Consumer Opinion Survey
September 2025
Bulletin 287

FEDESARROLLO
Centro de Investigación Económica y Social

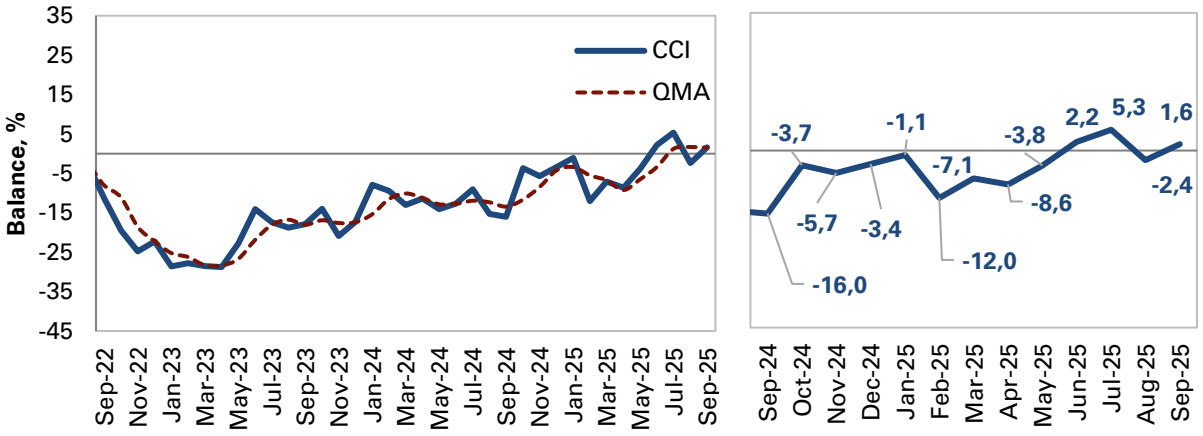
In September 2025, the Consumer Confidence Index (CCI) recorded a balance of 1.6%, representing an increase of 4.0 percentage points compared to August 2025 (-2.4%). This result was driven by a 6.9 percentage point rise in the Economic Conditions Index and a 2.1 percentage point increase in the Consumer Expectations Index. Relative to September 2024 (-16.0%), the CCI rose by 17.6 percentage points.

When comparing results for the third quarter of 2025 with those of the second quarter of the same year, an improvement is observed in consumer confidence, as well as in consumers' assessment of both their household situation and the country's economic situation. In contrast, willingness to purchase durable goods declined compared to the previous quarter.

In September, consumer confidence increased in two of the five cities analyzed and in one of the socioeconomic levels, relative to August 2025. Additionally, willingness to purchase durable goods rose, while willingness to purchase vehicles and housing decreased compared to August 2025.

The results of the September Consumer Opinion Survey (COS) show that the Consumer Confidence Index (CCI) reached a balance of 1.6%, representing an increase of 4.0 percentage points compared to the previous month (-2.4%) and a rise of 17.6 percentage points relative to September 2024 (-16.0%) (Graph 1).

Graph 1. Consumer Confidence Index (CCI)



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

The increase in consumer confidence in September relative to August 2025 was driven by a 6.9 percentage point rise in the Economic Conditions Index and a 2.1 percentage point increase in the Consumer Expectations Index (Graph 2). Compared to the same month of the previous year, the improvement in consumer confidence was explained by a 25.5 percentage point rise in the Economic Conditions Index and a 12.4 percentage point increase 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 August 2025, the increase in the CCI in September 2025 was explained by a 6.9 percentage point rise in the ECI, from -6.8% to 0.1%, and a 2.1 percentage point increase in the CEI, from 0.5% to 2.6%. Compared to September 2024, the ECI rose by 25.5 percentage points, from -25.4% to 0.1%, and the CEI increased by 12.4 percentage points, from -9.8% to 2.6%.

Table 1. Evolution of CCI Components

(Balances between favorable and unfavorable responses, %)

Variable / Balance %	2024	2025	
	September	August	September
Consumer Confidence Index - CCI	**-16.0**	**-2.4**	**1.6**
A. Consumer Expectations Index - CEI	**-9.8**	**0.5**	**2.6**
- Do you think that in a year your household will economically do better, worse or the same than now?	15.1	28.4	26.2
- Do you think that within the next twelve months we will have good or bad economic times?	-30.4	-17.2	-12.2
- Do you think that the country's economic conditions will be better or worse in a year than they currently are?	-14.0	-9.7	-6.3
B. Economic Conditions Index - ECI	**-25.4**	**-6.8**	**0.1**
- Do you think that your household is economically doing better or worse than a year ago?	-20.0	-2.2	0.5
- Do you think this is a good time to purchase items such as furniture and household appliances?	-30.8	-11.3	-0.4

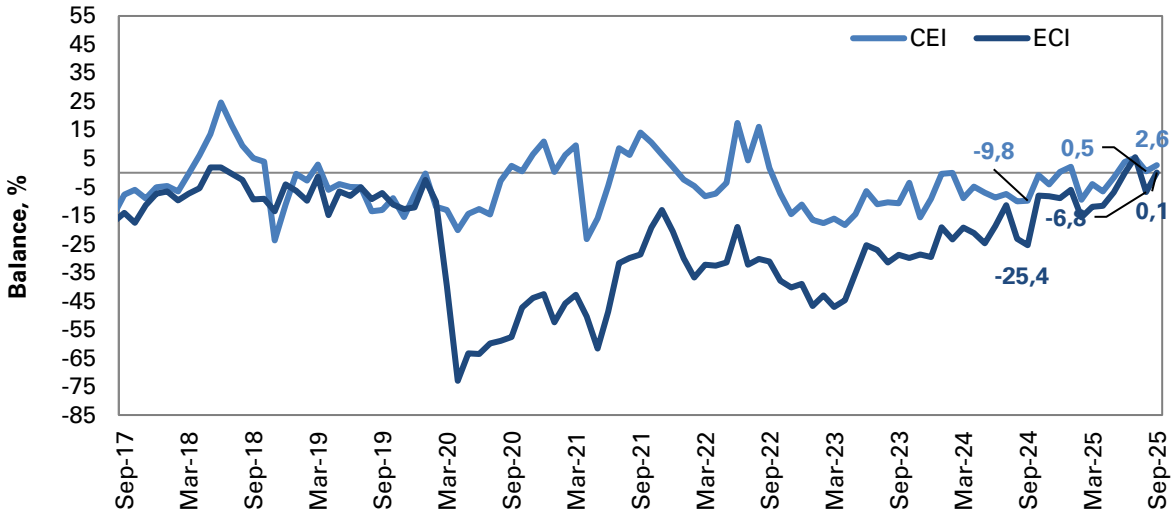
Source: Consumer Opinion Survey (COS) – Fedesarrollo.

When comparing results for the third quarter of 2025 with those of the second quarter of the same year, the Consumer Confidence Index (CCI) increased by 4.9 percentage points, rising from -3.4% to 1.5%. Likewise, consumers' assessments of their household situation

and the country's economic situation improved by 7.4 and 5.1 percentage points, respectively, relative to the previous quarter. In contrast, willingness to purchase durable goods declined by 10.4 percentage points compared to the balance recorded in the second quarter of 2025 (Graph 3).

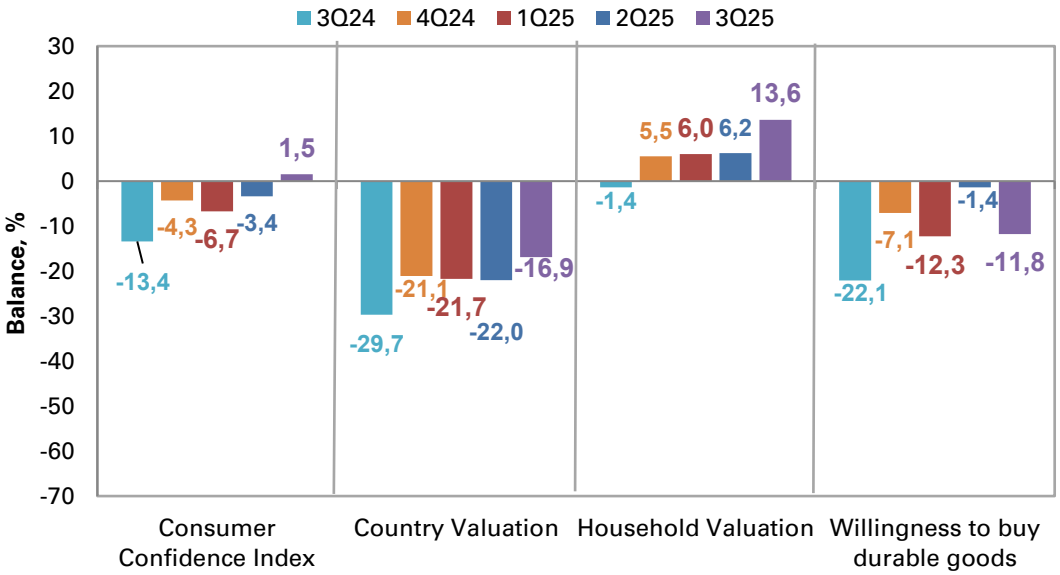
Compared to the same quarter of the previous year, the CCI increased by 14.9 percentage points (Q3 2024: -13.4%). Additionally, willingness to purchase durable goods, as well as consumers' assessments of the country's economic situation and their household situation, rose by 10.3, 12.8, and 15.0 percentage points, 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 September 2025, the Consumer Confidence Index (CCI) increased in two of the five cities analyzed relative to August 2025.

Compared to the previous month, the following variations in the CCI were recorded: 17.7 percentage points in Barranquilla, 7.8 percentage points in Bogotá, -2.1 percentage points in Medellín, -7.6 percentage points in Bucaramanga, and -10.8 percentage points in Cali (Table 2).

Table 2. Evolution of the CCI by cities

City. Balance %	2024	2025	
	September	August	September
Bogotá	-15.7	-4.2	3.6
Medellín	-30.8	-8.2	-10.3
Cali	-4.0	11.7	0.9
Barranquilla	-4.3	0.1	17.8
Bucaramanga	-19.6	0.7	-6.9
Total	**-16.0**	**-2.4**	**1.6**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Socioeconomic level. Consumer confidence increased in one of the three socioeconomic levels in September 2025 compared to August 2025.

In September 2025, consumer confidence rose by 8.1 percentage points in the low-income group, while it decreased by 0.2 percentage points in the middle-income group and by 2.1 percentage points in the high-income group relative to August 2025 (Table 3).

Table 3. Evolution of the CCI by Socioeconomic level

Socioeconomic level. Balance %	2024	2025	
	September	August	September
High	-42.8	-22.7	-24.8
Medium	-12.2	-2.1	-2.3
Low	-17.2	-0.7	7.4
Total	**-16.0**	**-2.4**	**1.6**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Housing. Willingness to purchase housing decreased by 19.4 percentage points in September 2025 compared to the previous month, and declined by 1.8 percentage points relative to September 2024. By city, willingness to purchase housing decreased in four of the five cities analyzed compared to August 2025.

In September 2025, the housing purchase willingness index fell by 19.4 percentage points relative to the previous month, from -12.8% to -32.2%. A decline was observed in Cali (-39.3 percentage points), Bogotá (-26.8 percentage points), Bucaramanga (-13.2 percentage

points), and Medellín (-7.5 percentage points), while Barranquilla recorded an increase of 46.3 percentage points (Table 4).

Table 4. Willingness to purchase housing by cities

City. Balance %	2024	2025	
	September	August	September
Bogotá	-29.9	-17.4	-44.2
Medellín	-52.5	-1.3	-8.8
Cali	-12.9	8.0	-31.3
Barranquilla	-19.7	-43.5	2.8
Bucaramanga	-22.0	-10.6	-23.8
Total	**-30.4**	**-12.8**	**-32.2**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

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

By socioeconomic level, in September 2025, willingness to purchase housing declined by 23.2 percentage points in the middle-income group, by 17.2 percentage points in the high-income group, and by 16.2 percentage points in the low-income group relative to August 2025 (Table 5).

Table 5. Willingness to purchase housing by socioeconomic level

Income level. Balance %	2024	2025	
	September	August	September
High	-19.6	-20.7	-37.9
Medium	-30.0	-21.3	-44.5
Low	-31.8	-4.1	-20.3
Total	**-30.4**	**-12.8**	**-32.2**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Durable goods. Willingness to purchase household furniture and appliances increased by 10.9 percentage points compared to August 2025, and by 30.4 percentage points relative to September 2024. By city, this indicator rose in three of the five cities analyzed compared to the previous month.

In September 2025, the percentage balance of positive responses regarding whether it is a good or bad time to purchase goods such as furniture and household appliances stood at -0.4%, representing an increase of 10.9 percentage points compared to the previous month (-11.3%). By city, willingness to purchase durable goods increased by 43.4 percentage points in Barranquilla, 26.9 percentage points in Bucaramanga, and 13.9 percentage points in Bogotá, while it declined by 3.0 percentage points in Medellín and 8.7 percentage points in Cali relative to August 2025 (Table 6).

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

City. Balance %	2024	2025	
	September	August	September
Bogotá	-27.8	-14.5	-0.6
Medellín	-59.1	-10.4	-13.4
Cali	-16.5	11.2	2.5
Barranquilla	-12.5	-14.3	29.1
Bucaramanga	-31.9	-32.4	-5.5
Total	**-30.8**	**-11.3**	**-0.4**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Vehicles. In September 2025, willingness to purchase vehicles recorded a balance of -45.0%, representing a 0.9 percentage point decrease compared to the previous month (-44.1%). Relative to September 2024 (-57.4%), willingness to purchase vehicles increased by 12.4 percentage points.

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 15, 2025
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