Consumer Opinion Survey
February 2026
Bulletin 292

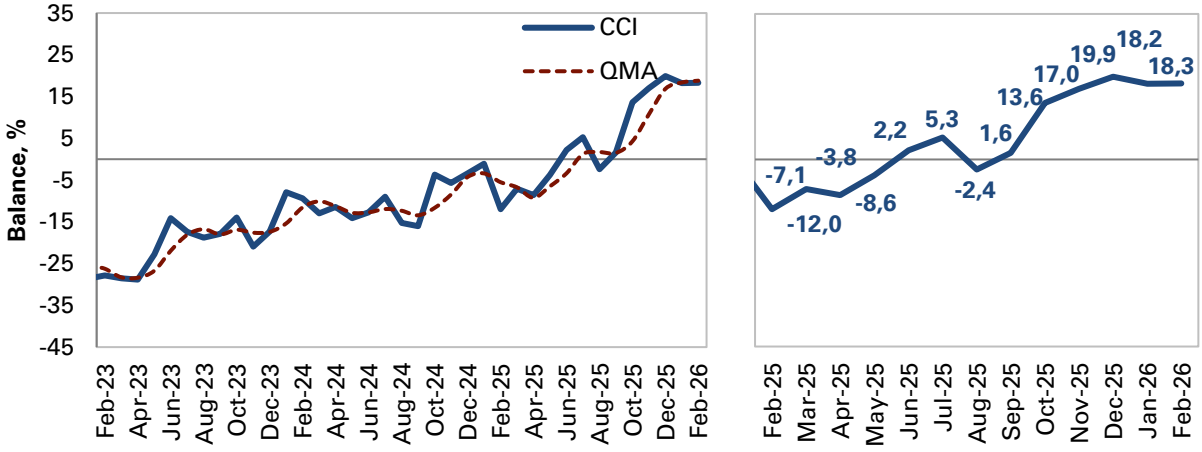
FEDESARROLLO
Centro de Investigación Económica y Social

In February 2026, the Consumer Confidence Index (CCI) recorded a balance of 18.3%, increasing by 0.1 percentage points compared to January 2026 (18.2%). This result was driven by a 3.4 percentage point decrease in the Economic Conditions Index, partially offset by a 2.5 percentage point increase in the Consumer Expectations Index. Relative to February 2025 (-12.0%), the CCI increased by 30.3 percentage points.

When comparing results so far in the first quarter of 2026 with those of the fourth quarter of 2025, an increase is observed in consumer confidence, as well as in the assessment of the country's situation. In turn, the assessment of the household situation and willingness to purchase durable goods decreased relative to the previous quarter.

In February, consumer confidence increased in three of the five analyzed cities and in one of the three socioeconomic levels, relative to January 2026. Additionally, willingness to purchase housing decreased, as did willingness to purchase durable goods and vehicles, compared to January 2026.

Graph 1. Consumer Confidence Index (CCI)



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

The results of the Consumer Opinion Survey (COS) for February reveal that the Consumer Confidence Index (CCI) recorded a balance of 18.3% , increasing by 0.1 percentage points compared to the previous month (18.2%) and increasing by 30.3 percentage points relative to February 2025 (-12.0%) (Graph 1).

The increase in consumer confidence in February relative to January 2026 was driven by a 3.4 percentage point decrease in the Economic Conditions Index, partially offset by a 2.5 percentage point increase in the Consumer Expectations Index (Graph 2). Compared to the same month of the previous year, the increase in consumer confidence was driven by a 35.8 percentage point increase in the Consumer Expectations Index and a 22.0 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 January 2026, the increase in the CCI in February 2026 was driven by a 3.4 percentage point decrease in the ECI, moving from 9.7% to 6.3%, and a 2.5 percentage point increase in the CEI, moving from 23.8% to 26.3%. Compared to February 2025, a 35.8 percentage point increase was observed in the CEI, moving from -9.5% to 26.3%, and a 22.0 percentage point increase in the ECI, moving from -15.7% to 6.3%.

Table 1. Evolution of CCI Components

(Balances between favorable and unfavorable responses. %)

Variable / Balance %	2025	2026	
	February	January	February
Consumer Confidence Index - CCI	**-12,0**	**18,2**	**18,3**
A. Consumer Expectations Index - CEI	**-9,5**	**23,8**	**26,3**
- Do you think that in a year your household will economically do better. worse or the same than now?	21,2	40,2	39,3
- Do you think that within the next twelve months we will have good or bad economic times?	-30,8	13,8	18,3
- Do you think that the country's economic conditions will be better or worse in a year than they currently are?	-18,8	17,6	21,3
B. Economic Conditions Index - ECI	**-15,7**	**9,7**	**6,3**
- Do you think that your household is economically doing better or worse than a year ago?	-18,5	13,3	9,7
- Do you think this is a good time to purchase items such as furniture and household appliances?	-12,9	6,1	2,9

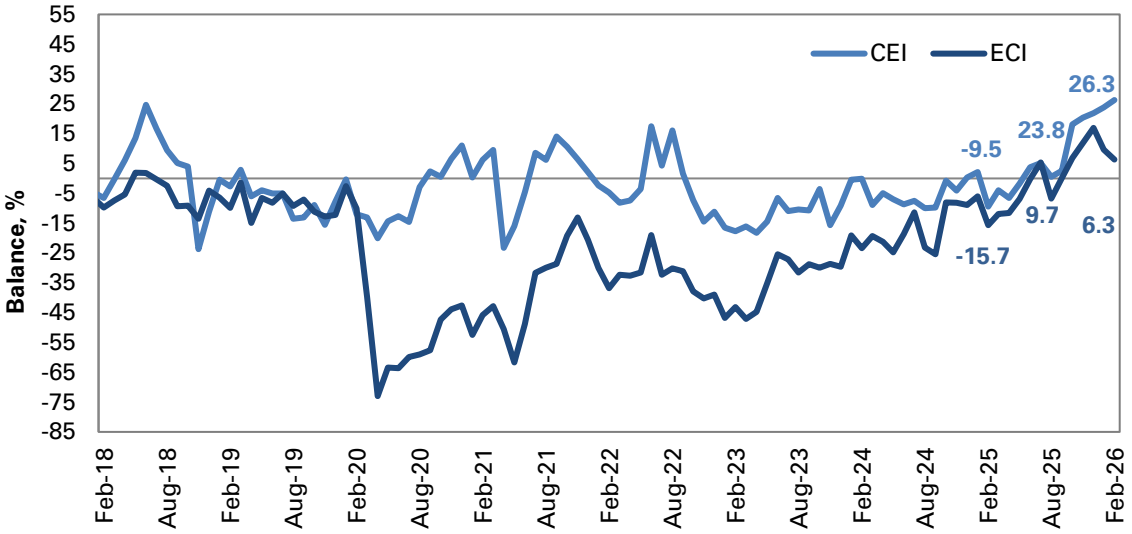
Source: Consumer Opinion Survey (COS) – Fedesarrollo.

When comparing results so far in the first quarter of 2026 with those of the fourth quarter of 2025, a 1.5 percentage point increase is observed in the CCI, moving from 16.8% to 18.3%. Likewise, consumer assessment of the country's situation increased by 5.7 percentage points relative to the previous quarter. In turn, willingness to purchase durable goods and

the assessment of the household situation decreased by 8.2 and 0.9 percentage points, respectively, compared to the balance recorded in the fourth quarter of 2025 (Graph 3).

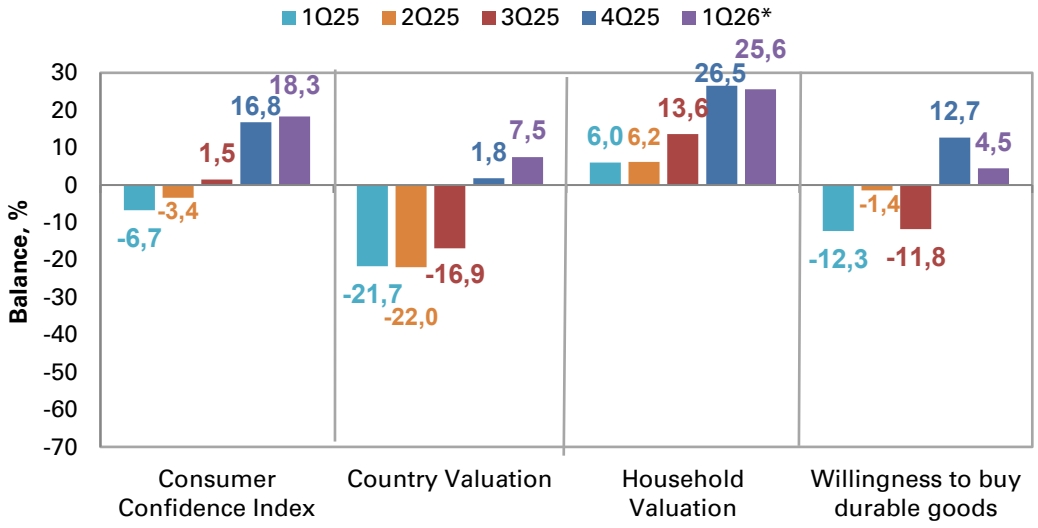
Relative to the same quarter of the previous year, a 25.0 percentage point increase was observed in the CCI (1Q25: -6.7%), as well as increases of 29.2, 19.6, and 16.8 percentage points in the consumer assessment of the country's situation, their household situation, and willingness to purchase durable goods, 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. *Quarter up to February.

<u>Cities.</u> In February 2026, the CCI increased in three of the five analyzed cities relative to January 2026.

Compared to the previous month, the following variations were recorded in the CCI: 6.9 percentage points in Cali, 3.2 percentage points in Bucaramanga, 0.7 percentage points in Medellín, -0.1 percentage points in Bogotá, and -10.3 percentage points in Barranquilla (Table 2).

Table 2. Evolution of the CCI by cities

City. Balance %	2025	2026	
	February	January	February
Bogotá	-12,9	20,6	20,5
Medellín	-22,4	-4,0	-3,3
Cali	0,8	28,9	35,8
Barranquilla	0,1	33,6	23,3
Bucaramanga	-17,2	10,8	14,0
Total	**-12,0**	**18,2**	**18,3**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Socioeconomic level. Consumer confidence increased in one of the three socioeconomic levels in February 2026 relative to January 2026.

In February 2026, a decrease in consumer confidence of 3.1 percentage points was recorded in the middle socioeconomic level and 0.6 percentage points in the high socioeconomic level. In turn, a 3.4 percentage point increase was observed in the low socioeconomic level, relative to January 2026 (Table 3).

Table 3. Evolution of the CCI by Socioeconomic level

Socioeconomic level. Balance %	2025	2026	
	February	January	February
High	-26,4	-6,0	-6,6
Medium	-6,7	21,6	18,5
Low	-15,4	17,2	20,6
Total	**-12,0**	**18,2**	**18,3**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Housing. Willingness to purchase housing decreased by 2.4 percentage points in February 2026 compared to the previous month and by 0.1 percentage points relative to February 2025. When analyzing by cities, it is observed that willingness to purchase housing increased in one of the five analyzed cities, relative to January 2026.

In February 2026, the willingness to purchase housing index decreased by 2.4 percentage points compared to the previous month, moving from -22.0% to -24.4%. An increase was observed in the city of Medellín (14.9 percentage points). In turn, a decrease was recorded in Barranquilla (-17.7 percentage points), Cali (-9.2 percentage points), Bucaramanga (-7.9 percentage points), and Bogotá (-2.9 percentage points) (Table 4).

Table 4. Willingness to purchase housing by cities

City. Balance %	2025	2026	
	February	January	February
Bogotá	-17,8	-23,6	-26,5
Medellín	-32,3	-43,3	-28,4
Cali	-32,4	-3,1	-12,3
Barranquilla	-36,6	-1,3	-19,0
Bucaramanga	-32,3	-15,7	-23,6
Total	**-24,3**	**-22,0**	**-24,4**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

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

When analyzing by socioeconomic level, it is observed that in February 2026, willingness to purchase housing recorded a decrease in the middle socioeconomic level of 12.5 percentage points and 2.8 percentage points in the high socioeconomic level. However, a 7.1 percentage point increase was recorded in the low socioeconomic level relative to January 2026 (Table 5).

Table 5. Willingness to purchase housing by socioeconomic level

Income level. Balance %	2025	2026	
	February	January	February
High	-26,5	-30,7	-33,5
Medium	-18,8	-14,0	-26,5
Low	-29,4	-28,7	-21,6
Total	**-24,3**	**-22,0**	**-24,4**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Durable goods. Willingness to purchase furniture and home appliances decreased by 3.2 percentage points compared to January 2026, and recorded an increase of 15.8 percentage points relative to February 2025. By cities, this indicator increased in two of the five analyzed cities, relative to the previous month.

In February 2026, the percentage of positive responses regarding whether it is a good or bad time to purchase goods such as furniture and home appliances recorded a balance of 2.9%, decreasing by 3.2 percentage points compared to the previous month (6.1%). When analyzing by cities, an increase in willingness to purchase durable goods of 11.6 percentage points was observed in Bucaramanga and 5.1 percentage points in Cali. In turn, a reduction

of 22.7 percentage points was observed in Barranquilla, 4.3 percentage points in Medellín, and 2.5 percentage points in Bogotá relative to January 2026 (Table 6).

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

City. Balance %	2025	2026	
	February	January	February
Bogotá	-14,4	5,5	3,0
Medellín	-17,4	-13,3	-17,6
Cali	-8,6	24,9	30,0
Barranquilla	8,4	31,5	8,8
Bucaramanga	-27,2	-15,9	-4,3
Total	**-12,9**	**6,1**	**2,9**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Vehicles. In February 2026, willingness to purchase vehicles recorded a balance of -25.9%, representing a decrease of 6.1 percentage points compared to the previous month (-19.8%). Relative to February 2025 (-45.3%), it is observed that willingness to purchase vehicles increased by 19.4 percentage points.

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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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