Consumer Opinion Survey
October 2026
Bulletin 300

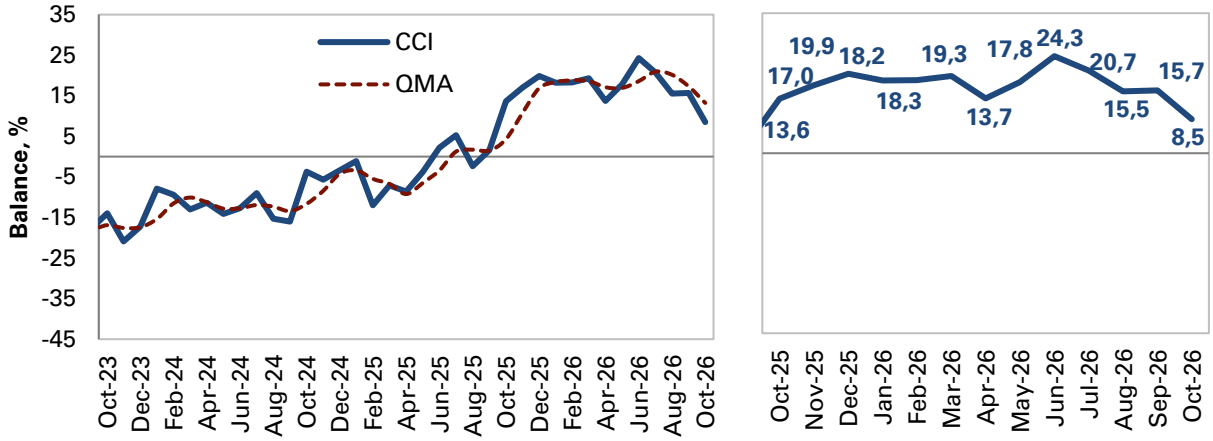
FEDESARROLLO
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In October 2026, the Consumer Confidence Index (CCI) recorded a balance of 8.5%, decreasing by 7.2 percentage points compared to September 2026 (15.7%). This result was driven by an 11.3 percentage point decline in the Consumer Expectations Index and a 1.3 percentage point decrease in the Economic Conditions Index relative to the previous month. Compared to October 2025 (13.6%), the CCI decreased by 5.1 percentage points.

When comparing the results of the fourth quarter of 2026 to date with those of the third quarter of the year, consumer confidence decreased, as did the assessment of the household situation and the assessment of the country's situation. Meanwhile, willingness to purchase durable goods increased relative to the previous quarter.

In October, consumer confidence decreased in all five analyzed cities and in all three socioeconomic levels, relative to September 2026. Additionally, willingness to purchase housing fell, as did willingness to purchase durable goods. On the other hand, willingness to purchase vehicles increased compared to September 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 October reveal that the Consumer Confidence Index (CCI) recorded a balance of 8.5%, registering a decrease of 7.2 percentage points compared to the previous month (15.7%) and a decrease of 5.1 percentage points relative to October 2025 (13.6%) (Graph 1).

The decline in consumer confidence in October relative to September 2026 was driven by an 11.3 percentage point drop in the Consumer Expectations Index and a 1.3 percentage point decrease in the Economic Conditions Index (Graph 2). Compared to the same month of the previous year, consumer confidence fell by 5.1 percentage points. This reduction was driven by a 6.5 percentage point decrease in the Economic Conditions Index and a 4.3 percentage point decrease in the Consumer Expectations 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 2026, the decline in the CCI in October 2026 was explained by an 11.3 percentage point reduction in the CEI, moving from 25.1% to 13.8%, and a 1.3 percentage point decrease in the ECI, moving from 1.7% to 0.4%. Compared to October 2025, a 4.3 percentage point reduction was observed in the CEI, moving from 18.1% to 13.8%, and a 6.5 percentage point reduction in the ECI, moving from 6.9% to 0.4%.

Table 1. Evolution of CCI Components

(Balances between favorable and unfavorable responses. %)

Variable / Balance %	2025	2026	
	October	September	October
Consumer Confidence Index - CCI	**13,6**	**15,7**	**8,5**
A. Consumer Expectations Index - CEI	**18,1**	**25,1**	**13,8**
- Do you think that in a year your household will economically do better. worse or the same than now?	41,7	34,1	26,8
- Do you think that within the next twelve months we will have good or bad economic times?	3,1	21,3	7,4
- Do you think that the country's economic conditions will be better or worse in a year than they currently are?	9,5	19,9	7,3
B. Economic Conditions Index - ECI	**6,9**	**1,7**	**0,4**
- Do you think that your household is economically doing better or worse than a year ago?	3,1	-4,8	-5,9
- Do you think this is a good time to purchase items such as furniture and household appliances?	10,8	8,1	6,7

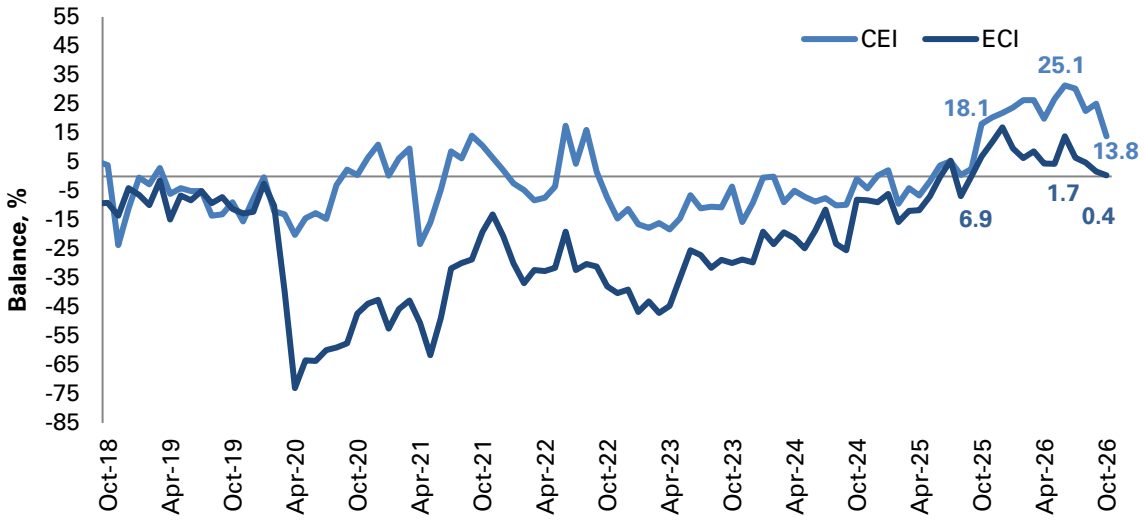
Source: Consumer Opinion Survey (COS) – Fedesarrollo.

When comparing the results of the fourth quarter of 2026 to date with those of the third quarter of the year, a decline is observed in the CCI, moving from 17.3% to 8.5%. Likewise, the assessment of the household situation and consumers' assessment of the country's situation decreased by 10.2 and 9.7 percentage points, respectively, relative to the previous

quarter. Meanwhile, willingness to purchase durable goods increased by 2.0 percentage points compared to the balance recorded in the third quarter of 2026 (Graph 3).

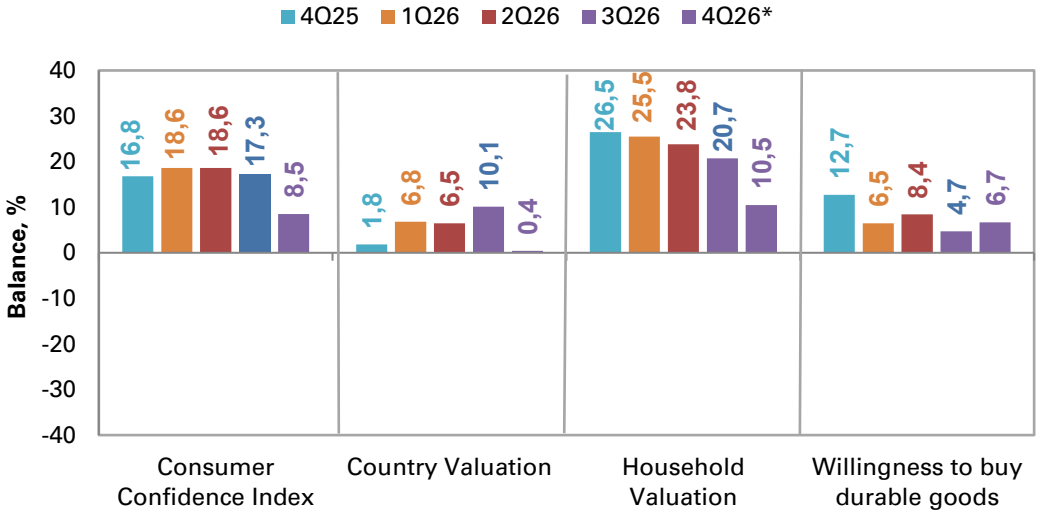
Relative to the same quarter of the previous year, an 8.3 percentage point decrease was observed in the CCI (4Q25: 16.8%), as well as declines of 16.0, 6.0, and 1.4 percentage points in the assessment of the household situation, willingness to purchase durable goods, and consumers' assessment of the 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. *Quarter to date through October.

<u>Cities.</u> In October 2026, the CCI decreased in all five analyzed cities relative to September 2026.

Compared to the previous month, the following variations were recorded in the CCI: -13.2 percentage points in Bucaramanga, -9.2 percentage points in Cali, -8.8 percentage points in Medellín, -6.8 percentage points in Bogotá, and -0.4 percentage points in Barranquilla (Table 2).

Table 2. Evolution of the CCI by cities

City. Balance %	2025	2026	
	October	September	October
Bogotá	13,7	15,6	8,8
Medellín	4,5	18,4	9,6
Cali	25,7	7,2	-2,0
Barranquilla	20,1	20,0	19,6
Bucaramanga	-1,6	26,4	13,2
Total	**13,6**	**15,7**	**8,5**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Socioeconomic level. Consumer confidence decreased in all three socioeconomic levels in October 2026 relative to September 2026

In October 2026, a decline in consumer confidence of 7.9 percentage points was recorded in the middle socioeconomic level, 7.5 percentage points in the low socioeconomic level, and 2.5 percentage points in the high socioeconomic level, relative to September 2026 (Table 3).

Table 3. Evolution of the CCI by Socioeconomic level

Socioeconomic level. Balance %	2025	2026	
	October	September	October
High	-13,2	25,2	22,7
Medium	15,0	14,9	7,0
Low	14,9	15,2	7,7
Total	**13,6**	**15,7**	**8,5**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Housing. Willingness to purchase housing decreased by 5.5 percentage points in October 2026 compared to the previous month and fell by 7.8 percentage points relative to October 2025. When analyzing by cities, it is observed that willingness to purchase housing declined in three of the five analyzed cities, relative to September 2026.

In October 2026, the willingness to purchase housing index decreased by 5.5 percentage points compared to the previous month, moving from -24.0% to -29.5%. A decline was observed in the city of Bogotá (-11.5 percentage points), in Barranquilla (-2.8 percentage points), and in Medellín (-2.2 percentage points). In turn, an increase was recorded in Cali (12.4 percentage points) and Bucaramanga (3.6 percentage points) (Table 4).

Table 4. Willingness to purchase housing by cities

City. Balance %	2025	2026	
	October	September	October
Bogotá	-29,3	-23,1	-34,6
Medellín	-26,9	-28,6	-30,8
Cali	9,8	-33,1	-20,7
Barranquilla	0,2	-11,7	-14,5
Bucaramanga	-29,0	-7,5	-3,9
Total	**-21,7**	**-24,0**	**-29,5**

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 October 2026, willingness to purchase housing recorded an increase in the high socioeconomic level of 20.6 percentage points. However, a decline of 9.5 percentage points was recorded in the middle socioeconomic level and 5.3 percentage points in the low socioeconomic level, relative to September 2026 (Table 5).

Table 5. Willingness to purchase housing by socioeconomic level

Income level. Balance %	2025	2026	
	October	September	October
High	-54,3	-46,3	-25,7
Medium	-30,2	-31,6	-41,1
Low	-9,9	-13,7	-19,0
Total	**-21,7**	**-24,0**	**-29,5**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Durable goods. Willingness to purchase furniture and home appliances decreased by 1.4 percentage points compared to September 2026, and recorded a decrease of 4.1 percentage points relative to October 2025. By cities, this indicator declined in three of the five analyzed cities, relative to the previous month.

In October 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 6.7%, decreasing by 1.4 percentage points compared to the previous month (8.1%). When analyzing by cities, a decline in willingness to purchase durable goods of 13.0 percentage points was observed in Bucaramanga, 5.7 percentage points in Bogotá, and 2.9 percentage

points in Cali. On the other hand, increases of 11.5 percentage points were observed in Medellín and 7.4 percentage points in Barranquilla, relative to September 2026 (Table 6).

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

City. Balance %	2025	2026	
	October	September	October
Bogotá	5,0	14,4	8,7
Medellín	18,3	-8,7	2,8
Cali	23,0	-5,1	-8,0
Barranquilla	24,4	15,5	22,9
Bucaramanga	-2,0	26,8	13,8
Total	**10,8**	**8,1**	**6,7**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Vehicles. In October 2026, willingness to purchase vehicles recorded a balance of -16.3%, representing an increase of 7.1 percentage points compared to the previous month (-23.4%). Relative to October 2025 (-34.1%), it is observed that willingness to purchase vehicles increased by 17.8 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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