Consumer Opinion Survey
May 2026
Bulletin 295

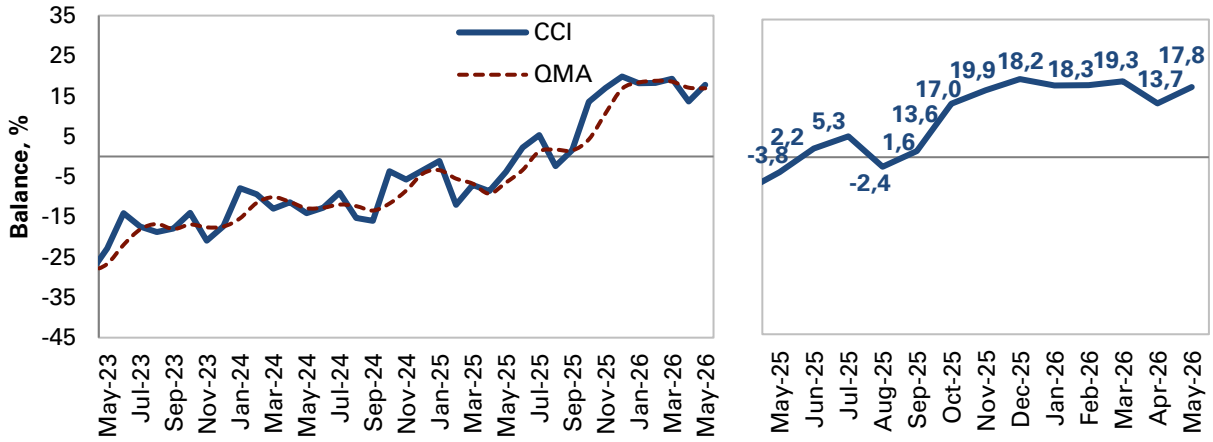
FEDESARROLLO
Centro de Investigación Económica y Social

In May 2026, the Consumer Confidence Index (CCI) recorded a balance of 17.8%, increasing by 4.1 percentage points compared to April 2026 (13.7%). This result was driven by a 6.8 percentage point increase in the Consumer Expectations Index and a 0.1 percentage point decline in the Economic Conditions Index relative to April 2026. Compared to May 2025 (-3.8%), the CCI increased by 21.6 percentage points.

When comparing results so far in the second quarter of 2026 with those of the first quarter of the year, a decline is observed in consumer confidence, as well as in the assessment of the country's situation, willingness to purchase durable goods, and the assessment of the household situation relative to the previous quarter.

In May, consumer confidence increased in three of the five analyzed cities and in all three socioeconomic levels, relative to April 2026. Additionally, willingness to purchase housing increased, as did willingness to purchase durable goods and willingness to purchase vehicles, compared to April 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 May reveal that the Consumer Confidence Index (CCI) recorded a balance of 17.8%, increasing by 4.1 percentage points compared to the previous month (13.7%) and increasing by 21.6 percentage points relative to May 2025 (-3.8%) (Graph 1).

The increase in consumer confidence in May relative to April 2026 was driven by a 6.8 percentage point increase in the Consumer Expectations Index and a 0.1 percentage point decrease in the Economic Conditions Index relative to April 2026 (Graph 2). Compared to the same month of the previous year, consumer confidence increased by 21.6 percentage points. This growth was driven by a 28.4 percentage point increase in the Consumer Expectations Index and an 11.3 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 April 2026, the increase in the CCI in May 2026 was explained by a 6.8 percentage point increase in the CEI, moving from 19.9% to 26.7%, as well as a 0.1 percentage point decrease in the ECI, moving from 4.5% to 4.4%. Compared to May 2025, a 28.4 percentage point increase was observed in the CEI, moving from -1.7% to 26.7%, and an 11.3 percentage point increase in the ECI, moving from -6.9% to 4.4%.

Table 1. Evolution of CCI Components

(Balances between favorable and unfavorable responses. %)

Variable / Balance %	2025	2026	
	Mayo	Abril	Mayo
Consumer Confidence Index - CCI	**-3,8**	**13,7**	**17,8**
A. Consumer Expectations Index - CEI	**-1,7**	**19,9**	**26,7**
- Do you think that in a year your household will economically do better. worse or the same than now?	24,0	40,2	42,1
- Do you think that within the next twelve months we will have good or bad economic times?	-16,6	10,2	21,1
- Do you think that the country's economic conditions will be better or worse in a year than they currently are?	-12,4	9,2	16,8
B. Economic Conditions Index - ECI	**-6,9**	**4,5**	**4,4**
- Do you think that your household is economically doing better or worse than a year ago?	-10,8	5,7	3,1
- Do you think this is a good time to purchase items such as furniture and household appliances?	-3,0	3,3	5,8

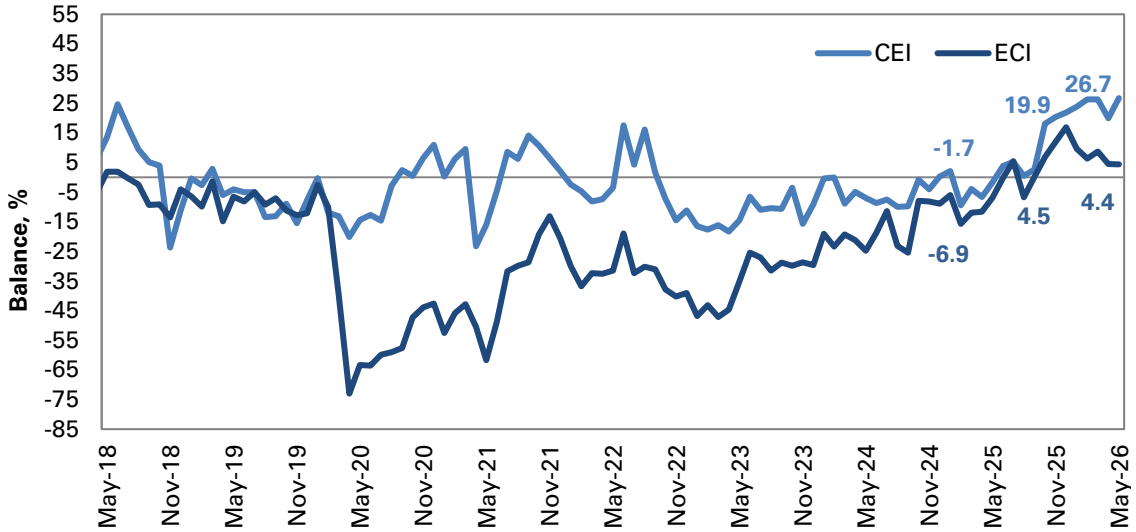
Source: Consumer Opinion Survey (COS) – Fedesarrollo.

When comparing results so far in the second quarter of 2026 with those of the first quarter of the year, a 2.8 percentage point decrease is observed in the CCI, moving from 18.6% to 15.8%. Likewise, consumer assessment of the country's situation decreased by 4.5 percentage points relative to the previous quarter. Willingness to purchase durable goods

and the assessment of the household situation decreased by 1.9 and 2.7 percentage points, respectively, compared to the balance recorded in the first quarter of 2026 (Graph 3).

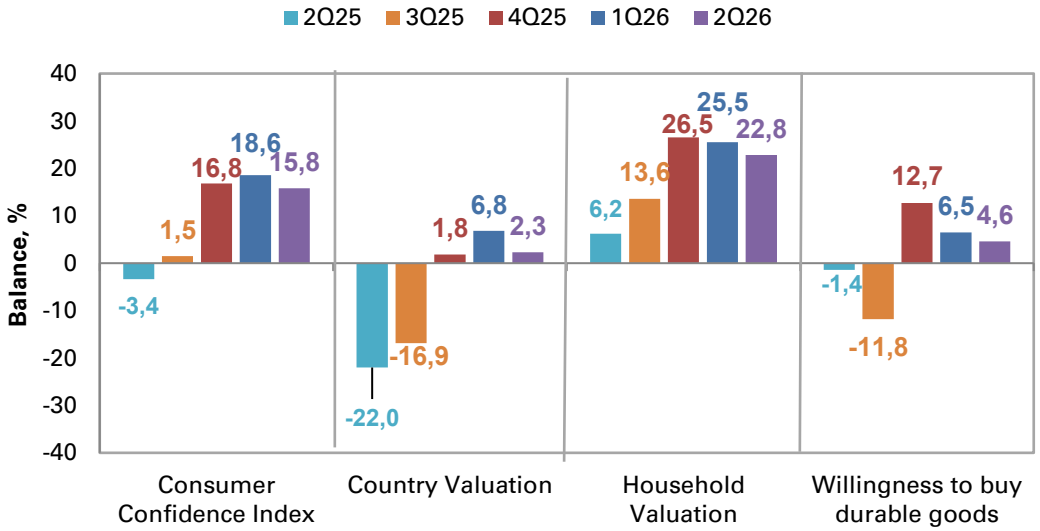
Relative to the same quarter of the previous year, a 19.2 percentage point increase was observed in the CCI (2Q25: -3.4%), as well as increases of 24.3, 16.6, and 6.0 percentage points in consumers' assessment of the country's situation, their household situation, and willingness to purchase durable goods, 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 May 2026, the CCI increased in three of the five analyzed cities relative to April 2026.

Compared to the previous month, the following variations were recorded in the CCI: 32.1 percentage points in Bucaramanga, 6.0 percentage points in Bogotá, 0.4 percentage points in Medellín, -2.3 percentage points in Cali, and -5.3 percentage points in Barranquilla (Table 2).

Table 2. Evolution of the CCI by cities

City. Balance %	2025	2026	
	May	April	May
Bogotá	-6,7	10,4	16,4
Medellín	-14,8	7,3	7,7
Cali	9,8	29,6	27,3
Barranquilla	18,9	30,0	24,7
Bucaramanga	-6,3	4,0	36,1
Total	**-3,8**	**13,7**	**17,8**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Socioeconomic level. Consumer confidence increased in all three socioeconomic levels in May 2026 relative to April 2026.

In May 2026, an increase in consumer confidence of 20.3 percentage points was recorded in the high socioeconomic level, 4.2 percentage points in the middle socioeconomic level, and 1.8 percentage points in the low socioeconomic level, relative to April 2026 (Table 3).

Table 3. Evolution of the CCI by Socioeconomic level

Socioeconomic level. Balance %	2025	2026	
	May	April	May
High	-38,2	-13,5	6,8
Medium	-6,1	13,3	17,5
Low	1,6	17,2	19,0
Total	**-3,8**	**13,7**	**17,8**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Housing. Willingness to purchase housing increased by 8.9 percentage points in May 2026 compared to the previous month and increased by 5.6 percentage points relative to May 2025. When analyzing by cities, it is observed that willingness to purchase housing increased in four of the five analyzed cities, relative to April 2026.

In May 2026, the willingness to purchase housing index increased by 8.9 percentage points compared to the previous month, moving from -36.4% to -27.5%. An increase was observed in the city of Medellín (22.0 percentage points), in the city of Bogotá (8.1 percentage points), in Bucaramanga (4.8 percentage points), and in Barranquilla (3.3 percentage points). In turn, a decline was observed in Cali (-4.3 percentage points) (Table 4).

Table 4. Willingness to purchase housing by cities

City. Balance %	2025	2026	
	May	April	May
Bogotá	-45,2	-43,2	-35,1
Medellín	-14,2	-43,6	-21,6
Cali	-27,1	-13,2	-17,5
Barranquilla	17,2	-11,9	-8,6
Bucaramanga	-46,1	-27,3	-22,5
Total	**-33,1**	**-36,4**	**-27,5**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

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

When analyzing by socioeconomic level, it is observed that in May 2026, willingness to purchase housing recorded an increase in the high socioeconomic level of 19.3 percentage points, 5.0 percentage points in the middle socioeconomic level, and 10.4 percentage points in the low socioeconomic level, relative to April 2026 (Table 5).

Table 5. Willingness to purchase housing by socioeconomic level

Income level. Balance %	2025	2026	
	May	April	May
High	-56,1	-72,2	-52,9
Medium	-32,6	-41,3	-36,3
Low	-31,7	-26,9	-16,5
Total	**-33,1**	**-36,4**	**-27,5**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Durable goods. Willingness to purchase furniture and home appliances increased by 2.5 percentage points compared to April 2026, and recorded an increase of 8.8 percentage points relative to May 2025. By cities, this indicator increased in three of the five analyzed cities, relative to the previous month.

In May 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 5.8%, increasing by 2.5 percentage points compared to the previous month (3.3%). When analyzing by cities, an increase in willingness to purchase durable goods of 12.0 percentage points was observed in Bucaramanga, 11.7 percentage points in Medellín, and 7.7 percentage points in Barranquilla. In turn, a decline of 1.5 percentage points was observed in Bogotá and 0.5 percentage points in Cali, relative to April 2026 (Table 6).

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

City. Balance %	2025	2026	
	May	April	May
Bogotá	-8,2	1,8	0,3
Medellín	0,7	-8,2	3,5
Cali	2,2	14,4	13,9
Barranquilla	28,8	18,3	26,0
Bucaramanga	-20,7	10,9	22,9
Total	**-3,0**	**3,3**	**5,8**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Vehicles. In May 2026, willingness to purchase vehicles recorded a balance of -21.2%, representing an increase of 11.8 percentage points compared to the previous month (-33.0%). Relative to May 2025 (-46.5%), it is observed that willingness to purchase vehicles increased by 25.3 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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