Business Tendency Survey
June 2025

FEDESARROLLO
Centro de Investigación Económica y Social

In June 2025, the Retail Confidence Index (RCI) stood at 24.0%, representing an increase of 3.0 pp compared to the previous month (RCI May 2025: 21.0%). The increase in retail confidence was explained by a 5.1 pp rise in expectations about the economic situation for the next six months and a 5.9 pp decrease in stock levels, partially offset by a 1.8 pp drop in the perception of the current economic situation of the company or business. Compared to the same month of the previous year, the RCI increased by 15.4 pp (RCI June 2024: 8.6%).

Meanwhile, the Industrial Confidence Index (ICI) stood at 1.5% for June 2025, showing a decrease of 4.6 pp compared to the previous month (ICI May 2025: 6.1%). The monthly decline in industrial confidence in June was explained by a 12.7 pp decrease in the current volume of orders and a 3.5 pp increase in stock levels, partially offset by a 2.7 pp increase in production expectations for the next quarter. Compared to June 2024, the ICI increased by 4.6 pp (ICI June 2024: -3.1%).

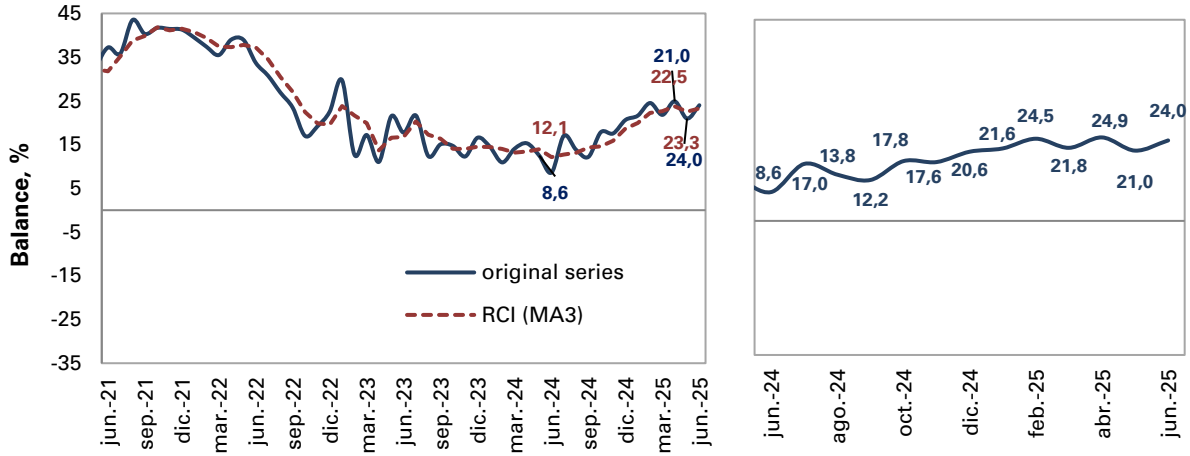
Regarding the quarterly module, employment generation expectations in the industrial sector for the next quarter rose by 3.3 pp compared to the January–March quarter (6.0% in June 2025 vs. 2.7% in March 2025), and increased by 5.0 pp compared to the same quarter of the previous year (1.0%).

In turn, industrial firms' perception of the presence of smuggling activities stood at 4.7%, which represents an increase of 8.9 pp compared to the previous quarter (-4.2%) and a decrease of 0.6 pp compared to the same quarter of 2024 (5.3%).

Retail Confidence Index – RCI

In June 2025, the Retail Confidence Index (RCI) stood at 24.0%, representing an increase of 3.0 pp compared to the previous month (21.0%). Additionally, the RCI showed an increase of 15.4 pp compared to June 2024 (8.6%). Meanwhile, the quarterly moving average stood at 23.3%, reflecting an increase of 0.8 pp compared to the same indicator in May 2025 (22.5%) and a rise of 11.2 pp compared to the figure for June 2024 (12.1%).

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 June 2024, May 2025, and June 2025 are presented in Table 1.

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

Component (Balance, %)	2024	2025	
	June	May	June
Business current economic situation	15,7	35,0	33,2
Stock level	1,9	5,9	0,0
Expectations of the economic situation for the next semester	11,9	33,8	38,9
Commercial Confidence Index – ICCO	**8,6**	**21,0**	**24,0**

Source: Business Tendency Survey (BTS) – Fedesarrollo.

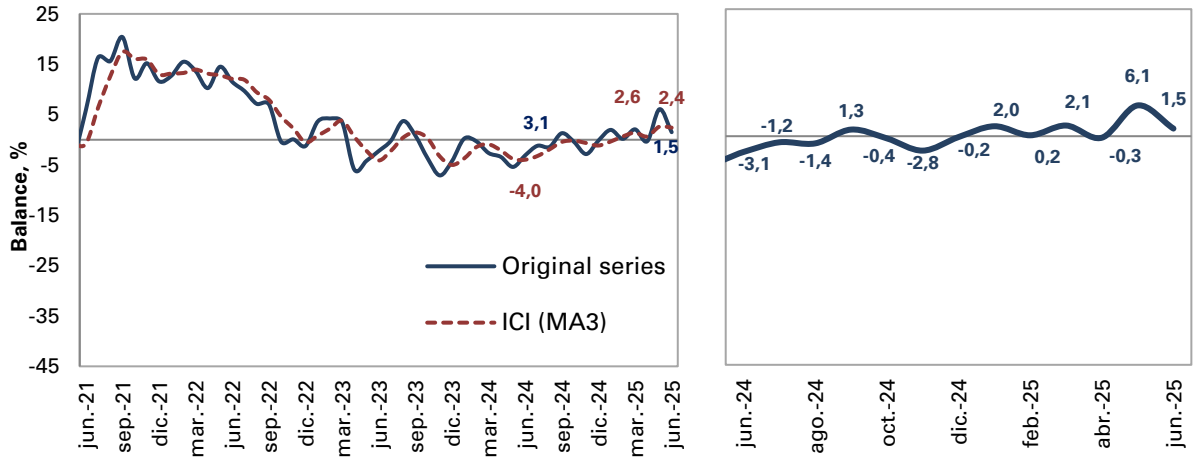
The higher retailer confidence in June was explained by a monthly increase of 5.1 pp in expectations of the economic situation for the next semester and a decrease of 5.9 pp in the level of inventories, partially offset by a reduction of 1.8 pp in the perception of the current economic situation of the company or business. In annual terms, the increase in merchants' confidence was explained by an increase of 27.0 pp in expectations of the economic situation for the next semester, an increase of 17.5 pp in the perception of the

current economic situation of the company or business, as well as by a decrease of 1.9 pp in the stock levels. compared to June 2024.

Industrial Confidence Index – ICI

The Industrial Confidence Index (ICI) stood at 1.5% in June 2025. With this result, the ICI showed a decrease of 4.6 pp compared to the previous month (ICI May 2025: 6.1%), while it increased by 4.6 pp compared to June 2024 (ICI June 2024: -3.1%) (Chart 2). Meanwhile, the quarterly moving average stood at 2.4%, reflecting a decrease of 0.2 pp compared to the same indicator in May 2025 (2.6%) and an increase of 6.4 pp compared to the same indicator in June 2024 (-4.0%).

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 2024, May 2025, and June 2025 are presented in Table 2.

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

Component (Balance, %)	2024	2025	
	June	May	June
Level of stocks	-2,4	-5,2	-1,7
Current Order Volume	-34,8	-17,3	-30,0
Production expectations for the next quarter	23,1	30,3	33,0
Industrial Confidence Index – ICI	**-3,1**	**6,1**	**1,5**

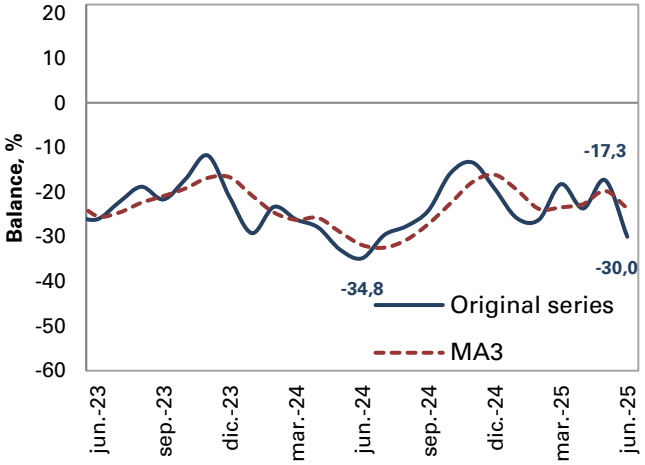
Source: Business Tendency Survey (BTS) – Fedesarrollo.

The negative monthly variation in industrial confidence in June was explained by a 12.7 pp decrease in the current volume of orders and a 3.5 pp increase in stock levels, partially

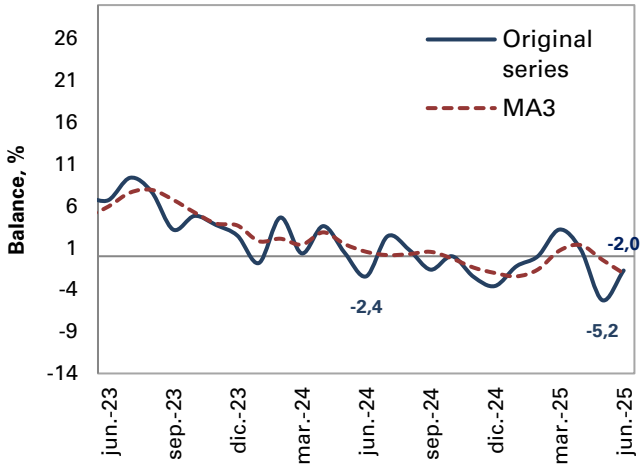
offset by a 2.7 pp increase in production expectations for the next quarter. On an annual basis, the increase in industrial confidence was mainly driven by a 9.9 pp rise in production expectations for the next quarter and a 4.8 pp increase in the current volume of orders, partially offset by a 0.7 pp increase in stock levels.

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

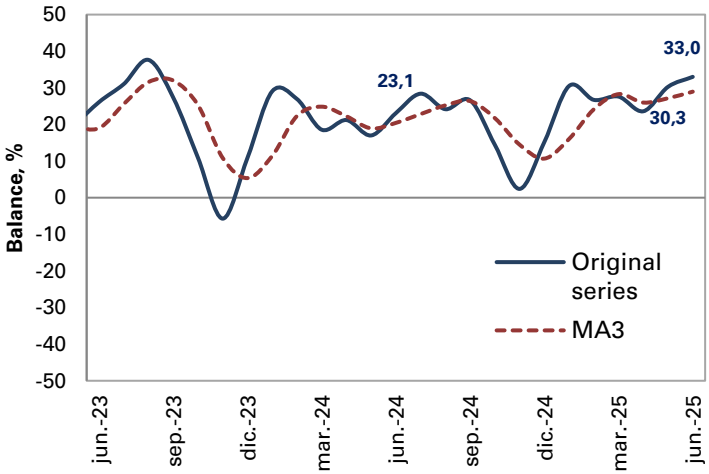
A. Current Order Volume



B. Level of stocks



C. Production expectations for the next quarter



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

Quarterly Module:

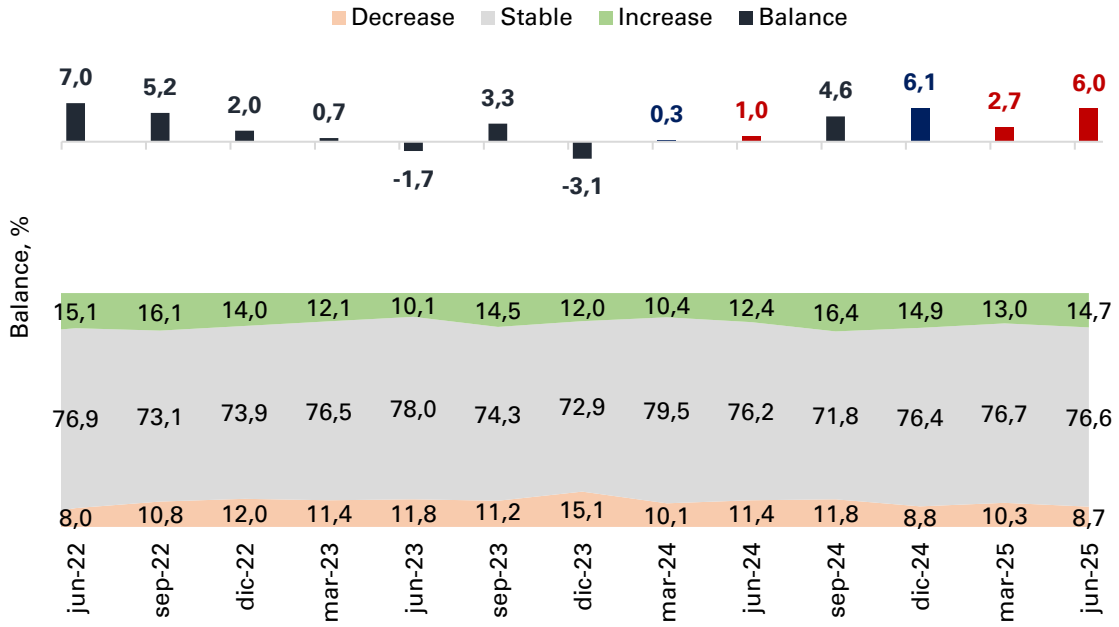
Employment expectations and perception of smuggling[1]

In June, the balance of expectations regarding the number of people employed for the next quarter stood at 6.0%, representing an increase of 3.3 pp compared to the previous

[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.

quarter (2.7%) and a rise of 5.0 pp compared to the same quarter of 2024 (1.0%) (Chart 4). Disaggregated results show that 14.7% of respondents believe that employment in the industry will increase in the next quarter, around 76.6% believe it will remain the same, and 8.7% think employment will decrease (vs. increase: 13.0%, same: 76.7%, and decrease: 10.3% in March 2025).

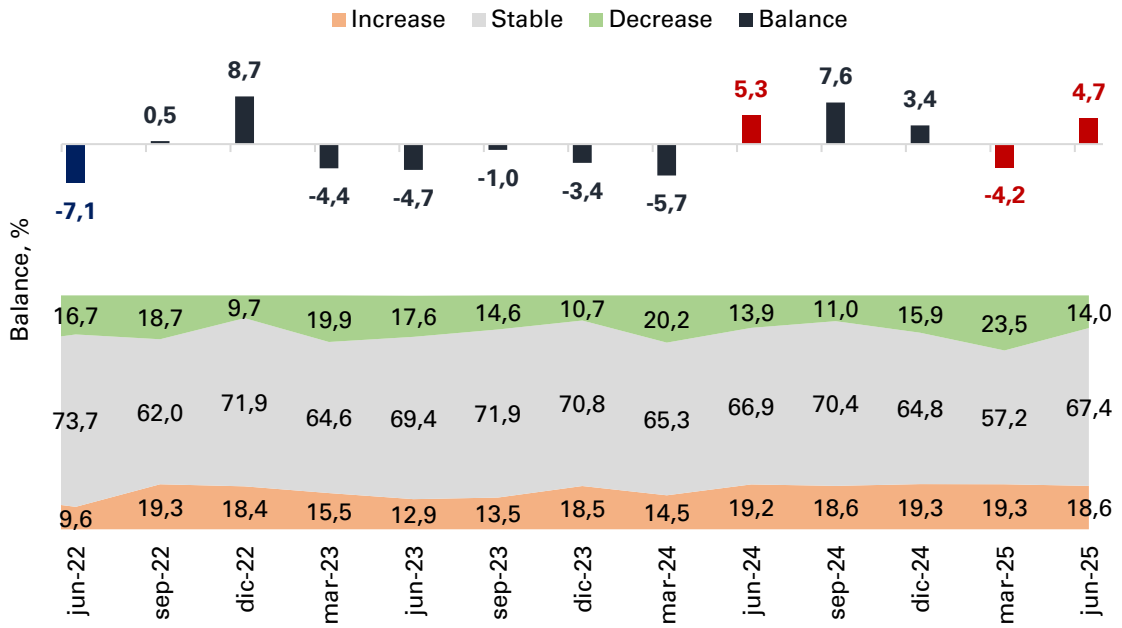
Figure 4. Employment expectations in industry



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 4.7% in June 2025, representing an increase of 8.9 pp compared to the result in March 2025 (-4.2%) and a decrease of 0.6 pp compared to the figure for June 2024 (5.3%). Specifically, 18.6% of respondents stated that smuggling increased in the April–June quarter compared to the previous quarter, 67.4% said it remained the same, and the remaining 14.0% considered it to have decreased (vs. increase: 19.3%, same: 57.2%, and decrease: 23.5% in March 2025) (Chart 5).

Figure 5. Perception of smuggling in similar activities



Source: Business Tendency Survey (BTS) – Fedesarrollo.

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

Posted on July 30, 2025

Comments to **Samuel Gutiérrez Jaramillo**: sgutierrez@fedesarrollo.org.co