Business Tendency Survey
January 2026

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In January 2026, **the Retail Confidence Index (RCI) stood at 26.0%, representing an increase of 8.2 pp compared to the previous month (RCI December 2025: 17.8%)**. Higher retail confidence was explained by a 13.4 pp increase in expectations for the economic situation over the next semester and a 15.0 pp decline in stock levels, partially offset by a 4.0 pp decrease in perceptions of the company's or business's current economic situation. Compared with the same month of the previous year, the RCI increased by 4.4 pp (RCI January 2025: 21.6%).

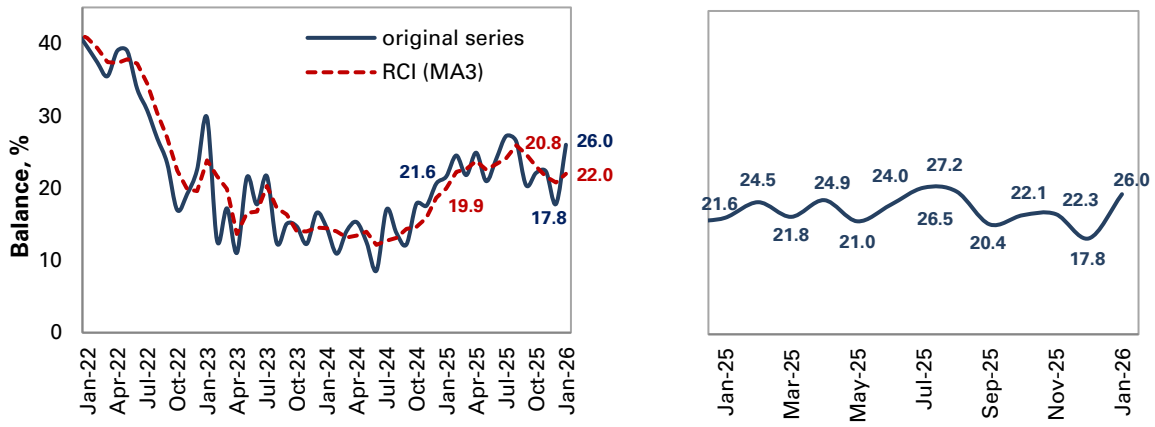
Meanwhile, **the Industrial Confidence Index (ICI) stood at -1.5% in January 2026, showing a decrease of 0.8 pp from the previous month (ICI December 2025: -0.7%)**. The negative monthly change in industrial confidence in January was explained by an 11.7 pp decline in the current volume of orders and a 2.7 pp increase in stock levels, partially offset by an 11.9 pp increase in production expectations for the next quarter. Compared with the same month of 2025, the ICI decreased by 3.5 pp (ICI January 2025: 2.0%).

Regarding the **quarterly module**, in the fourth quarter of 2025 there was a negative quarterly change in the value of exports in US dollars (-10.9 pp), in perceptions of export orders (-6.0 pp), and in the profitability of export activity (-14.5 pp). In contrast, three-month expectations for the value of exports in US dollars showed a positive change (18.4 pp). Additionally, in the fourth quarter of 2025, the most favorable factor for export activity was the Plan Vallejo system, while the peso–US dollar exchange rate was the most unfavorable factor.

Retail Confidence Index – RCI

In January 2026, the Retail Confidence Index (RCI) stood at 26.0%, representing an increase of 8.2 pp compared to the previous month (17.8%). Additionally, the RCI increased by 4.4 pp compared to January 2025 (21.6%). Meanwhile, the three-month moving average stood at 22.0%, representing an increase of 1.2 pp compared to the same indicator for December 2025 (20.8%) and of 2.1 pp compared to the January 2025 figure (19.9%).

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 January 2025, December 2025, and January 2026 are presented in Table 1.

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

Component (Balance, %)	2025		2026
	January	December	January
Business current economic situation	32.5	49.0	45.0
Stock level	3.6	11.5	-3.5
Expectations of the economic situation for the next semester	35.9	16.0	29.4
Commercial Confidence Index – ICCO	**21.6**	**17.8**	**26.0**

Source: Business Tendency Survey (BTS) – Fedesarrollo.

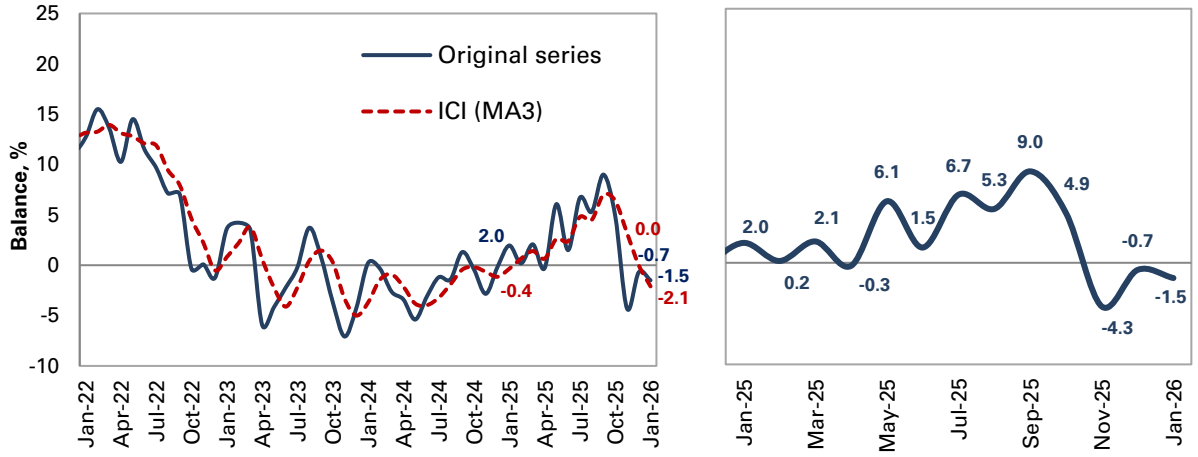
On a monthly basis, higher retail confidence was explained by a 13.4 pp increase in expectations for the economic situation over the next semester and a 15.0 pp decline in stock levels, partially offset by a 4.0 pp decrease in perceptions of the company's or business's current economic situation. In annual terms, the increase in retail confidence was explained by a 12.5 pp rise in perceptions of the company's or business's current

economic situation and a 7.1 pp decline in stock levels, partially offset by a 6.5 pp decrease in expectations for the economic situation over the next semester.

Industrial Confidence Index – ICI

The Industrial Confidence Index (ICI) stood at -1.5% in January 2026. With this result, the ICI recorded a decrease of 0.8 pp compared to the previous month (ICI December 2025: -0.7%) and a reduction of 3.5 pp compared to January 2025 (ICI January 2025: 2.0%) (Figure 2). Meanwhile, the three-month moving average stood at -2.1%, representing a decline of 2.1 pp compared to the same indicator for December 2025 (0.0%) and of 1.7 pp compared to the same indicator for January 2025 (-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 January 2025, December 2025, and January 2026 are presented in Table 2.

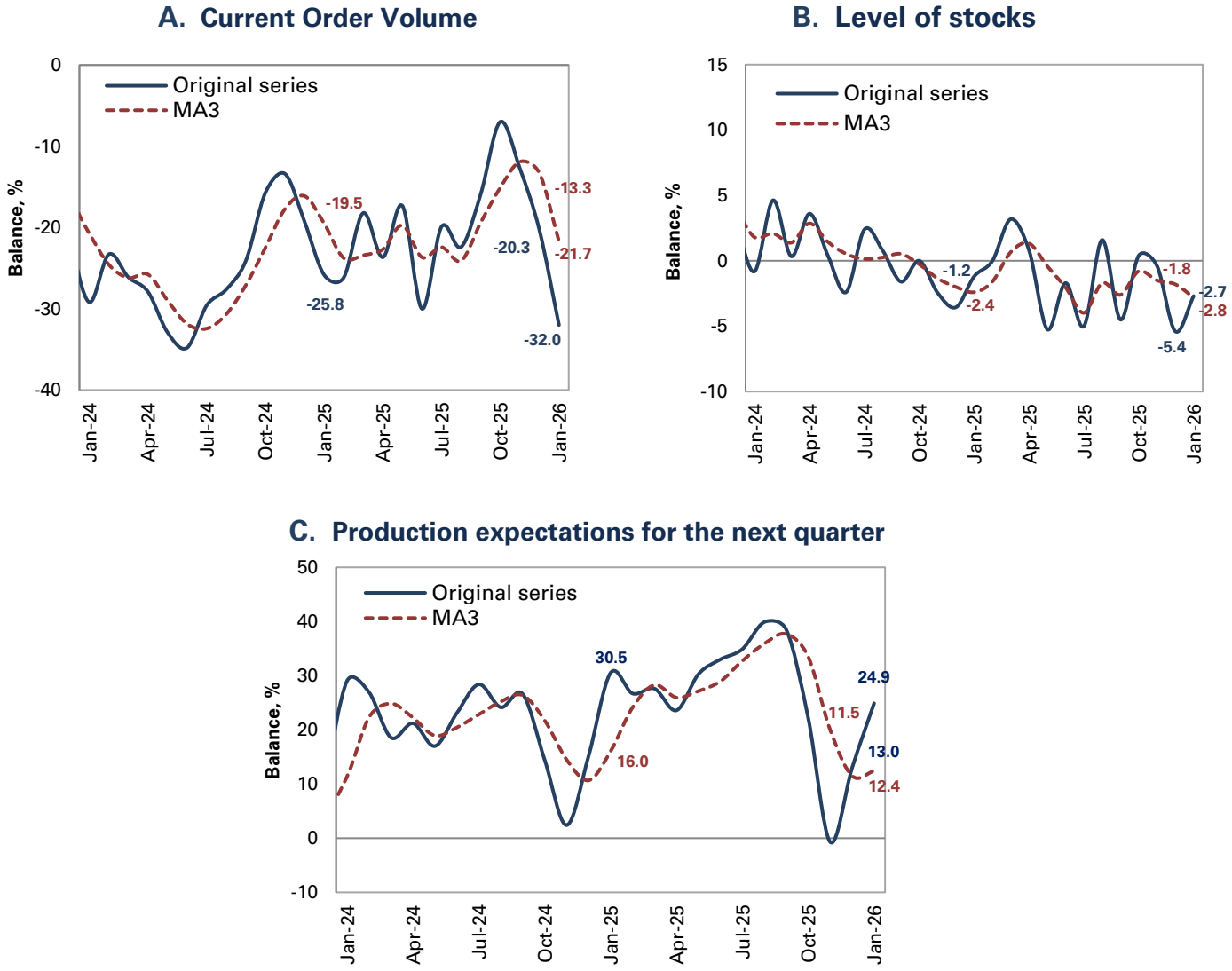
Table 2. Evolution of the components of the Industrial Confidence Index (ICI)

Component (Balance, %)	2025		2026
	January	December	January
Level of stocks	-1.2	-5.4	-2.7
Current Order Volume	-25.8	-20.3	-32.0
Production expectations for the next quarter	30.5	13.0	24.9
Industrial Confidence Index – ICI	**2.0**	**-0.7**	**-1.5**

Source: Business Tendency Survey (BTS) – Fedesarrollo.

The negative monthly change in industrial confidence in January was explained by an 11.7 pp decline in the current volume of orders and a 2.7 pp increase in stock levels, partially offset by an 11.9 pp rise in production expectations for the next quarter. In annual terms, the decline in industrial confidence was mainly explained by a 5.6 pp decrease in production expectations for the next quarter and a 6.2 pp drop in the current volume of orders, partially offset by a 1.5 pp decrease in stock levels.

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



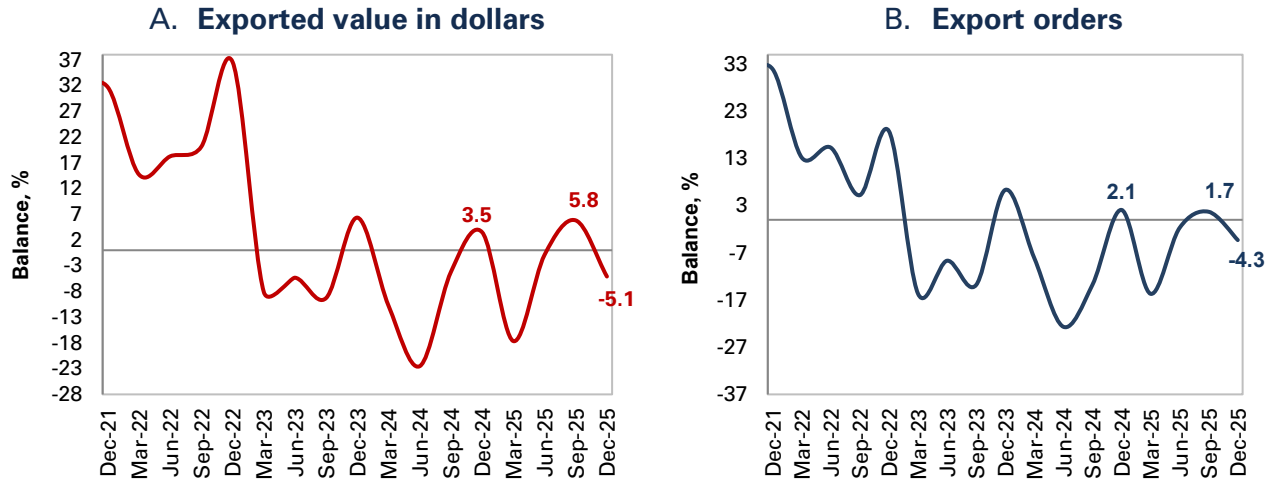
Source: Business Tendency Survey (BTS) – Fedesarrollo.
*MA3: 3-month moving average.

Quarterly Module:

Exports[1]

In the fourth quarter of 2025, the balance regarding the value of exports in US dollars was -5.1%, meaning that the percentage of respondents whose exports decreased was higher than that of those who perceived an increase in their exports (Figure 4). This result represented a decline of 10.9 pp compared to the third quarter of 2025 (5.8%) and of 8.6 pp compared to the fourth quarter of 2024 (3.5%). Meanwhile, the balance of export orders stood at -4.3%, representing a decrease of 6.0 pp compared to the previous quarter (1.7%) and of 6.4 pp compared to the same quarter of 2024 (2.1%).

Figure 4. Value of exports in dollars and export orders

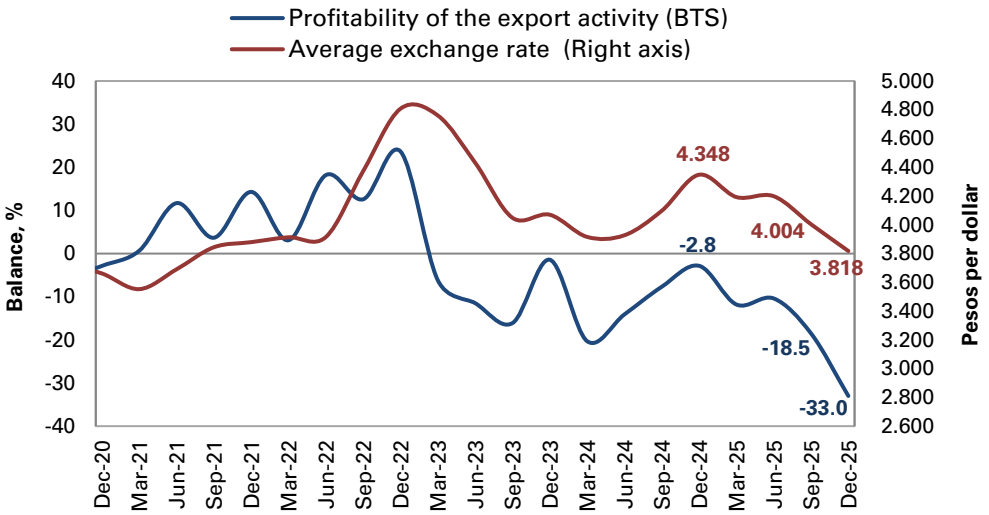


Source: Business Tendency Survey (BTS) – Fedesarrollo.

Regarding the question that examines business owners' perceptions of the profitability of export activity, the balance was -33.0%. This means that the percentage of respondents who perceived an increase in profitability was lower than those who considered it had decreased. The balance results represented a decline of 14.5 pp compared to the previous quarter (-18.5%) and of 30.2 pp compared to the fourth quarter of 2024 (-2.8%). Additionally, the balance of export activity profitability in the fourth quarter of 2025 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.

For the fourth quarter of 2025, the most favorable factors for export activity were the Plan Vallejo system (8.7%) and Colombian information and marketing services (5.4%). On the other hand, the peso–US dollar exchange rate (-50.4%) and domestic transportation in Colombia (-24.8%) were identified as the most unfavorable factors for exports. Compared to the immediately preceding quarter, the factor that showed the largest increase was international transportation, with a rise of 13.0 pp. Conversely, the factor that recorded the greatest decline was the peso–US dollar exchange rate, which fell by 12.5 pp.

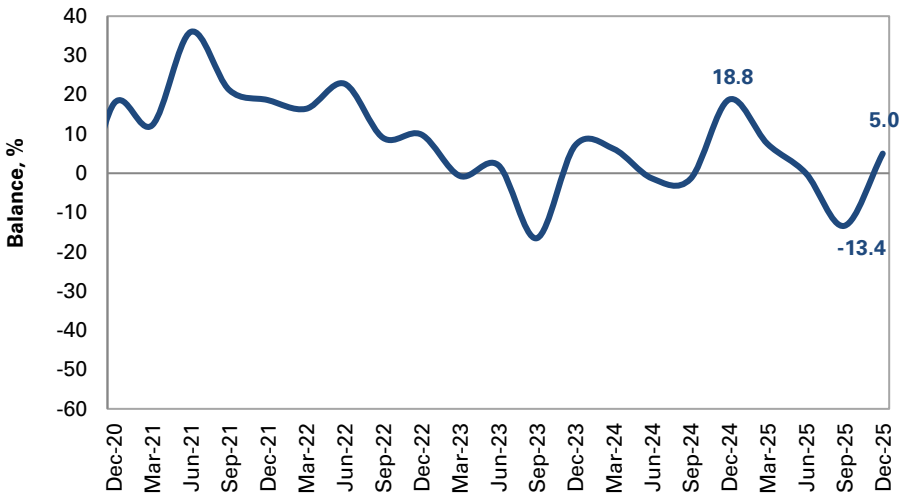
Table 3. Main factors affecting export activity

Factor (Balance, %)	2024-IV	2025-III	2025-IV
Production costs	-17.4	-23.1	-24.6
Availability and cost of credit	0.7	3.5	-2.7
Plan Vallejo System	14.0	8.7	8.7
Export procedures in Colombia	4.2	-3.5	-8.0
Internal transportation in Colombia	-27.1	-18.4	-24.8
International transportation	-14.8	-16.5	-3.5
Port services in Colombia	-7.1	-12.4	-0.9
Peso-dollar exchange rate	8.4	-37.9	-50.4
Dollar-currency exchange rate of the buyer country	0.0	-8.8	-12.6
Colombian information and marketing services	-5.7	4.4	5.4
Trade policies of the purchasing countries	-2.1	-9.5	-8.3
Economic situation of the buyer country	-6.3	1.7	-5.2
Competitive position in the target markets	-5.6	-6.1	-1.8

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

For the fourth quarter of 2025, the balance of exporters' expectations regarding the performance of their activity over the next three months stood at 5.0%, equivalent to an increase of 18.4 pp compared to the previous quarter (-13.4%) and a decline of 13.8 pp compared to the same quarter of 2024 (18.8%) (Figure 6). In this question, 26.9% of respondents stated that their exports will increase over the next three months, 21.8% believe their exports will decrease, and the remaining 51.3% expect 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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