Consumer Opinion Survey
July 2025
Bulletin 285

FEDESARROLLO
Centro de Investigación Económica y Social

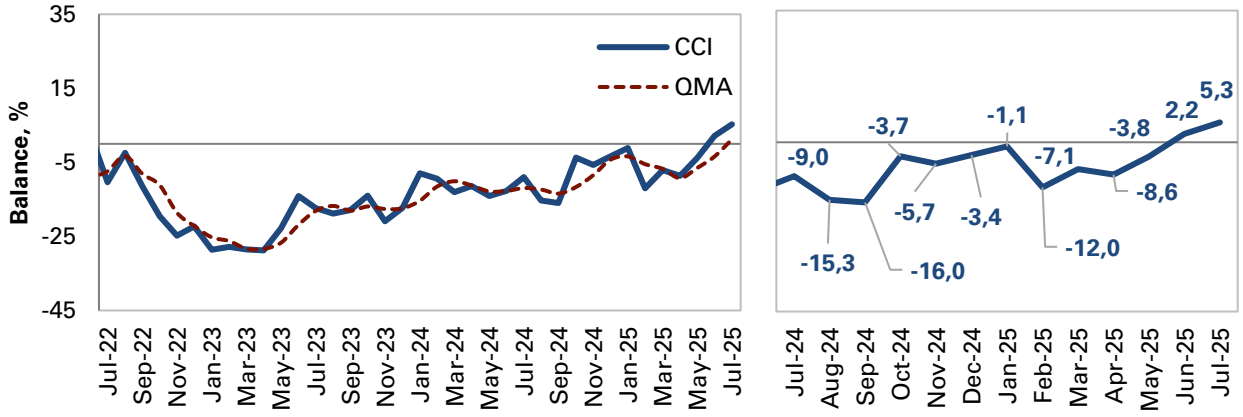
In July 2025, the Consumer Confidence Index (CCI) recorded a balance of 5.3%, representing an increase of 3.1 percentage points compared to June 2025 (2.2%). This outcome was driven by a 5.6 percentage point rise in the Economic Conditions Index and a 1.4 percentage point increase in the Consumer Expectations Index. Relative to July 2024 (-9.0%), the CCI rose by 14.3 percentage points.

When comparing the results for the third quarter of 2025 to date with those of the second quarter of the same year, an increase is observed in consumer confidence, as well as in the willingness to purchase durable goods, and in consumers' assessment of both their household situation and the country's economic situation.

In July, consumer confidence increased in four of the five cities analyzed and in one of the socioeconomic levels, relative to June 2025. Additionally, the willingness to purchase housing increased, while the willingness to purchase durable goods remained unchanged and the willingness to purchase vehicles declined compared to the previous month.

The results of the July Consumer Opinion Survey (COS) reveal that the Consumer Confidence Index (CCI) reached a balance of 5.3%, reflecting an increase of 3.1 percentage points compared to the previous month (2.2%) and a rise of 14.3 percentage points relative to July 2024 (-9.0%) (Graph 1).

Graph 1. Consumer Confidence Index (CCI)



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

The increase in consumer confidence in July compared to June 2025 was driven by a 5.6 percentage point rise in the Economic Conditions Index and a 1.4 percentage point increase in the Consumer Expectations Index (Graph 2). Compared to the same month of the previous year, the growth in consumer confidence resulted from a 16.8 percentage point increase in the Economic Conditions Index and a 12.7 percentage point rise in the Consumer Expectations Index.

The Consumer Confidence Index (CCI) is composed of five components, detailed in Table 1. The first three components correspond to household expectations over a one-year horizon 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 June 2025, the increase in the CCI in July 2025 was explained by a 5.6 percentage point rise in the ECI, from -0.2% to 5.4%, and a 1.4 percentage point increase in the CEI, from 3.8% to 5.2%. Compared to July 2024, the ECI rose by 16.8 percentage points, from -11.4% to 5.4%, while the CEI increased by 12.7 percentage points, from -7.5% to 5.2%.

Table 1. Evolution of CCI Components

(Balances between favorable and unfavorable responses, %)

Variable / Balance %	2024	2025	
	July	June	July
Consumer Confidence Index - CCI	**-9.0**	**2.2**	**5.3**
A. Consumer Expectations Index - CEI	**-7.5**	**3.8**	**5.2**
- Do you think that in a year your household will economically do better, worse or the same than now?	12.4	29.3	25.9
- Do you think that within the next twelve months we will have good or bad economic times?	-19.7	-12.2	-0.8
- Do you think that the country's economic conditions will be better or worse in a year than they currently are?	-15.1	-5.5	-9.5
B. Economic Conditions Index - ECI	**-11.4**	**-0.2**	**5.4**
- Do you think that your household is economically doing better or worse than a year ago?	-10.8	-8.6	2.6
- Do you think this is a good time to purchase items such as furniture and household appliances?	-12.0	8.2	8.2

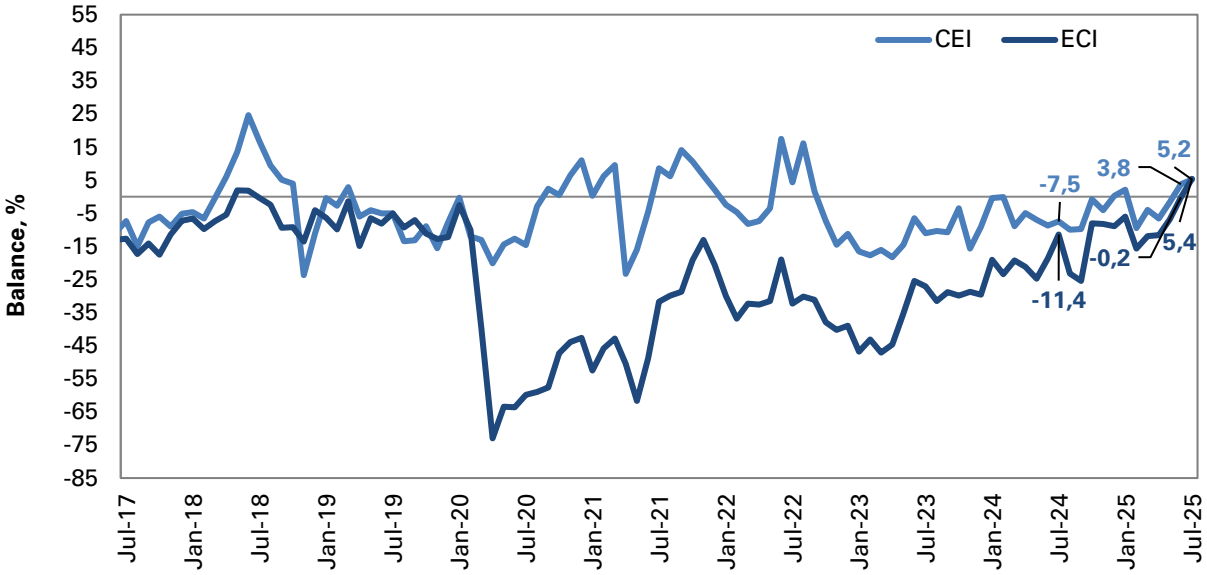
Source: Consumer Opinion Survey (COS) – Fedesarrollo.

When comparing the results for the third quarter of 2025 to date with those of the second quarter of the same year, the Consumer Confidence Index (CCI) increased by 8.7 percentage points, rising from -3.4% to 5.3%. Likewise, the willingness to purchase durable goods rose by 9.6 percentage points, while consumers' assessment of their household situation and of the country's economic situation increased by 8.1 and 7.1 percentage points, respectively, compared to the previous quarter (Graph 3).

Relative to the same quarter of the previous year, the CCI increased by 18.7 percentage points (Q3 2024: -13.4%). Additionally, the willingness to purchase durable goods, as well

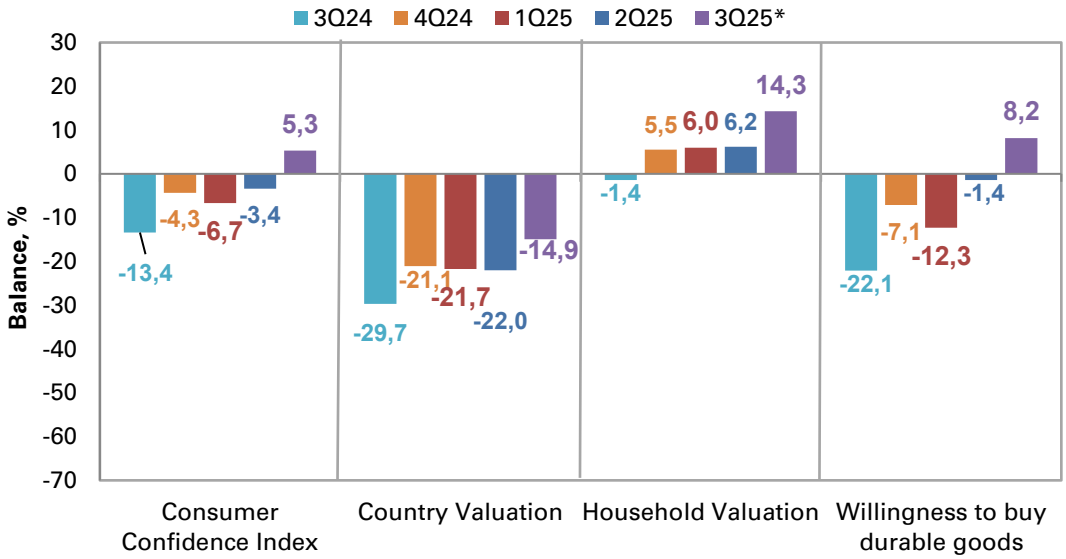
as consumers' assessment of their household situation and of the country's economic situation, rose by 30.3, 15.7, and 14.8 percentage points, respectively.

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. *Third quarter of 2025 to date.

<u>Cities.</u> In July 2025, the Consumer Confidence Index (CCI) increased in four of the five cities analyzed compared to June 2025.

Compared to the previous month, the CCI registered the following changes: 17.4 percentage points in Barranquilla, 16.2 percentage points in Bucaramanga, 13.0 percentage points in Medellín, 1.5 percentage points in Cali, and -1.5 percentage points in Bogotá (Table 2).

Table 2. Evolution of the CCI by cities

City. Balance %	2024	2025	
	July	June	July
Bogotá	-4.2	7.8	6.3
Medellín	-32.1	-24.6	-11.6
Cali	-7.6	11.7	13.2
Barranquilla	4.7	1.4	18.8
Bucaramanga	-11.5	-1.8	14.4
Total	**-9.0**	**2.2**	**5.3**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Socioeconomic level. In July 2025, consumer confidence increased in one of the three socioeconomic levels compared to June 2025.

In July 2025, an 8.4 percentage point rise in consumer confidence was recorded in the middle-income stratum. In contrast, a decline of 1.7 percentage points was observed in the low-income stratum, and a decrease of 8.5 percentage points in the high-income stratum, relative to June 2025 (Table 3).

Table 3. Evolution of the CCI by Socioeconomic level

Socioeconomic level. Balance %	2024	2025	
	July	June	July
High	-38.5	-19.6	-28.1
Medium	-7.1	-2.4	6.0
Low	-8.1	8.9	7.2
Total	**-9.0**	**2.2**	**5.3**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Housing. The willingness to purchase housing increased by 4.5 percentage points in July 2025 compared to the previous month, and rose by 12.3 percentage points relative to July 2024. At the city level, the willingness to purchase housing increased in three of the five cities analyzed, relative to June 2025.

In July 2025, the housing purchase intent index increased by 4.5 percentage points compared to the previous month, rising from -18.8% to -14.3%. An increase was observed in the cities of Bogotá (11.5 percentage points), Medellín (2.9 percentage points), and Bucaramanga (0.3 percentage points). In contrast, a decrease was recorded in Barranquilla (-3.4 percentage points) and Cali (-17.0 percentage points) (Table 4).

Table 4. Willingness to purchase housing by cities

City. Balance %	2024	2025	
	July	June	July
Bogotá	-33.4	-18.7	-7.2
Medellín	-21.1	-45.8	-42.9
Cali	-22.6	0.8	-16.2
Barranquilla	0.7	3.3	-0.1
Bucaramanga	-16.6	-9.2	-8.9
Total	**-26.6**	**-18.8**	**-14.3**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

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

An analysis by socioeconomic level shows that in July 2025, the willingness to purchase housing rose by 19.2 percentage points in the middle-income stratum. In contrast, a decline of 1.2 percentage points was observed in the high-income stratum, and a decrease of 9.6 percentage points in the low-income stratum, relative to June 2025 (Table 5).

Table 5. Willingness to purchase housing by socioeconomic level

Income level. Balance %	2024	2025	
	July	June	July
High	-30.2	-38.3	-39.5
Medium	-27.2	-27.7	-8.5
Low	-25.7	-8.3	-17.9
Total	**-26.6**	**-18.8**	**-14.3**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Durable goods. The willingness to purchase furniture and household appliances remained unchanged compared to June 2025, and increased by 20.2 percentage points relative to July 2024. At the city level, this indicator increased in three of the five cities analyzed compared to the previous month.

In July 2025, the percentage of positive responses regarding whether it is a good or bad time to purchase items such as furniture and household appliances registered a balance of 8.2%, remaining unchanged from the previous month (8.2%). By city, the willingness to purchase durable goods increased by 42.0 percentage points in Barranquilla, 34.9 percentage points in Bucaramanga, and 15.2 percentage points in Medellín. In contrast, it decreased by 6.8 percentage points in Bogotá and by 17.7 percentage points in Cali, compared to the previous month (Table 6).

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

City. Balance %	2024	2025	
	July	June	July
Bogotá	-5.2	17.6	10.8
Medellín	-30.3	-25.2	-10.0
Cali	-26.2	22.3	4.6
Barranquilla	5.1	-10.4	31.6
Bucaramanga	-25.2	-12.8	22.1
Total	**-12.0**	**8.2**	**8.2**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Vehicles. In July 2025, the willingness to purchase a vehicle registered a balance of -36.5%, representing a decrease of 7.0 percentage points compared to the previous month (-29.5%). Relative to July 2024 (-54.1%), the willingness to purchase a vehicle increased by 17.6 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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