Consumer Opinion Survey
December 2025
Bulletin 290

FEDESARROLLO
Centro de Investigación Económica y Social

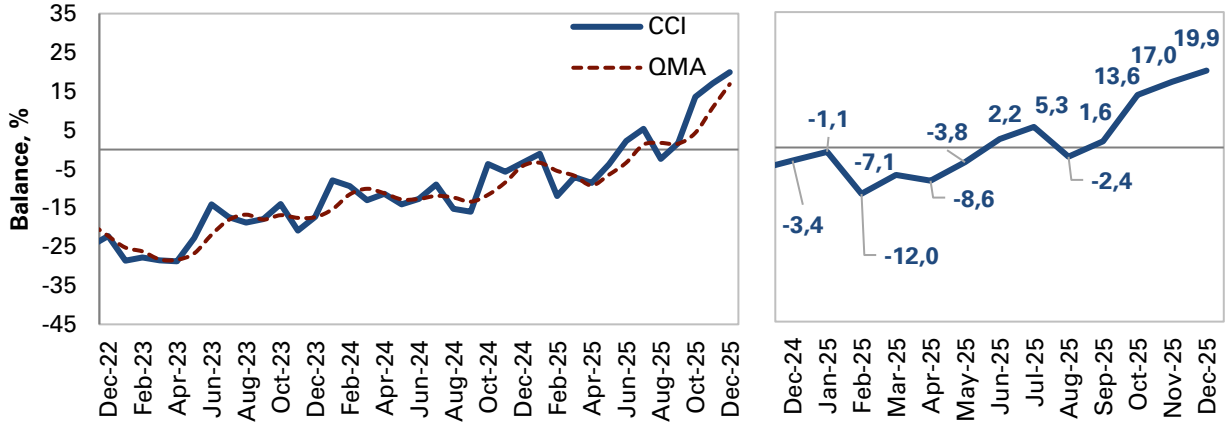
In December 2025, the Consumer Confidence Index (CCI) recorded a balance of 19.9%, increasing by 2.9 percentage points compared to November 2025 (17.0%). This result was driven by a 5.0 percentage point increase in the Economic Conditions Index and a 1.5 percentage point rise in the Consumer Expectations Index. Relative to December 2024 (-3.4%), the CCI increased by 23.3 percentage points.

When comparing results for the fourth quarter of 2025 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 December, consumer confidence increased in one of the five cities analyzed and in two of the three socioeconomic levels, relative to November 2025. Additionally, willingness to purchase durable goods increased, as did willingness to purchase vehicles and housing, compared to November 2025.

For 2025, the CCI recorded an average balance of 2.1%, increasing by 12.2 percentage points compared to the 2024 average (-10.1%). This result was driven by a 16.1 percentage point increase in the Economic Conditions Index, as well as a 9.9 percentage point rise in the Consumer Expectations Index.

Graph 1. Consumer Confidence Index (CCI)



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

The results of the December Consumer Opinion Survey (COS) show that the Consumer Confidence Index (CCI) reached a balance of 19.9%. representing an increase of 2.9 percentage points compared to the previous month (17.0%) and a rise of 23.3 percentage points relative to December 2024 (-3.4%) (Graph 1).

The increase in consumer confidence in December relative to November 2025 was driven by a 5.0 percentage point increase in the Economic Conditions Index and a 1.5 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 25.8 percentage point increase in the Economic Conditions Index. and a 21.6 percentage point rise in the Consumer Expectations 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 November 2025. the increase in the CCI in December 2025 was explained by a 5.0 percentage point increase in the Economic Conditions Index (ECI). from 11.9% to 16.9%. and a 1.5 percentage point rise in the Consumer Expectations Index (CEI). from 20.4% to 21.9%. Compared to December 2024. the ECI increased by 25.8 percentage points. from -8.9% to 16.9%. and the CEI rose by 21.6 percentage points. from 0.3% to 21.9%.

Table 1. Evolution of CCI Components

(Balances between favorable and unfavorable responses. %)

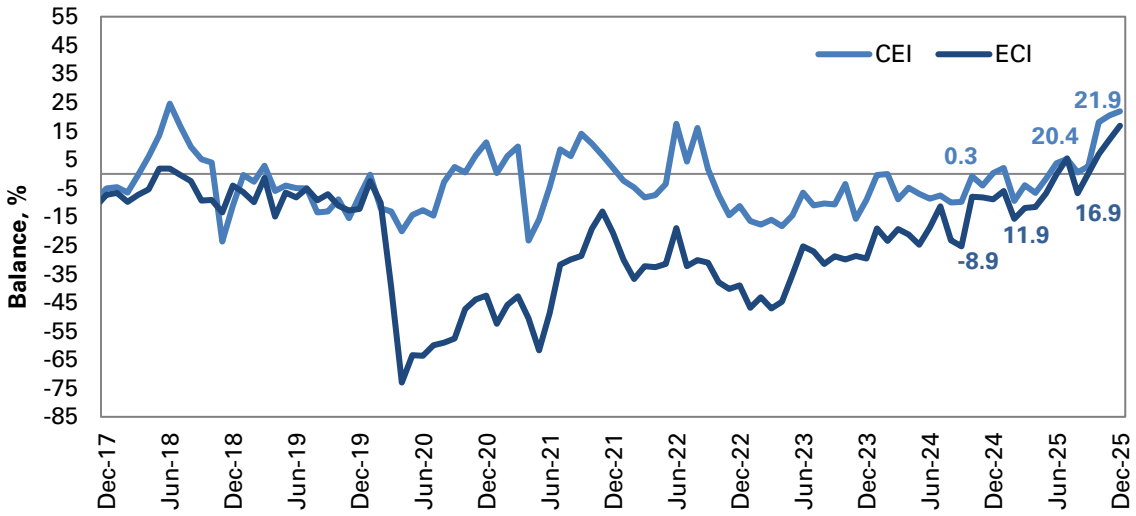
Variable / Balance %	2024	2025	
	December	November	December
Consumer Confidence Index - CCI	**-3.4**	**17.0**	**19.9**
A. Consumer Expectations Index - CEI	**0.3**	**20.4**	**21.9**
- Do you think that in a year your household will economically do better. worse or the same than now?	25.8	38.0	46.0
- Do you think that within the next twelve months we will have good or bad economic times?	-16.1	10.0	5.5
- Do you think that the country's economic conditions will be better or worse in a year than they currently are?	-8.8	13.2	14.2
B. Economic Conditions Index - ECI	**-8.9**	**11.9**	**16.9**
- Do you think that your household is economically doing better or worse than a year ago?	-6.8	11.4	18.8
- Do you think this is a good time to purchase items such as furniture and household appliances?	-11.0	12.5	14.9

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

When comparing results for the fourth quarter of 2025 with those of the third quarter of the same year. the Consumer Confidence Index (CCI) increased by 15.3 percentage points. rising from 1.5% to 16.8%. Likewise. consumers' assessments of the country's situation and their household situation increased by 18.7 and 12.9 percentage points. respectively. relative to the previous quarter. In turn. willingness to purchase durable goods increased by 24.5 percentage points. compared to the balance recorded in the third quarter of 2025 (Graph 3).

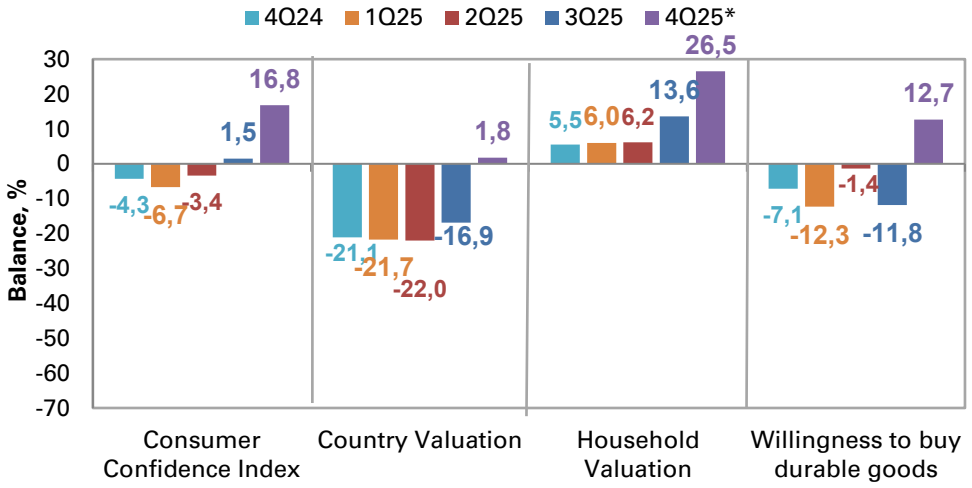
Compared to the same quarter of the previous year. the CCI increased by 21.1 percentage points (Q4 2024: -4.3%). along with increases of 19.8. 21.0. and 22.9 percentage points in willingness to purchase durable goods. consumers' assessments of their household situation. and the assessment of the country's 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.

Cities. In December 2025. the CCI increased in one of the five cities analyzed relative to November 2025.

Compared to the previous month. the following variations in the CCI were recorded: 9.4 percentage points in Bogotá. -0.2 percentage points in Cali. -2.9 percentage points in Bucaramanga. -10.1 percentage points in Medellín. and -11.2 percentage points in Barranquilla (Table 2).

Table 2. Evolution of the CCI by cities

City. Balance %	2024	2025	
	December	November	December
Bogotá	-3.1	15.0	24.4
Medellín	-24.1	7.7	-2.4
Cali	12.6	24.8	24.6
Barranquilla	13.5	37.9	26.7
Bucaramanga	-2.0	18.7	15.8
Total	**-3.4**	**17.0**	**19.9**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Socioeconomic level. Consumer confidence increased in two of the three socioeconomic levels in December 2025 relative to November 2025.

In December 2025. consumer confidence decreased by 1.8 percentage points in the high-income group. Meanwhile. increases of 4.6 percentage points in the low-income group and 1.7 percentage points in the middle-income group were recorded. relative to November 2025 (Table 3).

Table 3. Evolution of the CCI by Socioeconomic level

Socioeconomic level. Balance %	2024	2025	
	December	November	December
High	-35.3	-1.4	-3.2
Medium	-1.2	17.6	19.3
Low	-2.2	18.2	22.8
Total	**-3.4**	**17.0**	**19.9**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Housing. Willingness to purchase housing increased by 3.9 percentage points in December 2025 compared to the previous month and rose by 17.5 percentage points relative to December 2024. By city. willingness to purchase housing decreased in one of the five cities analyzed relative to November 2025.

In December 2025. the housing purchase willingness index increased by 3.9 percentage points compared to the previous month. rising from -12.6% to -8.7%. A decline was observed in Barranquilla (-25.1 percentage points). In turn. increases were recorded in

Bucaramanga (11.1 percentage points). Bogotá (8.8 percentage points). Medellín (0.9 percentage points). and Cali (0.6 percentage points) (Table 4).

Table 4. Willingness to purchase housing by cities

City. Balance %	2024	2025	
	December	November	December
Bogotá	-29.1	-23.0	-14.2
Medellín	-29.1	-1.7	-0.8
Cali	-21.4	-6.2	-5.6
Barranquilla	-9.5	31.6	6.5
Bucaramanga	-16.5	-13.7	-2.6
Total	**-26.2**	**-12.6**	**-8.7**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

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

When analyzed by socioeconomic level. in December 2025 willingness to purchase housing recorded a decline of 1.8 percentage points in the high-income group. However. increases of 4.3 percentage points in the middle-income group and 4.2 percentage points in the low-income group were recorded. relative to November 2025 (Table 5).

Table 5. Willingness to purchase housing by socioeconomic level

Income level. Balance %	2024	2025	
	December	November	December
High	-55.2	-41.0	-42.8
Medium	-34.3	-18.9	-14.6
Low	-15.4	-4.1	0.1
Total	**-26.2**	**-12.6**	**-8.7**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Durable goods. Willingness to purchase furniture and household appliances increased by 2.4 percentage points relative to November 2025 and rose by 25.9 percentage points compared to December 2024. By city. this indicator increased in two of the five cities analyzed relative to the previous month.

In December 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 14.9%. increasing by 2.4 percentage points compared to the previous month (12.5%). When analyzed by city. an increase in willingness to purchase durable goods was observed of 13.5 percentage points in Bucaramanga and 11.3 percentage points in Bogotá. In turn. a reduction of 18.4 percentage points was observed in Barranquilla. 15.2 percentage points in Medellín. and 5.1 percentage points in Cali. relative to November 2025 (Table 6).

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

City. Balance %	2024	2025	
	December	November	December
Bogotá	-12.6	6.1	17.4
Medellín	-22.3	6.5	-8.7
Cali	1.2	26.6	21.5
Barranquilla	8.3	48.1	29.7
Bucaramanga	-15.4	14.5	28.0
Total	**-11.0**	**12.5**	**14.9**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Vehicles. In December 2025, willingness to purchase vehicles recorded a balance of -16.5%, representing an increase of 1.2 percentage points compared to the previous month (-17.7%). Relative to December 2024 (-41.5%), willingness to purchase vehicles increased by 25.0 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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