Consumer Opinion Survey
September2026
Bulletin 299

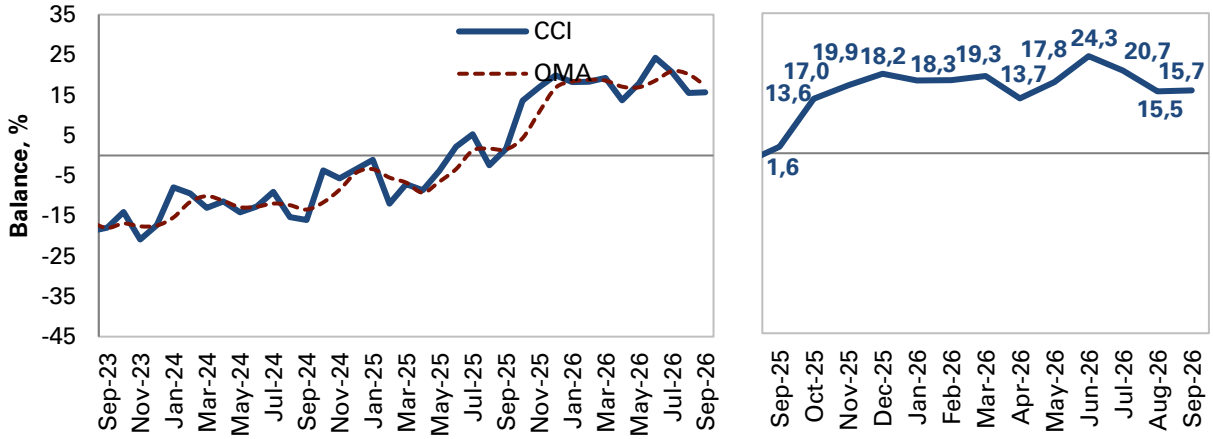
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In September 2026, the Consumer Confidence Index (CCI) reached a balance of 15.7%, increasing by 0.2 percentage points compared to August 2026 (15.5%). This result was driven by a 3.1 percentage point decline in the Economic Conditions Index, partially offset by a 2.5 percentage point increase in the Consumer Expectations Index relative to the previous month. Compared to September 2025 (1.6%), the CCI increased by 14.1 percentage points.

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

In September, consumer confidence increased in three of the five analyzed cities and in one of the three socioeconomic levels, relative to August 2026. Additionally, willingness to purchase housing increased, as did willingness to purchase durable goods. On the other hand, willingness to purchase vehicles decreased compared to August 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 September reveal that the Consumer Confidence Index (CCI) reached a balance of 15.7%, recording an increase of 0.2 percentage points compared to the previous month (15.5%) and an increase of 14.1 percentage points relative to September 2025 (1.6%) (Graph 1).

The increase in consumer confidence in September relative to August 2026 was driven by a 3.1 percentage point decline 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, consumer confidence increased by 14.1 percentage points. This growth was driven by a 22.5 percentage point increase in the Consumer Expectations Index and a 1.6 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 August 2026, the increase in the CCI in September 2026 was explained by a 2.5 percentage point increase in the CEI, moving from 22.6% to 25.1%, and a 3.1 percentage point decrease in the ECI, moving from 4.8% to 1.7%. Compared to September 2025, a 22.5 percentage point increase was observed in the CEI, moving from 2.6% to 25.1%, and a 1.6 percentage point increase in the ECI, moving from 0.1% to 1.7%.

Table 1. Evolution of CCI Components

(Balances between favorable and unfavorable responses. %)

Variable / Balance %	2025	2026	
	September	August	September
Consumer Confidence Index - CCI	**1,6**	**15,5**	**15,7**
A. Consumer Expectations Index - CEI	**2,6**	**22,6**	**25,1**
- Do you think that in a year your household will economically do better. worse or the same than now?	26,2	36,4	34,1
- Do you think that within the next twelve months we will have good or bad economic times?	-12,2	16,7	21,3
- Do you think that the country's economic conditions will be better or worse in a year than they currently are?	-6,3	14,8	19,9
B. Economic Conditions Index - ECI	**0,1**	**4,8**	**1,7**
- Do you think that your household is economically doing better or worse than a year ago?	0,5	5,4	-4,8
- Do you think this is a good time to purchase items such as furniture and household appliances?	-0,4	4,2	8,1

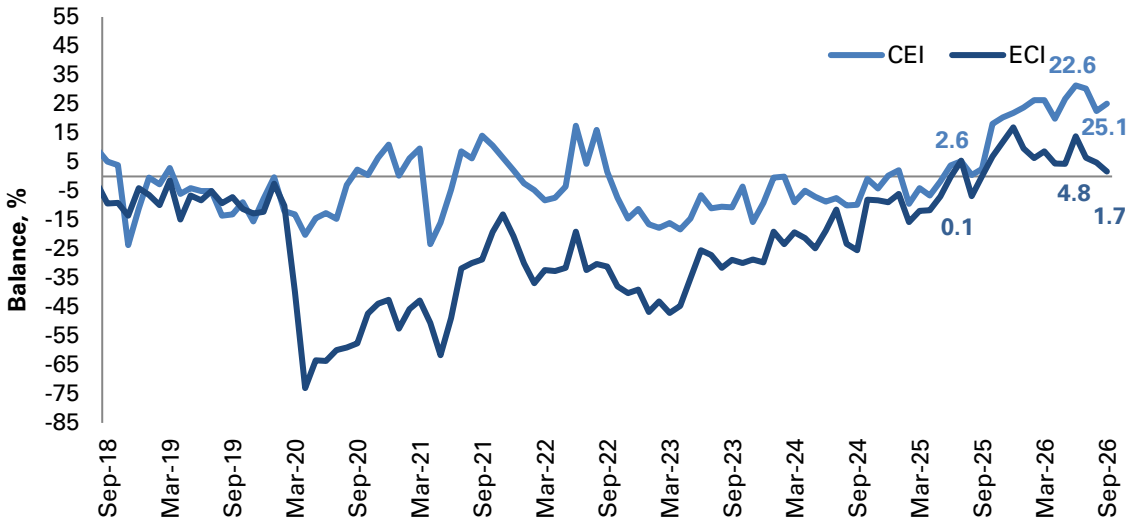
Source: Consumer Opinion Survey (COS) – Fedesarrollo.

When comparing results of the third quarter of 2026 with those of the second quarter of the year, a decline is observed in the CCI, moving from 18.6% to 17.3%. Likewise, willingness to purchase durable goods and the assessment of the household situation decreased by 3.7 and 3.1 percentage points, respectively, relative to the previous quarter. Meanwhile,

consumer assessment of the country's situation increased by 3.6 percentage points compared to the balance recorded in the second quarter of 2026 (Graph 3).

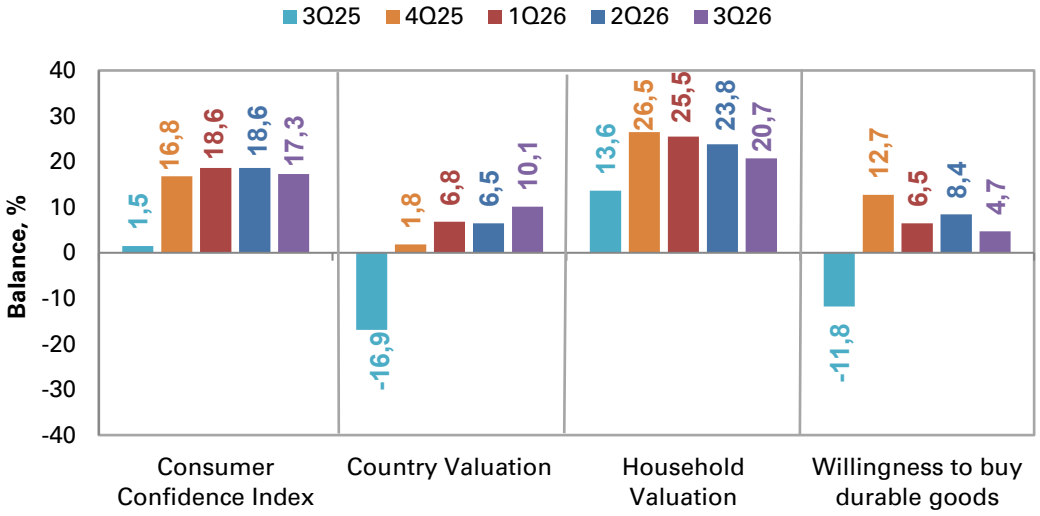
Relative to the same quarter of the previous year, a 15.8 percentage point increase was observed in the CCI (3Q25: 1.5%), as well as increases of 27.0, 16.5, and 7.1 percentage points in consumers' assessment of the country's situation, willingness to purchase durable goods, and the assessment of their household 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 September 2026, the CCI increased in three of the five analyzed cities relative to August 2026.

Compared to the previous month, the following variations were recorded in the CCI: 4.8 percentage points in Bucaramanga, 1.5 percentage points in Bogotá, 1.4 percentage points in Medellín, -4.6 percentage points in Barranquilla, and -5.5 percentage points in Cali (Table 2).

Table 2. Evolution of the CCI by cities

City. Balance %	2025	2026	
	September	August	September
Bogotá	3,6	14,1	15,6
Medellín	-10,3	17,0	18,4
Cali	0,9	12,7	7,2
Barranquilla	17,8	24,6	20,0
Bucaramanga	-6,9	21,6	26,4
Total	**1,6**	**15,5**	**15,7**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

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

In September 2026, a decline in consumer confidence of 5.7 percentage points was recorded in the high socioeconomic level and 2.9 percentage points in the middle socioeconomic level. In turn, an increase of 4.4 percentage points was recorded in the low socioeconomic level, relative to August 2026 (Table 3).

Table 3. Evolution of the CCI by Socioeconomic level

Socioeconomic level. Balance %	2025	2026	
	September	August	September
High	-24,8	30,9	25,2
Medium	-2,3	17,8	14,9
Low	7,4	10,8	15,2
Total	**1,6**	**15,5**	**15,7**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Housing. Willingness to purchase housing increased by 1.7 percentage points in September 2026 compared to the previous month and increased by 8.2 percentage points relative to September 2025. When analyzing by cities, it is observed that willingness to purchase housing increased in three of the five analyzed cities, relative to August 2026.

In September 2026, the willingness to purchase housing index increased by 1.7 percentage points compared to the previous month, moving from -25.7% to -24.0%. An increase was observed in the city of Bucaramanga (23.2 percentage points), in Cali (11.0 percentage points), and in Bogotá (9.7 percentage points). In turn, a decline was recorded in Barranquilla (-23.0 percentage points) and Medellín (-27.3 percentage points) (Table 4).

Table 4. Willingness to purchase housing by cities

City. Balance %	2025	2026	
	September	August	September
Bogotá	-44,2	-32,8	-23,1
Medellín	-8,8	-1,3	-28,6
Cali	-31,3	-44,1	-33,1
Barranquilla	2,8	11,3	-11,7
Bucaramanga	-23,8	-30,7	-7,5
Total	**-32,2**	**-25,7**	**-24,0**

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 September 2026, willingness to purchase housing recorded an increase in the low socioeconomic level of 13.8 percentage points. However, a decline of 26.2 percentage points was recorded in the high socioeconomic level and 7.0 percentage points in the middle socioeconomic level, relative to August 2026 (Table 5).

Table 5. Willingness to purchase housing by socioeconomic level

Income level. Balance %	2025	2026	
	September	August	September
High	-37,9	-20,1	-46,3
Medium	-44,5	-24,6	-31,6
Low	-20,3	-27,5	-13,7
Total	**-32,2**	**-25,7**	**-24,0**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Durable goods. Willingness to purchase furniture and home appliances increased by 3.9 percentage points compared to August 2026, and recorded an increase of 8.5 percentage points relative to September 2025. By cities, this indicator increased in three of the five analyzed cities, relative to the previous month.

In September 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 8.1%, increasing by 3.9 percentage points compared to the previous month (4.2%). When analyzing by cities, an increase in willingness to purchase durable goods of 27.7 percentage points was observed in Bucaramanga, 12.2 percentage points in Cali, and 5.5 percentage

points in Bogotá. On the other hand, declines of 9.5 percentage points were observed in Barranquilla and 5.6 percentage points in Medellín, relative to August 2026 (Table 6).

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

City. Balance %	2025	2026	
	September	August	September
Bogotá	-0,6	8,9	14,4
Medellín	-13,4	-3,1	-8,7
Cali	2,5	-17,3	-5,1
Barranquilla	29,1	25,0	15,5
Bucaramanga	-5,5	-0,9	26,8
Total	**-0,4**	**4,2**	**8,1**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Vehicles. In September 2026, willingness to purchase vehicles recorded a balance of -23.4%, representing a decrease of 4.8 percentage points compared to the previous month (-18.6%). Relative to September 2025 (-45.0%), it is observed that willingness to purchase vehicles increased by 21.6 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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Published on October 14. 2026
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