

Business Tendency Survey February 2026



In February 2026, the **Retail Confidence Index (RCI)** stood at **22.6%**, representing a **decrease of 3.4 pp** compared to the previous month (**RCI January 2026: 26.0%**). The lower retail confidence was explained by an increase of 9.5 pp in stock levels and a decline of 3.4 pp in the perception of the company's or business's current economic situation, partially offset by an increase of 2.9 pp in expectations for the economic situation over the next six months. Compared to the same month of the previous year, the RCI fell by 1.9 pp (RCI February 2025: 24.5%).

Meanwhile, the **Industrial Confidence Index (ICI)** was **0.9%** for February 2026, showing an **increase of 2.4 pp** compared to the previous month (**ICI January 2026: -1.5%**). The positive monthly variation in industrial confidence in February was explained by a decrease of 4.7 pp in stock levels and an increase of 3.4 pp in the current order volume, partially offset by a decline of 1.0 pp in production expectations for the next quarter. Compared to the same month in 2025, the ICI increased by 0.7 pp (ICI February 2025: 0.2%).

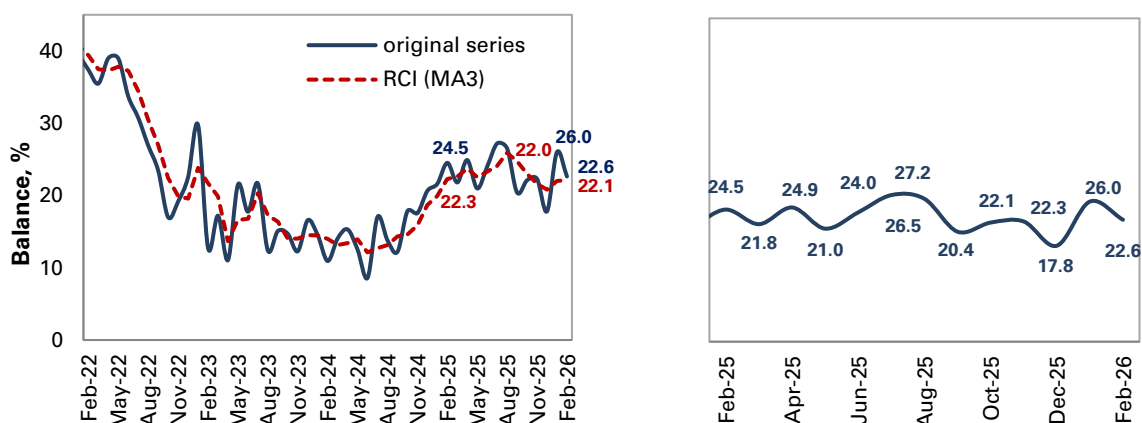
Regarding the **quarterly module, installed capacity utilization in the industry** for February was 70.9%, with a decrease of 2.9 pp compared to November 2025. Likewise, regarding the **economic and sociopolitical conditions for investment**, perceptions deteriorated for both indicators in February, with a decline of 10.4 pp for economic conditions and 1.9 pp for sociopolitical conditions, compared to November 2025.

Additionally, there was a deterioration in the perception of the current economic situation in the **construction sector**, in **construction expectations for the next quarter**, and in the **perception of the sector's pace** relative to the previous quarter.

Retail Confidence Index – RCI

In February 2026, the Retail Confidence Index (RCI) stood at 22.6%, representing a decline of 3.4 pp compared to the previous month (26.0%). Additionally, the RCI decreased by 1.9 pp compared to February 2025 (24.5%). Meanwhile, the three-month moving average was 22.1%, reflecting an increase of 0.1 pp compared to the same indicator in January 2026 (22.0%) and a decrease of 0.2 pp compared to February 2025 (22.3%).

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

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

Component (Balance, %)	2025		2026
	February	January	February
Business current economic situation	38.3	45.0	41.6
Stock level	3.0	-3.5	6.0
Expectations of the economic situation for the next semester	38.3	29.4	32.3
Commercial Confidence Index – ICCO	24.5	26.0	22.6

Source: Business Tendency Survey (BTS) – Fedesarrollo.

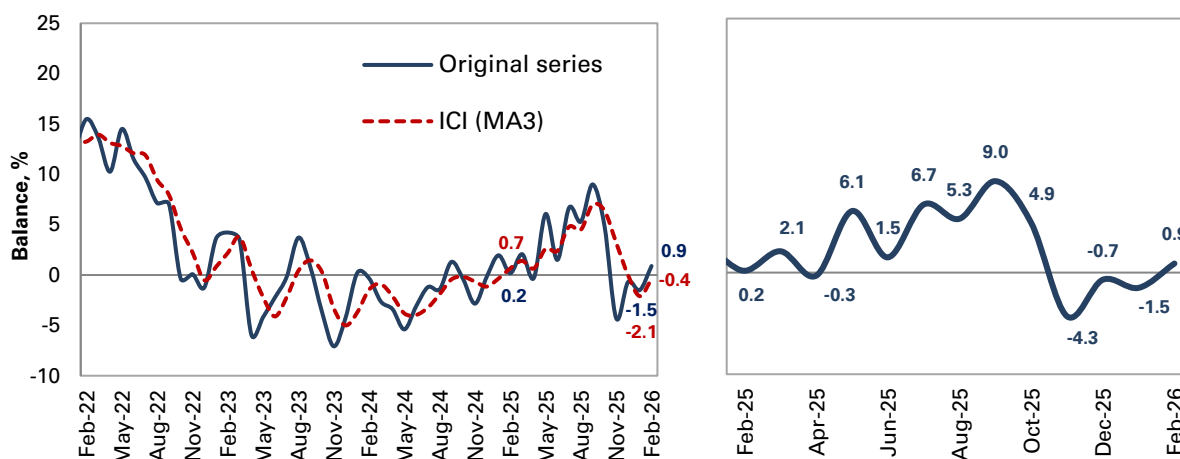
On a monthly basis, the lower retail confidence was explained by an increase of 9.5 pp in stock levels and a decline of 3.4 pp in the perception of the company’s or business’s current economic situation, partially offset by an increase of 2.9 pp in expectations for the economic situation over the next six months. In annual terms, the decline in merchants’ confidence was explained by a decrease of 6.0 pp in expectations for the

economic situation over the next six months and an increase of 3.0 pp in stock levels, partially offset by a rise of 3.3 pp in the perception of the company's or business's current economic situation.

Industrial Confidence Index – ICI

The Industrial Confidence Index (ICI) stood at 0.9% in February 2026. This represented an increase of 2.4 pp compared to the previous month (ICI January 2026: -1.5%) and 0.7 pp compared to February 2025 (ICI February 2025: 0.2%) (Figure 2). Meanwhile, the three-month moving average was -0.4%, reflecting an increase of 1.7 pp compared to the same indicator in January 2026 (-2.1%) and a decline of 1.1 pp compared to the same indicator in February 2025 (0.7%).

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

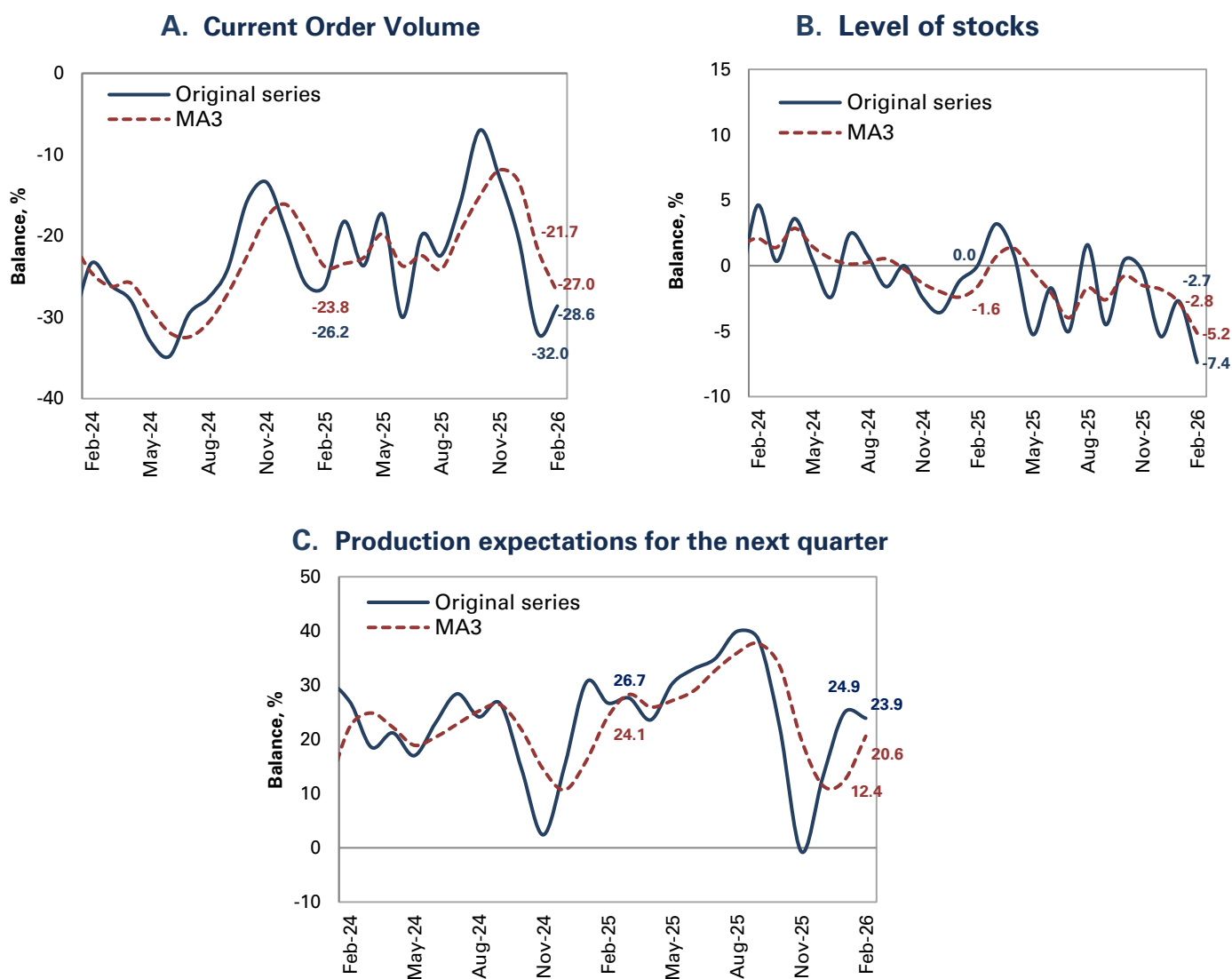
Table 2. Evolution of the components of the Industrial Confidence Index (ICI)

Component (Balance, %)	2025		2026	
	February	January	January	February
Level of stocks	0.0	-2.7	-2.7	-7.4
Current Order Volume	-26.2	-32.0	-32.0	-28.6
Production expectations for the next quarter	26.7	24.9	24.9	23.9
Industrial Confidence Index – ICI	0.2	-1.5	-1.5	0.9

Source: Business Tendency Survey (BTS) – Fedesarrollo.

The positive monthly variation in industrial confidence in February was explained by a decrease of 4.7 pp in stock levels and an increase of 3.4 pp in the current order volume, partially offset by a decline of 1.0 pp in production expectations for the next quarter. In annual terms, the increase in industrial confidence was mainly explained by a decrease of 7.4 pp in stock levels, partially offset by a decline of 2.8 pp in production expectations for the next quarter and 2.4 pp in the current order volume.

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



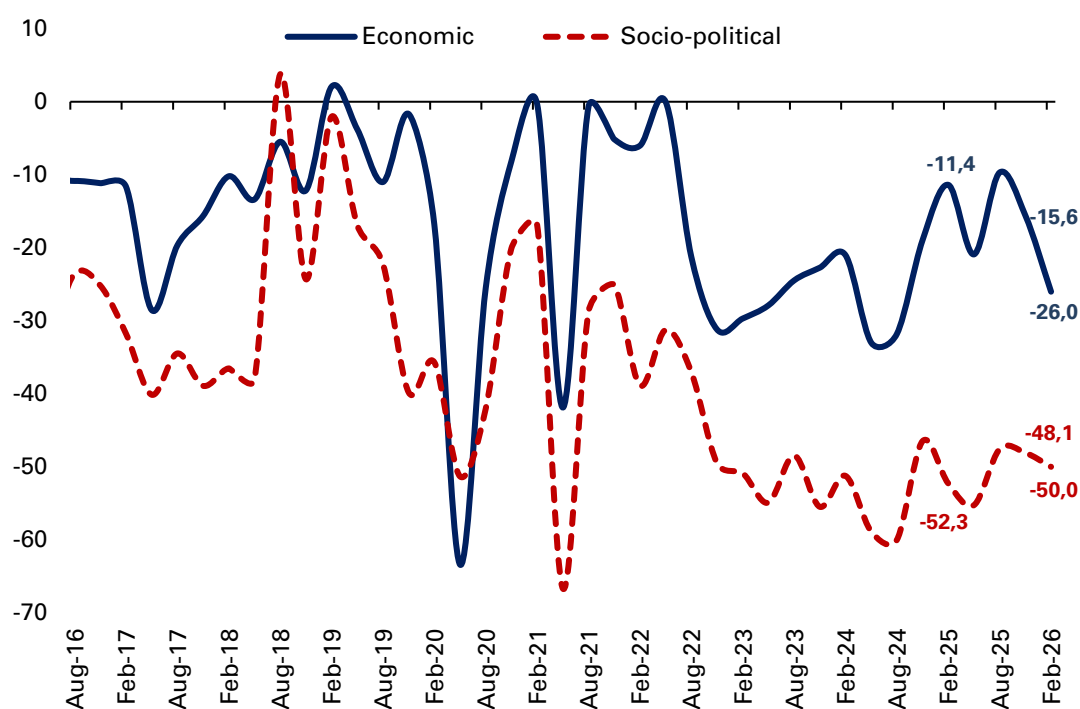
Source: Business Tendency Survey (BTS) – Fedesarrollo.
*MA3: 3-month moving average.

Quarterly Module:

Economic and Socio-political Conditions for Investment¹

In February 2026, the industrial sector balance regarding the favorability of **economic conditions** for investment stood at -26.0%, representing a deterioration of 10.4 pp compared to the November 2025 measurement (-15.6%) and 14.6 pp compared to February 2025 (-11.4%) (Figure 4). The results show that 41.6% of respondents consider current economic conditions unfavorable (vs. 32.9% in the previous measurement). Meanwhile, 15.5% of business owners consider the current conditions favorable (vs. 17.3% in the previous measurement), while 42.9% report them as neutral (vs. 49.8% in the previous measurement).

Figure 4. Favorability of Current Economic and Socio-political Conditions for Investment



Source: Business Tendency Survey (BTS) – Fedesarrollo

Meanwhile, the balance regarding the favorability of **sociopolitical conditions** for investment stood at -50.0% in February, reflecting a deterioration of 1.9 pp compared to the previous quarter (-48.1% in November 2025) and an improvement of 2.3 pp compared to the same quarter last year (-52.3% in February 2025). The results show that only 9.3% of respondents consider sociopolitical conditions favorable (vs. 8.4% in the previous measurement). Likewise, 59.2% of business owners consider current

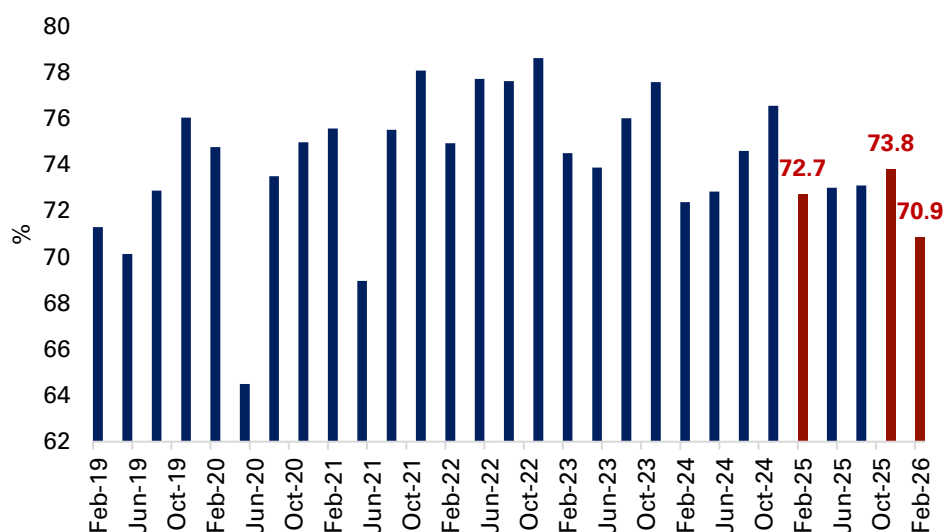
¹ The Business Opinion Survey includes a special module that asks industrial firms about their perceptions of economic and sociopolitical conditions for investment in the sector, as well as capacity utilization.

conditions unfavorable (vs. 56.4% in the previous measurement), while the remaining 31.5% report them as neutral (vs. 35.2% in the previous measurement).

Industry Installed Capacity Utilization

In February, installed capacity utilization (ICU) in the industry stood at 70.9%. With this result, the ICU decreased by 2.9 pp compared to the November 2025 measurement (73.8%) and fell by 1.8 pp compared to February 2025 (72.7%) (Figure 5).

Figure 5. Utilization of installed capacity in the industry



Note: The series of utilization of installed capacity was revised backwards.

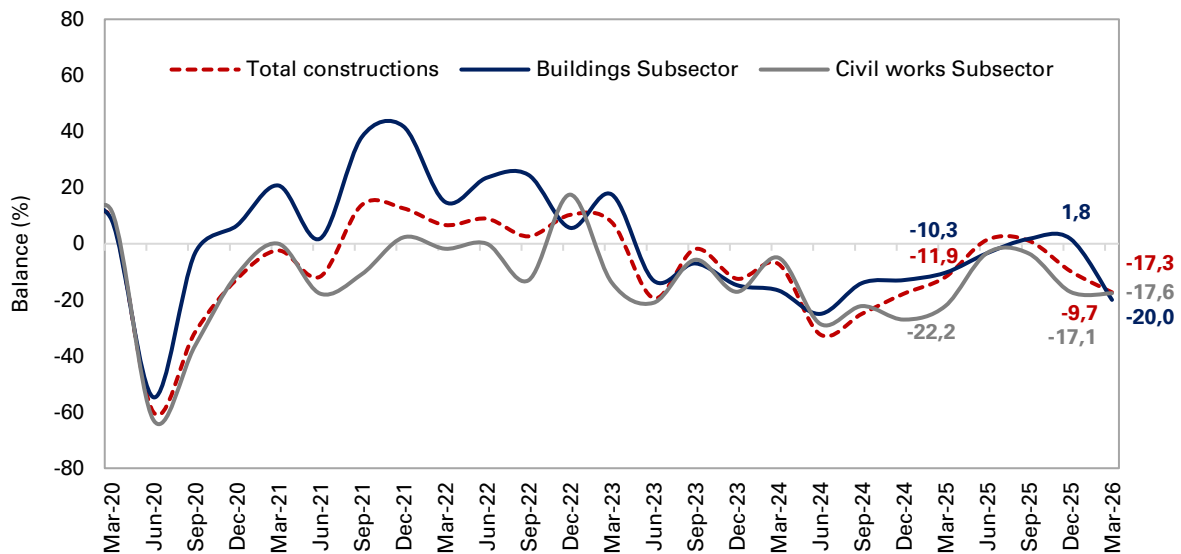
Source: Business Tendency Survey (BTS) – Fedesarrollo

Quarterly Construction Survey²

In the first-quarter 2026 measurement, the balance of the current economic situation of **construction sector** companies stood at -17.3%, equivalent to a decrease of 7.6 pp compared to the previous quarter (-9.7%) and 5.4 pp compared to the same period in 2025 (-11.9%). Meanwhile, the balance for **the building subsector** was -20.0%, decreasing 21.8 pp compared to the previous quarter (1.8%) and 9.7 pp compared to the same quarter in 2025 (-10.3%). For the **civil works subsector**, the balance of the current economic perception was -17.6%, representing a decrease of 0.5 pp compared to the previous quarter (-17.1%) and an increase of 4.6 pp compared to the same quarter last year (-22.2%) (Figure 6).

² On a quarterly basis, Fedesarrollo conducts a survey focused on businessmen in the construction sector, to know their perception of the current economic situation and their expectations for the future.

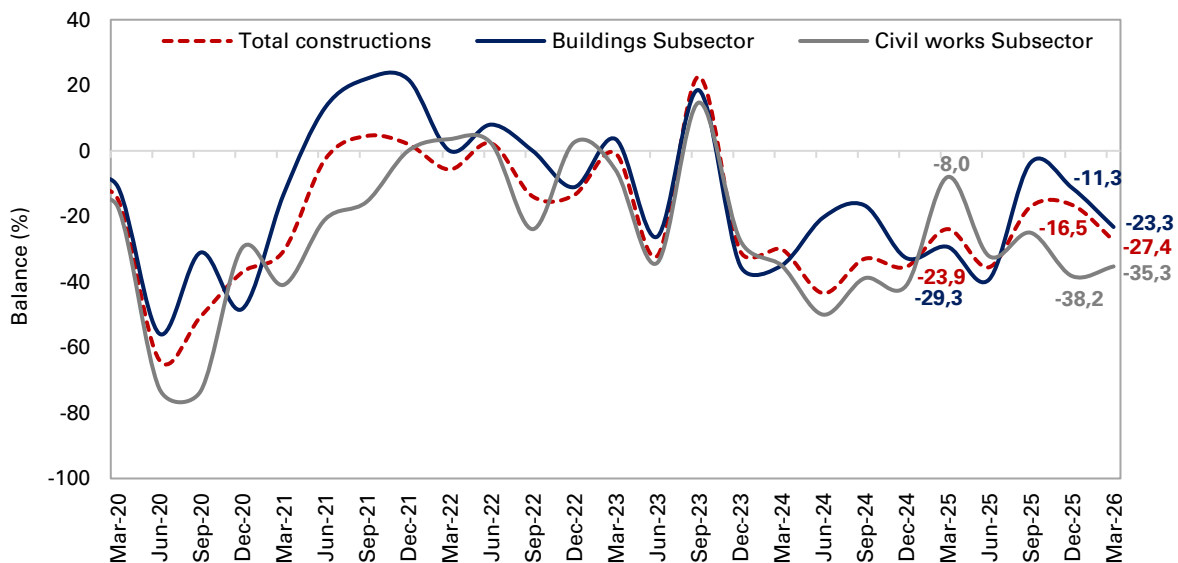
Figure 6. Current situation of companies in the construction sector



Source: Quarterly Construction Survey - Fedesarrollo.

The construction pace indicator stood at -27.4%, showing a decrease of 10.9 pp compared to the previous quarter (-16.5%) and a decline of 3.5 pp compared to the first quarter of 2025 (-23.9%). Likewise, the **building subsector** recorded a balance of -23.3%, representing a decrease of 12.0 pp compared to the previous quarter (-11.3%) and an increase of 6.0 pp compared to the same quarter last year (-29.3%). For the **civil works subsector**, the perception of construction pace registered a balance of -35.3%, rising 2.9 pp compared to the previous quarter (-38.2%) and decreasing 27.3 pp compared to the same quarter of 2025 (-8.0%) (Figure 7).

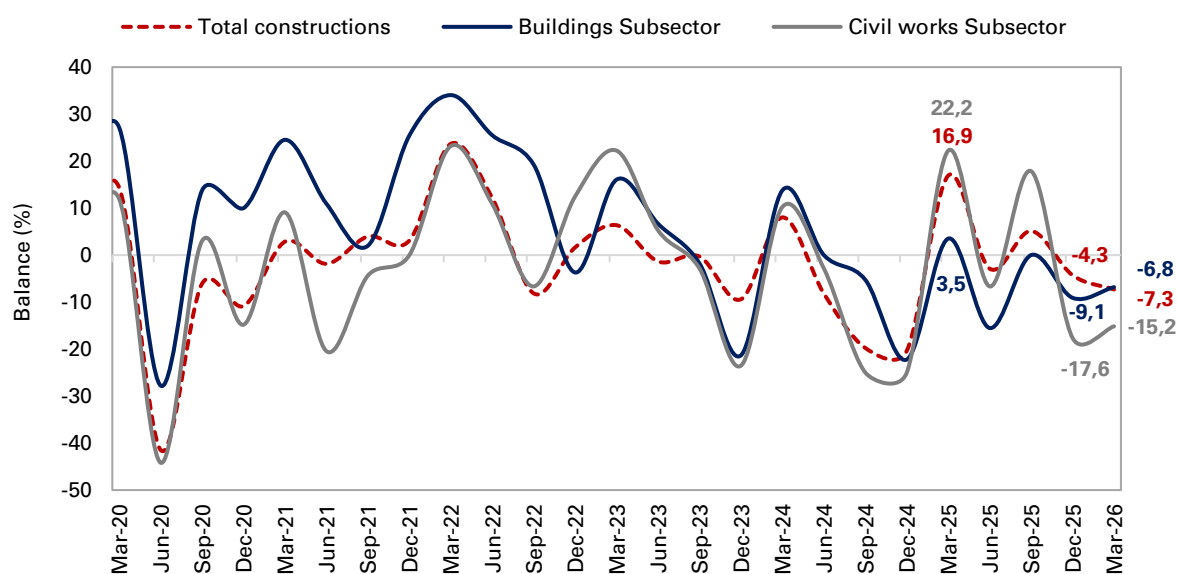
Figure 7. Construction rate compared to the previous year



Source: Quarterly Construction Survey - Fedesarrollo.

The balance of construction expectations for the next quarter stood at -7.3%, showing a decrease of 3.0 pp compared to the previous quarter (-4.3%) and 24.2 pp compared to the same quarter in 2025 (16.9%). In the **building subsector**, expectations registered a balance of -6.8%, reflecting an increase of 2.3 pp compared to the previous quarter (-9.1%) and a decrease of 10.3 pp compared to the same quarter last year (3.5%). For the **civil works subsector**, expectations showed a balance of -15.2%, representing an increase of 2.4 pp compared to the previous quarter (-17.6%) and a decrease of 37.4 pp compared to the same quarter last year (22.2%) (Figure 8).

Figure 8. Construction expectations for the next quarter



Source: Quarterly Construction Survey - 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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