Consumer Opinion Survey
October 2025
Bulletin 288

FEDESARROLLO
Centro de Investigación Económica y Social

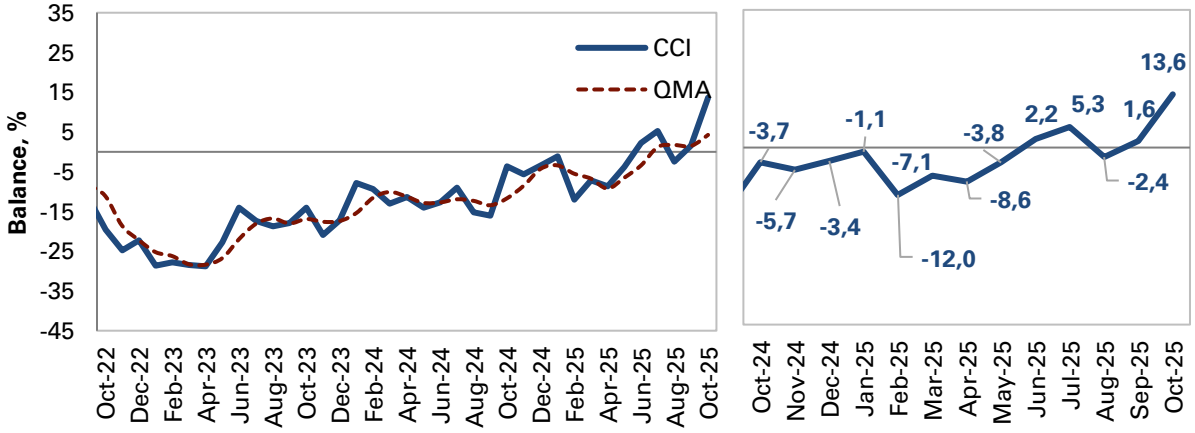
In October 2025, the Consumer Confidence Index (CCI) recorded a balance of 13.6%, representing an increase of 12.0 percentage points compared to September 2025 (1.6%). This result was driven by a 15.5 percentage point increase in the Consumer Expectations Index, and a 6.8 percentage point rise in the Economic Conditions Index. Relative to October 2024 (-3.7%), the CCI rose by 17.3 percentage points.

When comparing results for the fourth quarter of 2025 to date with those of the third quarter of the same year, an increase is observed in consumer confidence, as well as in the assessment of their household situation and the country's. Willingness to purchase durable goods also increased compared to the previous quarter.

In October, consumer confidence increased in the five cities analyzed and in three of the socioeconomic levels, relative to September 2025. Additionally, willingness to purchase durable goods rose, as did willingness to purchase vehicles and housing, compared to September 2025.

The results of the October Consumer Opinion Survey (COS) show that the Consumer Confidence Index (CCI) reached a balance of 13.6%. representing an increase of 12.0 percentage points compared to the previous month (1.6%) and a rise of 17.3 percentage points relative to October 2024 (-3.7%) (Graph 1).

Graph 1. Consumer Confidence Index (CCI)



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

The increase in consumer confidence in October relative to September 2025 was driven by a 15.5 percentage point increase in the Consumer Expectations Index. and a 6.8 percentage point rise in the Economic Conditions Index (Graph 2). Compared to the same month of the previous year. the growth in consumer confidence was explained by an 18.9 percentage point increase in the Consumer Expectations Index. and a 14.9 percentage point increase 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 September 2025. the increase in the CCI in October 2025 was explained by a 15.5 percentage point increase in the CEI. from 2.6% to 18.1%. and a 6.8 percentage point rise in the ECI. from 0.1% to 6.9%. Compared to October 2024. the CEI rose by 18.9 percentage points. from -0.8% to 18.1%. and the ECI increased by 14.9 percentage points. from -8.0% to 6.9%.

Table 1. Evolution of CCI Components

(Balances between favorable and unfavorable responses. %)

Variable / Balance %	2024	2025	
	October	September	October
Consumer Confidence Index - CCI	**-3.7**	**1.6**	**13.6**
A. Consumer Expectations Index - CEI	**-0.8**	**2.6**	**18.1**
- Do you think that in a year your household will economically do better. worse or the same than now?	21.0	26.2	41.7
- Do you think that within the next twelve months we will have good or bad economic times?	-11.9	-12.2	3.1
- Do you think that the country's economic conditions will be better or worse in a year than they currently are?	-11.4	-6.3	9.5
B. Economic Conditions Index - ECI	**-8.0**	**0.1**	**6.9**
- Do you think that your household is economically doing better or worse than a year ago?	-10.6	0.5	3.1
- Do you think this is a good time to purchase items such as furniture and household appliances?	-5.3	-0.4	10.8

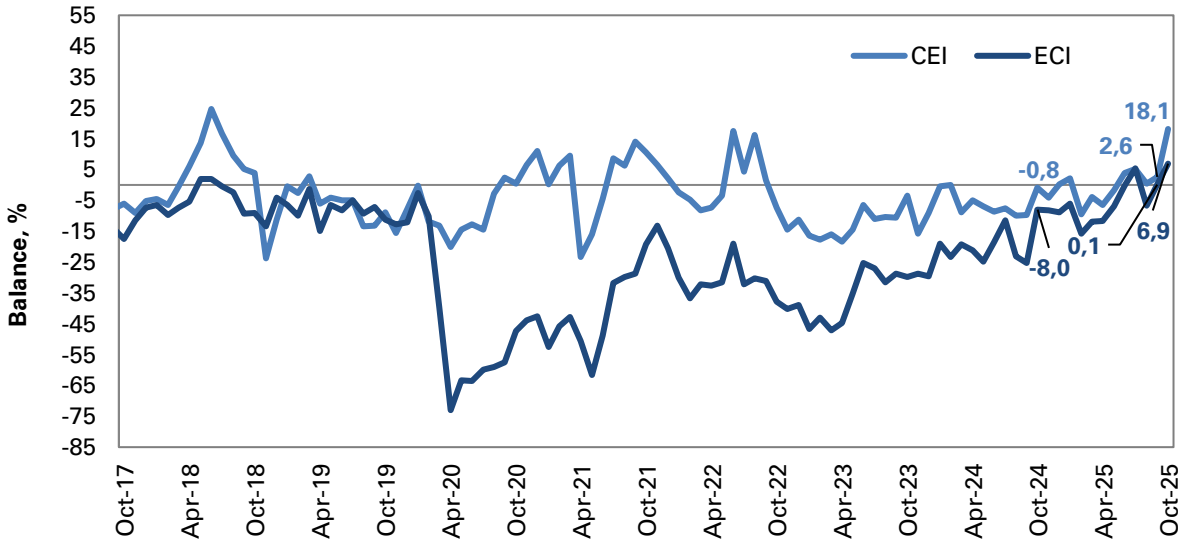
Source: Consumer Opinion Survey (COS) – Fedesarrollo.

When comparing results for the fourth quarter of 2025 to date with those of the third quarter of the same year. the Consumer Confidence Index (CCI) increased by 12.1 percentage points. rising from 1.5% to 13.6%. Likewise. consumers' assessments of the country's

situation and their household situation increased by 16.5 and 8.8 percentage points. respectively. relative to the previous quarter. In turn. willingness to purchase durable goods increased by 22.6 percentage points. compared to the balance recorded in the third quarter of 2025 (Graph 3).

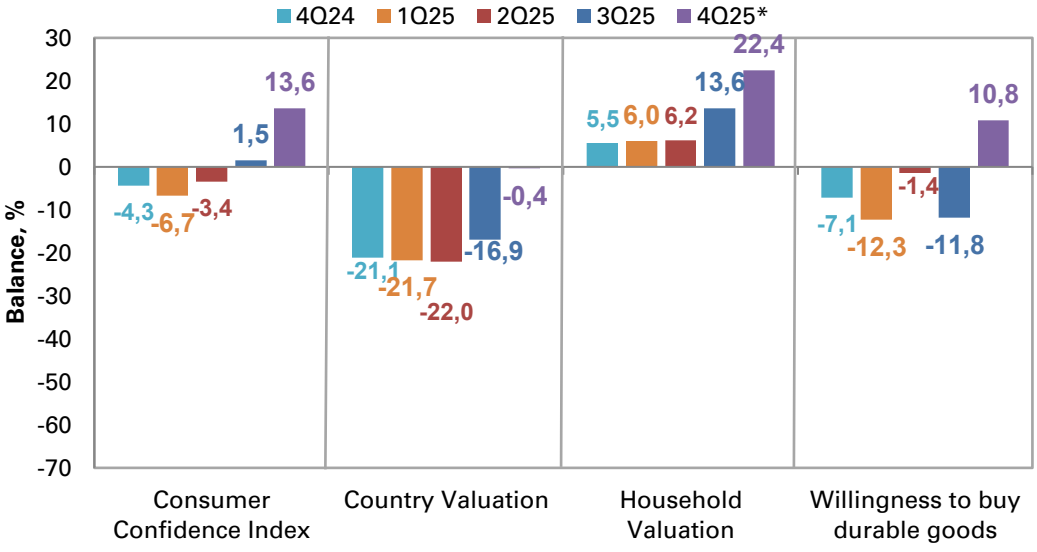
Compared to the same quarter of the previous year. the CCI increased by 17.9 percentage points (Q4 2024: -4.3%). as well as an increase of 16.9. 17.9. and 20.7 percentage points in consumers' assessments of their household situation. in willingness to purchase durable goods. and in the assessment of 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. *Year-to-date October.

Cities. In October 2025. the CCI increased in the five cities analyzed relative to September 2025.

Compared to the previous month. the following variations in the CCI were recorded: 24.8 percentage points in Cali. 14.8 percentage points in Medellín. 10.1 percentage points in Bogotá. 5.3 percentage points in Bucaramanga. and 2.3 percentage points in Barranquilla (Table 2).

Table 2. Evolution of the CCI by cities

City. Balance %	2024	2025	
	October	September	October
Bogotá	-4.2	3.6	13.7
Medellín	-17.6	-10.3	4.5
Cali	15.2	0.9	25.7
Barranquilla	2.2	17.8	20.1
Bucaramanga	-17.6	-6.9	-1.6
Total	**-3.7**	**1.6**	**13.6**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Socioeconomic level. Consumer confidence increased in the three socioeconomic levels in October 2025 relative to September 2025.

In October 2025. consumer confidence rose by 7.5 percentage points in the low-income group. Meanwhile. an increase of 17.3 percentage points was observed in the middle-income group and 11.6 percentage points in the high-income group. relative to September 2025 (Table 3).

Table 3. Evolution of the CCI by Socioeconomic level

Socioeconomic level. Balance %	2024	2025	
	October	September	October
High	-30.9	-24.8	-13.2
Medium	-1.8	-2.3	15.0
Low	-2.8	7.4	14.9
Total	**-3.7**	**1.6**	**13.6**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Housing. Willingness to purchase housing increased by 10.5 percentage points in October 2025 compared to the previous month. and fell by 10.7 percentage points relative to October 2024. By city. willingness to purchase housing decreased in three of the five cities analyzed relative to September 2025.

In October 2025. the housing purchase willingness index increased by 10.5 percentage points compared to the previous month. from -32.2% to -21.7%. A decline was observed in Medellín (-18.1 percentage points). Bucaramanga (-5.2 percentage points). and Barranquilla

(-2.6 percentage points). In turn. an increase was recorded in Cali (41.1 percentage points) and in Bogotá (14.9 percentage points) (Table 4).

Table 4. Willingness to purchase housing by cities

City. Balance %	2024	2025	
	October	September	October
Bogotá	-11.9	-44.2	-29.3
Medellín	-14.3	-8.8	-26.9
Cali	3.6	-31.3	9.8
Barranquilla	-8.1	2.8	0.2
Bucaramanga	-45.5	-23.8	-29.0
Total	**-11.0**	**-32.2**	**-21.7**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Compared to the previous month. willingness to purchase housing decreased in one of the three socioeconomic levels.

By socioeconomic level. in October 2025. willingness to purchase housing recorded an increase in the middle-income group of 14.3 percentage points and of 10.4 percentage points in the low-income group. In contrast. the high-income group recorded a decline of -16.4 percentage points relative to September 2025 (Table 5).

Table 5. Willingness to purchase housing by socioeconomic level

Income level. Balance %	2024	2025	
	October	September	October
High	-86.6	-37.9	-54.3
Medium	-15.1	-44.5	-30.2
Low	0.1	-20.3	-9.9
Total	**-11.0**	**-32.2**	**-21.7**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Durable goods. Willingness to purchase household furniture and appliances increased by 11.2 percentage points compared to September 2025. and by 16.1 percentage points relative to October 2024. By city. this indicator rose in four of the five cities analyzed compared to the previous month.

In October 2025. 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 10.8%. increasing by 11.2 percentage points compared to the previous month (-0.4%). When analyzing by city. an increase in willingness to purchase durable goods was observed of 31.7 percentage points in Medellín. 20.5 percentage points in Cali. 5.6 percentage points in Bogotá. and 3.5 percentage points in Bucaramanga. In turn. a reduction of -4.7 percentage points was observed in Barranquilla. relative to September 2025 (Table 6).

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

City. Balance %	2024	2025	
	October	September	October
Bogotá	-9.2	-0.6	5.0
Medellín	-1.6	-13.4	18.3
Cali	9.8	2.5	23.0
Barranquilla	5.1	29.1	24.4
Bucaramanga	-33.3	-5.5	-2.0
Total	**-5.3**	**-0.4**	**10.8**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Vehicles. In October 2025. willingness to purchase vehicles recorded a balance of -34.1%. representing an increase of 10.9 percentage points compared to the previous month (-45.0%). Relative to October 2024 (-48.5%). willingness to purchase vehicles increased by 14.4 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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