Business Tendency Survey
April 2025

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In April 2025, **the Retail Confidence Index (RCI) stood at 24.9%, representing an increase of 3.1 pp compared to the previous month (RCI March 2025: 21.8%).** The higher retail confidence was explained by a 5.5 pp reduction in the stock level, a 2.9 pp increase in the perception of the current economic situation of the company or business, and a 1.0 pp increase in expectations regarding the economic situation for the next semester. Compared to the same month of the previous year, the RCI increased by 9.6 pp (RCI April 2024: 15.3%).

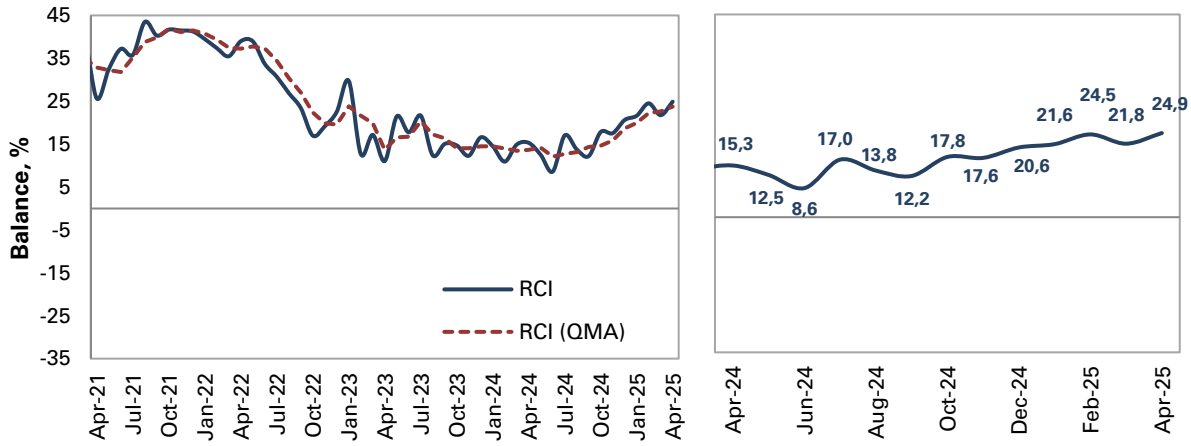
Meanwhile, **the Industrial Confidence Index (ICI) stood at -0.3% in April 2025, showing a decrease of 2.4 pp compared to the previous month (ICI March 2025: 2.1%).** The negative monthly variation in industrial confidence in April was explained by a 5.5 pp drop in the current volume of orders and a 4.0 pp decline in production expectations for the next quarter, partially offset by a 2.4 pp reduction in the stock level. Compared to April 2024, the ICI increased by 3.1 pp (ICI April 2024: -3.4%).

Regarding the **quarterly module**, in the first quarter of 2025 there was a negative quarterly variation in the value of exports in dollars (-21.1 pp), in the perception of export orders (-17.8 pp), in three-month expectations of export value in dollars (-11.3 pp), and in the profitability of export activity (-9.0 pp). Additionally, in the first quarter of 2025, the most favorable factor for export activity was the Plan Vallejo system, while international transportation was reported as the most unfavorable factor.

Retail Confidence Index – RCI

In April 2025, the Retail Confidence Index (RCI) stood at 24.9%, representing an increase of 3.1 pp compared to the previous month (21.8%). Additionally, the RCI showed an increase of 9.6 pp compared to April 2024 (15.3%). Meanwhile, the quarterly moving average stood at 23.7%, representing an increase of 1.1 pp compared to the same indicator for March 2025 (22.6%) and a rise of 10.3 pp compared to the same indicator for April 2024 (13.4%).

Graph 1. Retail Confidence Index (RCI)



Source: Business Tendency Survey (BTS) – Fedesarrollo.
*QMA: 3 Month moving average.

The RCI comprises three elements: **the perception of the current economic situation of the company or business, the level of stock, and the expectations for the economic situation for the next semester**. The results for April 2024, March 2025, and April 2025 are presented in Table 1.

Table 1. Evolution of Retail Confidence Index Components

Component (Balance, %)	2024	2025	
	April	March	April
Business current economic situation	24,3	29,1	32,0
Level of stocks	1,5	0,5	-5,0
Expectations about the economic situation for the next semester	23,2	36,7	37,7
Retail Confidence Index - RCI	**15,3**	**21,8**	**24,9**

Source: Business Tendency Survey (BTS) – Fedesarrollo.

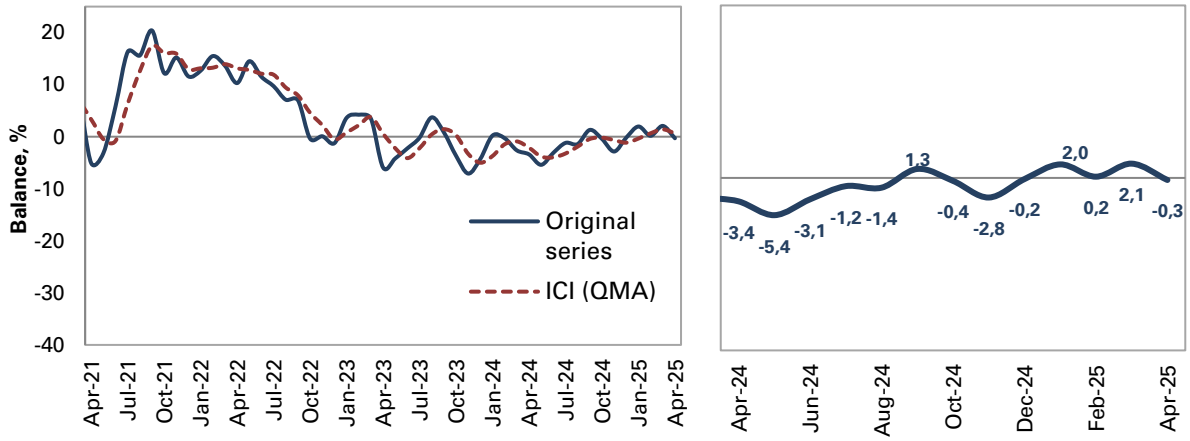
The increase in retailers' confidence in April 2025 compared to the previous month was driven by a 5.5 pp reduction in the stock level, a 2.9 pp increase in the perception of the current economic situation of the company or business, and a 1.0 pp rise in expectations regarding the economic situation for the next semester. On an annual basis, the increase in retailers' confidence was explained by a 14.5 pp rise in expectations for the economic

situation in the next semester, a 7.7 pp increase in the perception of the current economic situation of the company or business, and a 6.5 pp reduction in the stock level compared to April 2024.

Industrial Confidence Index – ICI

The Industrial Confidence Index (ICI) stood at -0.3% in April 2025. With this result, the ICI showed a decrease of 2.4 pp compared to the previous month (ICI March 2025: 2.1%) and an increase of 3.1 pp compared to the same month in 2024 (ICI April 2024: -3.4%) (Chart 2). Meanwhile, the quarterly moving average stood at 0.6%, representing a decrease of 0.8 pp compared to the same indicator for March 2025 (1.4%) and an increase of 2.7 pp compared to the same indicator for April 2024 (-2.1%).

Graph 2. Industrial Confidence Index (ICI)



Source: Business Tendency Survey (BTS) – Fedesarrollo.
*QMA: 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 April 2024, March 2025, and April 2025 are presented in Table 2.

Table 2. Evolution of Industrial Confidence Index Components

Component (Balance, %)	2024	2025	
	April	March	April
Level of stocks	3,6	3,2	0,8
Current volume of orders	-27,9	-18,2	-23,7
Production expectations for the next quarter	21,2	27,6	23,6
Industrial Confidence Index – ICI	**-3,4**	**2,1**	**-0,3**

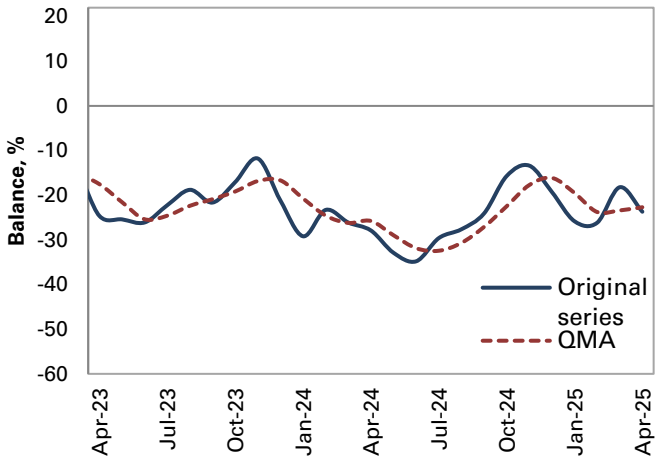
Source: Business Tendency Survey (BTS) – Fedesarrollo.

The negative monthly variation in industrial confidence in April was explained by a 5.5 pp drop in the current volume of orders and a 4.0 pp decline in production expectations for the next quarter, partially offset by a 2.4 pp reduction in the stock level. On an annual

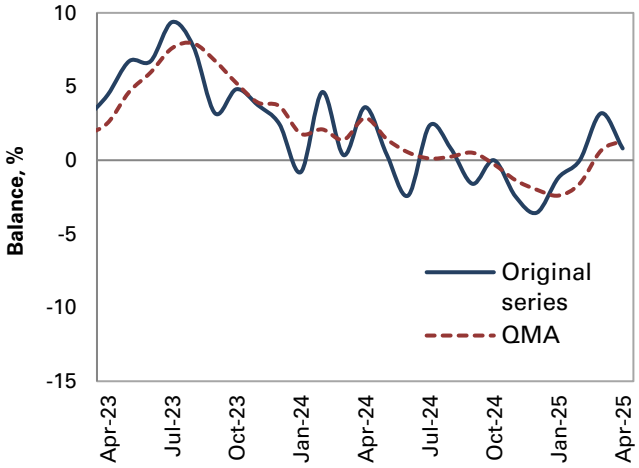
basis, the increase in industrial confidence was mainly driven by a 4.2 pp rise in the current volume of orders, a 2.8 pp reduction in the stock level, and a 2.4 pp increase in production expectations for the next quarter.

Graph 3. Industrial Confidence Index Components

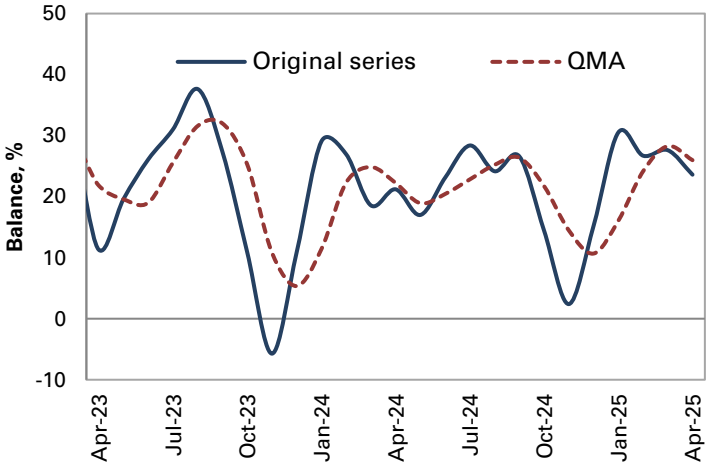
A. Current volume of orders



B. Level of stocks



C. Production expectations for the next trimester



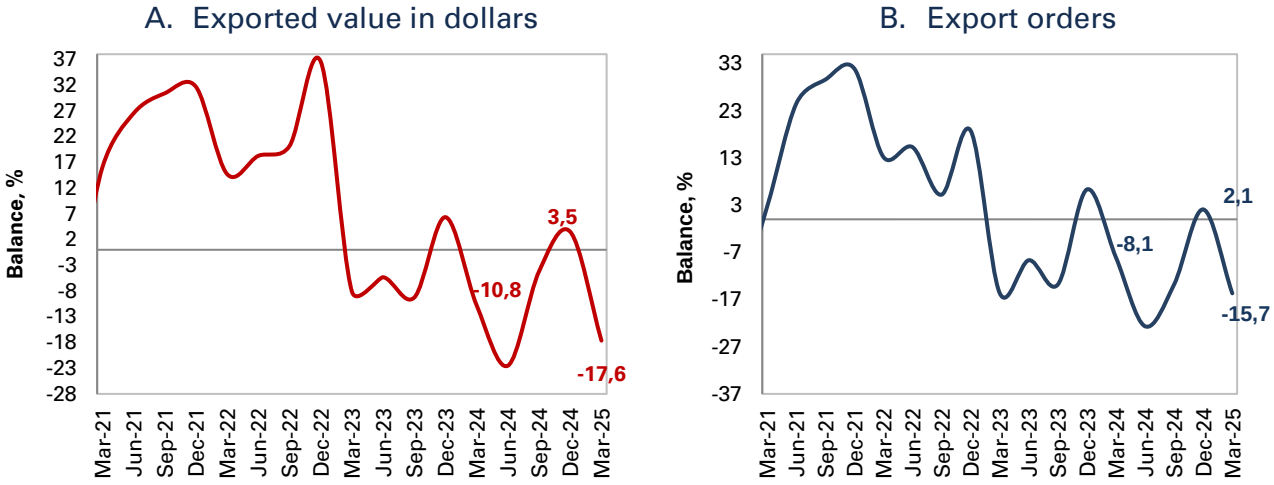
Source: Business Tendency Survey (BTS) – Fedesarrollo.
*QMA: 3 Month moving average.

Quarterly Module:

Exports[1]

In the first quarter of 2025, the balance on the value of exports in dollars was -17.6%, meaning that the percentage of respondents whose exports increased was lower than that of those who reported a decrease in their exports (Chart 4). This result represented a drop of 21.1 pp compared to the fourth quarter of 2024 (3.5%) and a decrease of 6.8 pp compared to the first quarter of 2024 (-10.8%). Meanwhile, the balance of export orders stood at -15.7%, representing a decline of 17.8 pp compared to the previous quarter (2.1%) and a drop of 7.6 pp compared to the same quarter in 2024 (-8.1%).

Graph 4. Value of exports in dollars and export orders

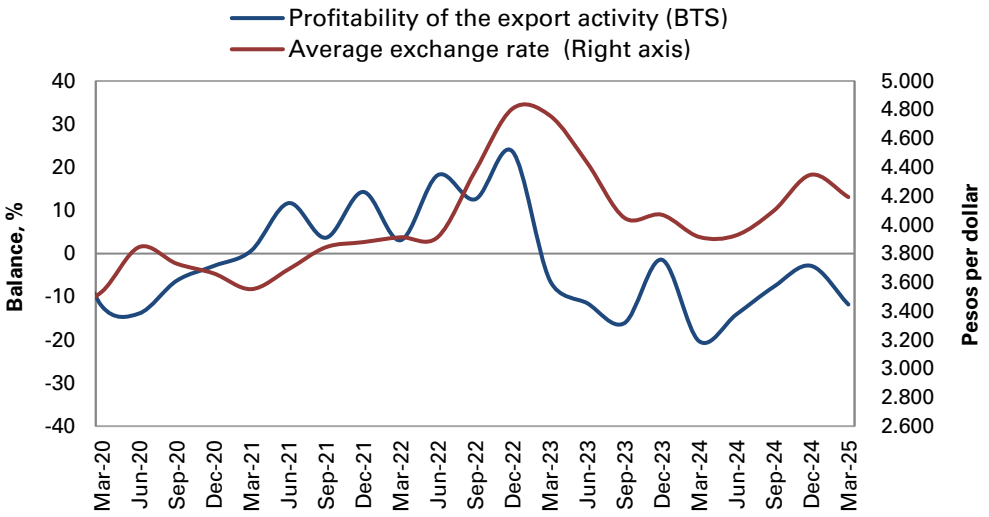


Source: Business Tendency Survey (BTS) – Fedesarrollo.

Regarding the question about entrepreneurs' perception of the profitability of export activity, a balance of -11.8% was obtained. This means that the percentage of respondents who perceived an increase in profitability was lower than those who reported a decrease. The balance results represented a decline of 9.0 pp compared to the previous quarter (-2.8%) and an increase of 8.5 pp compared to the first quarter of 2024 (-20.3%). Additionally, the balance of export activity profitability in the first quarter of 2025 was consistent with the behavior of the exchange rate (Graph 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.

Graph 5. Profitability of the export activity and exchange rate



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

For the first quarter of 2025, the most favorable factors for export activity were the Plan Vallejo system (7.7%) and the exchange rate between the dollar and the buyer country's currency (2.1%). Conversely, international transportation (-24.7%) and production costs (-23.0%) were identified as the most unfavorable factors for exports. Compared to the immediately preceding quarter, the factor that showed the largest increase was Colombian information and marketing services, which rose by 5.7 pp. On the other hand, the factor with the greatest decline was the peso-dollar exchange rate, which fell by 10.5 pp.

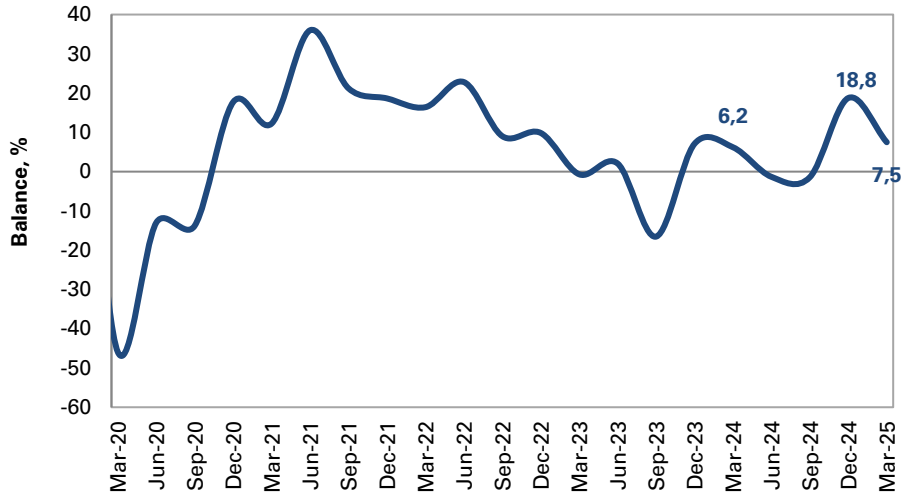
Table 3. Main factors affecting export activity

Factor (Balance, %)	2024-I	2024-IV	2025-I
Production costs	-19,6	-17,4	-23,0
Availability and cost of credit	-7,2	0,7	-3,4
Plan Vallejo System	11,1	14,0	7,7
Export procedures in Colombia	4,2	4,2	-5,5
Internal transportation in Colombia	-16,6	-27,1	-21,8
International transportation	-18,9	-14,8	-24,7
Port services in Colombia	-12,7	-7,1	-9,7
Peso-dollar exchange rate	-29,7	8,4	-2,1
Dollar-currency exchange rate of the buyer country	-8,6	0,0	2,1
Colombian information and marketing services	5,0	-5,7	0,0
Trade policies of the purchasing countries	1,4	-2,1	-11,8
Economic situation of the buyer country	-3,5	-6,3	-6,8
Competitive position in the target markets	-7,7	-5,6	-15,0

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

For the first quarter of 2025, the balance of exporters' expectations regarding the performance of their activity over the next three months stood at 7.5%, representing a decrease of 11.3 pp compared to the previous quarter (18.8%) and an increase of 1.3 pp compared to the same quarter of 2024 (6.2%) (Graph 6). In response to this question, 27.9% of respondents stated that their exports will increase in the next three months, while 20.4% believe their exports will decrease, and the remaining 51.7% expect their exports to remain the same.

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



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

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

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