Business Tendency Survey
July 2025

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In July 2025, the Retail Confidence Index (RCI) stood at 27.2%, representing an increase of 3.2 pp compared to the previous month (RCI June 2025: 24.0%). The higher retail confidence was explained by a 12.7 pp rise in the perception of the current economic situation of the company or business and a 4.1 pp increase in expectations about the economic situation for the next six months, partially offset by a 7.4 pp increase in stock levels. Compared to the same month of the previous year, the RCI increased by 10.2 pp (RCI July 2024: 17.0%).

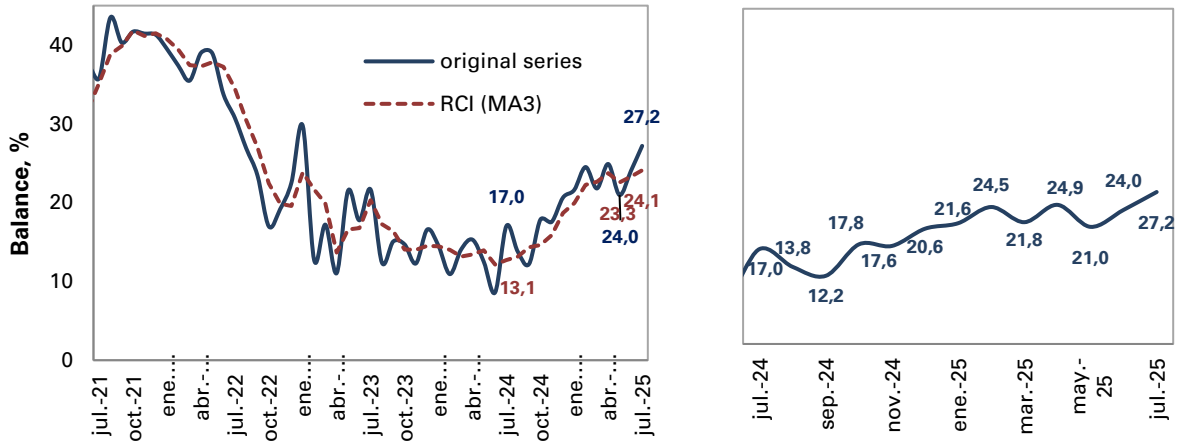
Meanwhile, the Industrial Confidence Index (ICI) stood at 6.7% in July 2025, showing an increase of 5.2 pp compared to the previous month (ICI June 2025: 1.5%). The positive monthly variation in industrial confidence in July was explained by a 10.1 pp increase in the current volume of orders, a 3.3 pp decrease in stock levels, and a 1.9 pp increase in production expectations for the next quarter. Compared to July 2024, the ICI rose by 7.9 pp (ICI July 2024: -1.2%).

Regarding the quarterly module, in the second quarter of 2025 there was a positive quarterly variation in the value exported in dollars (16.7 pp), in the perception of export orders (14.0 pp), and in the profitability of export activity (1.4 pp). Meanwhile, 3-month expectations for the value exported in dollars showed a negative quarterly variation (-7.5 pp). Additionally, in the second quarter of 2025, the most favorable factor for export activity was the Plan Vallejo system, while international transportation was identified as the most unfavorable factor.

Retail Confidence Index – RCI

In July 2025, the Retail Confidence Index (RCI) stood at 27.2%, representing an increase of 3.2 pp compared to the previous month (24.0%). Additionally, the RCI showed an increase of 10.2 pp compared to July 2024 (17.0%). Meanwhile, the quarterly moving average stood at 24.1%, reflecting an increase of 0.8 pp compared to the same indicator in June 2025 (23.3%) and a rise of 11.4 pp compared to the figure for July 2024 (12.7%).

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

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

Component (Balance, %)	2024	2025	
	July	June	July
Business current economic situation	23,2	33,2	45,9
Stock level	-5,4	0,0	7,4
Expectations of the economic situation for the next semester	22,5	38,9	43,0
Commercial Confidence Index – ICCO	**17,0**	**24,0**	**27,2**

Source: Business Tendency Survey (BTS) – Fedesarrollo.

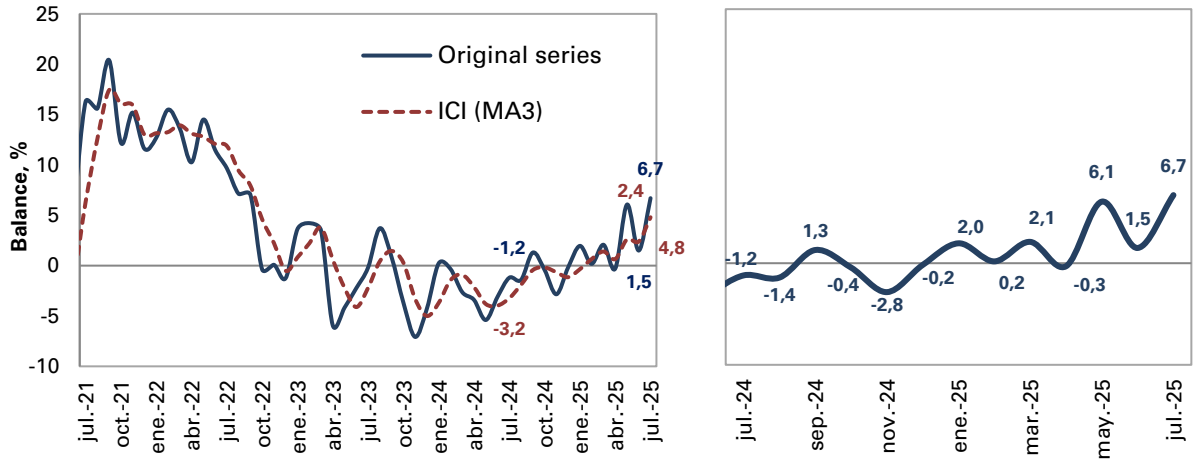
The higher retail confidence in July was explained by a monthly increase of 12.7 pp in the perception of the current economic situation of the company or business and a 4.1 pp rise in expectations about the economic situation for the next six months, partially offset by a 7.4 pp increase in stock levels. On an annual basis, the increase in retailers' confidence was driven by a 22.7 pp rise in the perception of the current economic situation of the company or business and a 20.5 pp increase in expectations about the

economic situation for the next six months, partially offset by a 12.8 pp rise in stock levels compared to July 2024.

Industrial Confidence Index – ICI

The Industrial Confidence Index (ICI) stood at 6.7% in July 2025. With this result, the ICI increased by 5.2 pp compared to the previous month (ICI June 2025: 1.5%) and by 7.9 pp compared to July 2024 (ICI July 2024: -1.2%) (Chart 2). Meanwhile, the quarterly moving average stood at 4.8%, representing an increase of 2.4 pp compared to the same indicator in June 2025 (2.4%) and a rise of 8.0 pp compared to the same indicator in July 2024 (-3.2%).

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

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

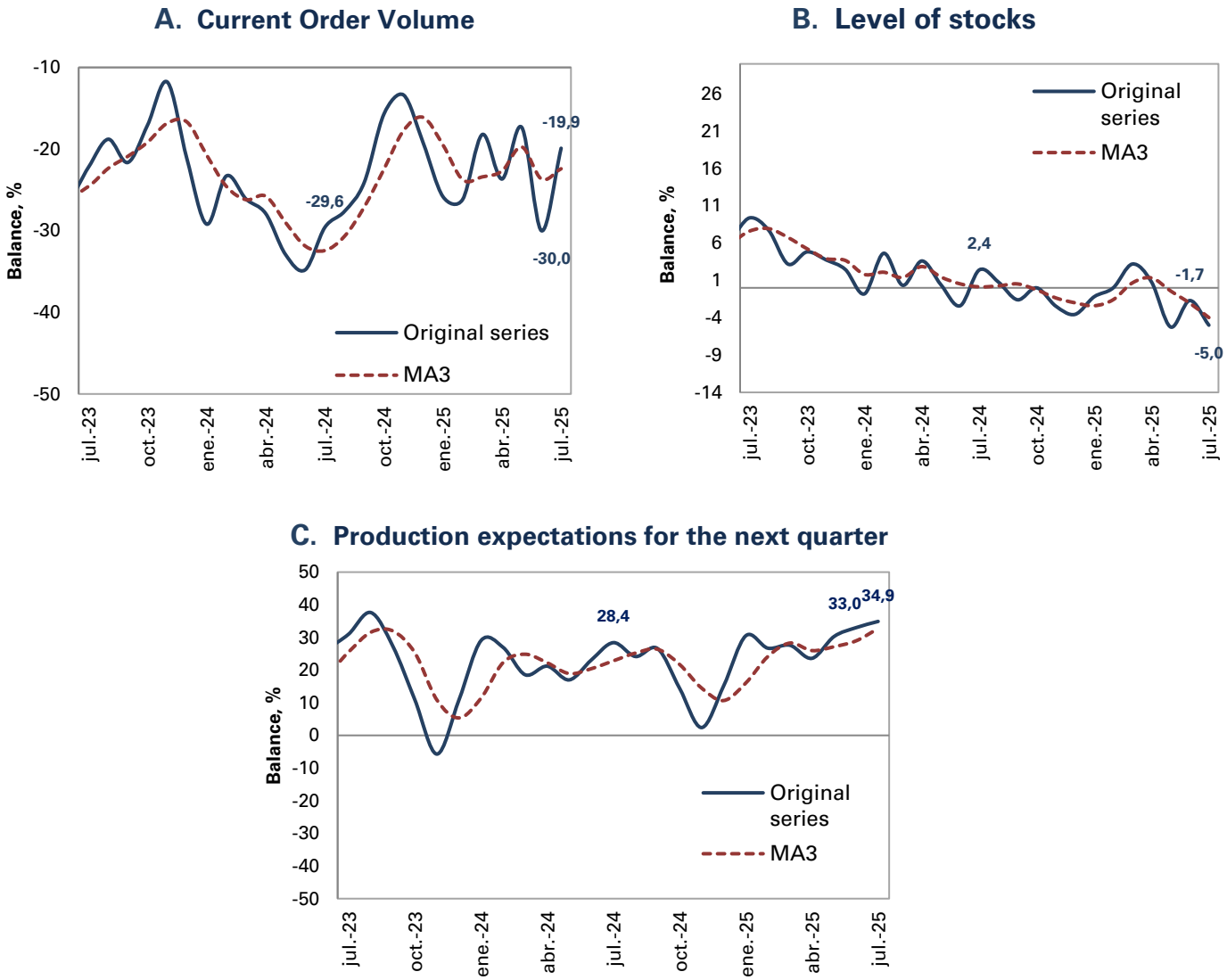
Component (Balance, %)	2024	2025	
	July	June	July
Level of stocks	2,4	-1,7	-5,0
Current Order Volume	-29,6	-30,0	-19,9
Production expectations for the next quarter	28,4	33,0	34,9
Industrial Confidence Index – ICI	**-1,2**	**1,5**	**6,7**

Source: Business Tendency Survey (BTS) – Fedesarrollo.

The positive monthly variation in industrial confidence in July was explained by a 10.1 pp increase in the current volume of orders, a 3.3 pp decrease in stock levels, and a 1.9

pp rise in production expectations for the next quarter. On an annual basis, the increase in industrial confidence was mainly driven by a 9.7 pp rise in the current volume of orders, a 6.5 pp increase in production expectations for the next quarter, and a 7.4 pp reduction in stock levels.

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



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

Quarterly Module:

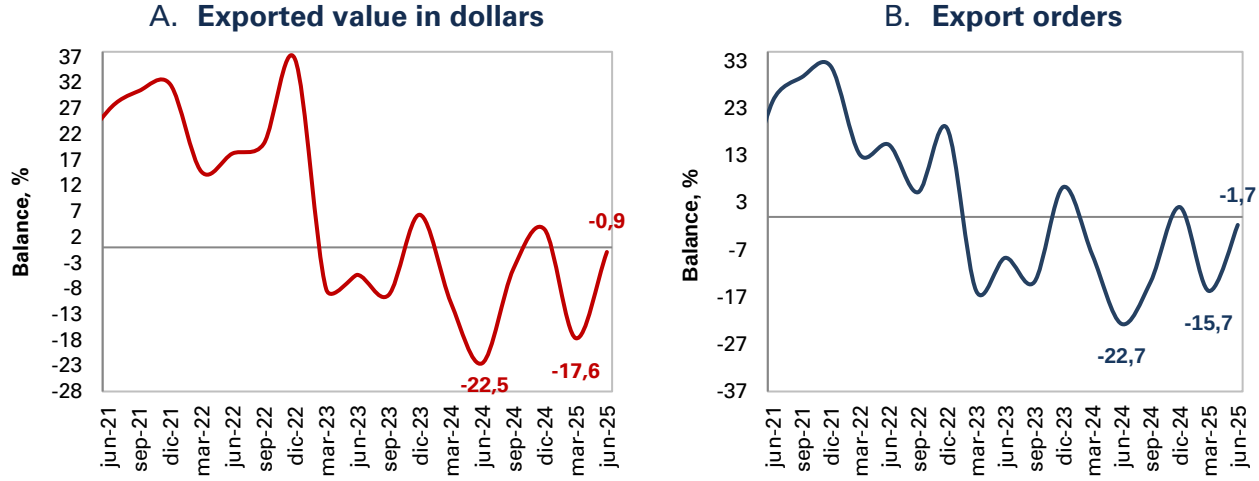
Exports[1]

In the second quarter of 2025, the balance of the value exported in dollars was -0.9%, meaning that the percentage of respondents whose exports increased was lower than

[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.

those who reported a decrease in their exports (Chart 4). This result represented an increase of 16.7 pp compared to the first quarter of 2025 (-17.6%) and of 21.6 pp compared to the second quarter of 2024 (-22.5%). Meanwhile, the balance of export orders stood at -1.7%, representing an improvement of 14.0 pp compared to the previous quarter (-15.7%) and of 21.0 pp compared to the same quarter of 2024 (-22.7%).

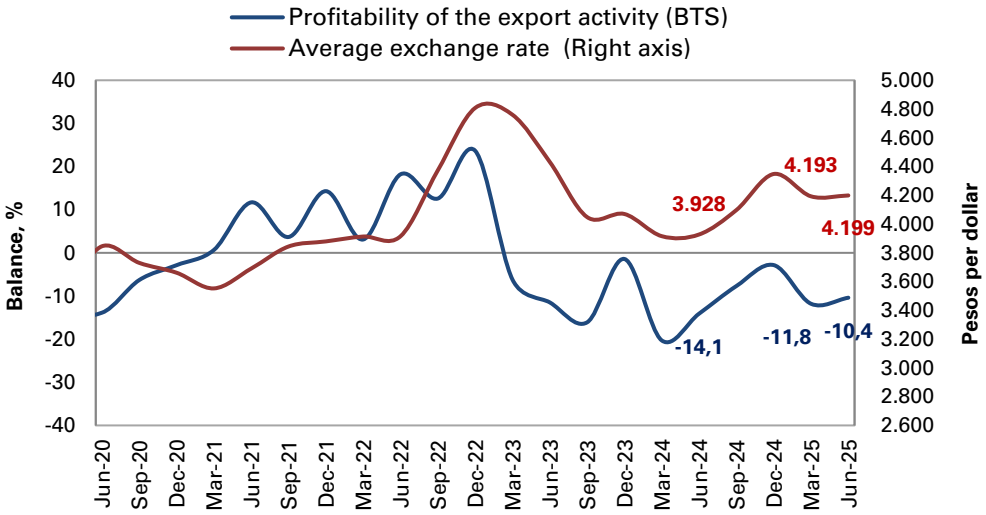
Graph 4. Value of exports in dollars and export orders



Source: Business Tendency Survey (BTS) – Fedesarrollo.

Regarding the question on business owners' perception of the profitability of export activity, the balance was -10.4%. This means that the percentage of respondents who perceived an increase in profitability was lower than those who reported a decrease. The results represented an increase of 1.4 pp compared to the previous quarter (-11.8%) and an increase of 3.7 pp compared to the second quarter of 2024 (-14.1%). Moreover, the balance of export profitability in the second quarter of 2025 was consistent with the behavior of the exchange rate (Graph 5).

Graph 5. Profitability of the export activity and exchange rate



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

For the second quarter of 2025, the most favorable factors for export activity were the Plan Vallejo system (6.9%) and Colombian information and marketing services (5.3%). On the other hand, international transportation (-26.3%) and domestic transportation in Colombia (-24.6%) were identified as the most unfavorable factors for exports. Compared to the immediately previous quarter, the factor that showed the largest increase was the competitive position in destination markets, with a rise of 9.8 pp. Conversely, the factor that recorded the largest decline was the peso–dollar exchange rate, which fell by 12.7 pp.

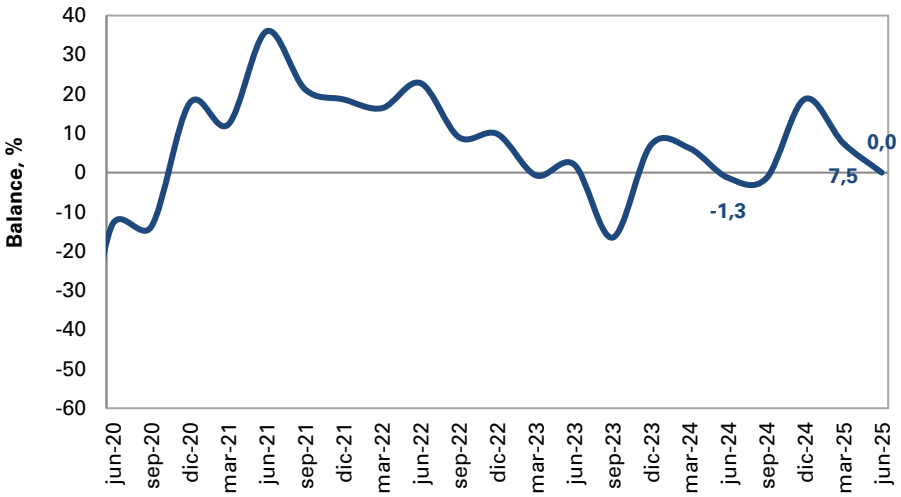
Table 3. Main factors affecting export activity

Factor (Balance, %)	2024-II	2025-I	2025-II
Production costs	-21,2	-23,0	-22,4
Availability and cost of credit	0,0	-3,4	-1,7
Plan Vallejo System	15,2	7,7	6,9
Export procedures in Colombia	-0,7	-5,5	-7,1
Internal transportation in Colombia	-17,0	-21,8	-24,6
International transportation	-30,8	-24,7	-26,3
Port services in Colombia	-4,9	-9,7	-13,5
Peso-dollar exchange rate	-4,9	-2,1	-14,8
Dollar-currency exchange rate of the buyer country	-5,8	2,1	-6,2
Colombian information and marketing services	1,4	0,0	5,3
Trade policies of the purchasing countries	-7,9	-11,8	-6,2
Economic situation of the buyer country	-6,3	-6,8	-3,5
Competitive position in the target markets	-13,6	-15,0	-5,2

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

For the second quarter of 2025, the balance of exporters' expectations regarding the performance of their activity in the next three months stood at 0.0%, equivalent to a decline of 7.5 pp compared to the previous quarter (7.5%) and an increase of 1.3 pp compared to the same quarter of 2024 (-1.3%) (Chart 6). In this question, 18.4% of respondents stated that their exports will increase in the next three months, 18.4% believe their exports will decrease, and the remaining 63.2% expect their exports to remain unchanged.

Graph 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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Posted on August 27, 2025

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