Colombia	-7.1	-6.8	-3.8
Internal transportation in Colombia	-24.6	-24.2	-19.6
International transportation	-26.3	-26.3	-21.5
Port services in Colombia	-13.5	-17.1	-2.9
Peso-dollar exchange rate	-14.8	-35.8	-59.8
Dollar-currency exchange rate of the buyer country	-6.2	-0.8	-17.0
Colombian information and marketing services	5.3	6.8	8.6
Trade policies of the purchasing countries	-6.2	-19.5	-10.6
Economic situation of the buyer country	-3.5	5.1	10.3
Competitive position in the target markets	-5.2	-10.2	-7.5

Source: Business Tendency Survey (BTS) – Exports module (Fedesarrollo).

In the second quarter of 2026, the balance of exporters' expectations regarding the performance of their activity over the next three months stood at 12.3%, equivalent to an increase of 9.8 pp compared to the previous quarter (2.5%) and 12.3 pp compared to the same quarter of 2025 (0.0%) (Figure 6). For this question, 27.4% of respondents stated that their exports would increase over the next three months, 15.1% expected their exports to decrease, and the remaining 57.5% expected their exports to remain unchanged.

Figure 6. Three-month expectations of export value in dollars



Source: Business Tendency Survey (BTS) – Exports module (Fedesarrollo)

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

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