Consumer Opinion Survey
July 2026
Bulletin 297

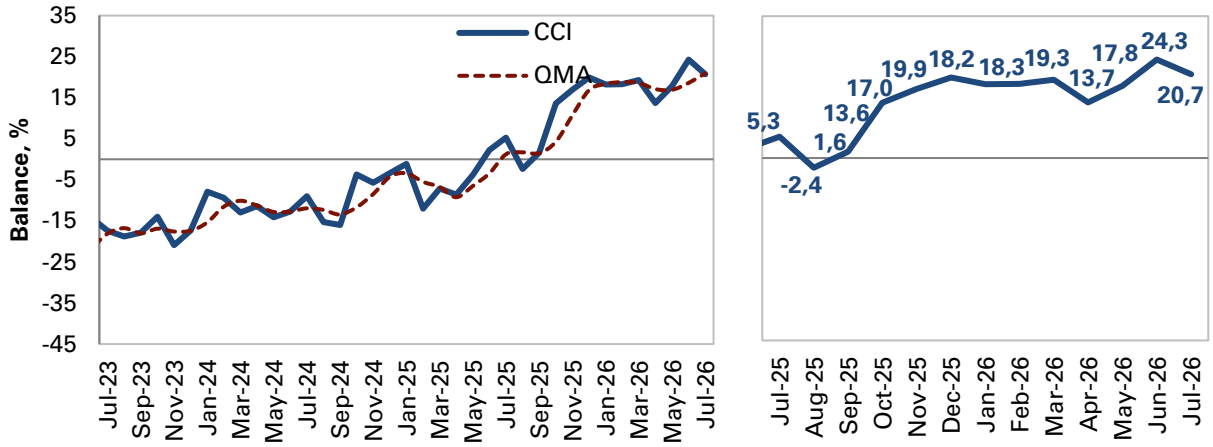
FEDESARROLLO
Centro de Investigación Económica y Social

In July 2026, the Consumer Confidence Index (CCI) reached a balance of 20.7%, decreasing by 3.6 percentage points compared to June 2026 (24.3%). This result was driven by a drop of 7.4 percentage points in the Economic Conditions Index and of 1.1 percentage points in the Consumer Expectations Index relative to June 2026. Compared to July 2025 (5.3%), the CCI increased by 15.4 percentage points.

When comparing the results for the third quarter of 2026 to date with those of the second quarter of the year, consumer confidence increased, as did the assessment of the country's situation and the assessment of households. On the other hand, willingness to purchase durable goods decreased relative to the previous quarter.

In July, consumer confidence decreased in two of the five cities analyzed and in two of the three socioeconomic levels, relative to June 2026. Additionally, willingness to purchase housing decreased, as did willingness to purchase durable goods and willingness to purchase a vehicle, compared to June 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 July reveal that the Consumer Confidence Index (CCI) reached a balance of 20.7%, registering a decline of 3.6 percentage points compared to the previous month (24.3%) and an increase of 15.4 percentage points relative to July 2025 (5.3%) (Graph 1).

The decrease in consumer confidence in July relative to June 2026 was driven by a drop of 7.4 percentage points in the Economic Conditions Index and of 1.1 percentage points in the Consumer Expectations Index (Graph 2). Compared to the same month of the previous year, consumer confidence increased by 15.4 percentage points. This growth was driven by an increase of 25.1 percentage points in the Consumer Expectations Index and an increase of 1.0 percentage points 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 June 2026, the decline in the CCI in July 2026 was explained by a decrease of 7.4 percentage points in the ECI, moving from 13.8% to 6.4%, and a decrease of 1.1 percentage points in the CEI, moving from 31.4% to 30.3%. Compared to July 2025, an increase of 25.1 percentage points was observed in the CEI, moving from 5.2% to 30.3%, and an increase of 1.0 percentage points in the ECI, moving from 5.4% to 6.4%.

Table 1. Evolution of CCI Components

(Balances between favorable and unfavorable responses. %)

Variable / Balance %	2025	2026	
	July	June	July
Consumer Confidence Index - CCI	**5,3**	**24,3**	**20,7**
A. Consumer Expectations Index - CEI	**5,2**	**31,4**	**30,3**
- Do you think that in a year your household will economically do better. worse or the same than now?	25,9	40,2	41,8
- Do you think that within the next twelve months we will have good or bad economic times?	-0,8	31,3	24,8
- Do you think that the country's economic conditions will be better or worse in a year than they currently are?	-9,5	22,5	24,3
B. Economic Conditions Index - ECI	**5,4**	**13,8**	**6,4**
- Do you think that your household is economically doing better or worse than a year ago?	2,6	11,5	11,1
- Do you think this is a good time to purchase items such as furniture and household appliances?	8,2	16,1	1,7

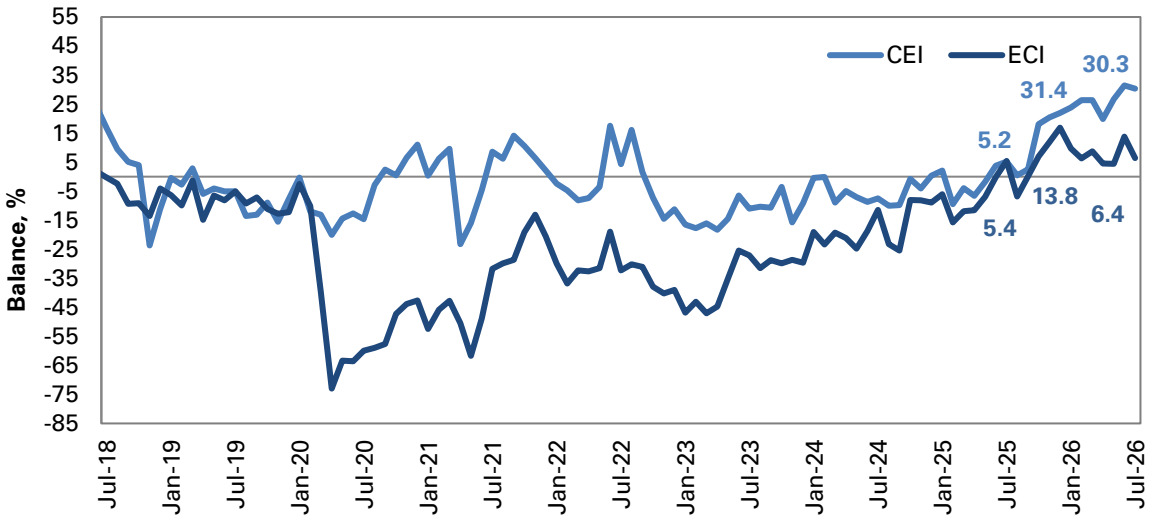
Source: Consumer Opinion Survey (COS) – Fedesarrollo.

When comparing the results for the third quarter of 2026 to date with those of the second quarter of the year, an increase in the CCI is observed, moving from 18.6% to 20.7%. Likewise, consumers' assessment of their country's situation and the assessment of households increased by 8.1 and 2.7 percentage points, respectively, compared to the previous quarter. On the other hand, willingness to purchase durable goods decreased by

6.7 percentage points relative to the balance recorded in the second quarter of 2026 (Graph 3).

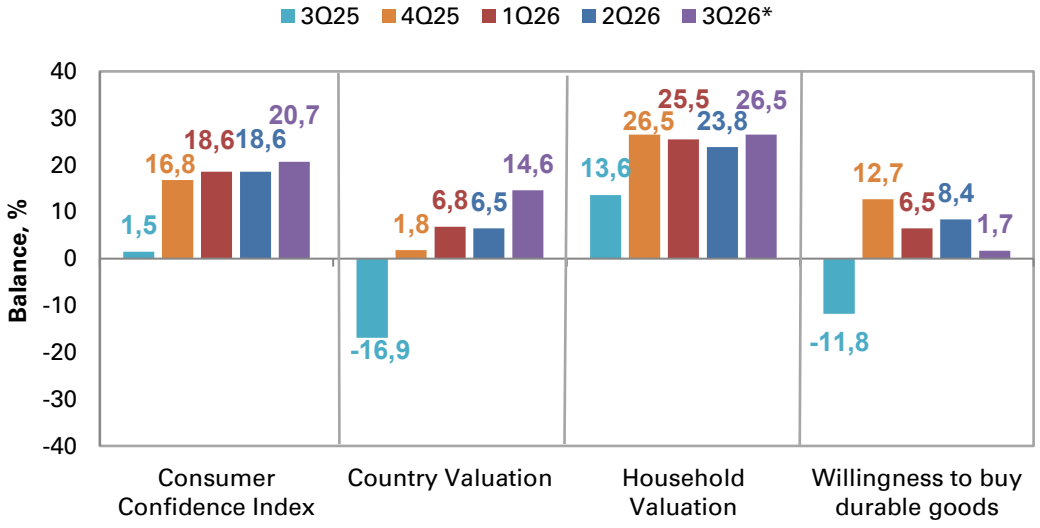
Compared to the same quarter of the previous year, an increase of 19.2 percentage points was observed in the CCI (3Q25: 1.5%), as well as increases of 31.5, 13.5, and 12.9 percentage points in consumers' assessments of the country's situation, willingness to purchase durable goods, and the assessment of households' 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.

<u>Cities.</u> In July 2026, the CCI decreased in two of the five cities analyzed relative to June 2026.

Compared to the previous month, the following variations in the CCI were recorded: 11.1 percentage points in Medellín, 5.6 percentage points in Barranquilla, 3.5 percentage points in Bucaramanga, -4.7 percentage points in Bogotá, and -23.7 percentage points in Cali (Table 2).

Table 2. Evolution of the CCI by cities

City. Balance %	2025	2026	
	July	June	July
Bogotá	6,3	27,3	22,6
Medellín	-11,6	13,6	24,7
Cali	13,2	25,1	1,4
Barranquilla	18,8	24,4	30,0
Bucaramanga	14,4	22,5	26,0
Total	**5,3**	**24,3**	**20,7**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Socioeconomic level. Consumer confidence decreased in two of the three socioeconomic levels in July 2026 relative to June 2026.

In July 2026, a decline in consumer confidence of 6.4 percentage points in the middle stratum and of 3.4 percentage points in the low stratum was recorded. On the other hand, an increase of 14.4 percentage points was registered in the high stratum, relative to June 2026 (Table 3).

Table 3. Evolution of the CCI by Socioeconomic level

Socioeconomic level. Balance %	2025	2026	
	July	June	July
High	-28,1	10,5	24,9
Medium	6,0	28,3	21,9
Low	7,2	22,5	19,1
Total	**5,3**	**24,3**	**20,7**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Housing. Willingness to purchase housing decreased by 1.2 percentage points in July 2026 compared to the previous month and decreased by 7.9 percentage points relative to July 2025. When analyzing by city, willingness to purchase housing increased in three of the five cities analyzed, relative to June 2026.

In July 2026, the willingness-to-purchase-housing index decreased by 1.2 percentage points compared to the previous month, moving from -21.0% to -22.2%. An increase was observed in Barranquilla (7.5 percentage points), in Cali (4.7 percentage points), and in Medellín (1.6 percentage points). On the other hand, a decline was recorded in Bucaramanga (-7.9 percentage points) and in Bogotá (-3.8 percentage points) (Table 4).

Table 4. Willingness to purchase housing by cities

City. Balance %	2025	2026	
	July	June	July
Bogotá	-7,2	-20,8	-24,6
Medellín	-42,9	-29,3	-27,7
Cali	-16,2	-19,9	-15,2
Barranquilla	-0,1	-7,0	0,5
Bucaramanga	-8,9	-21,2	-29,1
Total	**-14,3**	**-21,0**	**-22,2**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

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

When analyzing by socioeconomic level, it is observed that in July 2026 willingness to purchase housing registered an increase in the high socioeconomic level of 19.4 percentage points and of 4.6 percentage points in the low stratum. However, a decline of 9.9 percentage points was recorded in the middle stratum relative to June 2026 (Table 5).

Table 5. Willingness to purchase housing by socioeconomic level

Income level. Balance %	2025	2026	
	July	June	July
High	-39,5	-36,3	-16,9
Medium	-8,5	-23,3	-33,2
Low	-17,9	-16,6	-12,0
Total	**-14,3**	**-21,0**	**-22,2**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Durable goods. **Willingness to purchase furniture and household appliances decreased by 14.4 percentage points compared to June 2026, and showed a decline of 6.5 percentage points relative to July 2025. By city, this indicator decreased in four of the five cities analyzed, relative to the previous month.**

In July 2026, 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 1.7%, decreasing by 14.4 percentage points compared to the previous month (16.1%). When analyzing by city, an increase in willingness to purchase durable goods of 17.1 percentage points was observed in Medellín. On the other hand, declines of 27.4 percentage points in

Bogotá, 17.1 percentage points in Bucaramanga, 1.0 percentage points in Barranquilla, and 0.9 percentage points in Cali were recorded, relative to June 2026 (Table 6).

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

City. Balance %	2025	2026	
	July	June	July
Bogotá	10,8	28,8	1,4
Medellín	-10,0	-31,9	-14,8
Cali	4,6	12,5	11,6
Barranquilla	31,6	31,2	30,2
Bucaramanga	22,1	10,3	-6,8
Total	**8,2**	**16,1**	**1,7**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Vehicles. In July 2026, willingness to purchase a vehicle recorded a balance of -21.3%, representing a decline of 2.4 percentage points relative to the previous month (-18.9%). Compared to July 2025 (-36.5%), willingness to purchase a vehicle increased by 15.2 percentage points.

FEDESARROLLO
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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

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

Published on August 13. 2026
Comments to Elián David Moreno: emoreno@fedesarrollo.org.co