Consumer Opinion Survey
June 2025
Bulletin 284

FEDESARROLLO
Centro de Investigación Económica y Social

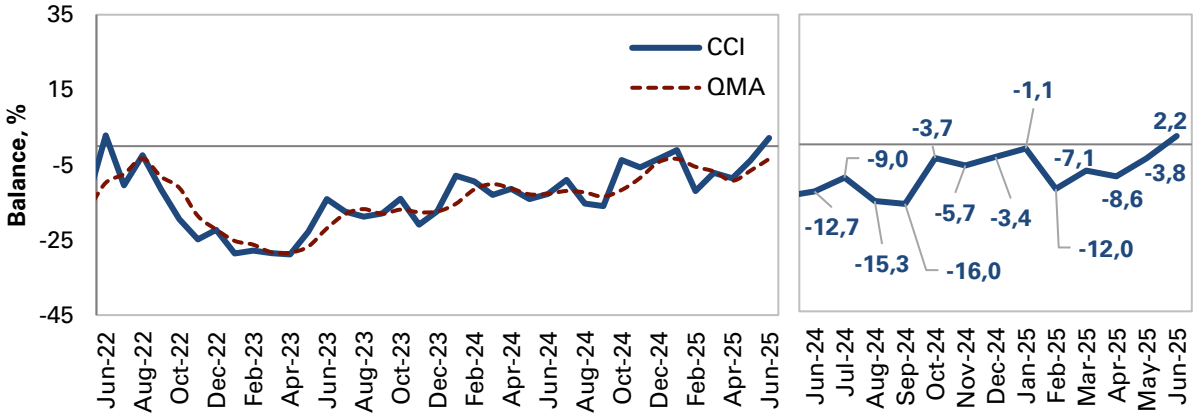
In June 2025, the Consumer Confidence Index (CCI) recorded a balance of 2.2%, reflecting an increase of 6.0 percentage points compared to May 2025 (-3.8%). This outcome was driven by a 6.7 percentage point rise in the Economic Conditions Index and a 5.5 percentage point increase in the Consumer Expectations Index. Compared to June 2024 (-12.7%), the CCI rose by 14.9 percentage points.

When comparing the results of the second quarter of 2025 with those of the first quarter of the same year, an improvement is observed in consumer confidence, as well as in the willingness to purchase durable goods and the assessment of household conditions. In contrast, the perception of the country's economic situation deteriorated relative to the previous quarter.

In June, consumer confidence increased in three of the five cities analyzed and across all three socioeconomic levels, compared to May 2025. Additionally, the willingness to purchase vehicles, housing, and durable goods rose in June 2025 relative to the previous month.

The results of the June Consumer Opinion Survey (COS) show that the Consumer Confidence Index (CCI) reached a balance of 2.2%, representing an increase of 6.0 percentage points compared to the previous month (-3.8%) and a rise of 14.9 percentage points relative to June 2024 (-12.7%) (Graph 1).

Graph 1. Consumer Confidence Index (CCI)



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

The increase in consumer confidence in June relative to May 2025 was driven by a 6.7 percentage point rise in the Economic Conditions Index and a 5.5 percentage point increase in the Consumer Expectations Index (Graph 2). Compared to the same month in the previous year, the growth in consumer confidence was explained by an 18.5 percentage point increase in the Economic Conditions Index and a 12.5 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 components correspond to households' one-year expectations and make up the Consumer Expectations Index (CEI), while the remaining two components reflect consumers' perceptions of the current economic situation and constitute the Economic Conditions Index (ECI).

Relative to May 2025, the increase in the CCI in June 2025 was explained by a 6.7 percentage point rise in the ECI, from -6.9% to -0.2%, and a 5.5 percentage point increase in the CEI, from -1.7% to 3.8%. Compared to June 2024, the ECI rose by 18.5 percentage points, from -18.7% to -0.2%, and the CEI increased by 12.5 percentage points, from -8.7% to 3.8%.

Table 1. Evolution of CCI Components

(Balances between favorable and unfavorable responses, %)

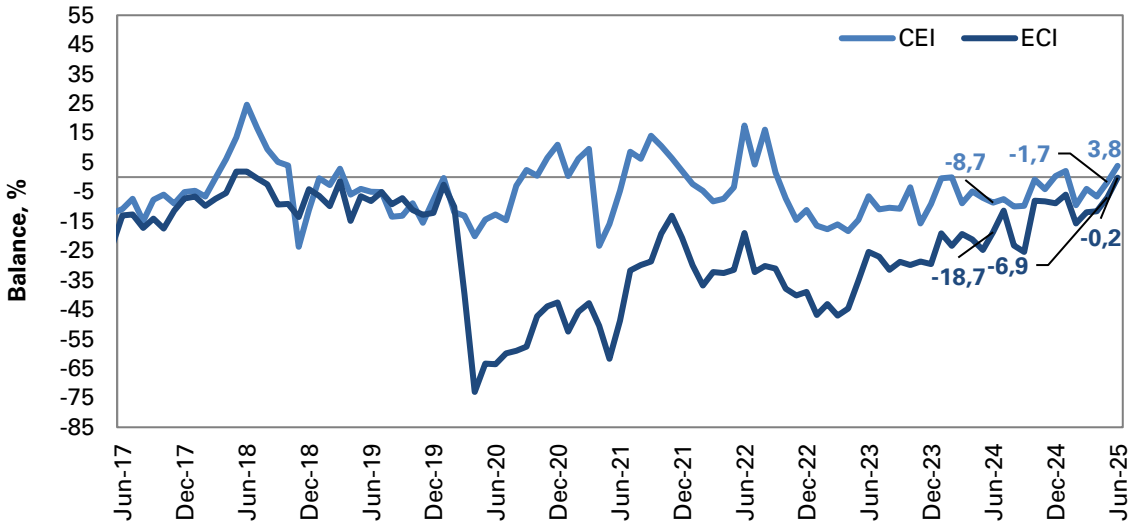
Variable / Balance %	2024	2025	
	June	May	June
Consumer Confidence Index - CCI	**-12.7**	**-3.8**	**2.2**
A. Consumer Expectations Index - CEI	**-8.7**	**-1.7**	**3.8**
- Do you think that in a year your household will economically do better, worse or the same than now?	16.0	24.0	29.3
- Do you think that within the next twelve months we will have good or bad economic times?	-31.6	-16.6	-12.2
- Do you think that the country's economic conditions will be better or worse in a year than they currently are?	-10.5	-12.4	-5.5
B. Economic Conditions Index - ECI	**-18.7**	**-6.9**	**-0.2**
- Do you think that your household is economically doing better or worse than a year ago?	-14.8	-10.8	-8.6
- Do you think this is a good time to purchase items such as furniture and household appliances?	-22.5	-3.0	8.2

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

When comparing the results of the second quarter of 2025 with those of the first quarter of the same year, the Consumer Confidence Index (CCI) increased by 3.3 percentage points, rising from -6.7% to -3.4%. Similarly, the willingness to purchase durable goods and consumers' assessment of their household situation rose by 10.9 and 0.2 percentage points, respectively, compared to the previous quarter. In contrast, the perception of the country's economic situation declined by 0.3 percentage points relative to the balance recorded in the first quarter of 2025 (Graph 3).

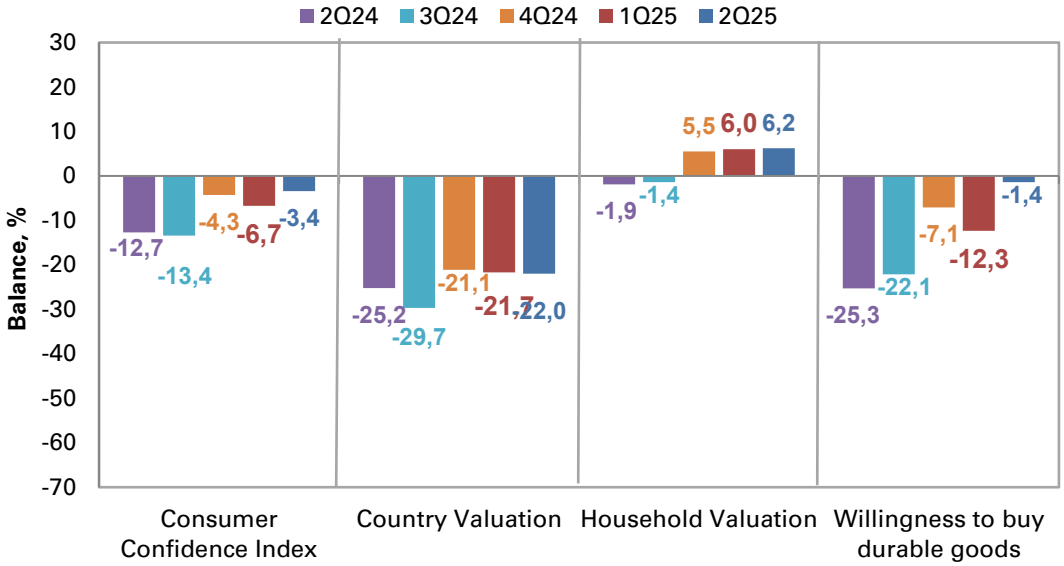
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Graph 2. Consumer Expectations Index (CEI) and Economic Conditions Index (ECI)



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 June 2025, the Consumer Confidence Index (CCI) increased in three of the five cities analyzed compared to May 2025.

Relative to the previous month, the CCI registered the following variations: 14.5 percentage points in Bogotá, 4.5 percentage points in Bucaramanga, 1.9 percentage points in Cali, -9.8 percentage points in Medellín, and -17.5 percentage points in Barranquilla (Table 2).

Table 2. Evolution of the CCI by cities

City. Balance %	2024	2025	
	June	May	June
Bogotá	-10.0	-6.7	7.8
Medellín	-35.3	-14.8	-24.6
Cali	-8.3	9.8	11.7
Barranquilla	5.9	18.9	1.4
Bucaramanga	-12.8	-6.3	-1.8
Total	**-12.7**	**-3.8**	**2.2**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Socioeconomic level. Consumer confidence increased across all three socioeconomic levels in June 2025 compared to May 2025.

In June 2025, consumer confidence rose by 18.6 percentage points in the high-income group, 7.3 percentage points in the low-income group, and 3.7 percentage points in the middle-income group, relative to May 2025 (Table 3).

Table 3. Evolution of the CCI by Socioeconomic level

Socioeconomic level. Balance %	2024	2025	
	June	May	June
High	-43.8	-38.2	-19.6
Medium	-12.4	-6.1	-2.4
Low	-9.1	1.6	8.9
Total	**-12.7**	**-3.8**	**2.2**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Housing. The willingness to purchase housing increased by 14.3 percentage points in June 2025 compared to the previous month, and rose by 22.9 percentage points relative to June 2024. Analyzing by city, the willingness to purchase housing increased in three of the five cities analyzed, compared to May 2025.

In June 2025, the housing purchase intention index rose by 14.3 percentage points compared to the previous month, increasing from -33.1% to -18.8%. An increase was observed in Bucaramanga (36.9 percentage points), Cali (27.9 percentage points), and Bogotá (26.5 percentage points). In contrast, a decline was recorded in Barranquilla (-13.9 percentage points) and Medellín (-31.6 percentage points) (Table 4).

Table 4. Willingness to purchase housing by cities

City. Balance %	2024	2025	
	June	May	June
Bogotá	-46.9	-45.2	-18.7
Medellín	-55.5	-14.2	-45.8
Cali	-25.3	-27.1	0.8
Barranquilla	-9.0	17.2	3.3
Bucaramanga	-23.2	-46.1	-9.2
Total	**-41.7**	**-33.1**	**-18.8**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

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

Analyzing by socioeconomic level, in June 2025, the willingness to purchase housing rose by 23.4 percentage points in the low-income group, 17.8 percentage points in the high-income group, and 4.9 percentage points in the middle-income group, relative to May 2025 (Table 5).

Table 5. Willingness to purchase housing by socioeconomic level

Income level. Balance %	2024	2025	
	June	May	June
High	-76.2	-56.1	-38.3
Medium	-49.2	-32.6	-27.7
Low	-30.1	-31.7	-8.3
Total	**-41.7**	**-33.1**	**-18.8**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Durable goods. The willingness to purchase furniture and household appliances increased by 11.2 percentage points compared to May 2025, and by 30.7 percentage points relative to June 2024. By city, this indicator rose in three of the five cities analyzed compared to the previous month.

In June 2025, the percentage of positive responses to whether it is a good or bad time to purchase goods such as furniture and appliances registered a balance of 8.2%, representing an increase of 11.2 percentage points compared to the previous month (-3.0%). Analyzing by city, the willingness to purchase durable goods increased by 25.8 percentage points in Bogotá, 20.1 percentage points in Cali, and 7.9 percentage points in Bucaramanga. In contrast, a decline of 25.9 percentage points was recorded in Medellín and 39.2 percentage points in Barranquilla, relative to the previous month (Table 6).

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

City. Balance %	2024	2025	
	June	May	June
Bogotá	-25.6	-8.2	17.6
Medellín	-44.6	0.7	-25.2
Cali	-6.4	2.2	22.3
Barranquilla	16.8	28.8	-10.4
Bucaramanga	-12.0	-20.7	-12.8
Total	**-22.5**	**-3.0**	**8.2**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Vehicles. In June 2025, the willingness to purchase a vehicle recorded a balance of -29.5%, representing an increase of 17.0 percentage points compared to the previous month (-46.5%). Relative to June 2024 (-51.0%), the willingness to purchase a vehicle rose by 21.5 percentage points.

FEDESARROLLO
Centro de Investigación Económica y Social

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

+57 1 3259777 ext. 340
comercial@fedesarrollo.org.co

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Comments to Sofia Peralta Morales: speralta@fedesarrollo.org.co