Business Tendency Survey
September 2025

FEDESARROLLO
Centro de Investigación Económica y Social

In September 2025, **the Retail Confidence Index (RCI) stood at 20.4%, representing a decrease of 6.1 pp compared to the previous month (RCI August 2025: 26.5%).** The lower retail confidence was explained by an 11.2 pp drop in expectations regarding the economic situation for the next six months and a 7.9 pp increase in the stock level, partially offset by a 0.9 pp rise in the perception of the company's or business's current economic situation. Compared to the same month of the previous year, the RCI increased by 8.2 pp (RCI September 2024: 12.2%).

Meanwhile, **the Industrial Confidence Index (ICI) stood at 9.0% in September 2025, showing an increase of 3.7 pp compared to the previous month (ICI August 2025: 5.3%).** The positive monthly variation in industrial confidence in September was explained by a 6.5 pp increase in the current volume of orders and a 6.1 pp decrease in the stock level, partially offset by a 1.4 pp decline in production expectations for the next quarter. Compared to the same month in 2024, the ICI rose by 7.7 pp (ICI September 2024: 1.3%).

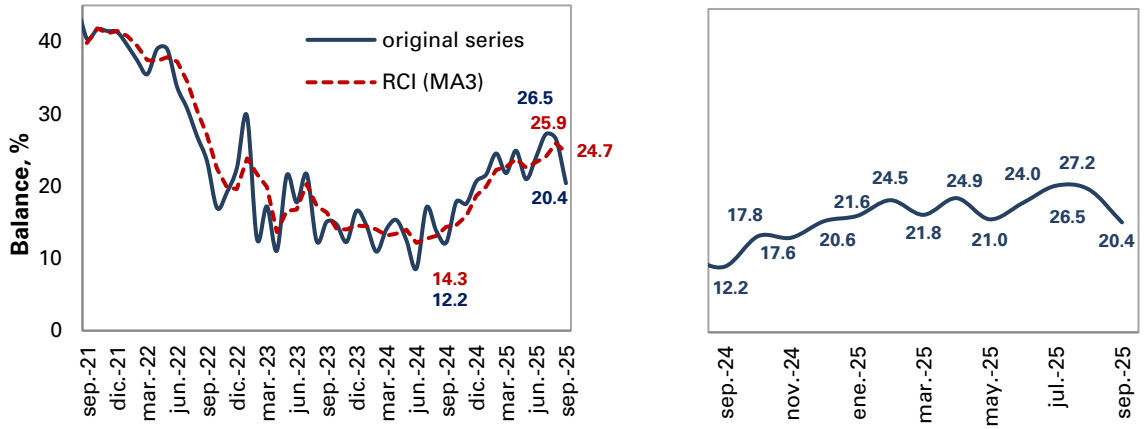
Regarding the **quarterly module, employment generation expectations in the industrial sector for the next quarter increased by 4.1 pp** compared to the April–June quarter (10.1% in September 2025 vs. 6.0% in June 2025), and rose by 5.5 pp compared to the same quarter of the previous year (4.6%).

In turn, industrial firms' perception of the presence of **smuggling activities stood at 3.8%, representing a decrease of 0.9 pp compared to the previous quarter (4.7%)** and a reduction of 3.8 pp compared to the same quarter in 2024 (7.6%).

Retail Confidence Index – RCI

In September 2025, the Retail Confidence Index (RCI) stood at 20.4%, representing a decrease of 6.1 pp compared to the previous month (26.5%). Additionally, the RCI showed an increase of 8.2 pp compared to August 2024 (12.2%). Meanwhile, the quarterly moving average stood at 24.7%, representing a decline of 1.2 pp compared to the same indicator for August 2025 (25.9%) and an increase of 10.4 pp compared to the figure from September 2024 (14.3%).

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 September 2024, August 2025, and September 2025 are presented in Table 1.

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

Component (Balance, %)	2024	2025	
	September	August	September
Business current economic situation	26.8	39.9	40.8
Stock level	8.8	2.5	10.4
Expectations of the economic situation for the next semester	18.5	42.0	30.8
Commercial Confidence Index – ICCO	**12.2**	**26.5**	**20.4**

Source: Business Tendency Survey (BTS) – Fedesarrollo.

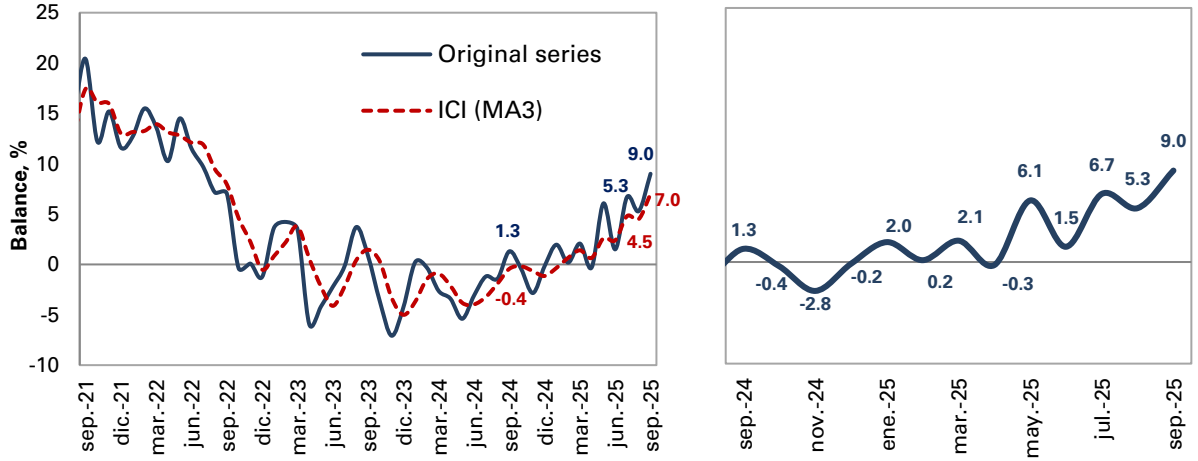
The lower retailer confidence in September was explained by a drop of 11.2 pp in expectations for the economic situation over the next six months and an increase of 7.9 pp in the stock level, partially offset by a rise of 0.9 pp in the perception of the current economic situation of the company or business. On an annual basis, the increase in retailer confidence was explained by a rise of 14.0 pp in the perception of the current

economic situation of the company or business and an increase of 12.3 pp in expectations for the economic situation over the next six months, partially offset by a rise of 1.6 pp in the stock level compared to September 2024.

Industrial Confidence Index – ICI

The Industrial Confidence Index (ICI) stood at 9.0% in September 2025. Thus, the ICI showed an increase of 3.7 pp compared to the previous month (ICI August 2025: 5.3%) and an increase of 7.7 pp compared to September 2024 (ICI September 2024: 1.3%) (Figure 2). Meanwhile, the quarterly moving average stood at 7.0%, representing an increase of 2.5 pp compared to the same indicator for August 2025 (4.5%) and a rise of 7.4 pp compared to the same indicator from September 2024 (-0.4%).

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

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

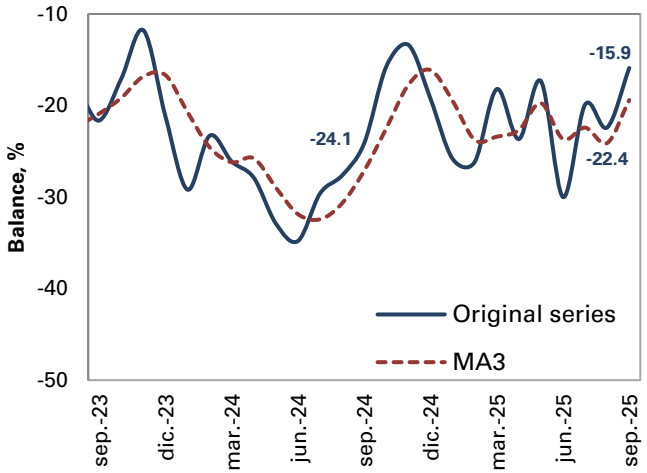
Component (Balance, %)	2024	2025	
	September	August	September
Level of stocks	-1.6	1.6	-4.5
Current Order Volume	-24.1	-22.4	-15.9
Production expectations for the next quarter	26.6	39.9	38.5
Industrial Confidence Index – ICI	**1.3**	**5.3**	**9.0**

Source: Business Tendency Survey (BTS) – Fedesarrollo.

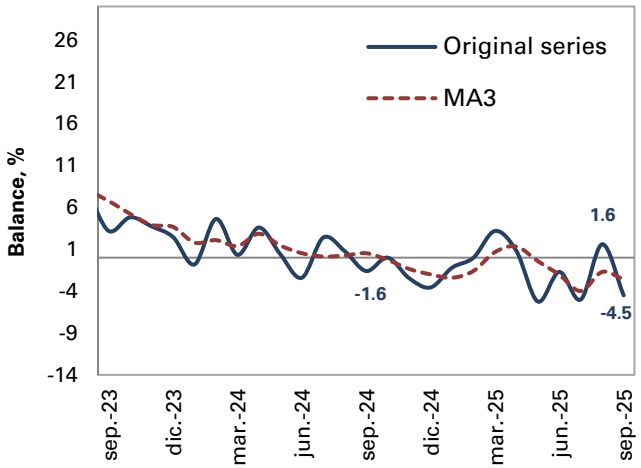
The positive monthly variation in industrial confidence in September was explained by an increase of 6.5 pp in the current volume of orders and a decrease of 6.1 pp in the stock level, partially offset by a decline of 1.4 pp in production expectations for the next quarter. On an annual basis, the increase in industrial confidence was mainly explained by a rise of 11.9 pp in production expectations for the next quarter, followed by an increase of 8.2 pp in the current volume of orders and a decrease of 2.9 pp in the stock level.

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

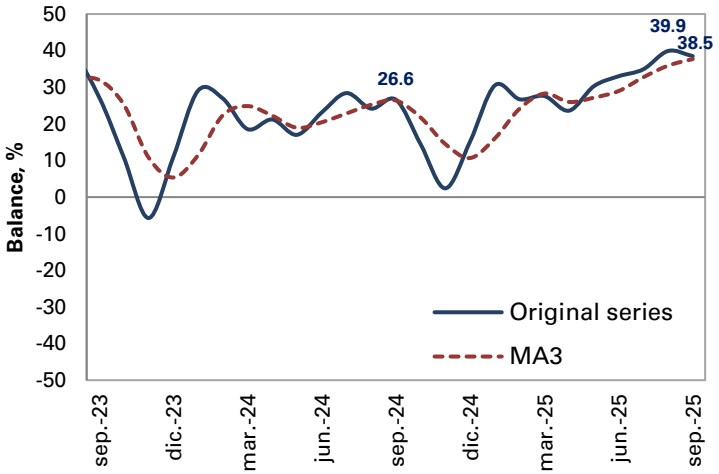
A. Current Order Volume



B. Level of stocks



C. Production expectations for the next quarter



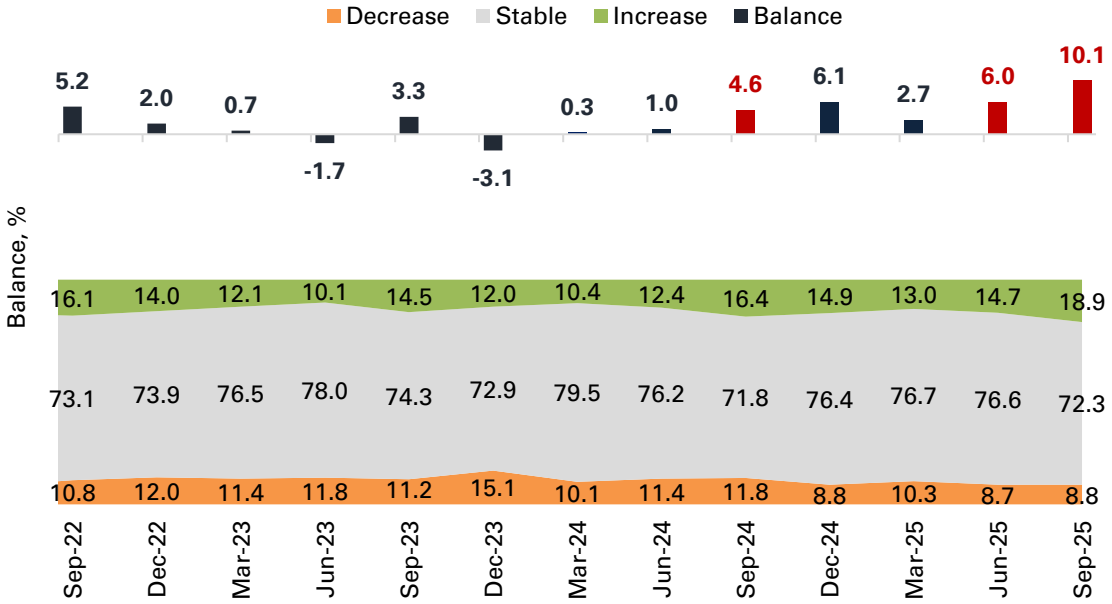
Source: Business Tendency Survey (BTS) – Fedesarrollo.
*MA3: 3-month moving average.

Quarterly Module:

Employment expectations and perception of smuggling[1]

In September, the balance of expectations regarding the number of people employed for the next quarter stood at 10.1%, representing an increase of 4.1 pp compared to the previous quarter (6.0%) and a rise of 5.5 pp compared to the same quarter in 2024 (4.6%) (Figure 4). Disaggregated results show that 18.9% of respondents believe that employment generation in the industry will increase during the next quarter, around 72.3% state that it will remain the same, while 8.8% of respondents consider that employment will decrease (vs. increase: 14.7%, remain the same: 76.6%, and decrease: 8.7% in June 2025).

Figure 4. Employment expectations in industry

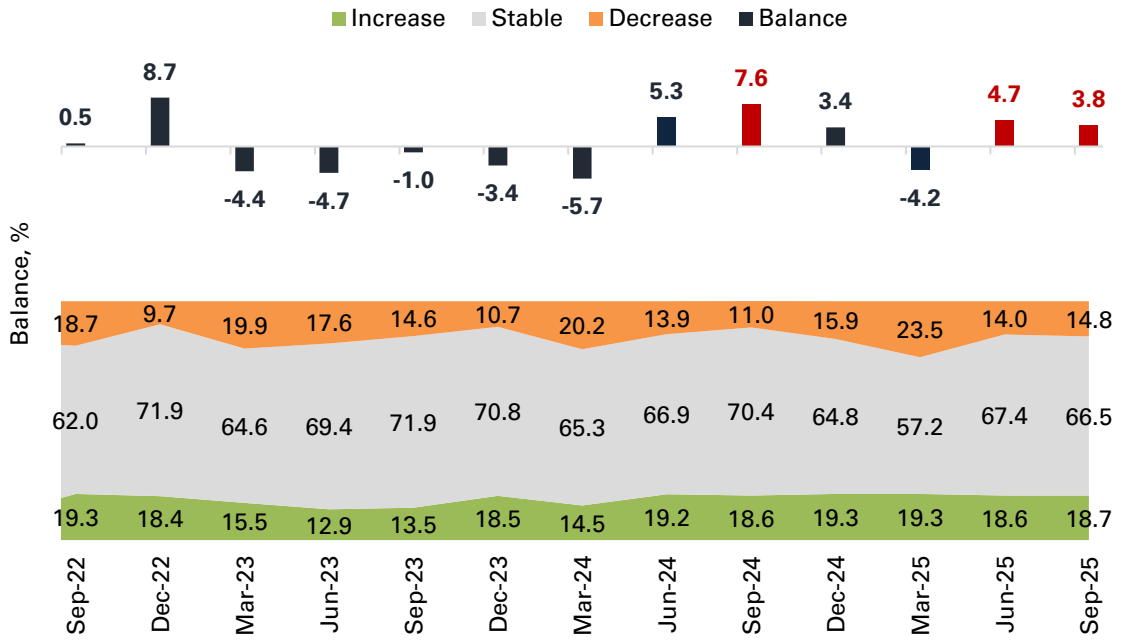


Source: Business Tendency Survey (BTS) – Fedesarrollo.

On the other hand, business owners' perception of smuggling in the industry showed a balance of 3.8% in September 2025, representing a decrease of 0.9 pp compared to the result of June 2025 (4.7%) and of 3.8 pp compared to the figure from September 2024 (7.6%). Specifically, 18.7% of respondents stated that smuggling increased during the July–September quarter compared to the previous quarter, 66.5% indicated that it remained the same, while the remaining 14.8% considered it to have decreased (vs. increase: 18.6%, same: 67.4%, and decrease: 14.0% in June 2025) (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.

FEDESARROLLO
Centro de Investigación Económica y Social

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

+57 1 3259777 ext. 340
comercial@fedesarrollo.org.co

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Comments to **Manuela Franco Lopera**: mfranco@fedesarrollo.org.co