

## Business Tendency Survey March 2025



In March 2025, the **Retail Confidence Index (RCI) stood at 21.8%**, representing a **decrease of 2.7 pp compared to the previous month (RCI February 2025: 24.5%)**. The decline in retail confidence was explained by a 9.2 pp drop in the perception of the current economic situation of the company or business and a 1.6 pp decrease in expectations regarding the economic situation for the next semester, partially offset by a 2.5 pp decrease in the stock level. Compared to the same month of the previous year, the RCI increased by 7.7 pp (RCI March 2024: 14.1%).

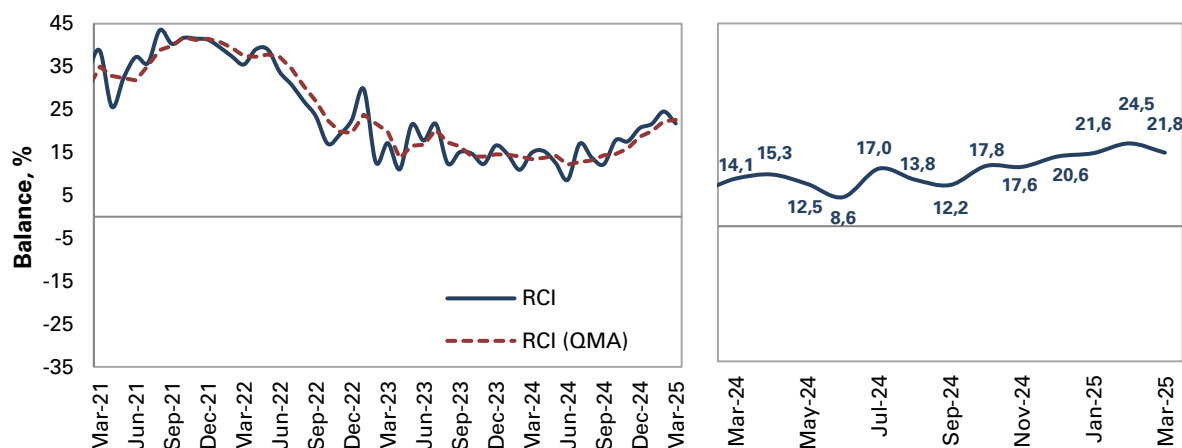
Meanwhile, the **Industrial Confidence Index (ICI) stood at 2.1% in March 2025, showing an increase of 1.9 pp compared to the previous month (ICI February 2025: 0.2%)**. The monthly increase in industrial confidence in March was explained by an 8.0 pp rise in the current volume of orders and a 0.9 pp increase in production expectations for the next quarter, partially offset by a 3.2 pp increase in the stock level. Compared to March 2024, the ICI rose by 4.7 pp (ICI March 2024: -2.6%).

**Expectations for employment generation in the industrial sector for the next quarter decreased by 3.4 pp** compared to the October–December quarter (2.7% in March 2025 vs. 6.1% in December 2024) and increased by 2.4 pp relative to the same quarter of the previous year (0.3%). **Meanwhile, industrials' perception of smuggling activity stood at -4.2%, which represents a decrease of 7.6 pp compared to the previous quarter (3.4%)** and an increase of 1.5 pp compared to the same quarter in 2024 (-5.7%).

## Retail Confidence Index – RCI

In March 2025, the Retail Confidence Index (RCI) stood at 21.8%, representing a decrease of 2.7 pp compared to the previous month (24.5%). Additionally, the RCI showed an increase of 7.7 pp compared to March 2024 (14.1%). Meanwhile, the quarterly moving average stood at 22.6%, representing an increase of 0.3 pp compared to the same indicator for February 2025 (22.3%) and a rise of 9.4 pp compared to the same indicator for March 2024 (13.2%).

**Graph 1. Retail Confidence Index (RCI)**



Source: Business Tendency Survey (BTS) – Fedesarrollo.

\*QMA: 3 Month moving average.

The RCI comprises three elements: **the perception of the current economic situation of the company or business, the level of stock, and the expectations for the economic situation for the next semester.** The results for March 2024, February 2025, and March 2025 are presented in Table 1.

**Table 1. Evolution of Retail Confidence Index Components**

Component (Balance, %)	2024		2025
	March	February	March
Business current economic situation	31,6	38,3	29,1
Level of stocks	11,2	3,0	0,5
Expectations about the economic situation for the next semester	21,8	38,3	36,7
<b>Retail Confidence Index - RCI</b>	<b>14,1</b>	<b>24,5</b>	<b>21,8</b>

Source: Business Tendency Survey (BTS) – Fedesarrollo.

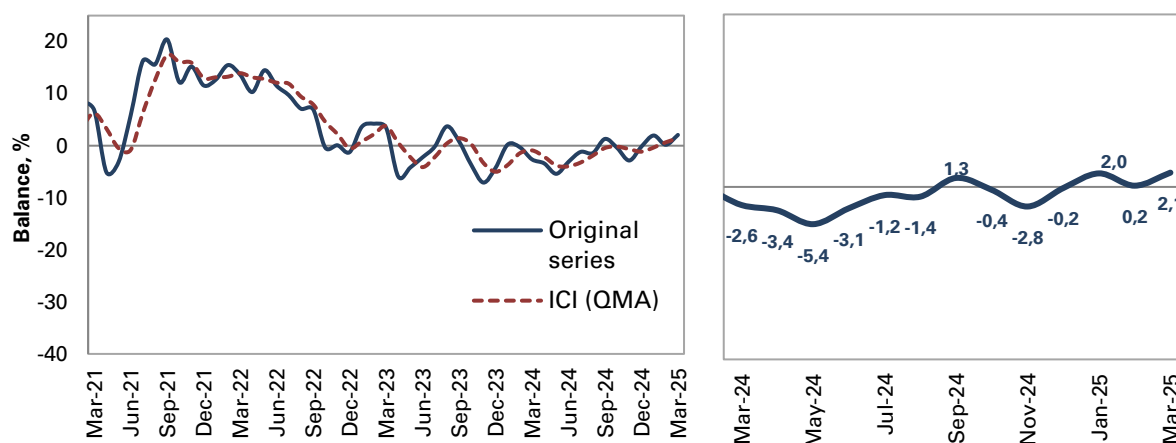
The lower confidence among retailers in March 2025 compared to the previous month was due to a 9.2 pp decrease in the perception of the current economic situation of the company or business and a 1.6 pp decline in expectations for the economic situation in the next semester, partially offset by a 2.5 pp drop in the stock level. On an annual basis, the increase in retailer confidence was explained by a 14.9 pp rise in expectations for the

economic situation in the next semester and a 10.7 pp reduction in the stock level, partially offset by a 2.5 pp decline in the perception of the current economic situation of the company or business compared to March 2024.

### Industrial Confidence Index – ICI

The Industrial Confidence Index (ICI) stood at 2.1% in March 2025. With this result, the ICI registered an increase of 1.9 pp compared to the previous month (ICI February 2025: 0.2%) and a rise of 4.7 pp compared to the same month in 2024 (ICI March 2024: -2.6%) (Chart 2). Meanwhile, the quarterly moving average stood at 1.4%, representing an increase of 0.7 pp compared to the same indicator for February 2025 (0.7%) and a rise of 2.3 pp compared to the same indicator for March 2024 (-0.9%).

**Graph 2. Industrial Confidence Index (ICI)**



Source: Business Tendency Survey (BTS) – Fedesarrollo.

\*QMA: 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 2024, February 2025, and March 2025 are presented in Table 2.

**Table 2. Evolution of Industrial Confidence Index Components**

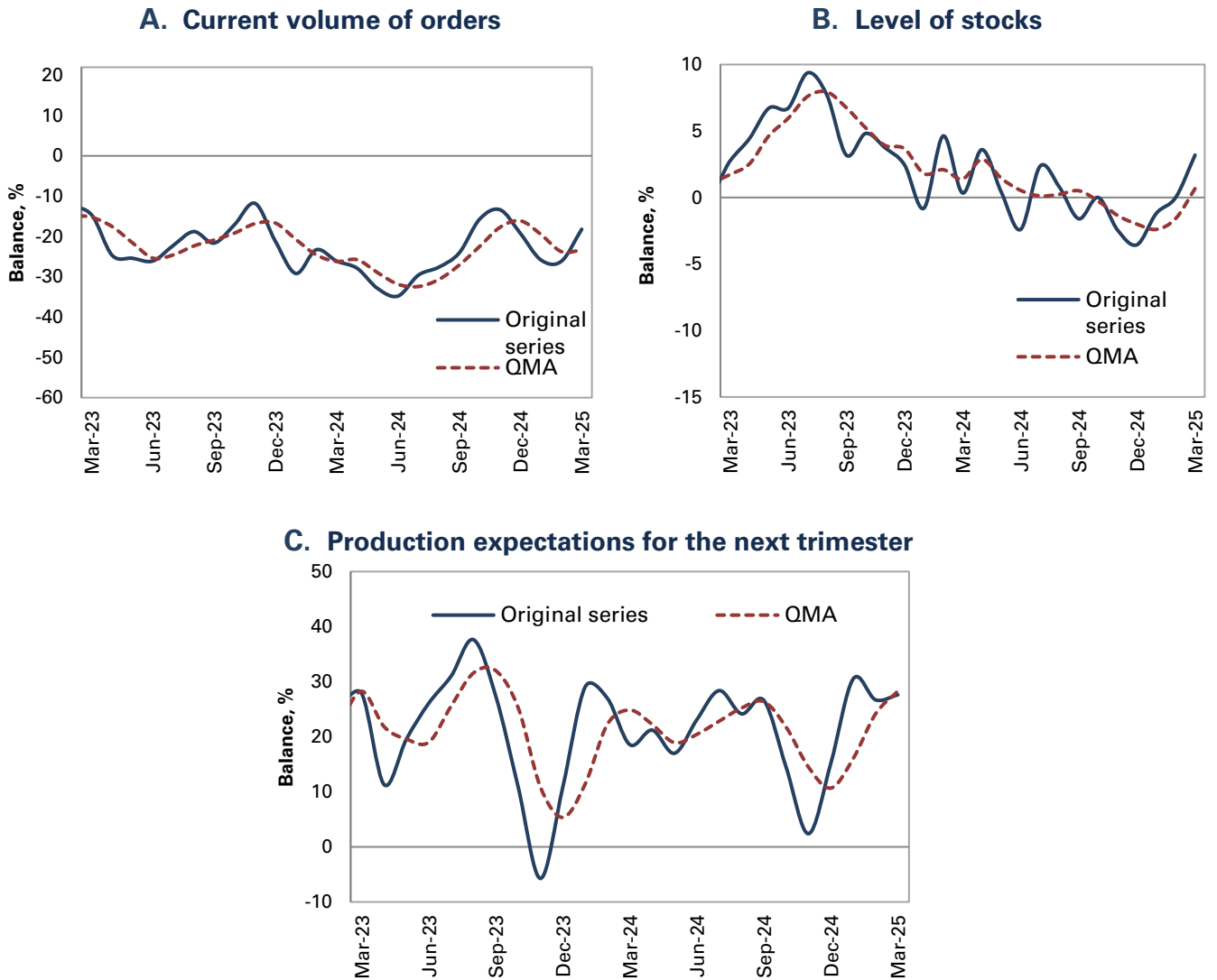
Component (Balance, %)	2024	2025	
	March	February	March
Level of stocks	0,3	0,0	3,2
Current volume of orders	-26,1	-26,2	-18,2
Production expectations for the next quarter	18,6	26,7	27,6
<b>Industrial Confidence Index – ICI</b>	<b>-2,6</b>	<b>0,2</b>	<b>2,1</b>

Source: Business Tendency Survey (BTS) – Fedesarrollo.

The positive monthly variation in industrial confidence in March was explained by an 8.0 pp increase in the current volume of orders and a 0.9 pp rise in production

expectations for the next quarter, partially offset by a 3.2 pp increase in the stock level. On an annual basis, the increase in industrial confidence was mainly driven by a 9.0 pp rise in production expectations for the next quarter and a 7.9 pp increase in the current volume of orders, partially offset by a 2.9 pp increase in the stock level.

**Graph 3. Industrial Confidence Index Components**

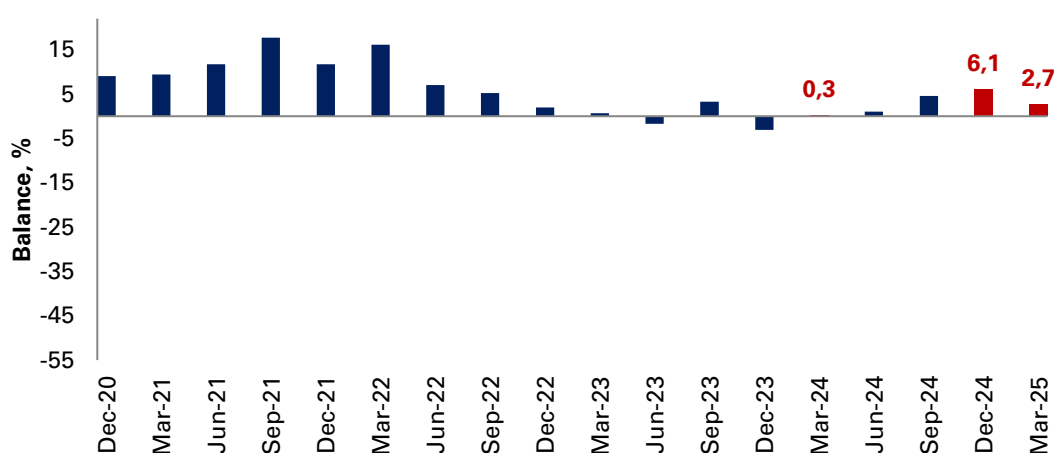


**Source:** Business Tendency Survey (BTS) – Fedesarrollo.  
\*QMA: 3 Month moving average.

## Quarterly Module: Employment Expectations and Smuggling Activities Perception<sup>1</sup>

In March, the balance of expectations regarding the number of people employed for the next quarter stood at 2.7%, representing a decrease of 3.4 pp compared to the previous quarter (6.1%) and an increase of 2.4 pp relative to the same quarter in 2024 (0.3%) (Graph 4). The disaggregated results show that 13.0% of respondents believe employment in the industry will increase during the next quarter, around 76.7% expect it to remain the same, while 10.3% think employment will decrease (vs. increase: 14.9%, remain the same: 76.3%, and decrease: 8.8% in December 2024).

**Graph 4. Employment expectations in the industry**

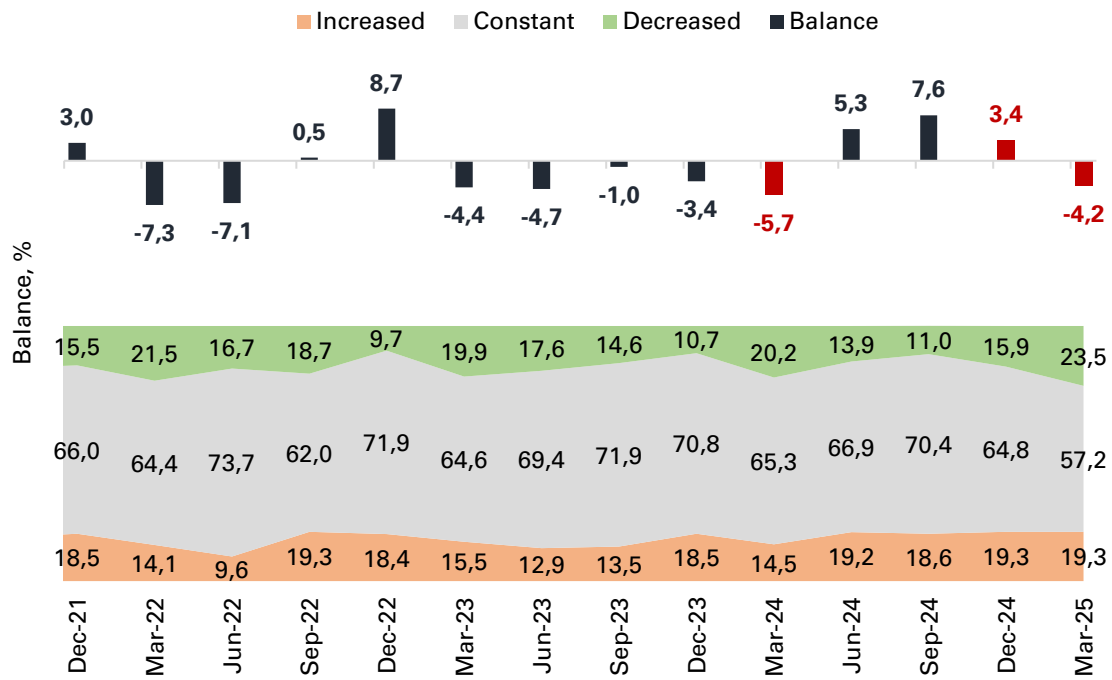


Source: Business Tendency Survey (BTS) – Fedesarrollo.

On the other hand, the perception of business owners regarding the presence of smuggling in the industry showed a balance of -4.2% in March 2025, representing a decrease of 7.6 pp compared to the result from December 2024 (3.4%) and an increase of 1.5 pp compared to the figure from March 2024 (-5.7%). Specifically, 19.3% of respondents stated that smuggling in the January–March quarter increased compared to the previous quarter, 57.2% said it remained the same, while the remaining 23.5% considered it decreased (vs. increase: 19.3%, same: 64.8%, and decrease: 15.9% in December 2024) (Graph 5).

<sup>1</sup> The Business Opinion Survey includes a quarterly module that investigates entrepreneurs' perceptions regarding employment expectations and smuggling in the industry.

**Graph 5. Perception about smuggling in similar activities**



Source: Business Tendency Survey (BTS) – Fedesarrollo.



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

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