Consumer Opinion Survey
August 2025
Bulletin 286

FEDESARROLLO
Centro de Investigación Económica y Social

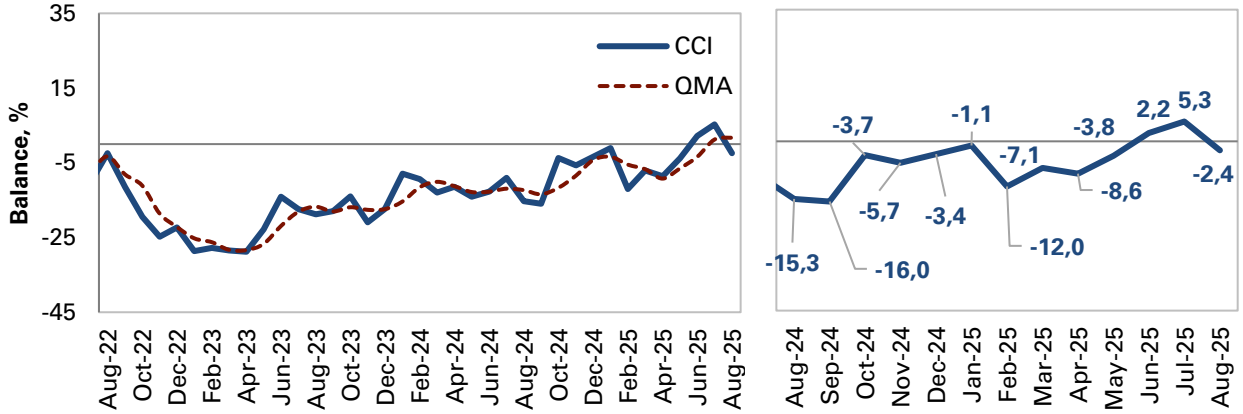
In August 2025, the Consumer Confidence Index (CCI) recorded a balance of -2.4%, representing a decrease of 7.7 percentage points compared to July 2025 (5.3%). This outcome was driven by a 12.2 percentage point decline in the Economic Conditions Index and a 4.7 percentage point decrease in the Consumer Expectations Index. Relative to August 2024 (-15.3%), the CCI increased by 12.9 percentage points.

When comparing the results for the third quarter of 2025 to date with those of the second quarter of the same year, an improvement is observed in consumer confidence, as well as in consumers' assessment of both their household situation and the country's economic situation. In contrast, willingness to purchase durable goods declined compared to the previous quarter.

In August, consumer confidence decreased in four of the five cities analyzed and in two of the socioeconomic levels, relative to July 2025. Additionally, willingness to purchase durable goods and vehicles declined, while willingness to purchase housing increased compared to July 2025.

The results of the August Consumer Opinion Survey (COS) reveal that the Consumer Confidence Index (CCI) recorded a balance of -2.4%, representing a 7.7 percentage point decline compared to the previous month (5.3%) and a 12.9 percentage point increase relative to August 2024 (-15.3%) (Graph 1).

Graph 1. Consumer Confidence Index (CCI)



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

The decline in consumer confidence in August relative to July 2025 was driven by a 12.2 percentage point drop in the Economic Conditions Index and a 4.7 percentage point decrease in the Consumer Expectations Index (Graph 2). Compared to the same month of the previous year, the increase in consumer confidence was explained by a 16.4 percentage point rise in the Economic Conditions Index and a 10.5 percentage point increase in the Consumer Expectations Index.

The Consumer Confidence Index (CCI) is composed of five components, detailed in Table 1. The first three components correspond to household expectations over a one-year horizon 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 July 2025, the decline in the CCI in August 2025 was explained by a 12.2 percentage point drop in the ECI, falling from 5.4% to -6.8%, and a 4.7 percentage point decrease in the CEI, moving from 5.2% to 0.5%. Compared to August 2024, the CCI increase was explained by a 16.4 percentage point rise in the ECI, from -23.2% to -6.8%, and a 10.5 percentage point increase in the CEI, from -10.0% to 0.5%.

Table 1. Evolution of CCI Components

(Balances between favorable and unfavorable responses, %)

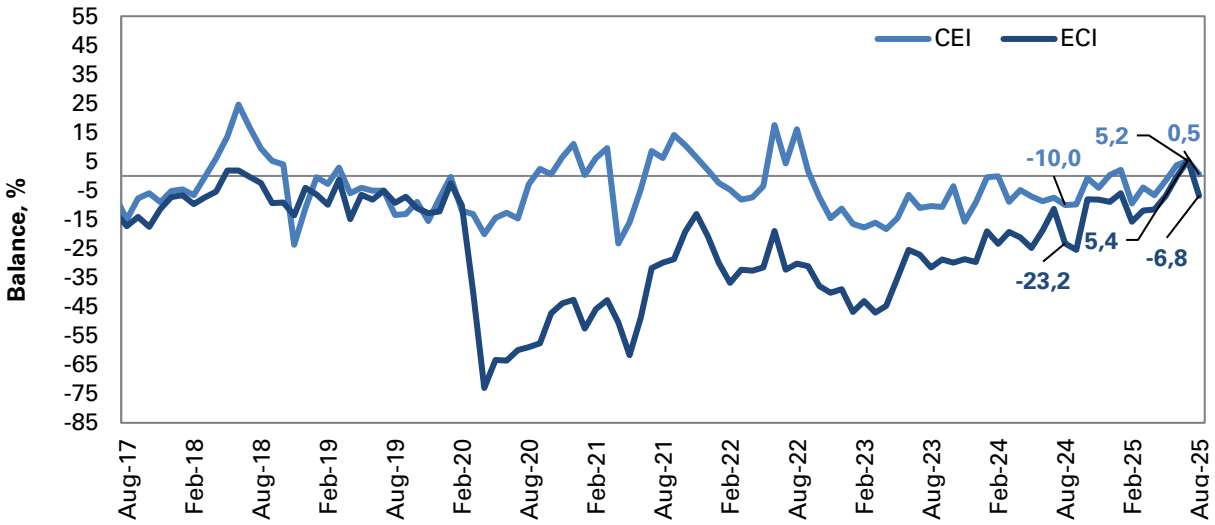
Variable / Balance %	2024	2025	
	August	July	August
Consumer Confidence Index - CCI	**-15.3**	**5.3**	**-2.4**
A. Consumer Expectations Index - CEI	**-10.0**	**5.2**	**0.5**
- Do you think that in a year your household will economically do better, worse or the same than now?	17.6	25.9	28.4
- Do you think that within the next twelve months we will have good or bad economic times?	-32.3	-0.8	-17.2
- Do you think that the country's economic conditions will be better or worse in a year than they currently are?	-15.3	-9.5	-9.7
B. Economic Conditions Index - ECI	**-23.2**	**5.4**	**-6.8**
- Do you think that your household is economically doing better or worse than a year ago?	-22.8	2.6	-2.2
- Do you think this is a good time to purchase items such as furniture and household appliances?	-23.6	8.2	-11.3

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

When comparing the results for the third quarter of 2025 to date with those of the second quarter of the same year, the Consumer Confidence Index (CCI) increased by 4.9 percentage points, rising from -3.4% to 1.5%. Similarly, consumers' assessment of their household situation and of the country's economic situation rose by 7.5 and 5.0 percentage points, respectively, relative to the previous quarter. In contrast, willingness to purchase durable goods declined by 0.2 percentage points compared to the balance recorded in the second quarter of 2025 (Graph 3).

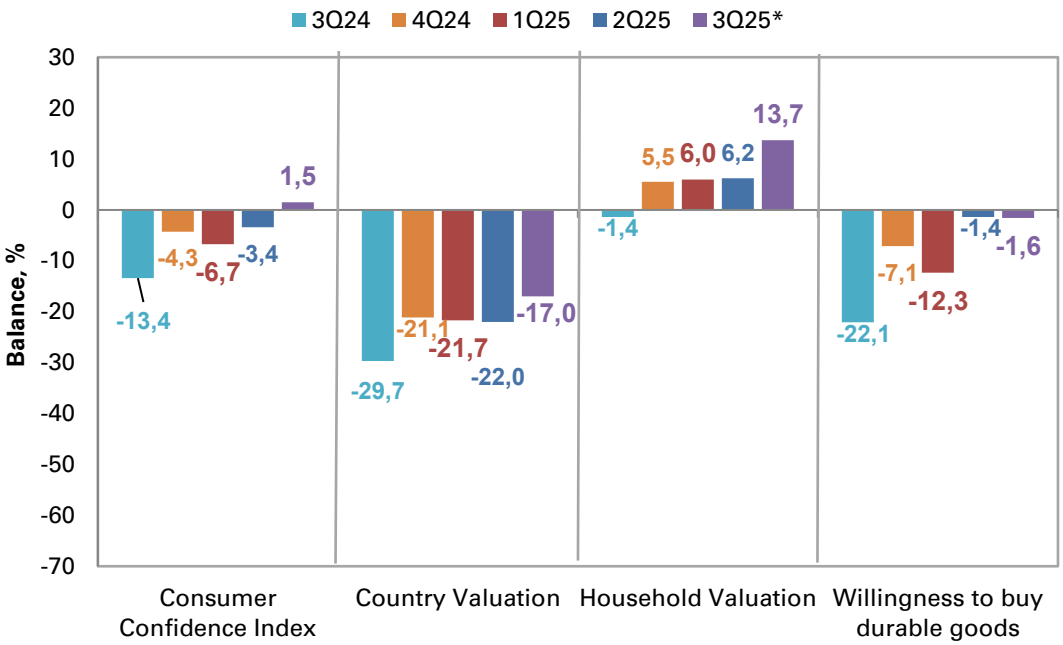
Compared to the same quarter of the previous year, the Consumer Confidence Index (CCI) increased by 14.9 percentage points (Q3 2024: -13.4%). Likewise, willingness to purchase durable goods, consumers' assessment of their household situation, and their assessment of the country's economic situation rose by 20.5, 15.1, and 12.7 percentage points, 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. *Third quarter of 2025 to date.

Cities. In August 2025, the Consumer Confidence Index (CCI) declined in four of the five cities analyzed compared to July 2025.

Compared to the previous month, the following variations in the Consumer Confidence Index (CCI) were recorded: -18.7 percentage points in Barranquilla, -13.7 percentage points in Bucaramanga, -10.5 percentage points in Bogotá, -1.5 percentage points in Cali, and 3.4 percentage points in Medellín (Table 2).

Table 2. Evolution of the CCI by cities

City. Balance %	2024	2025	
	August	July	August
Bogotá	-14.2	6.3	-4.2
Medellín	-28.0	-11.6	-8.2
Cali	-7.3	13.2	11.7
Barranquilla	-10.6	18.8	0.1
Bucaramanga	-12.9	14.4	0.7
Total	**-15.3**	**5.3**	**-2.4**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Socioeconomic level. In August 2025, consumer confidence decreased in two of the three socioeconomic levels compared to July 2025.

In August 2025, consumer confidence declined by 8.1 percentage points in the middle-income level and by 7.9 percentage points in the low-income level. By contrast, it increased by 5.4 percentage points in the high-income level relative to July 2025 (Table 3).

Table 3. Evolution of the CCI by Socioeconomic level

Socioeconomic level. Balance %	2024	2025	
	August	July	August
High	-30.9	-28.1	-22.7
Medium	-10.1	6.0	-2.1
Low	-18.7	7.2	-0.7
Total	**-15.3**	**5.3**	**-2.4**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Housing. Willingness to purchase housing increased by 1.5 percentage points in August 2025 compared to the previous month, and rose by 15.4 percentage points relative to August 2024. By city, willingness to purchase housing increased in two of the five cities analyzed, compared to July 2025.

In August 2025, the housing purchase intention index rose by 1.5 percentage points compared to the previous month, moving from -14.3% to -12.8%. Increases were observed in Medellín (41.6 percentage points) and Cali (24.2 percentage points). In contrast, declines

were recorded in Bucaramanga (-1.7 percentage points), Bogotá (-10.2 percentage points), and Barranquilla (-43.4 percentage points) (Table 4).

Table 4. Willingness to purchase housing by cities

City. Balance %	2024	2025	
	August	July	August
Bogotá	-28.6	-7.2	-17.4
Medellín	-38.6	-42.9	-1.3
Cali	-24.8	-16.2	8.0
Barranquilla	-1.4	-0.1	-43.5
Bucaramanga	-39.6	-8.9	-10.6
Total	**-28.2**	**-14.3**	**-12.8**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Compared to the previous month, willingness to purchase housing declined in one of the three socioeconomic levels.

By socioeconomic level, in August 2025, willingness to purchase housing fell by 12.8 percentage points in the middle-income level. In contrast, it increased by 13.8 percentage points in the low-income level and by 18.8 percentage points in the high-income level, relative to July 2025 (Table 5).

Table 5. Willingness to purchase housing by socioeconomic level

Income level. Balance %	2024	2025	
	August	July	August
High	-33.8	-39.5	-20.7
Medium	-20.9	-8.5	-21.3
Low	-34.6	-17.9	-4.1
Total	**-28.2**	**-14.3**	**-12.8**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Durable goods. Willingness to purchase furniture and household appliances decreased by 19.5 percentage points compared to July 2025, while it increased by 12.3 percentage points relative to August 2024. By city, this indicator declined in four of the five cities analyzed compared to the previous month.

In August 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 -11.3%, representing a 19.5 percentage point decrease compared to the previous month (8.2%). By city, willingness to purchase durable goods declined by 54.5 percentage points in Bucaramanga, 45.9 percentage points in Barranquilla, 25.3 percentage points in Bogotá, and 0.4 percentage points in Medellín. In contrast, an increase of 6.6 percentage points was observed in Cali relative to July 2025 (Table 6).

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

City. Balance %	2024	2025	
	August	July	August
Bogotá	-23.2	10.8	-14.5
Medellín	-40.7	-10.0	-10.4
Cali	-11.6	4.6	11.2
Barranquilla	-15.3	31.6	-14.3
Bucaramanga	-14.2	22.1	-32.4
Total	**-23.6**	**8.2**	**-11.3**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Vehicles. In August 2025, willingness to purchase vehicles recorded a balance of -44.1%, representing a decrease of 7.6 percentage points compared to the previous month (-36.5%). Relative to August 2024 (-57.8%), willingness to purchase vehicles increased by 13.7 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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