

## Business Tendency Survey March 2026



In March 2026, the **Retail Confidence Index (RCI) stood at 22.8%**, representing an **increase of 0.2 pp compared to the previous month (RCI February 2026: 22.6%)**. The higher retail confidence was explained by a decrease of 0.6 pp in stock levels, partially offset by a decline of 0.2 pp in expectations regarding the economic situation for the next semester. The perception of the current economic situation of the company or business remained stable compared to the previous month. Relative to the same month of the previous year, the RCI increased by 1.0 pp (RCI March 2025: 21.8%).

Meanwhile, the **Industrial Confidence Index (ICI) stood at -2.3% in March 2026, showing a decline of 3.2 pp compared to the previous month (ICI February 2026: 0.9%)**. The negative monthly variation in industrial confidence in March was explained by a decrease of 8.5 pp in production expectations for the next quarter and an increase of 4.8 pp in stock levels, partially offset by an increase of 3.9 pp in the current volume of orders. Compared to the same month of 2025, the ICI decreased by 4.4 pp (ICI March 2025: 2.1%).

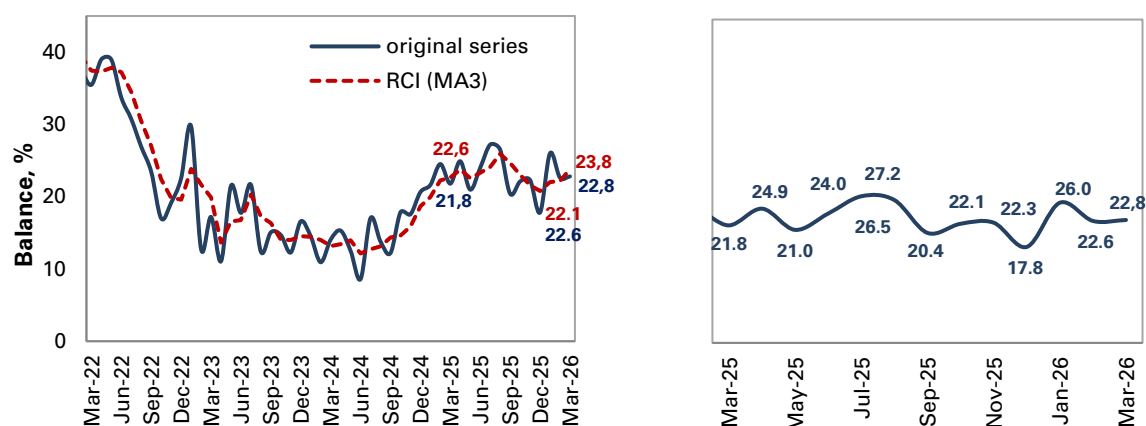
Regarding the **quarterly module, expectations for employment generation in the industrial sector for the next quarter increased by 9.2 pp** compared to the October–December quarter (-9.4% in March 2026 versus -18.6% in December 2025) and declined by 12.1 pp relative to the same quarter of the previous year (2.7%).

Additionally, industrial firms' perception of the presence of **smuggling activities stood at 4.2%**, representing a **decrease of 8.2 pp compared to the previous quarter (12.4%)** and an increase of 8.4 pp relative to the same quarter of 2025 (-4.2%).

## Retail Confidence Index – RCI

In March 2026, the Retail Confidence Index (RCI) stood at 22.8%, representing an increase of 0.2 pp compared to the previous month (22.6%). Additionally, the RCI rose by 1.0 pp compared to March 2025 (21.8%). Meanwhile, the three-month moving average reached 23.8%, marking an increase of 1.7 pp relative to the same indicator for February 2026 (22.1%) and 1.2 pp compared to March 2025 (22.6%).

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 March 2025, February 2026, and March 2026 are presented in Table 1.

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

Component (Balance, %)	2025		2026
	March	February	March
Business current economic situation	29.1	41.6	41.6
Stock level	0.5	6.0	5.4
Expectations of the economic situation for the next semester	36.7	32.3	32.1
<b>Commercial Confidence Index – ICCO</b>	<b>21.8</b>	<b>22.6</b>	<b>22.8</b>

Source: Business Tendency Survey (BTS) – Fedesarrollo.

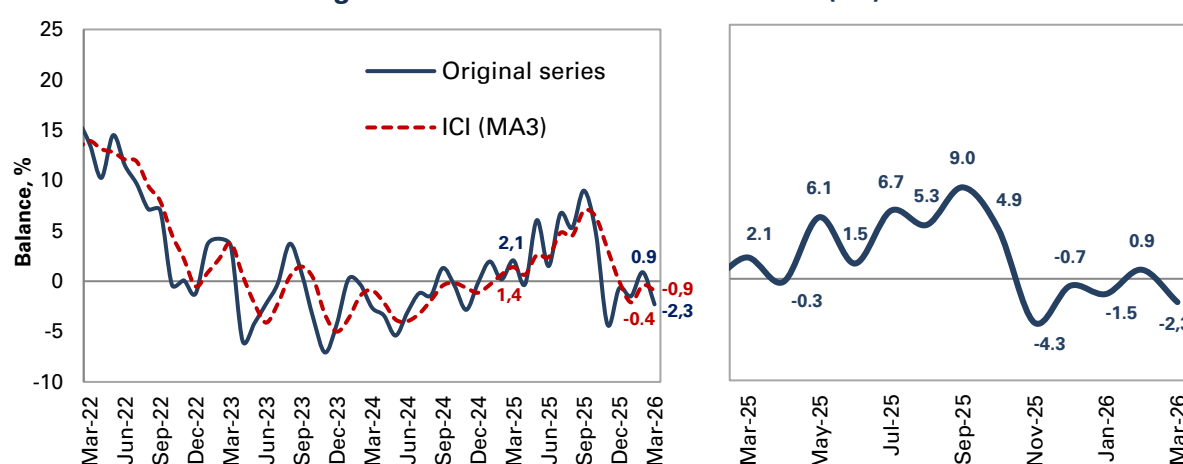
On a monthly basis, the increase in retail confidence was driven by a 0.6 pp decrease in the stock level, partially offset by a 0.2 pp decline in expectations regarding the economic situation for the next semester. The perception of the current economic situation of the company or business remained stable compared to the previous month. In annual terms, the increase in retailers' confidence was explained by a 12.5 pp rise in the perception of the current economic situation of the company or business, partially offset by a 4.9 pp

increase in the stock level and a 4.6 pp decline in expectations regarding the economic situation for the next semester.

### Industrial Confidence Index – ICI

The Industrial Confidence Index (ICI) stood at -2.3% in March 2026. Thus, the ICI recorded a decrease of 3.2 pp compared to the previous month (February 2026 ICI: 0.9%) and 4.4 pp relative to March 2025 (March 2025 ICI: 2.1%) (Figure 2). Meanwhile, the three-month moving average stood at -0.9%, representing a decline of 0.5 pp compared to the same indicator for February 2026 (-0.4%) and 2.3 pp relative to the same indicator in March 2025 (1.4%).

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 March 2025, February 2026, and March 2026 are presented in Table 2.

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

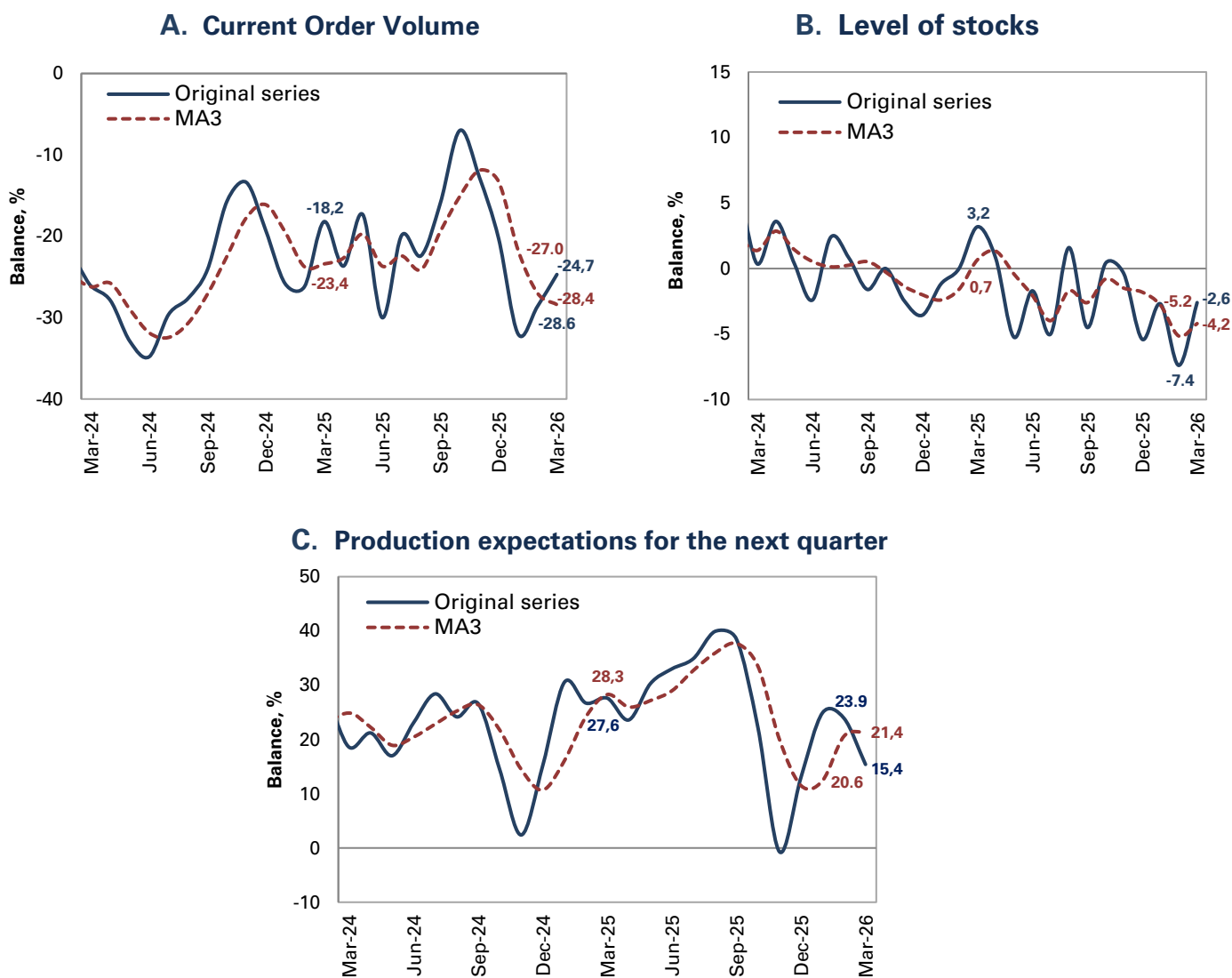
Component (Balance, %)	2025		2026	
	March	February	February	March
Level of stocks	3.2	-7.4	-7.4	-2.6
Current Order Volume	-18.2	-28.6	-28.6	-24.7
Production expectations for the next quarter	27.6	23.9	23.9	15.4
<b>Industrial Confidence Index – ICI</b>	<b>2.1</b>	<b>0.9</b>	<b>0.9</b>	<b>-2.3</b>

Source: Business Tendency Survey (BTS) – Fedesarrollo.

The negative monthly change in industrial confidence in March was explained by an 8.5 pp decrease in production expectations for the next quarter and a 4.8 pp increase in the

stock level, partially offset by a 3.9 pp increase in the current volume of orders. In annual terms, the decline in industrial confidence was mainly explained by a 12.2 pp drop in production expectations for the next quarter and a 6.5 pp decrease in the current volume of orders, partially offset by a 5.8 pp reduction in the stock level.

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



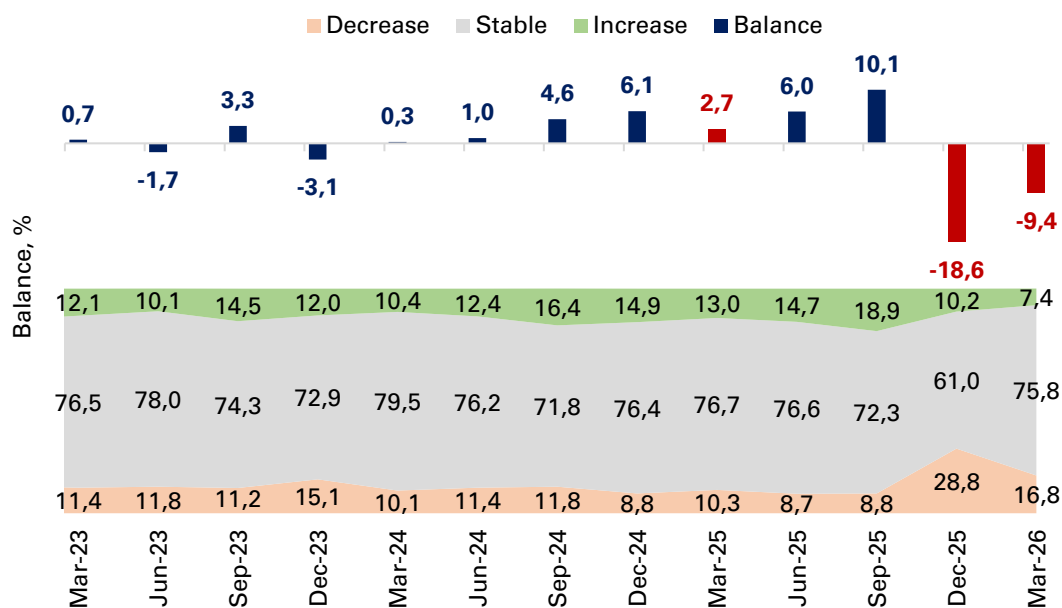
**Source:** Business Tendency Survey (BTS) – Fedesarrollo.  
\*MA3: 3-month moving average.

## Quarterly Module:

### Employment expectations and perception of smuggling<sup>1</sup>

In March, the balance of expectations regarding the number of people employed for the next quarter stood at -9.4%, representing an increase of 9.2 pp compared to the previous quarter (-18.6%) and a decrease of 12.1 pp relative to the same quarter of 2025 (2.7%) (Figure 4). Disaggregated results show that 7.4% of respondents believe that job creation in the industrial sector will increase over the next quarter, about 75.8% expect it to remain unchanged, while 16.8% consider that employment will decrease (vs. increase: 10.2%, remain unchanged: 61.0%, and decrease: 28.8% in December 2025).

Figure 4. Employment expectations in industry

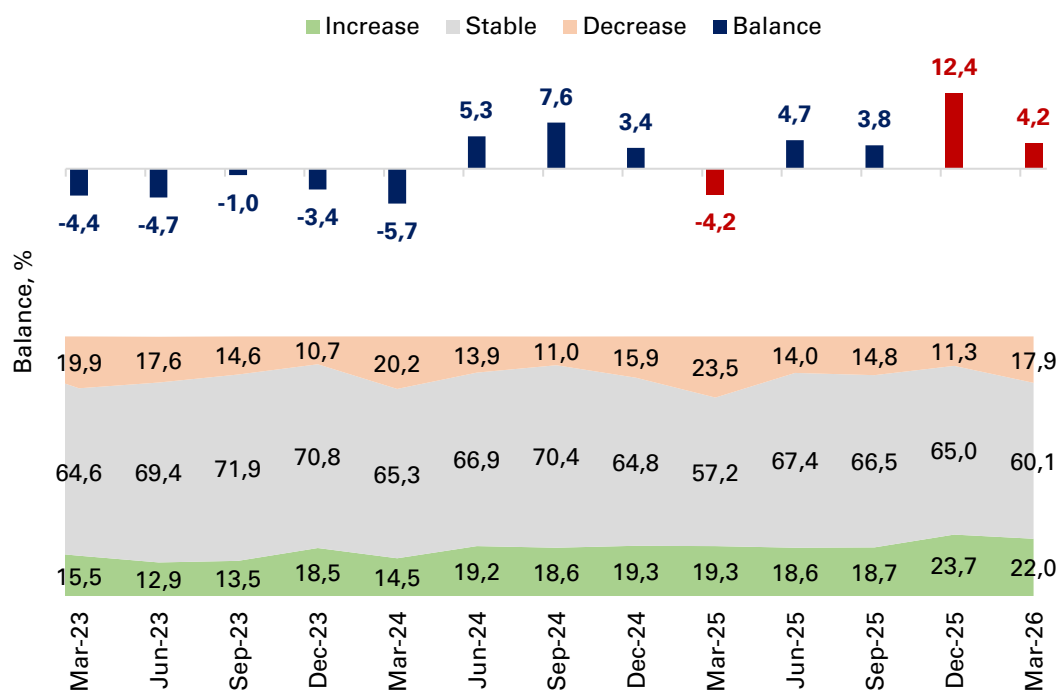


Source: Business Tendency Survey (BTS) – Fedesarrollo.

On the other hand, business perceptions regarding the presence of smuggling in the industrial sector recorded a balance of 4.2% in March 2026, representing a decrease of 8.2 pp compared to December 2025 (12.4%) and an increase of 8.4 pp relative to March 2025 (-4.2%). Specifically, 22.0% of respondents stated that smuggling increased during the January–March quarter compared to the previous quarter, 60.1% reported that it remained unchanged, while the remaining 17.9% considered it to be lower (vs. increase: 23.7%, remain unchanged: 65.0%, and decrease: 11.3% in December 2025) (Figure 5).

<sup>1</sup> 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 April 29, 2026

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