

Fedesarrollo

Survey

Business Tendency Survey

October 2026

Summary

In October 2026, the Retail Confidence Index (RCI) stood at 26.0%, representing a decrease of 2.6 pp compared to the previous month (September 2026 RCI: 28.6%). The decline in retail confidence was explained by a 6.0 pp decrease in expectations regarding the economic situation over the next six months and a 1.2 pp decline in perceptions of the current economic situation of the company or business, as well as a 0.5 pp increase in the stock level. Compared to the same month of the previous year, the RCI increased by 3.9 pp (October 2025 RCI: 22.1%).

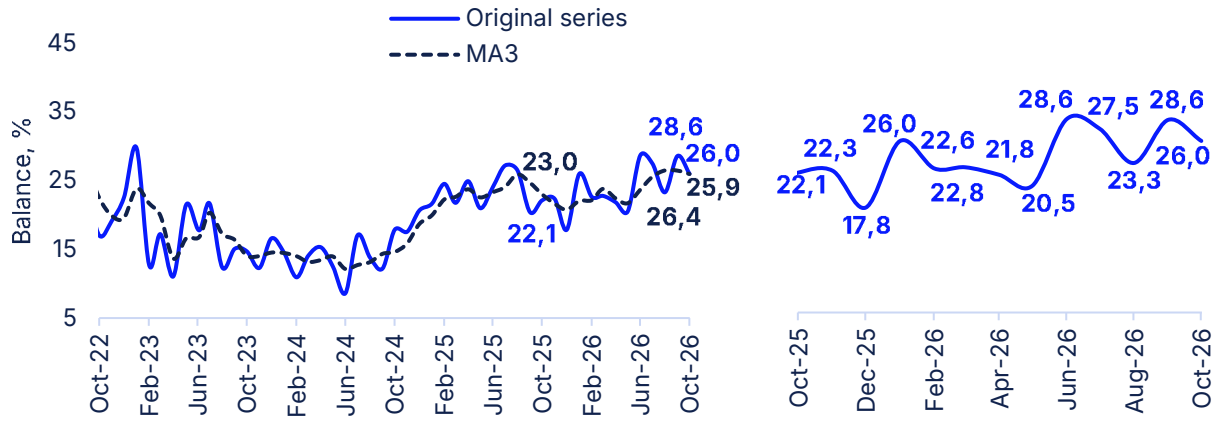
Meanwhile, the Industrial Confidence Index (ICI) stood at -2.8% in October 2026, representing a decrease of 11.1 pp compared to the previous month (September 2026 ICI: 8.3%). The monthly decline in industrial confidence in October was explained by a 25.0 pp decrease in production expectations for the next quarter and a 3.4 pp decline in the current order volume, while the stock level increased by 4.8 pp. Compared to the same month in 2025, the ICI decreased by 7.7 pp (October 2025 ICI: 4.9%).

Regarding the quarterly module, the third quarter of 2026 saw negative quarterly changes in expectations for the value of exports in US dollars over the next three months (-17.1 pp), perceptions of export orders (-12.8 pp), the value of exports in US dollars (-5.3 pp), and the profitability of export activities (-1.4 pp). Additionally, in the third quarter of 2026, the Plan Vallejo system was identified as the most favorable factor for export activity, while the peso-dollar exchange rate was considered the least favorable factor.

Retail Confidence Index – RCI

In October 2026, the Retail Confidence Index (RCI) stood at 26.0%, representing a decrease of 2.6 pp compared to the previous month (28.6%) and an increase of 3.9 pp compared to October 2025 (22.1%). Meanwhile, the three-month moving average stood at 25.9%, representing a decrease of 0.5 pp compared to the same indicator in September 2026 (26.4%) and an increase of 2.9 pp compared to October 2025 (23.0%).

Figure 1. Retail Confidence Index (RCI)



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

The RCI comprises three components: **perceptions of the current economic situation of the company or business, the stock level, and expectations regarding the economic situation over the next six months**. The results for October 2025, September 2026, and October 2026 are presented in Table 1.

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

Component (Balance, %)	2025	2026	
	OCT	SEP	OCT
Business current economic situation	42.4	41.8	40.6
Stock level	8.9	-2.5	-2.0
Expectations of the economic situation for the next semester	32.8	41.4	35.4
Commercial Confidence Index – ICCO	**22.1**	**28.6**	**26.0**

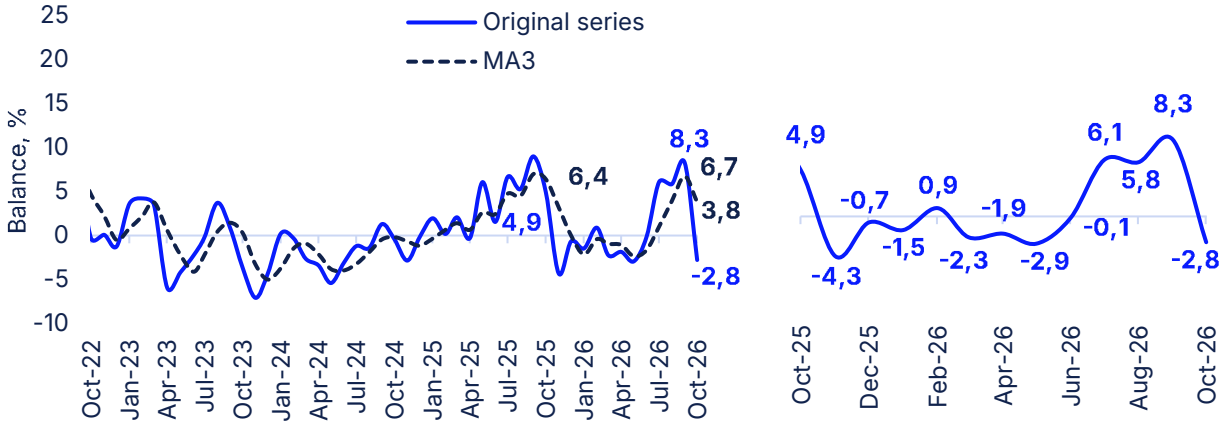
Source: Business Tendency Survey (BTS) – Fedesarrollo.

On a monthly basis, the decline in retail confidence was explained by a 6.0 pp decrease in expectations regarding the economic situation over the next six months and a 1.2 pp decline in perceptions of the current economic situation of the company or business, as well as a 0.5 pp increase in the stock level. On an annual basis, the increase in retail confidence was explained by a 10.9 pp reduction in the stock level and a 2.6 pp increase in expectations regarding the economic situation over the next six months, partially offset by a 1.8 pp decline in perceptions of the current economic situation of the company or business.

Industrial Confidence Index – ICI

The Industrial Confidence Index (ICI) stood at -2.8% in October 2026. Accordingly, the ICI decreased by 11.1 pp compared to the previous month (September 2026 ICI: 8.3%) and by 7.7 pp compared to October 2025 (October 2025 ICI: 4.9%) (Figure 2). Meanwhile, the three-month moving average stood at 3.8%, representing a decrease of 2.9 pp compared to the same indicator in September 2026 (6.7%) and of 2.6 pp compared to October 2025 (6.4%).

Figure 2. Industrial Confidence Index (ICI)



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

The ICI comprises three components: **the stock level, the current order volume, and production expectations for the next quarter.** The results for October 2025, September 2026, and October 2026 are presented in Table 2.

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

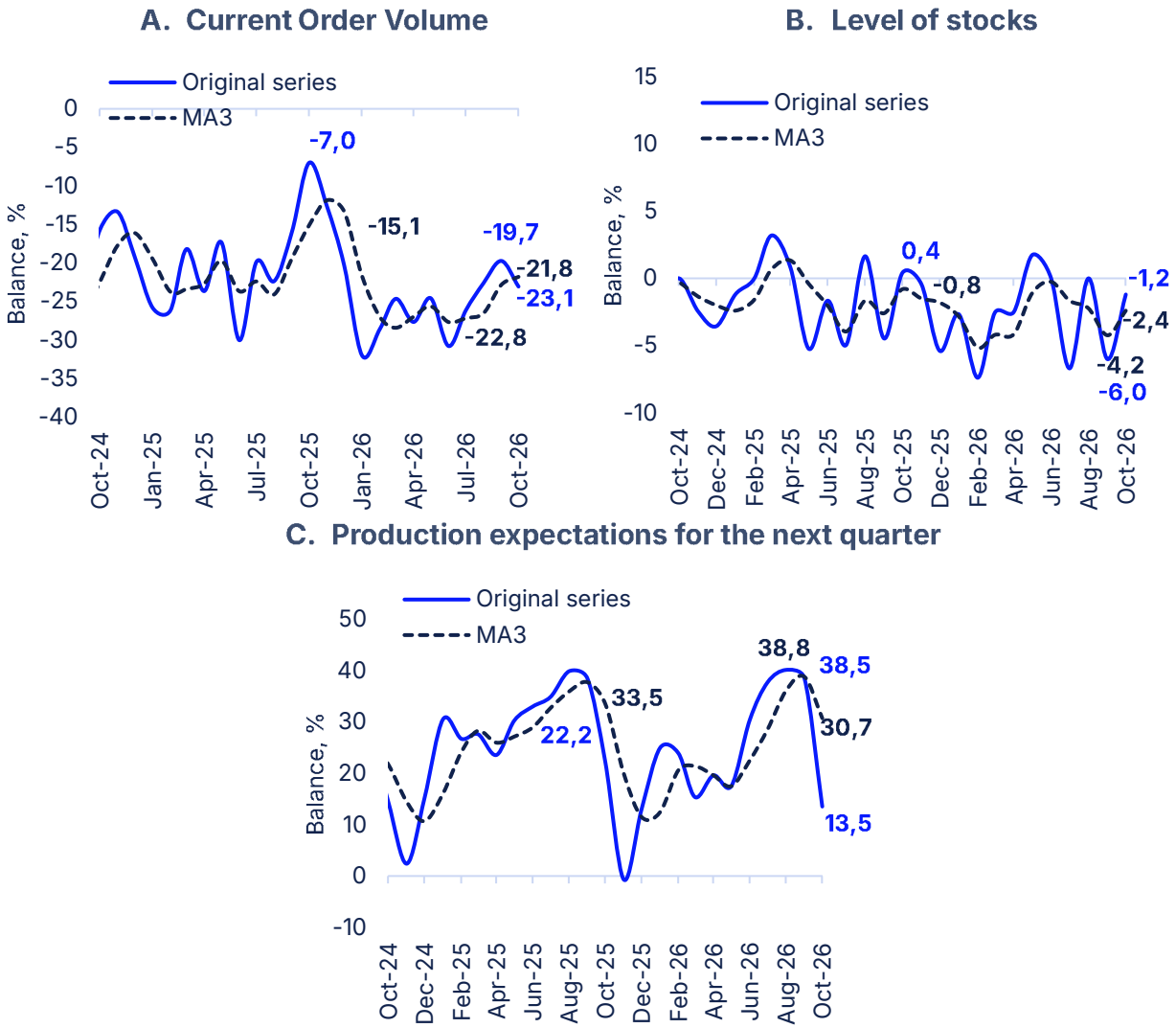
Component (Balance, %)	2025	2026	
	OCT	SEP	OCT
Level of stocks	0.4	-6.0	-1.2
Current Order Volume	-7.0	-19.7	-23.1
Production expectations for the next quarter	22.2	38.5	13.5
Industrial Confidence Index – ICI	**4.9**	**8.3**	**-2.8**

Source: Business Tendency Survey (BTS) – Fedesarrollo.

The monthly decline in industrial confidence in October was explained by a 25.0 pp decrease in production expectations for the next quarter and a 3.4 pp decline in the current order volume, while the stock level increased by 4.8 pp. On an annual basis, the decline in industrial confidence was explained by a 16.1 pp decrease in the current order volume and

an 8.7 pp decrease in production expectations for the next quarter, partially offset by a 1.6 pp reduction in the stock level.

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



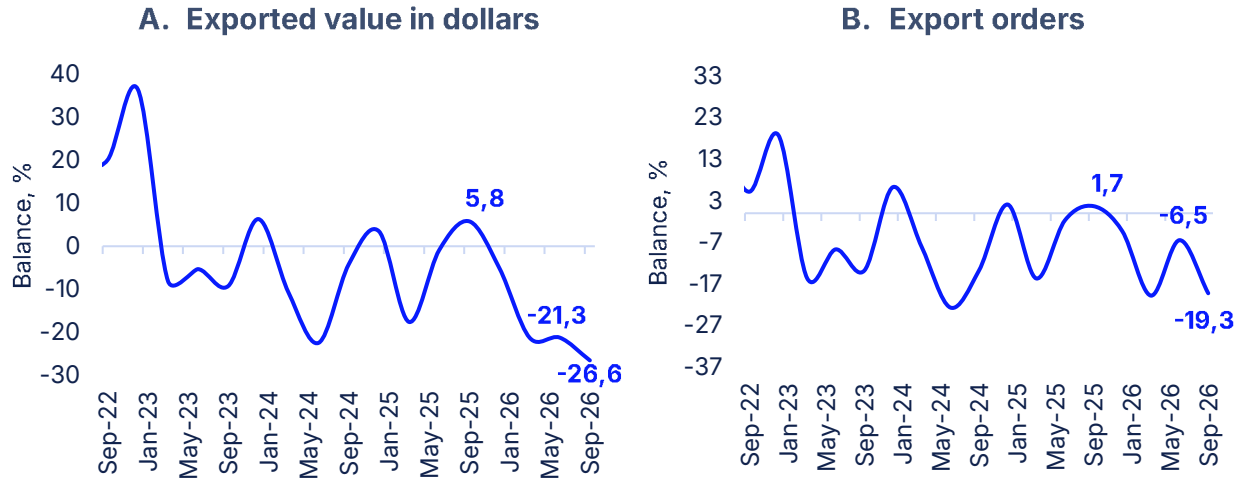
Source: Business Tendency Survey (BTS) – Fedesarrollo. *MA3: 3-month moving average.

Quarterly Module:

Exports[1]

In the third quarter of 2026, the balance of the value of exports in US dollars stood at -26.6%, meaning that the percentage of respondents who reported a decrease in their exports exceeded the percentage who reported an increase (Figure 4). This result represented a decrease of 5.3 pp compared to the second quarter of 2026 (-21.3%) and of 32.4 pp compared to the third quarter of 2025 (5.8%). Meanwhile, the balance of export orders stood at -19.3%, representing a decrease of 12.8 pp compared to the previous quarter (-6.5%) and of 21.0 pp compared to the same quarter of 2025 (1.7%).

Figure 4. Value of exports in dollars and export orders

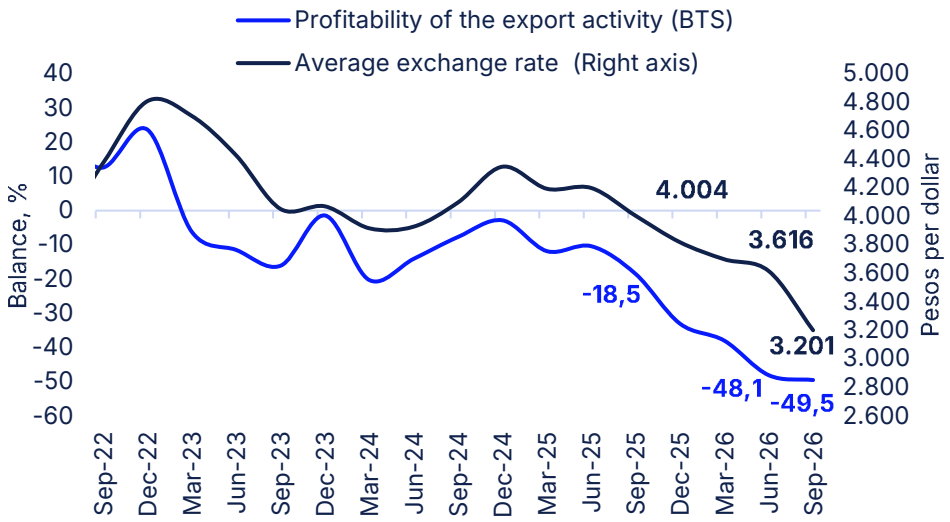


Source: Business Tendency Survey (BTS) – Fedesarrollo.

Regarding the question on business owners' perceptions of the profitability of export activities, the balance stood at -49.5%. This indicates that the percentage of respondents who perceived an increase in profitability was lower than the percentage who reported a decrease. The balance represented a decline of 1.4 pp compared to the previous quarter (-48.1%) and of 31.0 pp compared to the third quarter of 2025 (-18.5%). Furthermore, the balance of export activity profitability in the third quarter of 2026 was consistent with the behavior of the exchange rate (Figure 5).

Figure 5. Profitability of the export activity and exchange rate

[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.



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

In the third quarter of 2026, the most favorable factors for export activity were the Plan Vallejo system (13.3%) and Colombian information and marketing services (5.5%). Conversely, the peso-dollar exchange rate (-52.3%) and international transportation (-25.9%) were identified as the least favorable factors for exports. Compared to the immediately preceding quarter, the factor showing the largest improvement was port services in Colombia, with an increase of 12.5 pp. Meanwhile, the factor recording the largest decline was the exchange rate between the US dollar and the currency of the buyer's country, which decreased by 18.4 pp.

Table 3. Main factors affecting export activity

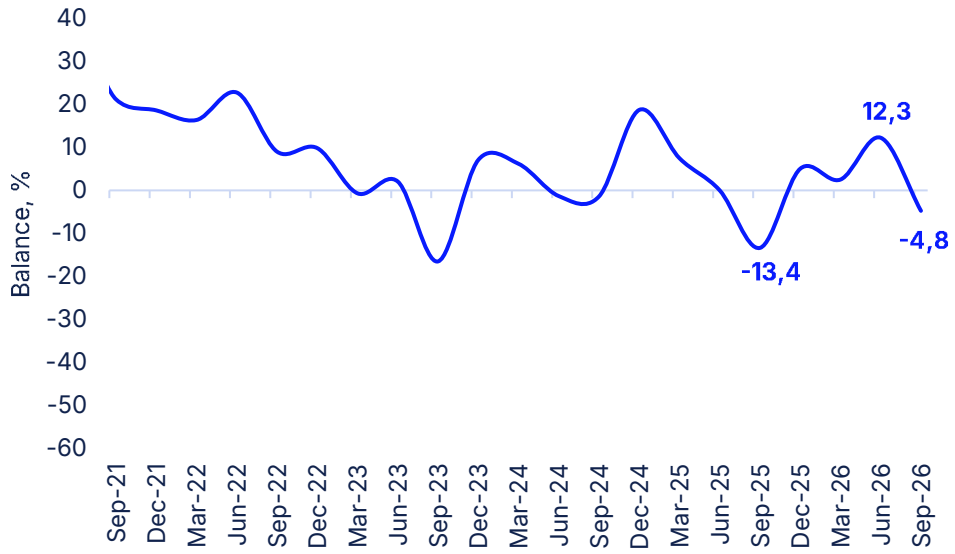
Factor (Balance, %)	2026 - I	2026 - II	2026 - III
Production costs	-37.0	-27.9	-24.5
Availability and cost of credit	-15.1	-6.8	-3.8
Plan Vallejo System	12.3	12.0	13.3
Export procedures in Colombia	-6.8	-3.8	2.8
Internal transportation in Colombia	-24.2	-19.6	-14.7
International transportation	-26.3	-21.5	-25.9
Port services in Colombia	-17.1	-2.9	-4.5
Peso-dollar exchange rate	-35.8	-59.8	-52.3
Dollar-currency exchange rate of the buyer country	-0.8	-17.0	-19.3

Colombian information and marketing services	6.8	8.6	5.5
Trade policies of the purchasing countries	-19.5	-10.6	-7.3
Economic situation of the buyer country	5.1	10.3	2.7
Competitive position in the target markets	-10.2	-7.5	-10.9

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

In the third quarter of 2026, the balance of exporters' expectations regarding the performance of their activity over the next three months stood at -4.8%, representing a decrease of 17.1 pp compared to the previous quarter (12.3%) and an increase of 8.6 pp compared to the same quarter of 2025 (-13.4%) (Figure 6). In response to this question, 22.9% of respondents stated that their exports would increase over the next three months, 27.6% expected their exports to decrease, and the remaining 49.5% anticipated that their exports would 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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Comments to **Manuela Franco Lopera: mfranco@fedesarrollo.org.co**