Consumer Opinion Survey
August 2026
Bulletin 298

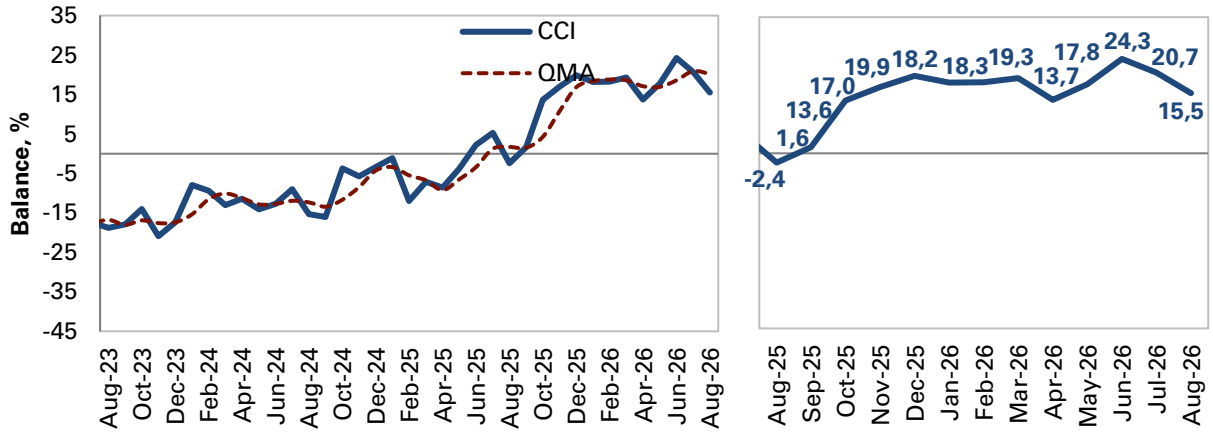
FEDESARROLLO
Centro de Investigación Económica y Social

In August 2026, the Consumer Confidence Index (CCI) reached a balance of 15.5%, decreasing by 5.2 percentage points compared to July 2026 (20.7%). This result was driven by a drop of 7.7 percentage points in the Consumer Expectations Index and of 1.6 percentage points in the Economic Conditions Index relative to July 2026. Compared to August 2025 (-2.4%), the CCI increased by 17.9 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 decreased, as did the assessment of households and willingness to purchase durable goods. On the other hand, the assessment of the country's situation increased relative to the previous quarter.

In August, consumer confidence decreased in four of the five cities analyzed and in two of the three socioeconomic levels, relative to July 2026. Additionally, willingness to purchase housing decreased. On the other hand, willingness to purchase durable goods and willingness to purchase a vehicle increased compared to July 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 August reveal that the Consumer Confidence Index (CCI) reached a balance of 15.5%, registering a decline of 5.2 percentage points compared to the previous month (20.7%) and an increase of 17.9 percentage points relative to August 2025 (-2.4%) (Graph 1).

The decrease in consumer confidence in August relative to July 2026 was driven by a drop of 7.7 percentage points in the Consumer Expectations Index and of 1.6 percentage points in the Economic Conditions Index (Graph 2). Compared to the same month of the previous year, consumer confidence increased by 17.9 percentage points. This growth was driven by an increase of 22.1 percentage points in the Consumer Expectations Index and an increase of 11.6 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 July 2026, the decline in the CCI in August 2026 was explained by a decrease of 7.7 percentage points in the CEI, moving from 30.3% to 22.6%, and a decrease of 1.6 percentage points in the ECI, moving from 6.4% to 4.8%. Compared to August 2025, an increase of 22.1 percentage points was observed in the CEI, moving from 0.5% to 22.6%, and an increase of 11.6 percentage points in the ECI, moving from -6.8% to 4.8%.

Table 1. Evolution of CCI Components

(Balances between favorable and unfavorable responses. %)

Variable / Balance %	2025	2026	
	August	July	August
Consumer Confidence Index - CCI	**-2,4**	**20,7**	**15,5**
A. Consumer Expectations Index - CEI	**0,5**	**30,3**	**22,6**
- Do you think that in a year your household will economically do better. worse or the same than now?	28,4	41,8	36,4
- Do you think that within the next twelve months we will have good or bad economic times?	-17,2	24,8	16,7
- Do you think that the country's economic conditions will be better or worse in a year than they currently are?	-9,7	24,3	14,8
B. Economic Conditions Index - ECI	**-6,8**	**6,4**	**4,8**
- Do you think that your household is economically doing better or worse than a year ago?	-2,2	11,1	5,4
- Do you think this is a good time to purchase items such as furniture and household appliances?	-11,3	1,7	4,2

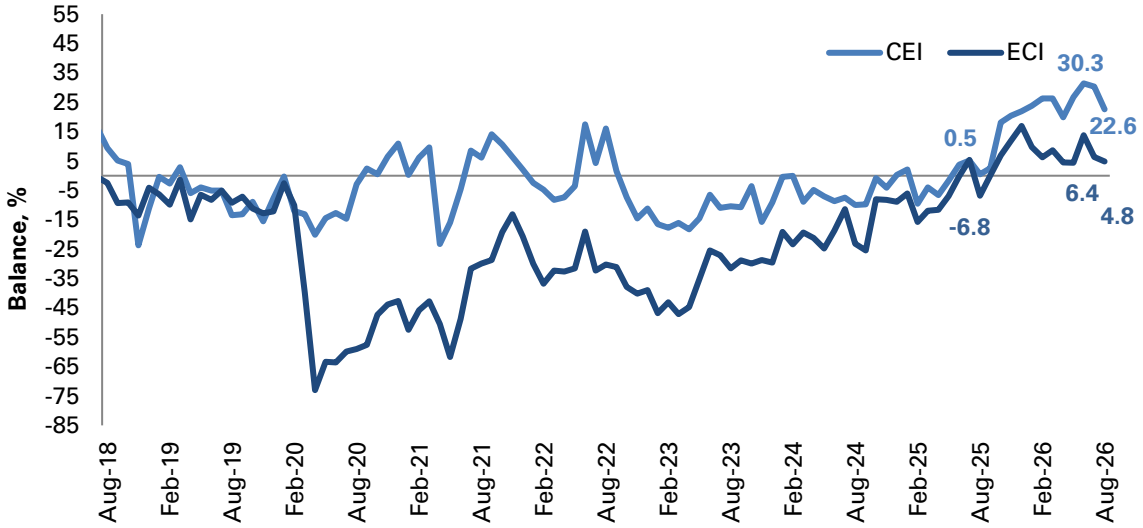
Source: Consumer Opinion Survey (COS) – Fedesarrollo.

When comparing the results for the third quarter of 2026 to date with those of the second quarter of the year, a decline in the CCI is observed, moving from 18.6% to 18.1%. Likewise, willingness to purchase durable goods and the assessment of households decreased by 5.3 and 0.1 percentage points, respectively, compared to the previous quarter. On the other

hand, consumers' assessment of the country's situation increased by 5.9 percentage points relative to the balance recorded in the second quarter of 2026 (Graph 3).

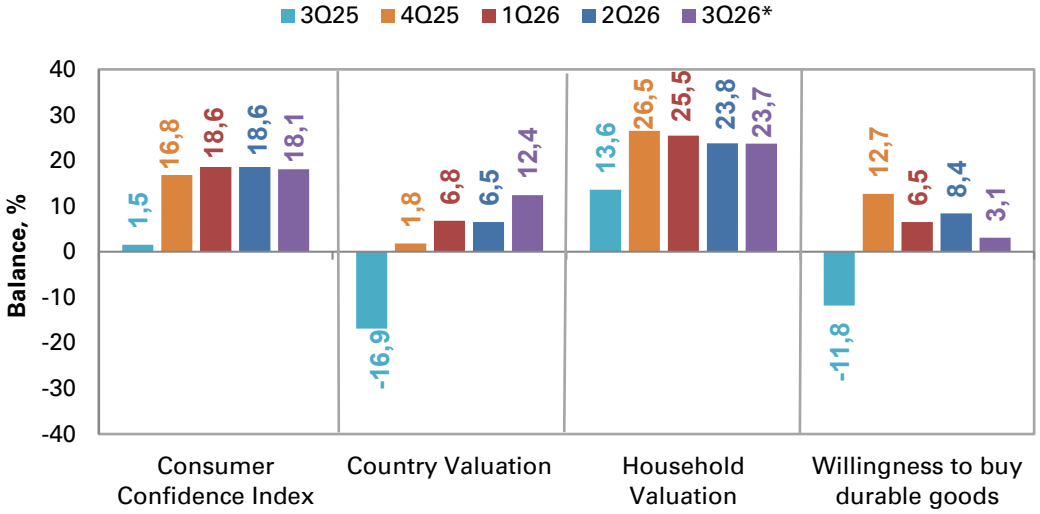
Compared to the same quarter of the previous year, an increase of 16.6 percentage points was observed in the CCI (3Q25: 1.5%), as well as increases of 29.3, 14.9, and 10.1 percentage points in consumers' assessments of the country's situation, willingness to purchase durable goods, and the assessment 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. *quarter to August.

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

Compared to the previous month, the following variations in the CCI were recorded: 11.3 percentage points in Cali, -4.4 percentage points in Bucaramanga, -5.4 percentage points in Barranquilla, -7.7 percentage points in Medellín, and -8.5 percentage points in Bogotá (Table 2).

Table 2. Evolution of the CCI by cities

City. Balance %	2025	2026	
	August	July	August
Bogotá	-4,2	22,6	14,1
Medellín	-8,2	24,7	17,0
Cali	11,7	1,4	12,7
Barranquilla	0,1	30,0	24,6
Bucaramanga	0,7	26,0	21,6
Total	**-2,4**	**20,7**	**15,5**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

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

In August 2026, a decline in consumer confidence of 8.3 percentage points in the low stratum and of 4.1 percentage points in the middle stratum was recorded. On the other hand, an increase of 6.0 percentage points was registered in the high stratum, relative to July 2026 (Table 3).

Table 3. Evolution of the CCI by Socioeconomic level

Socioeconomic level. Balance %	2025	2026	
	August	July	August
High	-22,7	24,9	30,9
Medium	-2,1	21,9	17,8
Low	-0,7	19,1	10,8
Total	**-2,4**	**20,7**	**15,5**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Housing. Willingness to purchase housing decreased by 3.5 percentage points in August 2026 compared to the previous month and decreased by 12.9 percentage points relative to August 2025. When analyzing by city, it is observed that willingness to purchase housing increased in two of the five cities analyzed, relative to July 2026.

In August 2026, the willingness-to-purchase-housing index decreased by 3.5 percentage points compared to the previous month, moving from -22.2% to -25.7%. An increase was observed in the city of Medellín (26.4 percentage points) and in Barranquilla (10.8 percentage points). On the other hand, a decline was recorded in Bucaramanga (-1.6 percentage points), in Bogotá (-8.2 percentage points), and in Cali (-28.9 percentage points) (Table 4).

Table 4. Willingness to purchase housing by cities

City. Balance %	2025	2026	
	August	July	August
Bogotá	-17,4	-24,6	-32,8
Medellín	-1,3	-27,7	-1,3
Cali	8,0	-15,2	-44,1
Barranquilla	-43,5	0,5	11,3
Bucaramanga	-10,6	-29,1	-30,7
Total	**-12,8**	**-22,2**	**-25,7**

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 August 2026 willingness to purchase housing registered an increase in the middle socioeconomic level of 8.6 percentage points. However, a decline of 15.5 percentage points was recorded in the low stratum and of 3.2 percentage points in the high stratum, relative to July 2026 (Table 5).

Table 5. Willingness to purchase housing by socioeconomic level

Income level. Balance %	2025	2026	
	August	July	August
High	-20,7	-16,9	-20,1
Medium	-21,3	-33,2	-24,6
Low	-4,1	-12,0	-27,5
Total	**-12,8**	**-22,2**	**-25,7**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Durable goods. Willingness to purchase furniture and household appliances increased by 2.5 percentage points compared to July 2026, and showed an increase of 15.5 percentage points relative to August 2025. By city, this indicator increased in three of the five cities analyzed, relative to the previous month.

In August 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 4.2%, increasing by 2.5 percentage points compared to the previous month (1.7%). When analyzing by city, an increase in willingness to purchase durable goods of 11.7 percentage points was observed in Medellín, of 7.5 percentage points in Bogotá, and of 5.9 percentage

points in Bucaramanga. On the other hand, declines of 28.9 percentage points in Cali and of 5.2 percentage points in Barranquilla were recorded, relative to July 2026 (Table 6).

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

City. Balance %	2025	2026	
	August	July	August
Bogotá	-14,5	1,4	8,9
Medellín	-10,4	-14,8	-3,1
Cali	11,2	11,6	-17,3
Barranquilla	-14,3	30,2	25,0
Bucaramanga	-32,4	-6,8	-0,9
Total	**-11,3**	**1,7**	**4,2**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Vehicles. In August 2026, willingness to purchase a vehicle recorded a balance of -18.6%, representing an increase of 2.7 percentage points relative to the previous month (-21.3%). Compared to August 2025 (-44.1%), willingness to purchase a vehicle increased by 25.5 percentage points.

FEDESARROLLO
Centro de Investigación Económica y Social

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

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Comments to Elián David Moreno: emoreno@fedesarrollo.org.co