Business Tendency Survey
December 2025

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In December 2025, **the Retail Confidence Index (RCI) stood at 17.8%, representing a decrease of 4.5 percentual points (pp) compared to the previous month (RCI November 2025: 22.3%)**. The lower retail confidence was explained by a 13.4 pp decline in expectations about the economic situation over the next six months and a 7.5 pp increase in the stock level, partially offset by a 7.4 pp increase in the perception of the company's or business's current economic situation. Compared to the same month of the previous year, the RCI decreased by 2.8 pp (RCI December 2024: 20.6%).

Meanwhile, **the Industrial Confidence Index (ICI) stood at -0.7% in December 2025, showing an increase of 3.6 pp compared to the previous month (ICI November 2025: -4.3%)**. The positive monthly variation in industrial confidence in December was explained by a 13.7 pp increase in production expectations for the next quarter and a 5.0 pp decrease in the stock level, partially offset by a 7.6 pp reduction in the current volume of orders. Compared to the same month of 2024, the ICI declined by 0.5 pp (ICI December 2024: -0.2%).

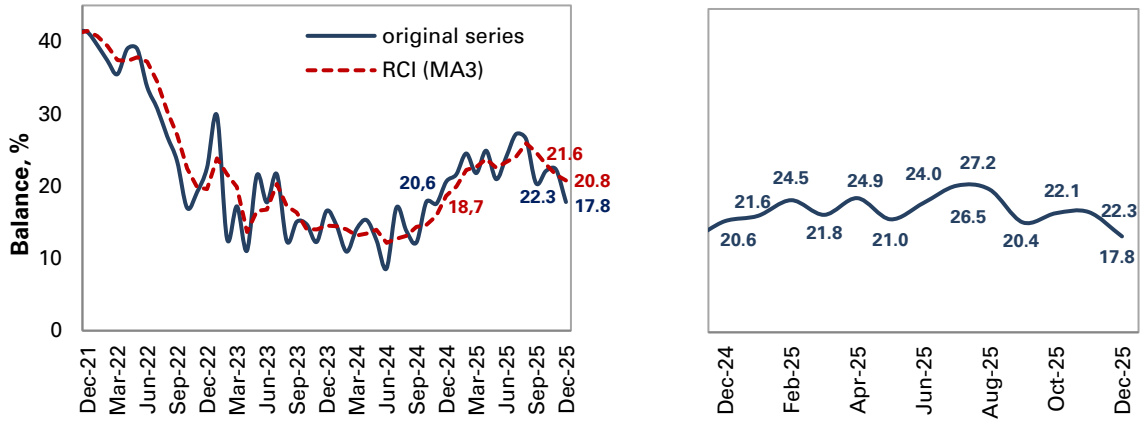
Regarding the **quarterly module, employment generation expectations in the industrial sector for the next quarter decreased by 28.7 pp** compared to the July–September quarter (-18.6% in December 2025 versus 10.1% in September 2025) and fell by 24.7 pp compared to the same quarter of the previous year (6.1%).

Meanwhile, industrial firms' perception of the presence of **smuggling activities stood at 12.4%, which represents an increase of 8.6 pp compared to the previous quarter (3.8%)** and of 9.0 pp compared to the same quarter of 2024 (3.4%).

Retail Confidence Index – RCI

In December 2025, the Retail Confidence Index (RCI) stood at 17.8%, representing a decrease of 4.5 pp compared to the previous month (22.3%). Additionally, the RCI declined by 2.8 pp compared to December 2024 (20.6%). Meanwhile, the three-month moving average stood at 20.8%, representing a drop of 0.8 pp compared to the same indicator for November 2025 (21.6%) and an increase of 2.1 pp compared to the December 2024 reading (18.7%).

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 December 2024, November 2025, and December 2025 are presented in Table 1.

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

Component (Balance, %)	2024	2025	
	December	November	December
Business current economic situation	34.7	41.6	49.0
Stock level	-2.0	4.0	11.5
Expectations of the economic situation for the next semester	25.3	29.4	16.0
Commercial Confidence Index – ICCO	**20.6**	**22.3**	**17.8**

Source: Business Tendency Survey (BTS) – Fedesarrollo.

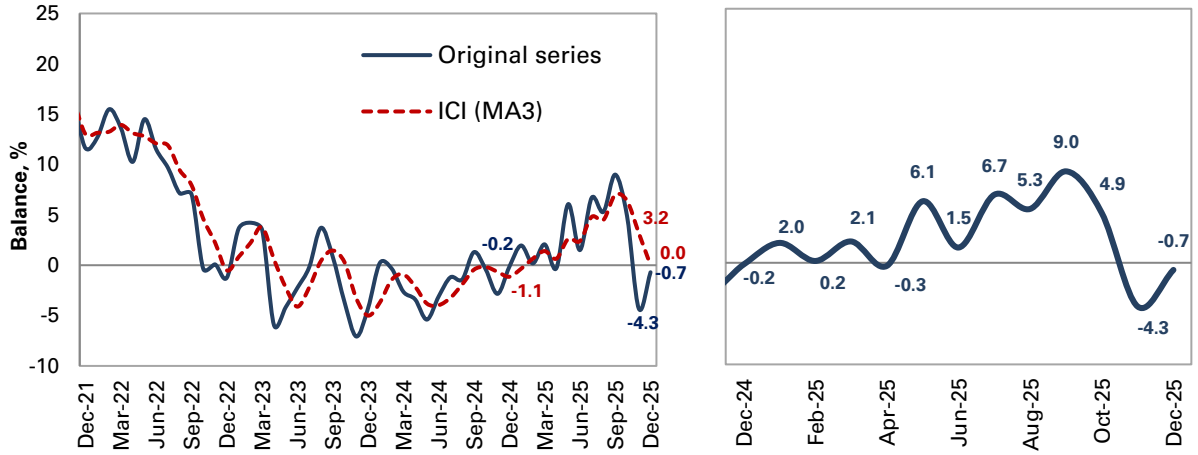
On a monthly basis, the lower retail confidence was explained by a 13.4 pp decline in expectations about the economic situation over the next six months and a 7.5 pp increase in the stock level, partially offset by a 7.4 pp increase in the perception of the company's or business's current economic situation. On an annual basis, the decline in retailers' confidence was explained by a 13.5 pp increase in the stock level and a 9.3 pp drop in expectations about the economic situation over the next six months, partially

offset by a 14.3 pp increase in the perception of the company's or business's current economic situation.

Industrial Confidence Index – ICI

The Industrial Confidence Index (ICI) stood at -0.7% in December 2025. With this, the ICI showed an increase of 3.6 pp compared to the previous month (ICI November 2025: -4.3%) and a reduction of 0.5 pp compared to December 2024 (ICI December 2024: -0.2%) (Figure 2). Meanwhile, the three-month moving average stood at 0.0%, representing a decline of 3.2 pp compared to the same indicator for November 2025 (3.2%) and an increase of 1.1 pp compared to the same indicator for December 2024 (-1.1%).

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 December 2024, November 2025, and December 2025 are presented in Table 2.

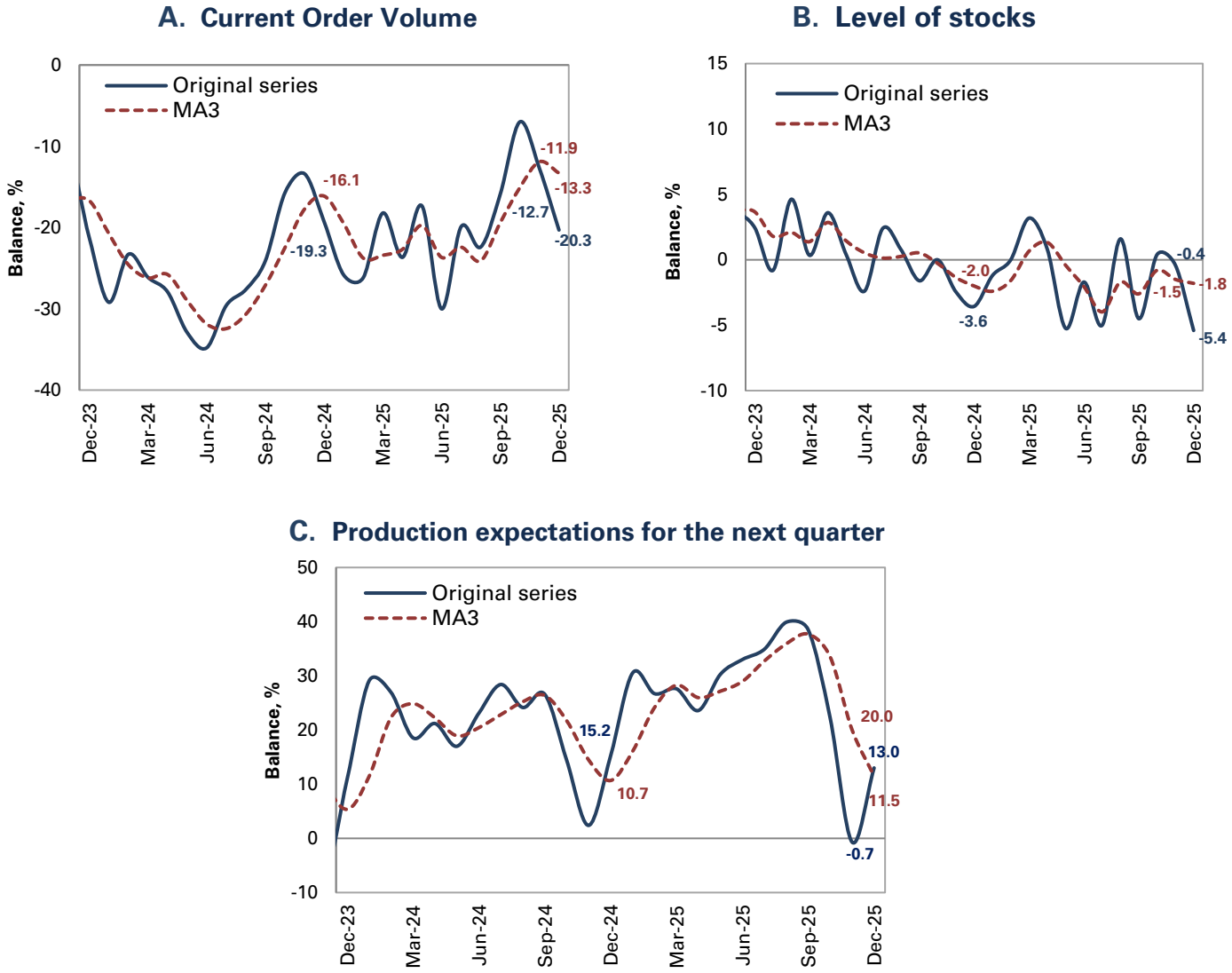
Table 2. Evolution of the components of the Industrial Confidence Index (ICI)

Component (Balance, %)	2024	2025	
	December	November	December
Level of stocks	-3.6	-0.4	-5.4
Current Order Volume	-19.3	-12.7	-20.3
Production expectations for the next quarter	15.2	-0.7	13.0
Industrial Confidence Index – ICI	**-0.2**	**-4.3**	**-0.7**

Source: Business Tendency Survey (BTS) – Fedesarrollo.

The positive monthly variation in industrial confidence in December was explained by a 13.7 pp increase in production expectations for the next quarter and a 5.0 pp decrease in the stock level, partially offset by a 7.6 pp reduction in the current volume of orders. On an annual basis, the decline in industrial confidence was mainly explained by a 2.2 pp drop in production expectations for the next quarter and a 1.0 pp decrease in the current volume of orders, partially offset by a 1.8 pp decrease in the stock level.

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



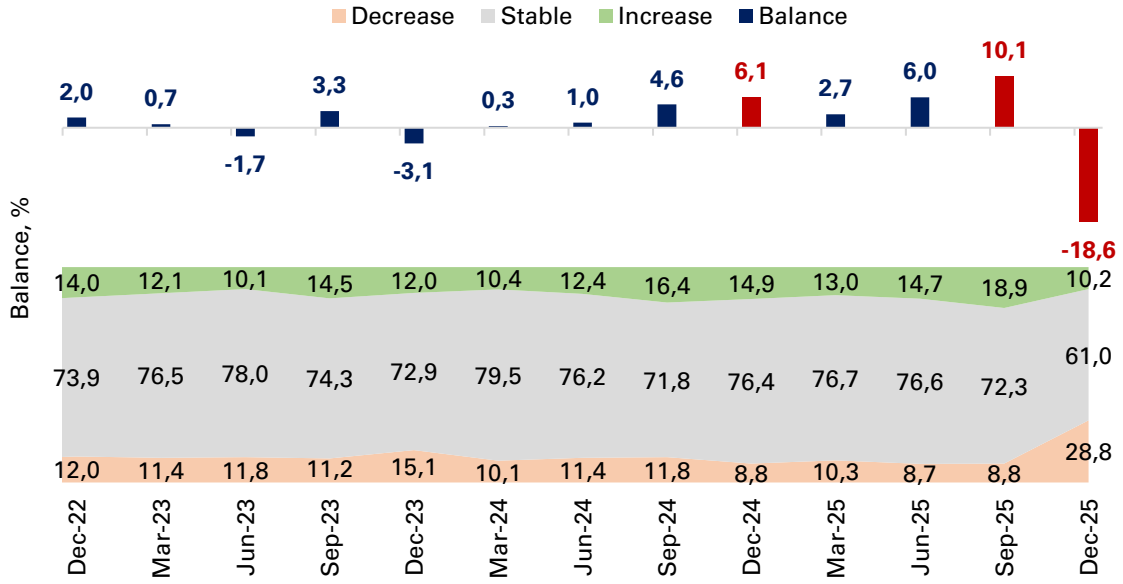
Source: Business Tendency Survey (BTS) – Fedesarrollo.
*MA3: 3-month moving average.

Quarterly Module:

Employment expectations and perception of smuggling[1]

In December, the balance of expectations regarding the number of people employed in the next quarter stood at -18.6%, representing a drop of 28.7 pp compared to the previous quarter (10.1%) and of 24.7 pp compared to the same quarter of 2024 (6.1%) (Figure 4). The disaggregated results show that 10.2% of respondents believe that employment generation in the industrial sector will increase over the next quarter, about 61.0% state that it will remain the same, while 28.8% of respondents consider that employment will decrease (vs. increase: 18.9%, same: 72.3%, and decrease: 8.8% in September 2025).

Figure 4. Employment expectations in industry

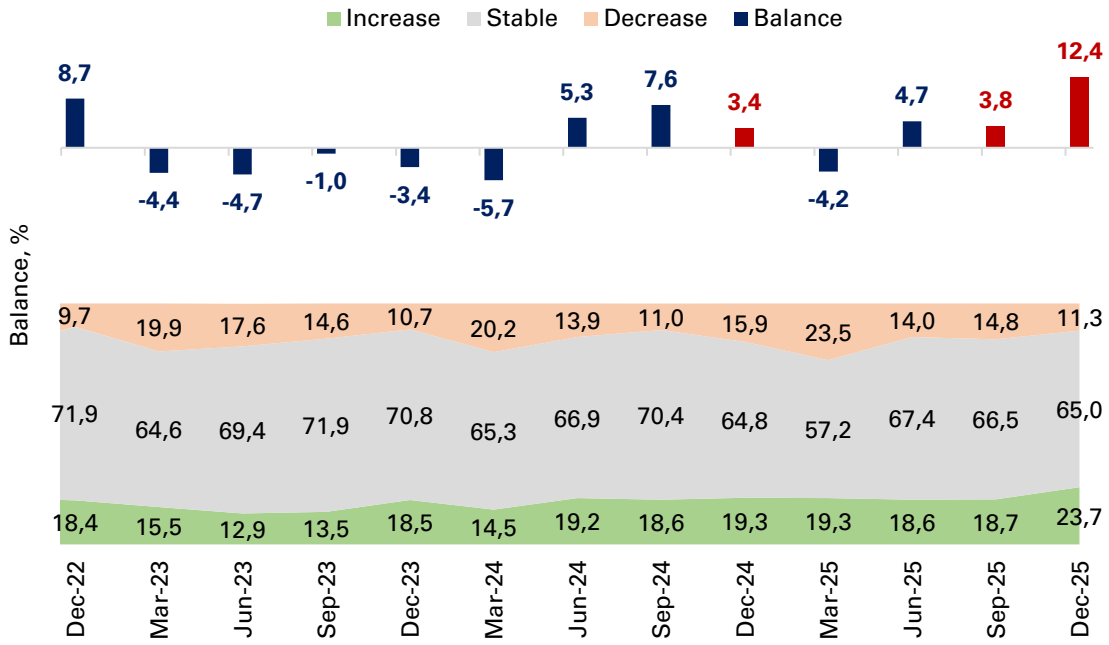


Source: Business Tendency Survey (BTS) – Fedesarrollo.

On the other hand, business leaders' perception of the presence of smuggling in the industrial sector showed a balance of 12.4% in December 2025, which represents an increase of 8.6 pp compared to the September 2025 result (3.8%) and of 9.0 pp compared to the December 2024 figure (3.4%). Specifically, 23.7% of respondents stated that smuggling in the October–December quarter increased compared to the previous quarter, 65.0% said that it remained the same, while the remaining 11.3% considered that it was lower (vs. increase: 18.7%, same: 66.5%, and decrease: 14.8% in September 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.

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

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Posted on January 28, 2026

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