Consumer Opinion Survey
November 2025
Bulletin 289

FEDESARROLLO
Centro de Investigación Económica y Social

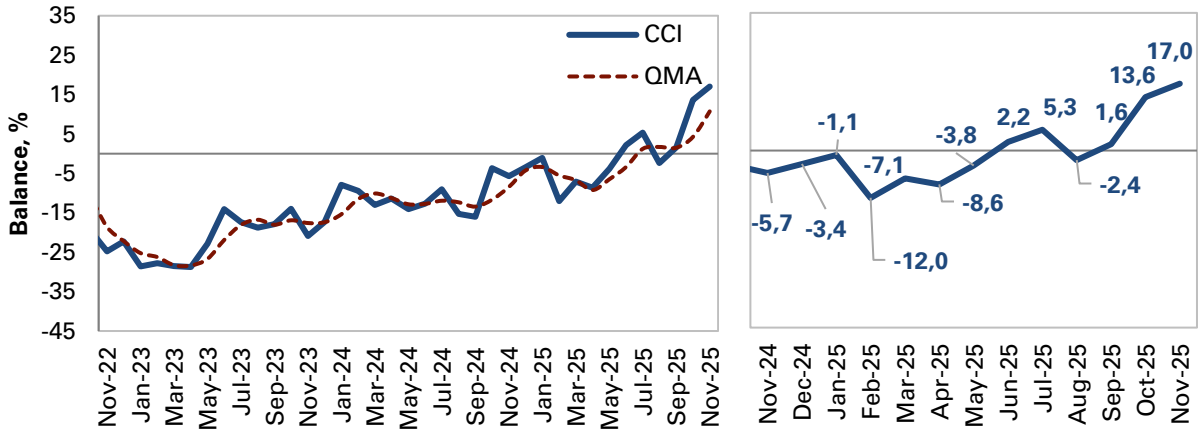
In November 2025, the Consumer Confidence Index (CCI) recorded a balance of 17.0%, increasing by 3.4 percentage points compared to October 2025 (13.6%). This result was driven by a 5.0 percentage point increase in the Economic Conditions Index and a 2.3 percentage point rise in the Consumer Expectations Index. Relative to November 2024 (-5.7%), the CCI increased by 22.7 percentage points.

When comparing results for the fourth quarter of 2025 to date with those of the third quarter of the same year, an increase is observed in consumer confidence, as well as in the assessment of their household situation and the country's. Willingness to purchase durable goods also increased compared to the previous quarter.

In November, consumer confidence increased in four of the five cities analyzed and across all three socioeconomic levels, relative to October 2025. Additionally, willingness to purchase durable goods increased, as did willingness to purchase vehicles and housing, compared to October 2025.

The results of the November Consumer Opinion Survey (COS) show that the Consumer Confidence Index (CCI) reached a balance of 17.0%. representing an increase of 3.4 percentage points compared to the previous month (13.6%) and a rise of 22.7 percentage points relative to November 2024 (-5.7%) (Graph 1).

Graph 1. Consumer Confidence Index (CCI)



Source: Consumer Opinion Survey (COS) – Fedesarrollo. QMA: Quarterly moving average.

The increase in consumer confidence in November relative to October 2025 was driven by a 5.0 percentage point increase in the Economic Conditions Index and a 2.3 percentage point rise in the Consumer Expectations Index (Graph 2). When compared to the same month of the previous year. the growth in consumer confidence was explained by a 24.5 percentage point increase in the Consumer Expectations Index and a 20.1 percentage point rise in the Economic Conditions Index.

The Consumer Confidence Index (CCI) is composed of five components. as detailed in Table 1. The first three correspond to households' one-year expectations and make up the Consumer Expectations Index (CEI). while the remaining two reflect consumers' perceptions of the current economic situation and constitute the Economic Conditions Index (ECI).

Relative to October 2025. the increase in the CCI in November 2025 was explained by a 5.0 percentage point rise in the Economic Conditions Index (ECI). from 6.9% to 11.9%. and a 2.3 percentage point increase in the Consumer Expectations Index (CEI). from 18.1% to 20.4%. Compared to November 2024. the CEI increased by 24.5 percentage points. from -4.1% to 20.4%. while the ECI rose by 20.1 percentage points. from -8.2% to 11.9%.

Table 1. Evolution of CCI Components

(Balances between favorable and unfavorable responses. %)

Variable / Balance %	2024	2025	
	November	October	November
Consumer Confidence Index - CCI	**-5.7**	**13.6**	**17.0**
A. Consumer Expectations Index - CEI	**-4.1**	**18.1**	**20.4**
- Do you think that in a year your household will economically do better. worse or the same than now?	14.9	41.7	38.0
- Do you think that within the next twelve months we will have good or bad economic times?	-15.5	3.1	10.0
- Do you think that the country's economic conditions will be better or worse in a year than they currently are?	-11.7	9.5	13.2
B. Economic Conditions Index - ECI	**-8.2**	**6.9**	**11.9**
- Do you think that your household is economically doing better or worse than a year ago?	-11.3	3.1	11.4
- Do you think this is a good time to purchase items such as furniture and household appliances?	-5.0	10.8	12.5

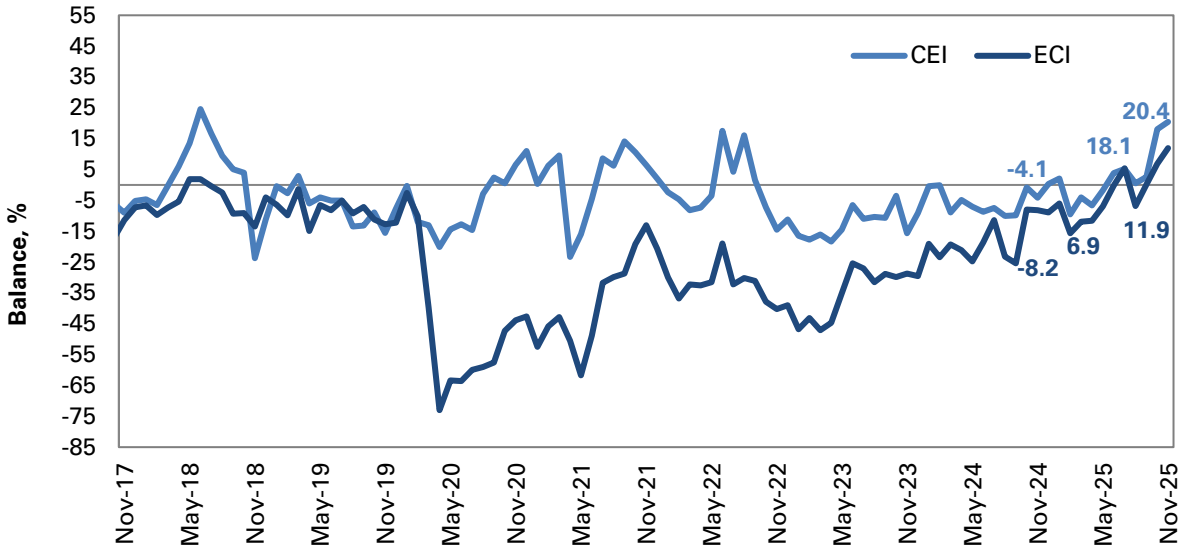
Source: Consumer Opinion Survey (COS) – Fedesarrollo.

When comparing results for the fourth quarter of 2025 to date with those of the third quarter of the same year. the Consumer Confidence Index (CCI) increased by 13.8 percentage points. rising from 1.5% to 15.3%. Likewise. consumers' assessments of the country's

situation and their household situation increased by 17.7 and 10.0 percentage points. respectively. relative to the previous quarter. In turn. willingness to purchase durable goods increased by 23.5 percentage points. compared to the balance recorded in the third quarter of 2025 (Graph 3).

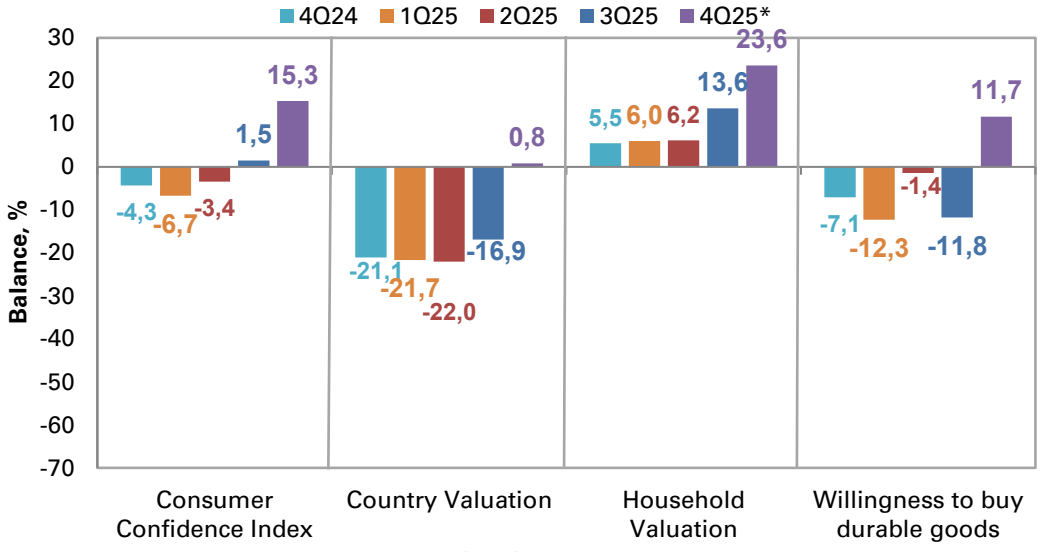
Compared to the same quarter of the previous year. the CCI increased by 19.6 percentage points (Q4 2024: -4.3%). along with increases of 18.1. 18.8. and 21.9 percentage points in consumers' assessments of their household situation. in willingness to purchase durable goods. and in the assessment of the country's situation. respectively.

Graph 2. Consumer Expectations Index (CEI) and Economic Conditions Index (ECI)



Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Graph 3. Perception of consumers about the situation of the country and the household



Source: Consumer Opinion Survey (COS) – Fedesarrollo. *Year-to-date November.

Cities. In November 2025. the CCI increased in four of the five cities analyzed relative to October 202

Compared to the previous month. the following variations in the CCI were recorded: 20.3 percentage points in Bucaramanga. 17.8 percentage points in Barranquilla. 3.2 percentage points in Medellín. 1.3 percentage points in Bogotá. and -0.9 percentage points in Cali (Table 2).

Table 2. Evolution of the CCI by cities

City. Balance %	2024	2025	
	November	October	November
Bogotá	-3.0	13.7	15.0
Medellín	-17.5	4.5	7.7
Cali	-9.0	25.7	24.8
Barranquilla	-1.7	20.1	37.9
Bucaramanga	7.0	-1.6	18.7
Total	**-5.7**	**13.6**	**17.0**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Socioeconomic level. Consumer confidence increased across all three socioeconomic levels in November 2025 relative to October 2025.

In November 2025, consumer confidence rose by 11.8 percentage points in the high-income group. Meanwhile, increases of 3.3 percentage points in the low-income group and 2.6 percentage points in the middle-income group were recorded, relative to October 2025 (Table 3).

Table 3. Evolution of the CCI by Socioeconomic level

Socioeconomic level. Balance %	2024	2025	
	November	October	November
High	-40.1	-13.2	-1.4
Medium	-2.2	15.0	17.6
Low	-5.2	14.9	18.2
Total	**-5.7**	**13.6**	**17.0**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Housing. Willingness to purchase housing increased by 9.1 percentage points in November 2025 compared to the previous month and rose by 7.1 percentage points relative to November 2024. By city, willingness to purchase housing decreased in one of the five cities analyzed relative to October 2025.

In November 2025, the housing purchase willingness index increased by 9.1 percentage points compared to the previous month, rising from -21.7% to -12.6%. A decline was observed in Cali (-16.0 percentage points). In turn, increases were recorded in Barranquilla

(31.4 percentage points), Medellín (25.2 percentage points), Bucaramanga (15.3 percentage points), and Bogotá (6.3 percentage points) (Table 4).

Table 4. Willingness to purchase housing by cities

City. Balance %	2024	2025	
	November	October	November
Bogotá	-21.4	-29.3	-23.0
Medellín	-15.0	-26.9	-1.7
Cali	-25.0	9.8	-6.2
Barranquilla	-8.1	0.2	31.6
Bucaramanga	-18.1	-29.0	-13.7
Total	**-19.7**	**-21.7**	**-12.6**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Compared to the previous month, willingness to purchase housing increased across all three socioeconomic levels.

When analyzed by socioeconomic level, in November 2025 willingness to purchase housing recorded an increase of 13.3 percentage points in the high-income group, 11.3 percentage points in the middle-income group, and 5.8 percentage points in the low-income group, relative to October 2025 (Table 5).

Table 5. Willingness to purchase housing by socioeconomic level

Income level. Balance %	2024	2025	
	November	October	November
High	-43.5	-54.3	-41.0
Medium	-14.8	-30.2	-18.9
Low	-21.8	-9.9	-4.1
Total	**-19.7**	**-21.7**	**-12.6**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Durable goods. Willingness to purchase furniture and household appliances increased by 1.7 percentage points relative to October 2025 and rose by 17.5 percentage points compared to November 2024. By city, this indicator increased in four of the five cities analyzed relative to the previous month.

In November 2025, the percentage of positive responses regarding whether it is a good or bad time to purchase goods such as furniture and household appliances recorded a balance of 12.5%, increasing by 1.7 percentage points compared to the previous month (10.8%). When analyzed by city, an increase in willingness to purchase durable goods was observed of 23.7 percentage points in Barranquilla, 16.5 percentage points in Bucaramanga, 3.6 percentage points in Cali, and 1.1 percentage points in Bogotá. In turn, a reduction of -11.8 percentage points was observed in Medellín, relative to October 2025 (Table 6).

Table 6. Willingness to buy furniture and home appliances by cities

City. Balance %	2024	2025	
	November	October	November
Bogotá	-5.4	5.0	6.1
Medellín	-13.7	18.3	6.5
Cali	-2.5	23.0	26.6
Barranquilla	1.0	24.4	48.1
Bucaramanga	17.8	-2.0	14.5
Total	**-5.0**	**10.8**	**12.5**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Vehicles. In November 2025, willingness to purchase vehicles recorded a balance of -17.7%, representing an increase of 16.4 percentage points compared to the previous month (-34.1%). Relative to November 2024 (-50.4%), willingness to purchase vehicles increased by 32.7 percentage points.

Contact us if you would like to have access to disaggregated results by city, level of income and other survey questions

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