

Business Tendency Survey April 2026



In April 2026, the **Retail Confidence Index (RCI) stood at 21.8%, representing a decrease of 1.0 pp compared to the previous month (RCI March 2026: 22.8%)**. The lower retail confidence was explained by a decline of 1.8 pp in the perception of the current economic situation of the company or business and a decrease of 1.4 pp in expectations regarding the economic situation for the next six months, partially offset by a decline of 0.4 pp in stock levels. Compared to the same month of the previous year, the RCI decreased by 3.1 pp (RCI April 2025: 24.9%).

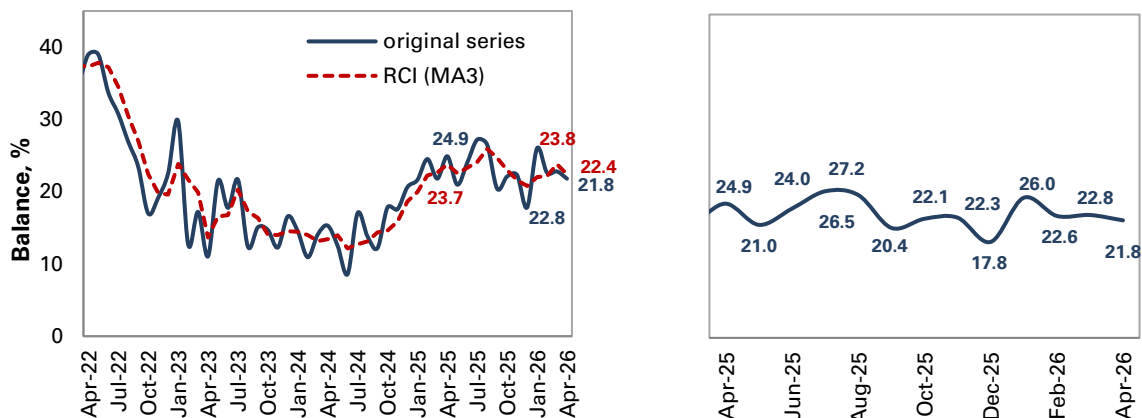
Meanwhile, the **Industrial Confidence Index (ICI) stood at -1.9% in April 2026, showing an increase of 0.4 pp compared to the previous month (ICI March 2026: -2.3%)**. The positive monthly variation in industrial confidence in April was explained by an increase of 4.2 pp in production expectations for the next quarter, partially offset by a decrease of 3.0 pp in current order volume and an increase of 0.1 pp in stock levels. Compared to the same month of 2025, the ICI decreased by 1.6 pp (ICI April 2025: -0.3%).

Regarding the **quarterly module**, in the first quarter of 2026 there was a negative quarterly variation in the value of exports in U.S. dollars (-16.2 pp), in the perception of export orders (-15.5 pp), in the profitability of export activity (-5.0 pp), and in three-month expectations for the value of exports in U.S. dollars (-2.5 pp). Additionally, in the first quarter of 2026, the most favorable factor for export activity was the Plan Vallejo system, while production costs were the most unfavorable factor.

Retail Confidence Index – RCI

In April 2026, the Retail Confidence Index (RCI) stood at 21.8%, representing a decrease of 1.0 pp compared to the previous month (22.8%). Additionally, the RCI decreased by 3.1 pp compared to April 2025 (24.9%). Meanwhile, the three-month moving average stood at 22.4%, representing a decrease of 1.4 pp compared to the same indicator in March 2026 (23.8%) and a decrease of 1.3 pp compared to April 2025 (23.7%).

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

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

Component (Balance, %)	2025		2026
	April	March	April
Business current economic situation	32.0	41.6	39.8
Stock level	-5.0	5.4	5.0
Expectations of the economic situation for the next semester	37.7	32.1	30.7
Commercial Confidence Index – ICCO	24.9	22.8	21.8

Source: Business Tendency Survey (BTS) – Fedesarrollo.

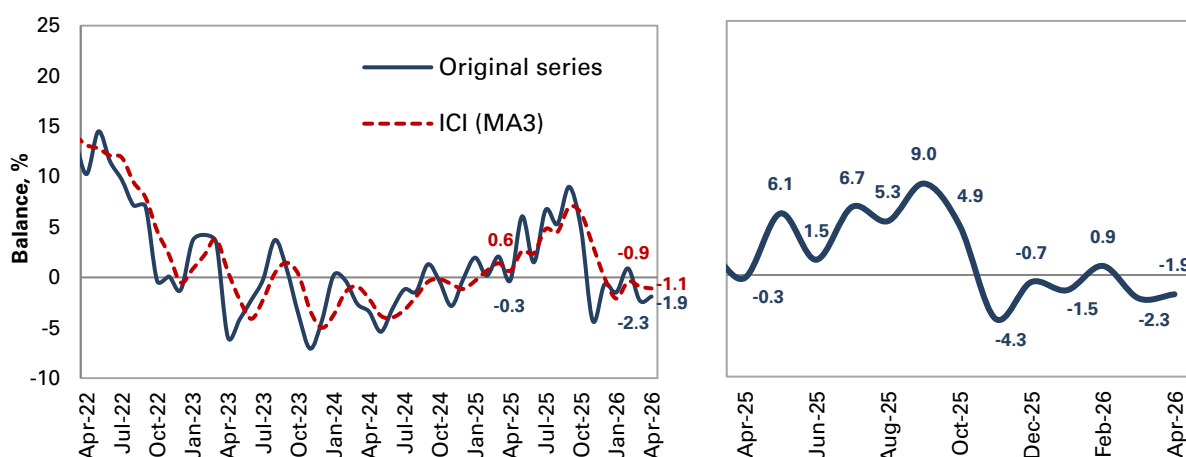
On a monthly basis, the lower retail confidence was explained by a decline of 1.8 pp in the perception of the current economic situation of the company or business and a decrease of 1.4 pp in expectations regarding the economic situation for the next six months, partially offset by a decline of 0.4 pp in stock levels. In annual terms, the decline in retailers’ confidence was explained by a decrease of 7.0 pp in expectations regarding the economic situation for the next six months and an increase of 10.0 pp in stock levels,

partially offset by an increase of 7.8 pp in the perception of the current economic situation of the company or business.

Industrial Confidence Index – ICI

The Industrial Confidence Index (ICI) stood at -1.9% in April 2026. Thus, the ICI increased by 0.4 pp compared to the previous month (ICI March 2026: -2.3%) and decreased by 1.6 pp relative to April 2025 (ICI April 2025: -0.3%) (Figure 2). Meanwhile, the three-month moving average stood at -1.1%, representing a decline of 0.2 pp compared to the same indicator in March 2026 (-0.9%) and a decrease of 1.7 pp relative to the same indicator in April 2025 (0.6%).

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

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

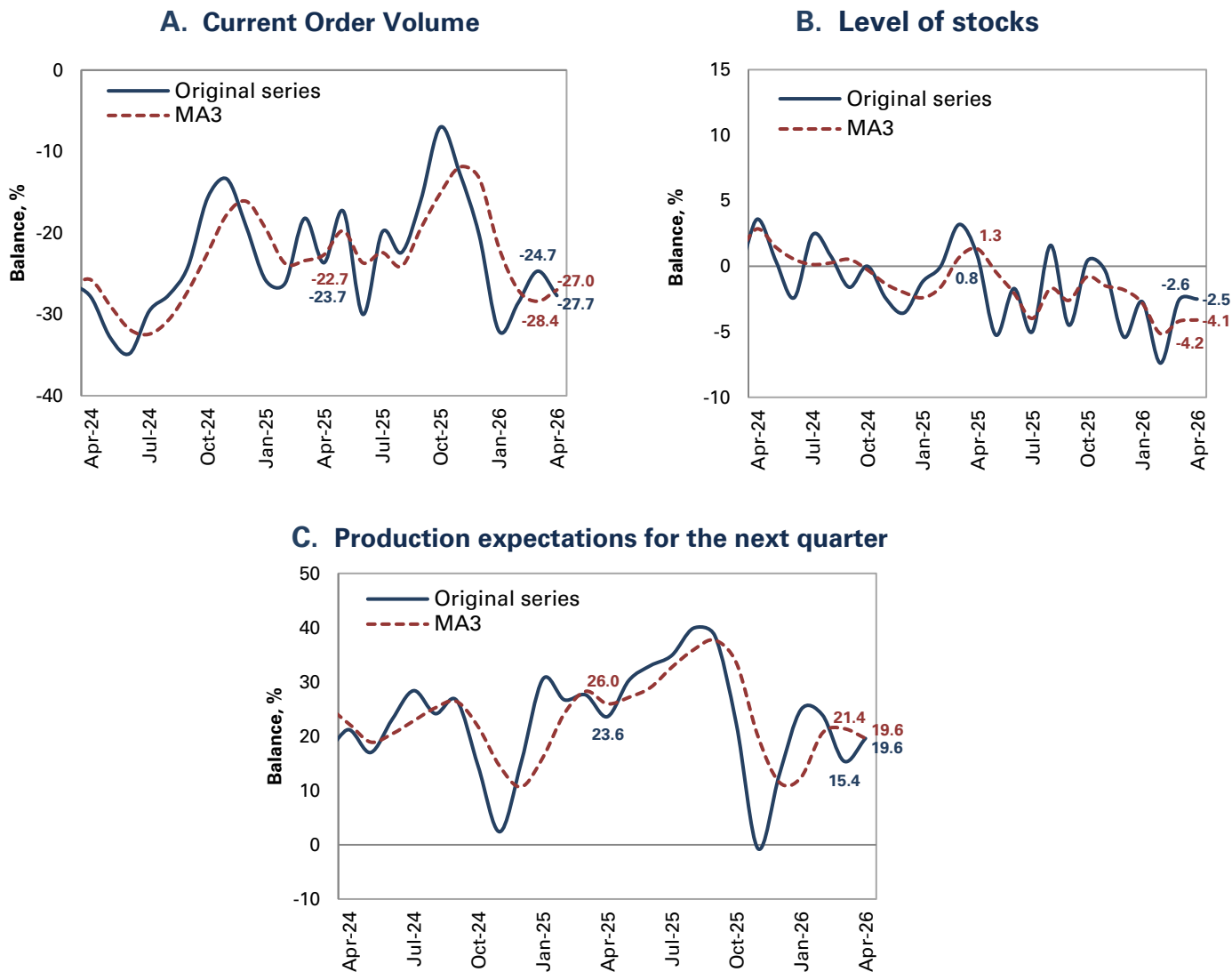
Component (Balance, %)	2025		2026	
	April	March	March	April
Level of stocks	0.8	-2.6	-2.6	-2.5
Current Order Volume	-23.7	-24.7	-24.7	-27.7
Production expectations for the next quarter	23.6	15.4	15.4	19.6
Industrial Confidence Index – ICI	-0.3	-2.3	-2.3	-1.9

Source: Business Tendency Survey (BTS) – Fedesarrollo.

The positive monthly variation in industrial confidence in April was explained by an increase of 4.2 pp in production expectations for the next quarter, partially offset by a decrease of 3.0 pp in current order volume and an increase of 0.1 pp in stock levels. In

annual terms, the decline in industrial confidence was mainly explained by a decrease of 4.0 pp in production expectations for the next quarter and a decline of 4.0 pp in current order volume, partially offset by a decrease of 3.3 pp in stock levels.

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



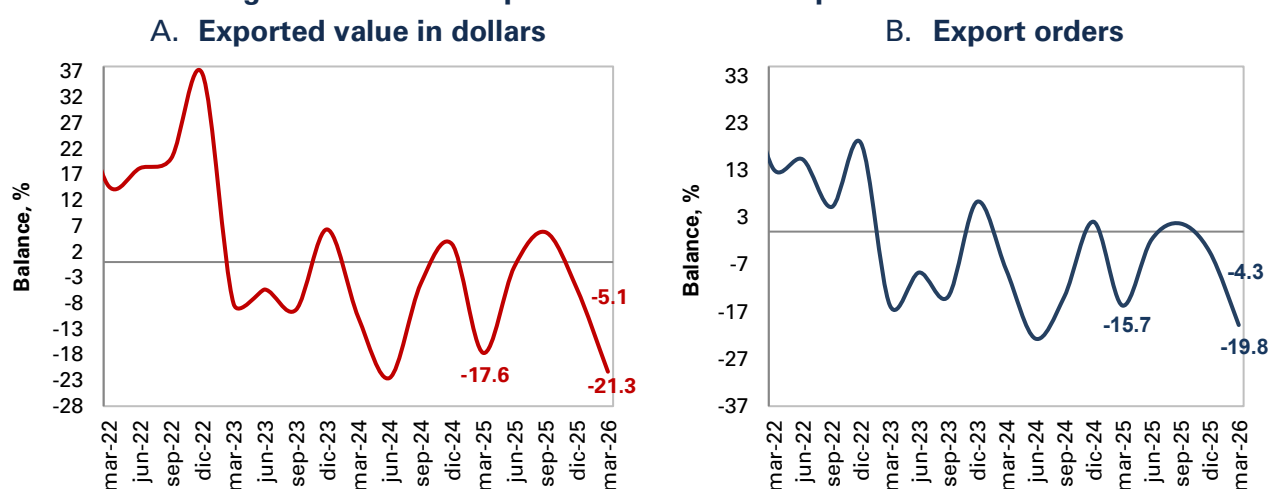
Source: Business Tendency Survey (BTS) – Fedesarrollo.
 *MA3: 3-month moving average.

Quarterly Module:

Exports¹

In the first quarter of 2026, the balance regarding the value of exports in U.S. dollars stood at -21.3%, meaning that the percentage of respondents who perceived a reduction in their exports was higher than the percentage of those who perceived an increase in exports (Figure 4). This result represented a decline of 16.2 pp compared to the fourth quarter of 2025 (-5.1%) and of 3.7 pp relative to the first quarter of 2025 (-17.6%). Meanwhile, the balance of export orders stood at -19.8%, representing a decrease of 15.5 pp compared to the previous quarter (-4.3%) and of 4.1 pp relative to the same quarter of 2025 (-15.7%).

Figure 4. Value of exports in dollars and export orders

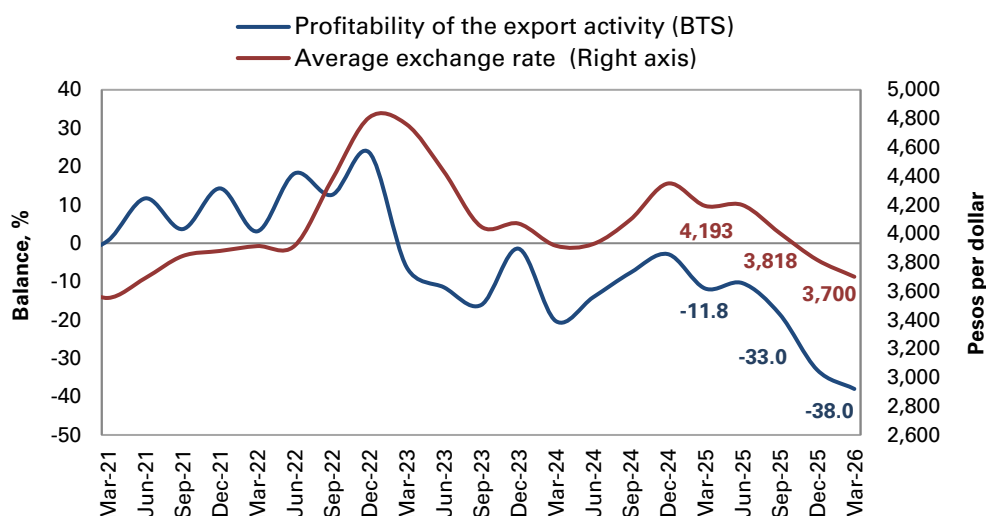


Source: Business Tendency Survey (BTS) – Fedesarrollo.

Regarding the question examining business leaders' perception of the profitability of export activity, the balance stood at -38.0%. This means that the percentage of respondents who perceived an increase in profitability was lower than the percentage of those who perceived a decline. The balance results represented a decrease of 5.0 pp compared to the previous quarter (-33.0%) and of 26.2 pp relative to the first quarter of 2025 (-11.8%). Furthermore, the balance of export activity profitability in the first quarter of 2026 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 first quarter of 2026, the most favorable factors for export activity were the Plan Vallejo system (12.3%) and Colombian information and marketing services (6.8%). On the other hand, production costs (-37.0%) and the peso-dollar exchange rate (-35.8%) were identified as the most unfavorable factors for exports. Compared to the immediately preceding quarter, the factor showing the largest increase was the peso-dollar exchange rate, with an increase of 14.6 pp. Meanwhile, the factor recording the largest decline was international transportation, which decreased by 22.8 pp.

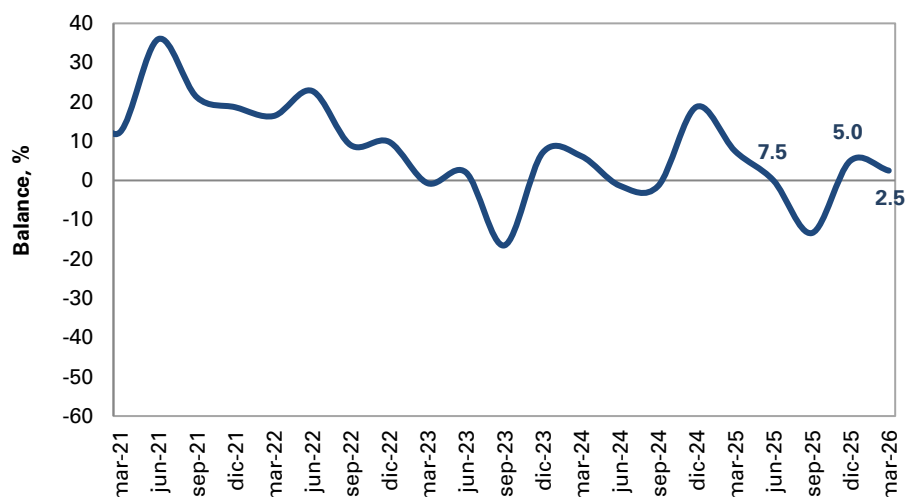
Table 3. Main factors affecting export activity

Factor (Balance, %)	2025-I	2025-IV	2026-I
Production costs	-23,0	-24,6	-37,0
Availability and cost of credit	-3,4	-2,7	-15,1
Plan Vallejo System	7,7	8,7	12,3
Export procedures in Colombia	-5,5	-8,0	-6,8
Internal transportation in Colombia	-21,8	-24,8	-24,2
International transportation	-24,7	-3,5	-26,3
Port services in Colombia	-9,7	-0,9	-17,1
Peso-dollar exchange rate	-2,1	-50,4	-35,8
Dollar-currency exchange rate of the buyer country	2,1	-12,6	-0,8
Colombian information and marketing services	0,0	5,4	6,8
Trade policies of the purchasing countries	-11,8	-8,3	-19,5
Economic situation of the buyer country	-6,8	-5,2	5,1
Competitive position in the target markets	-15,0	-1,8	-10,2

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

For the first quarter of 2026, the balance of exporters' expectations regarding the performance of their activity over the next three months stood at 2.5%, equivalent to a decrease of 2.5 pp compared to the previous quarter (5.0%) and of 5.0 pp relative to the same quarter of 2025 (7.5%) (Figure 6). For this question, 31.9% of respondents stated that their exports will increase over the next three months, 29.4% believe their exports will decrease, and the remaining 38.7% 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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