Consumer Opinion Survey
May 2025
Bulletin 283

FEDESARROLLO
Centro de Investigación Económica y Social

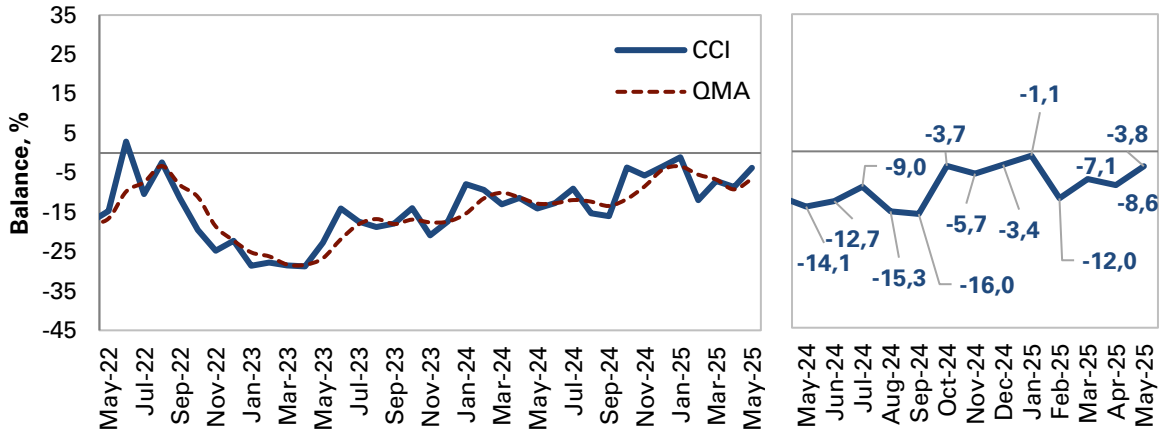
In May 2025, the Consumer Confidence Index (CCI) recorded a balance of -3.8%, increasing by 4.8 percentage points compared to April 2025 (-8.6%). This result was driven by a 4.9 percentage point increase in the Consumer Expectations Index and a 4.7 percentage point increase in the Economic Conditions Index. Compared to May 2024 (-14.1%), the CCI rose by 10.3 percentage points.

When comparing the results accumulated so far in the second quarter of 2025 with those of the first quarter of the same year, an increase is observed in consumer confidence, as well as in the willingness to purchase durable goods. In contrast, consumers' assessment of both their household situation and the country's situation declined relative to the previous quarter.

In May, consumer confidence increased in four of the five cities analyzed and in two of the socioeconomic levels, compared to April 2025. Additionally, the willingness to purchase vehicles, durable goods, and housing rose relative to April 2025.

The results of the May Consumer Opinion Survey (COS) reveal that the Consumer Confidence Index (CCI) recorded a balance of -3.8%, representing an increase of 4.8 percentage points compared to the previous month (-8.6%) and a rise of 10.3 percentage points relative to May 2024 (-14.1%) (Graph 1).

Graph 1. Consumer Confidence Index (CCI)



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

The increase in consumer confidence in May compared to April 2025 was driven by a 4.9 percentage point rise in the Consumer Expectations Index and a 4.7 percentage point increase in the Economic Conditions Index (Graph 2). Compared to the same month in the previous year, the growth in consumer confidence was explained by a 17.9 percentage point increase in the Economic Conditions Index and a 5.3 percentage point rise in the Consumer Expectations Index.

The Consumer Confidence Index (CCI) is composed of five components, which are detailed in Table 1. The first three components correspond to household expectations over a one-year horizon and make up the Consumer Expectations Index (CEI), while the remaining two reflect consumers' perceptions of the current economic situation and comprise the Economic Conditions Index (ECI).

Relative to April 2025, the increase in the CCI in May 2025 was explained by a 4.9 percentage point rise in the CEI, from -6.6% to -1.7%, and a 4.7 percentage point increase in the ECI, from -11.6% to -6.9%. Compared to May 2024, the ECI rose by 17.9 percentage points, from -24.8% to -6.9%, while the CEI increased by 5.3 percentage points, from -7.0% to -1.7%.

Table 1. Evolution of CCI Components

(Balances between favorable and unfavorable responses, %)

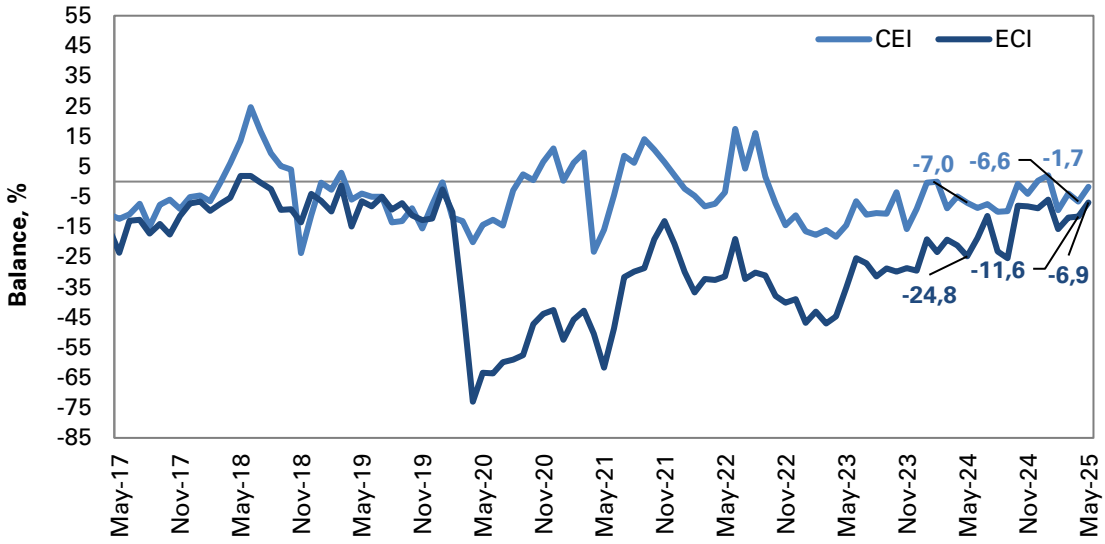
Variable / Balance %	2024	2025	
	May	April	May
Consumer Confidence Index - CCI	**-14.1**	**-8.6**	**-3.8**
A. Consumer Expectations Index - CEI	**-7.0**	**-6.6**	**-1.7**
- Do you think that in a year your household will economically do better, worse or the same than now?	12.0	17.1	24.0
- Do you think that within the next twelve months we will have good or bad economic times?	-18.9	-24.6	-16.6
- Do you think that the country's economic conditions will be better or worse in a year than they currently are?	-14.1	-12.2	-12.4
B. Economic Conditions Index - ECI	**-24.8**	**-11.6**	**-6.9**
- Do you think that your household is economically doing better or worse than a year ago?	-22.0	-13.6	-10.8
- Do you think this is a good time to purchase items such as furniture and household appliances?	-27.6	-9.5	-3.0

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

When comparing the results accumulated so far in the second quarter of 2025 with those of the first quarter of the same year, a 0.2 percentage point increase was observed in the Consumer Confidence Index (CCI), rising from -6.7% to -6.5%. Likewise, the willingness to purchase durable goods increased by 4.9 percentage points compared to the previous quarter. In contrast, consumers' assessment of their household situation and the country's situation declined by 2.0 and 2.2 percentage points, respectively, relative to the balance recorded in the first quarter of 2025 (Graph 3).

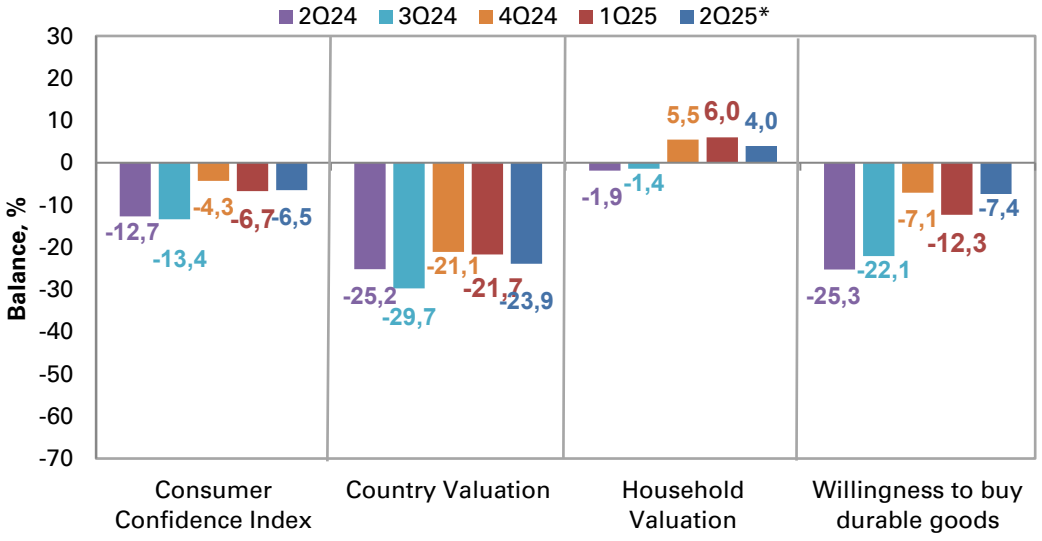
Compared to the same quarter of the previous year, the CCI increased by 6.2 percentage points (Q2 2024: -12.7%), along with a rise of 17.9, 5.9, and 1.3 percentage points in the willingness to purchase durable goods, and in consumers' assessment of their household situation and the country's situation, 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. *Quarter up to May.

Cities. In May 2025, the Consumer Confidence Index (CCI) increased in four of the five cities analyzed compared to April 2025.

Relative to the previous month, the following variations in the CCI were recorded: 11.8 percentage points in Bucaramanga, 7.5 percentage points in Barranquilla, 6.9 percentage

points in Medellín, 5.2 percentage points in Bogotá, and -3.3 percentage points in Cali (Table 2).

Table 2. Evolution of the CCI by cities

City. Balance %	2024	2025	
	May	April	May
Bogotá	-10.6	-11.9	-6.7
Medellín	-22.9	-21.7	-14.8
Cali	-15.0	13.1	9.8
Barranquilla	-15.2	11.4	18.9
Bucaramanga	-20.2	-18.1	-6.3
Total	**-14.1**	**-8.6**	**-3.8**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Socioeconomic level. Consumer confidence increased in two of the socioeconomic levels in May 2025 compared to April 2025.

In May 2025, consumer confidence rose by 8.5 percentage points in the low socioeconomic stratum and by 1.9 percentage points in the middle stratum relative to the previous month. In contrast, a 5.4 percentage point decline was recorded in the high socioeconomic stratum compared to April 2025 (Table 3).

Table 3. Evolution of the CCI by Socioeconomic level

Socioeconomic level. Balance %	2024	2025	
	May	April	May
High	-46.2	-32.8	-38.2
Medium	-10.5	-8.0	-6.1
Low	-14.6	-6.9	1.6
Total	**-14.1**	**-8.6**	**-3.8**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Housing. Willingness to purchase housing increased by 3.7 percentage points in May 2025 compared to the previous month and rose by 1.1 percentage points relative to May 2024. When analyzed by city, willingness to purchase housing increased in two of the five cities analyzed relative to April 2025.

In May 2025, the index of willingness to purchase housing rose by 3.7 percentage points compared to the previous month, increasing from -36.8% to -33.1%. An increase was observed in the cities of Medellín (31.1 percentage points) and Barranquilla (24.9 percentage points). In contrast, a decline was recorded in Bogotá (-2.0 percentage points), Bucaramanga (-2.4 percentage points), and Cali (-13.7 percentage points) (Table 4).

Table 4. Willingness to purchase housing by cities

City. Balance %	2024	2025	
	May	April	May
Bogotá	-39.1	-43.2	-45.2
Medellín	-24.4	-45.3	-14.2
Cali	-25.7	-13.4	-27.1
Barranquilla	-31.6	-7.7	17.2
Bucaramanga	-42.7	-43.7	-46.1
Total	**-34.2**	**-36.8**	**-33.1**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

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

When analyzed by socioeconomic level, in May 2025, willingness to purchase housing increased by 7.0 percentage points in the middle socioeconomic stratum, by 2.7 percentage points in the high stratum, and by 0.7 percentage points in the low stratum, relative to April 2025 (Table 5).

Table 5. Willingness to purchase housing by socioeconomic level

Income level. Balance %	2024	2025	
	May	April	May
High	-39.6	-58.8	-56.1
Medium	-33.1	-39.6	-32.6
Low	-34.8	-32.4	-31.7
Total	**-34.2**	**-36.8**	**-33.1**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Durable goods. Willingness to purchase furniture and household appliances increased by 6.5 percentage points compared to April 2025, and by 24.6 percentage points relative to May 2024. By city, this indicator increased in three of the five cities analyzed compared to the previous month.

In May 2025, the percentage of positive responses regarding whether it is a good or bad time to purchase durable goods such as furniture and household appliances recorded a balance of -3.0%, representing an increase of 6.5 percentage points compared to the previous month (-9.5%). When analyzed by city, willingness to purchase durable goods increased by 33.9 percentage points in Medellín, 23.6 percentage points in Barranquilla, and 1.6 percentage points in Bogotá. In contrast, a decrease of 5.5 percentage points was observed in Bucaramanga and 13.6 percentage points in Cali relative to the previous month (Table 6).

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

City. Balance %	2024	2025	
	May	April	May
Bogotá	-28.7	-9.8	-8.2
Medellín	-28.6	-33.2	0.7
Cali	-22.9	15.8	2.2
Barranquilla	-17.7	5.2	28.8
Bucaramanga	-42.7	-15.2	-20.7
Total	**-27.6**	**-9.5**	**-3.0**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Vehicles. In May 2025, the willingness to purchase vehicles recorded a balance of -46.5%, representing an increase of 9.9 percentage points compared to the previous month (-56.4%). Relative to May 2024 (-55.5%), the willingness to purchase vehicles increased by 9.0 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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