Consumer Opinion Survey
April 2026
Bulletin 294

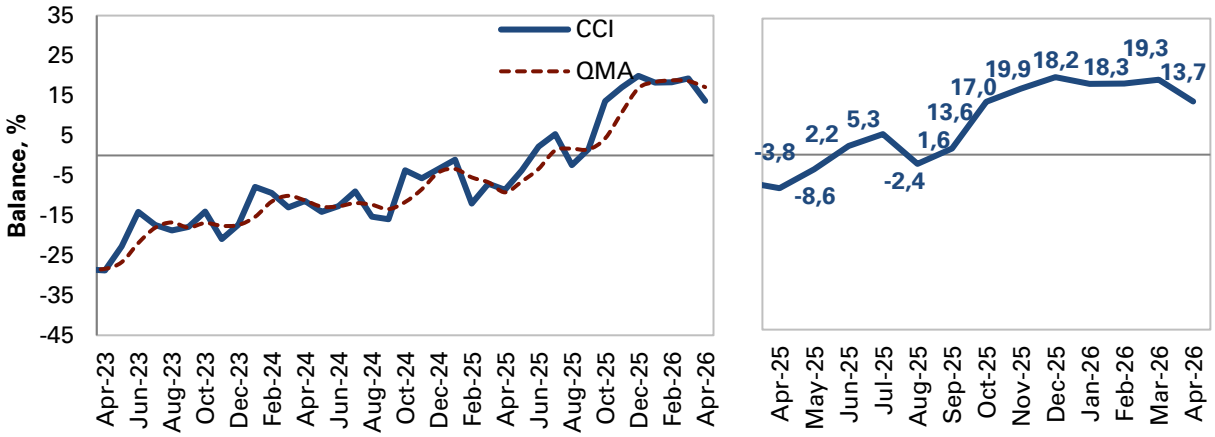
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In April 2026, the Consumer Confidence Index (CCI) recorded a balance of 13.7%, decreasing by 5.6 percentage points compared to March 2026 (19.3%). This result was driven by a 6.4 percentage point decline in the Consumer Expectations Index and a 4.2 percentage point decrease in the Economic Conditions Index relative to March 2026. Compared to April 2025 (-8.6%), the CCI increased by 22.3 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 April, consumer confidence decreased in three of the five analyzed cities and in all three socioeconomic levels, relative to March 2026. Additionally, willingness to purchase housing decreased, as did willingness to purchase durable goods and willingness to purchase vehicles, compared to March 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 April reveal that the Consumer Confidence Index (CCI) recorded a balance of 13.7%, decreasing by 5.6 percentage points compared to the previous month (19.3%) and increasing by 22.3 percentage points relative to April 2025 (-8.6%) (Graph 1).

The decrease in consumer confidence in April relative to March 2026 was driven by a 6.4 percentage point decline in the Consumer Expectations Index and a 4.2 percentage point decrease in the Economic Conditions Index relative to March 2026 (Graph 2). Compared to the same month of the previous year, consumer confidence increased by 22.3 percentage points. This growth was driven by a 26.5 percentage point increase in the Consumer Expectations Index and a 16.1 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 March 2026, the decrease in the CCI in April 2026 was explained by a 6.4 percentage point decline in the CEI, moving from 26.3% to 19.9%, as well as a 4.2 percentage point decrease in the ECI, moving from 8.7% to 4.5%. Compared to April 2025, a 26.5 percentage point increase was observed in the CEI, moving from -6.6% to 19.9%, and a 16.1 percentage point increase in the ECI, moving from -11.6% to 4.5%.

Table 1. Evolution of CCI Components

(Balances between favorable and unfavorable responses. %)

Variable / Balance %	2025	2026	
	April	March	April
Consumer Confidence Index - CCI	**-8,6**	**19,3**	**13,7**
A. Consumer Expectations Index - CEI	**-6,6**	**26,3**	**19,9**
- Do you think that in a year your household will economically do better. worse or the same than now?	17,1	43,9	40,2
- Do you think that within the next twelve months we will have good or bad economic times?	-24,6	15,4	10,2
- Do you think that the country's economic conditions will be better or worse in a year than they currently are?	-12,2	19,7	9,2
B. Economic Conditions Index - ECI	**-11,6**	**8,7**	**4,5**
- Do you think that your household is economically doing better or worse than a year ago?	-13,6	6,8	5,7
- Do you think this is a good time to purchase items such as furniture and household appliances?	-9,5	10,6	3,3

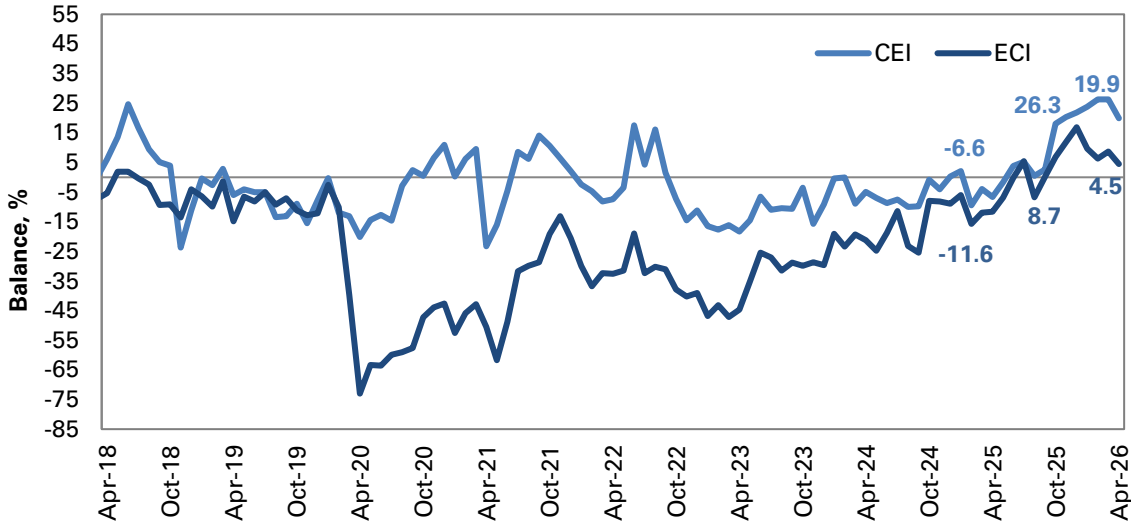
Source: Consumer Opinion Survey (COS) – Fedesarrollo.

When comparing results so far in the second quarter of 2026 with those of the first quarter of the year, a 4.9 percentage point decrease is observed in the CCI, moving from 18.6% to 13.7%. Likewise, consumer assessment of the country's situation decreased by 6.4 percentage points relative to the previous quarter. Willingness to purchase durable goods

and the assessment of the household situation decreased by 3.2 and 2.5 percentage points, respectively, compared to the balance recorded in the first quarter of 2026 (Graph 3).

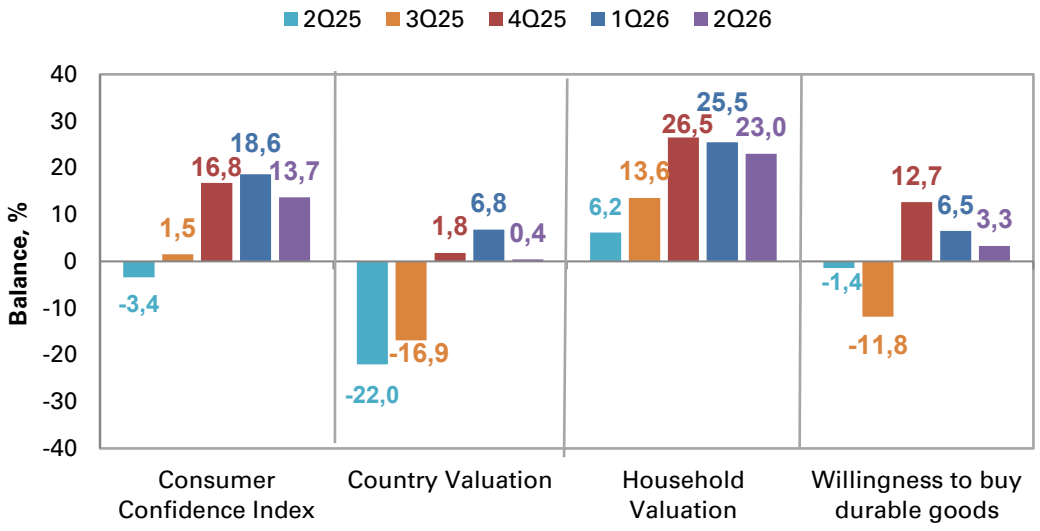
Relative to the same quarter of the previous year, a 17.1 percentage point increase was observed in the CCI (2Q25: -3.4%), as well as increases of 22.4, 16.8, and 4.7 percentage points in consumers' assessment of the country's situation, their household situation, and willingness to purchase durable 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 April 2026, the CCI decreased in three of the five analyzed cities relative to March 2026.

Compared to the previous month, the following variations were recorded in the CCI: 12.6 percentage points in Barranquilla, 0.1 percentage points in Medellín, -4.9 percentage points in Cali, -9.1 percentage points in Bogotá, and -11.6 percentage points in Bucaramanga (Table 2).

Table 2. Evolution of the CCI by cities

City. Balance %	2025	2026	
	April	March	April
Bogotá	-11,9	19,5	10,4
Medellín	-21,7	7,2	7,3
Cali	13,1	34,5	29,6
Barranquilla	11,4	17,4	30,0
Bucaramanga	-18,1	15,6	4,0
Total	**-8,6**	**19,3**	**13,7**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Socioeconomic level. Consumer confidence decreased in all three socioeconomic levels in April 2026 relative to March 2026.

In April 2026, a decline in consumer confidence of 5.6 percentage points was recorded in the middle socioeconomic level, 5.5 percentage points in the low socioeconomic level, and 3.6 percentage points in the high socioeconomic level, relative to March 2026 (Table 3).

Table 3. Evolution of the CCI by Socioeconomic level

Socioeconomic level. Balance %	2025	2026	
	April	March	April
High	-32,8	-9,9	-13,5
Medium	-8,0	18,9	13,3
Low	-6,9	22,7	17,2
Total	**-8,6**	**19,3**	**13,7**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Housing. Willingness to purchase housing decreased by 12.4 percentage points in April 2026 compared to the previous month and increased by 0.4 percentage points relative to April 2025. When analyzing by cities, it is observed that willingness to purchase housing decreased in all five analyzed cities, relative to March 2026.

In April 2026, the willingness to purchase housing index decreased by 12.4 percentage points compared to the previous month, moving from -24.0% to -36.4%. A decline was observed in the city of Medellín (-14.7 percentage points), in the city of Bogotá (-13.3 percentage points), in Barranquilla (-11.7 percentage points), in Cali (-6.2 percentage points), and in the city of Bucaramanga (-2.1 percentage points) (Table 4).

Table 4. Willingness to purchase housing by cities

City. Balance %	2025	2026	
	April	March	April
Bogotá	-43,2	-29,9	-43,2
Medellín	-45,3	-28,9	-43,6
Cali	-13,4	-7,0	-13,2
Barranquilla	-7,7	-0,2	-11,9
Bucaramanga	-43,7	-25,2	-27,3
Total	**-36,8**	**-24,0**	**-36,4**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

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

When analyzing by socioeconomic level, it is observed that in April 2026, willingness to purchase housing recorded a decline in the high socioeconomic level of 21.9 percentage points, 13.7 percentage points in the middle socioeconomic level, and 9.1 percentage points in the low socioeconomic level, relative to March 2026 (Table 5).

Table 5. Willingness to purchase housing by socioeconomic level

Income level. Balance %	2025	2026	
	April	March	April
High	-58,8	-50,3	-72,2
Medium	-39,6	-27,6	-41,3
Low	-32,4	-17,8	-26,9
Total	**-36,8**	**-24,0**	**-36,4**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Durable goods. Willingness to purchase furniture and home appliances decreased by 7.3 percentage points compared to March 2026, and recorded an increase of 12.8 percentage points relative to April 2025. By cities, this indicator decreased in three of the five analyzed cities, relative to the previous month.

In April 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 3.3%, decreasing by 7.3 percentage points compared to the previous month (10.6%). When analyzing by cities, a decline in willingness to purchase durable goods of 14.9 percentage points was observed in Cali, 11.0 percentage points in Medellín, and 6.1 percentage points in Bogotá. In turn, an increase of 12.3 percentage points was observed in Bucaramanga and 0.9 percentage points in Barranquilla, relative to March 2026 (Table 6).

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

City. Balance %	2025	2026	
	April	March	April
Bogotá	-9,8	7,9	1,8
Medellín	-33,2	2,8	-8,2
Cali	15,8	29,3	14,4
Barranquilla	5,2	17,4	18,3
Bucaramanga	-15,2	-1,4	10,9
Total	**-9,5**	**10,6**	**3,3**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Vehicles. In April 2026, willingness to purchase vehicles recorded a balance of -33.0%, representing a decrease of 3.5 percentage points compared to the previous month (-29.5%). Relative to April 2025 (-56.4%), it is observed that willingness to purchase vehicles increased by 23.4 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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