Business Tendency Survey
October 2025

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In October 2025, **the Retail Confidence Index (RCI) stood at 22.1%, representing an increase of 1.7 percentage points (pp) compared to the previous month (RCI September 2025: 20.4%).** The higher retail confidence was explained by a 2.0 pp increase in expectations regarding the economic situation for the next semester, a 1.6 pp increase in the perception of the company's or business's current economic situation, and a 1.5 pp decrease in the stock level. Compared to the same month of the previous year, the RCI increased by 4.3 pp (RCI October 2024: 17.8%).

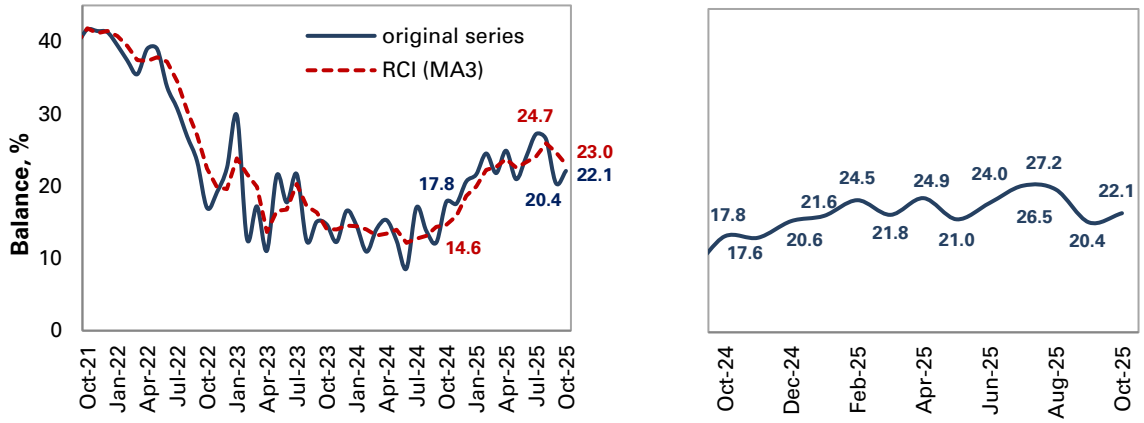
Meanwhile, **the Industrial Confidence Index (ICI) stood at 4.9% in October 2025, showing a decrease of 4.1 pp compared to the previous month (ICI September 2025: 9.0%)**. The negative monthly variation in industrial confidence in October was explained by a 16.3 pp drop in production expectations for the next quarter and a 4.9 pp increase in the stock level, partially offset by an 8.9 pp rise in the current volume of orders. Compared to the same month of 2024, the ICI increased by 5.3 pp (ICI October 2024: -0.4%).

Regarding the **quarterly module**, in the third quarter of 2025 there was a positive quarterly variation in the value exported in dollars (6.7 pp) and in the perception of export orders (3.4 pp). Meanwhile, there was a negative quarterly variation in the profitability of exporting activity (-8.1 pp) and in the 3-month expectations of the value exported in dollars (-13.4 pp). Additionally, in the third quarter of 2025, the most favorable factor for export activity was the Plan Vallejo system, while the peso-dollar exchange rate was the most unfavorable factor.

Retail Confidence Index – RCI

In October 2025, the Retail Confidence Index (RCI) stood at 22.1%, which represented an increase of 1.7 pp compared to the previous month (20.4%). Additionally, the RCI showed an increase of 4.3 pp compared to October 2024 (17.8%). In turn, the quarterly moving average stood at 23.0%, representing a decrease of 1.7 pp compared to the same indicator for September 2025 (24.7%) and an increase of 8.4 pp compared to the figure from October 2024 (14.6%).

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

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

Component (Balance, %)	2024	2025	
	October	September	October
Business current economic situation	29.0	40.8	42.4
Stock level	1.0	10.4	8.9
Expectations of the economic situation for the next semester	25.5	30.8	32.8
Commercial Confidence Index – ICCO	**17.8**	**20.4**	**22.1**

Source: Business Tendency Survey (BTS) – Fedesarrollo.

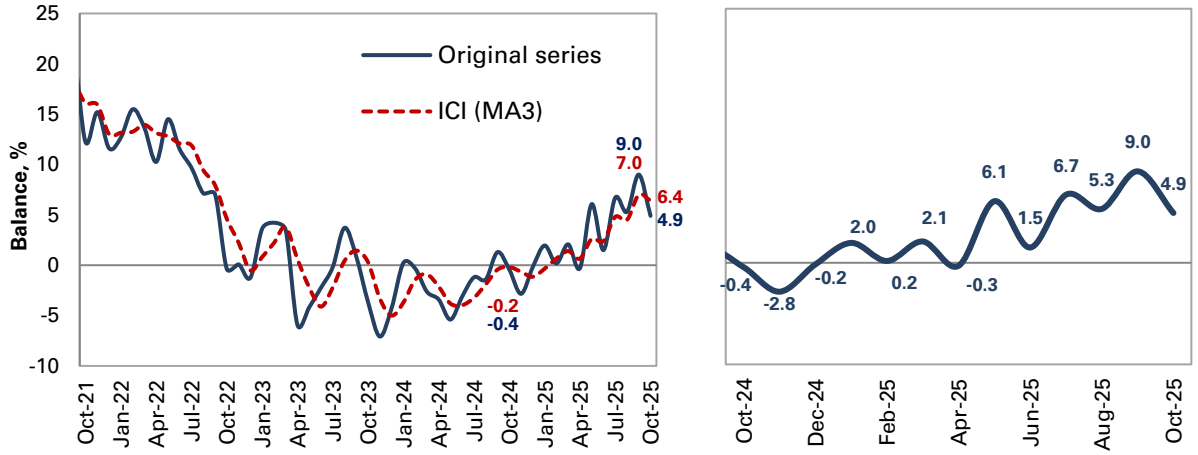
On a monthly basis, the higher retail confidence was explained by a 2.0 pp increase in expectations regarding the economic situation for the next semester, a 1.6 pp increase in the perception of the company's or business's current economic situation, and a 1.5 pp decrease in the stock level. In annual terms, the increase in retailers' confidence was explained by a 13.4 pp rise in the perception of the company's or business's current economic situation and a 7.3 pp rise in expectations regarding the economic situation

for the next semester, partially offset by a 7.9 pp increase in the stock level compared to October 2024.

Industrial Confidence Index – ICI

The Industrial Confidence Index (ICI) stood at 4.9% in October 2025. With this result, the ICI showed a decrease of 4.1 pp compared to the previous month (ICI September 2025: 9.0%) and an increase of 5.3 pp compared to October 2024 (ICI October 2024: -0.4%) (Figure 2). In turn, the quarterly moving average stood at 6.4%, representing a decrease of 0.6 pp compared to the same indicator for September 2025 (7.0%) and an increase of 6.6 pp compared to the same indicator for October 2024 (-0.2%).

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

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

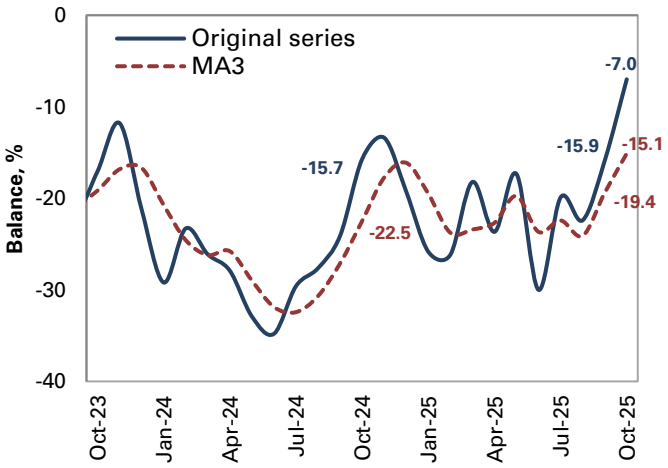
Component (Balance, %)	2024	2025	
	October	September	October
Level of stocks	0.0	-4.5	0.4
Current Order Volume	-15.7	-15.9	-7.0
Production expectations for the next quarter	14.4	38.5	22.2
Industrial Confidence Index – ICI	**-0.4**	**9.0**	**4.9**

Source: Business Tendency Survey (BTS) – Fedesarrollo.

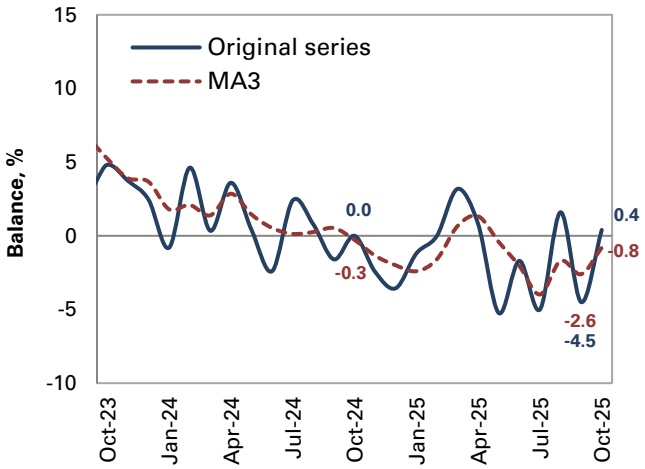
The negative monthly variation in industrial confidence in October was explained by a 16.3 pp decrease in production expectations for the next quarter and a 4.9 pp increase in the stock level, partially offset by an 8.9 pp increase in the current volume of orders. In annual terms, the increase in industrial confidence was mainly explained by an 8.7 pp rise in the current volume of orders and a 7.8 pp rise in production expectations for the next quarter, partially offset by a 0.4 pp increase in the stock level.

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

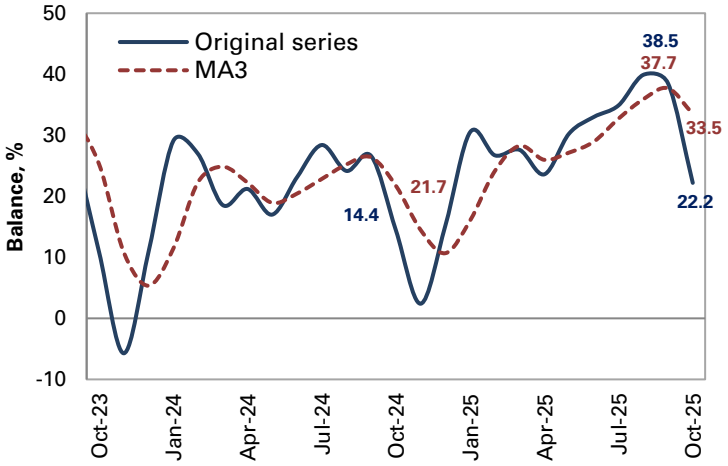
A. Current Order Volume



B. Level of stocks



C. Production expectations for the next quarter



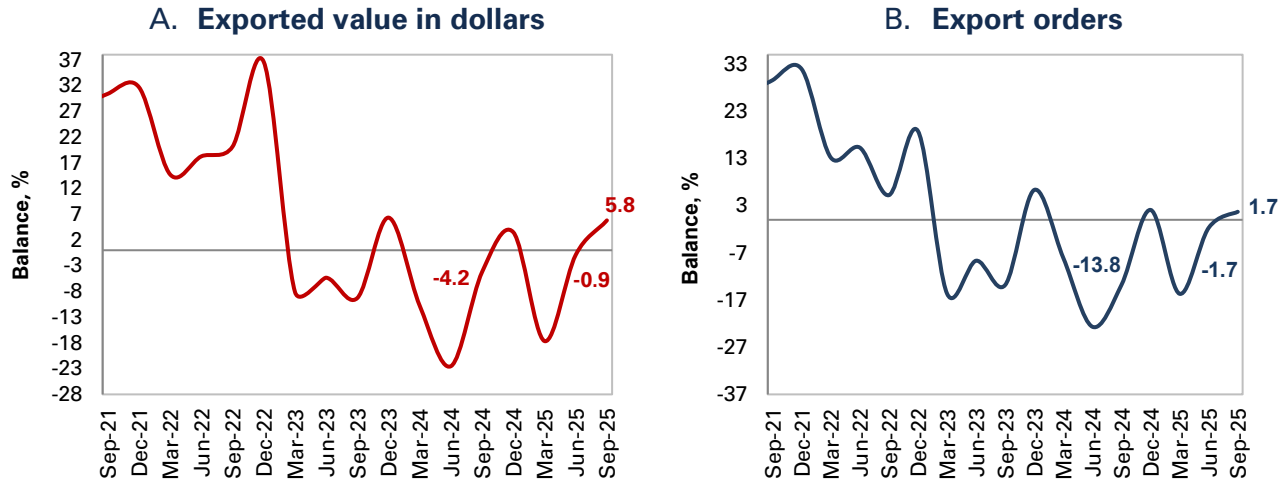
Source: Business Tendency Survey (BTS) – Fedesarrollo.
*MA3: 3-month moving average.

Quarterly Module:

Exports[1]

In the third quarter of 2025, the balance of the value exported in dollars was 5.8%, meaning that the percentage of respondents whose exports increased was higher than that of those who perceived a reduction in their exports (Figure 4). This result represented an increase of 6.7 pp compared to the second quarter of 2025 (-0.9%) and of 10.0 pp relative to the third quarter of 2024 (-4.2%). For its part, the balance of export orders stood at 1.7%, representing an increase of 3.4 pp compared to the previous quarter (-1.7%) and of 15.5 pp compared to the same quarter of 2024 (-13.8%).

Figure 4. Value of exports in dollars and export orders

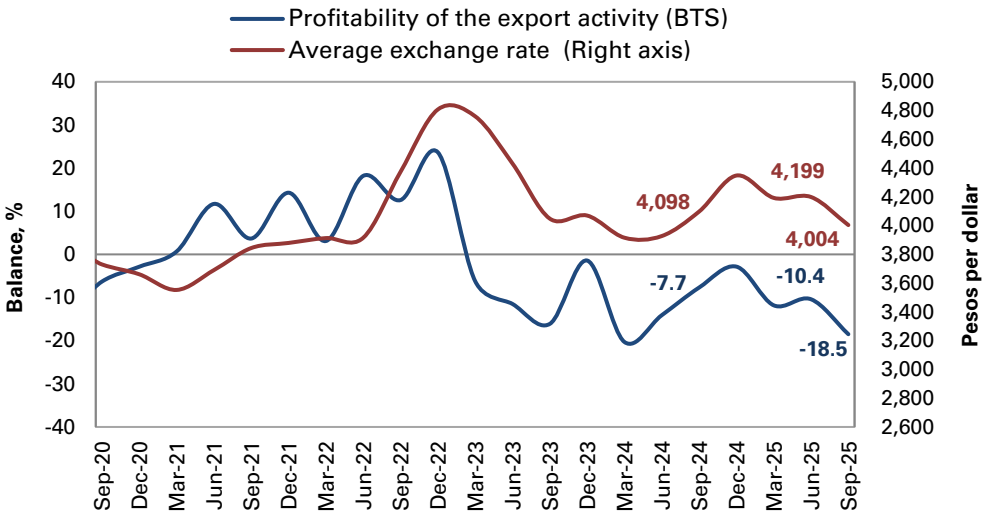


Source: Business Tendency Survey (BTS) – Fedesarrollo.

Regarding the question that examines business owners' perceptions of the profitability of export activity, the balance was -18.5%. 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 drop of 8.1 pp compared to the previous quarter (-10.4%) and of 10.8 pp relative to the third quarter of 2024 (-7.7%). In addition, the balance of the profitability of export activity in the third 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 third quarter of 2025, the most favorable factors for export activity were the Plan Vallejo system (8.7%) and Colombian information and marketing services (4.4%). On the other hand, the peso–dollar exchange rate (-37.9%) and production costs (-23.1%) 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 an increase of 9.8 pp. Conversely, the factor that recorded the largest decline was the peso–dollar exchange rate, which fell by 23.1 pp.

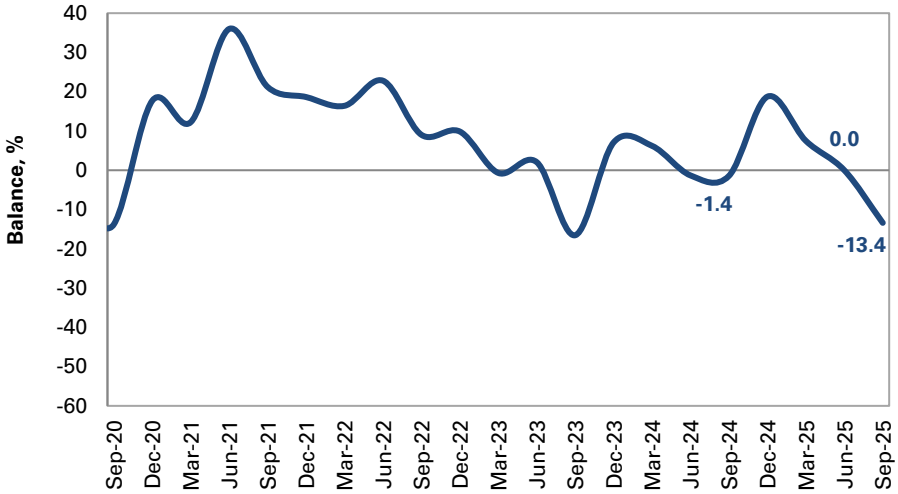
Table 3. Main factors affecting export activity

Factor (Balance, %)	2024-III	2025-II	2025-III
Production costs	-13.2	-22.4	-23.1
Availability and cost of credit	0.0	-1.7	3.5
Plan Vallejo System	12.2	6.9	8.7
Export procedures in Colombia	-2.1	-7.1	-3.5
Internal transportation in Colombia	-17.5	-24.6	-18.4
International transportation	-17.4	-26.3	-16.5
Port services in Colombia	-5.8	-13.5	-12.4
Peso-dollar exchange rate	15.5	-14.8	-37.9
Dollar-currency exchange rate of the buyer country	5.0	-6.2	-8.8
Colombian information and marketing services	4.4	5.3	4.4
Trade policies of the purchasing countries	-5.7	-6.2	-9.5
Economic situation of the buyer country	-7.0	-3.5	1.7
Competitive position in the target markets	-16.4	-5.2	-6.1

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

For the third quarter of 2025, the balance of exporters' expectations regarding the performance of their activity over the next three months stood at -13.4%, which represents a drop of 13.4 pp compared to the previous quarter (0.0%) and of 12.0 pp relative to the same quarter of 2024 (-1.4%) (Figure 6). In this question, 16.8% of respondents stated that their exports will increase over the next three months, 30.3% believe their exports will decrease, and the remaining 52.9% expect their exports to remain unchanged.

Figure 6. Three-month expectations of export value in dollars



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