

Consumer Opinion Survey

March 2026

Bulletin 293

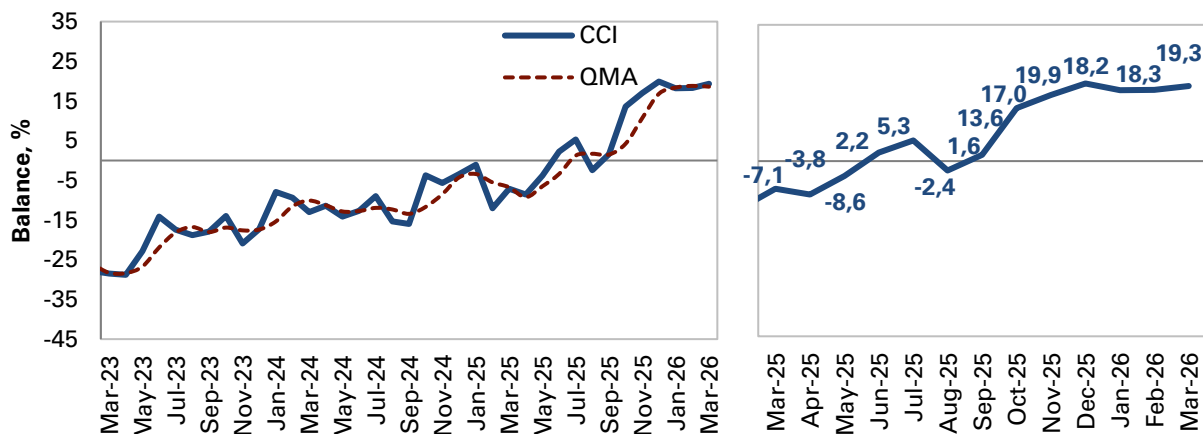


In March 2026, the Consumer Confidence Index (CCI) recorded a balance of 19.3%, increasing by 1.0 percentage point compared to February 2026 (18.3%). This result was driven by a 2.4 percentage point increase in the Economic Conditions Index. In turn, the Consumer Expectations Index remained constant relative to February 2026. Relative to March 2025 (-7.1%), the CCI increased by 26.4 percentage points

When comparing results so far in the first quarter of 2026 with those of the fourth quarter of 2025, an increase is observed in consumer confidence, as well as in the assessment of the country's situation. In turn, the assessment of the household situation and willingness to purchase durable goods decreased relative to the previous quarter.

In March, consumer confidence increased in two of the five analyzed cities and in two of the three socioeconomic levels, relative to February 2026. Additionally, willingness to purchase housing increased, as did willingness to purchase durable goods, while willingness to purchase vehicles decreased, compared to February 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 March reveal that the Consumer Confidence Index (CCI) recorded a balance of 19.3%, increasing by 1.0 percentage point compared to the previous month (18.3%) and increasing by 26.4 percentage points relative to March 2025 (-7.1%) (Graph 1).

The increase in consumer confidence in March relative to February 2026 was driven by a 2.4 percentage point increase in the Economic Conditions Index. In turn, the Consumer Expectations Index remained constant relative to February 2026 (Graph 2). Compared to the same month of the previous year, the increase in consumer confidence was driven by a 30.3 percentage point increase in the Consumer Expectations Index and a 20.6 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 February 2026, the increase in the CCI in March 2026 was driven by a 2.4 percentage point increase in the ECI, moving from 6.3% to 8.7%, while the CEI remained constant relative to the previous period, recording a balance of 26.3%. Compared to March 2025, a 30.3 percentage point increase was observed in the CEI, moving from -4.0% to 26.3%, and a 20.6 percentage point increase in the ECI, moving from -11.9% to 8.7%.

Table 1. Evolution of CCI Components

(Balances between favorable and unfavorable responses. %)

Variable / Balance %	2025	2026	
	March	February	March
Consumer Confidence Index - CCI	-7,1	18,3	19,3
A. Consumer Expectations Index - CEI	-4,0	26,3	26,3
- Do you think that in a year your household will economically do better. worse or the same than now?	21,1	39,3	43,9
- Do you think that within the next twelve months we will have good or bad economic times?	-21,9	18,3	15,4
- Do you think that the country's economic conditions will be better or worse in a year than they currently are?	-11,2	21,3	19,7
B. Economic Conditions Index - ECI	-11,9	6,3	8,7
- Do you think that your household is economically doing better or worse than a year ago?	-13,9	9,7	6,8
- Do you think this is a good time to purchase items such as furniture and household appliances?	-9,8	2,9	10,6

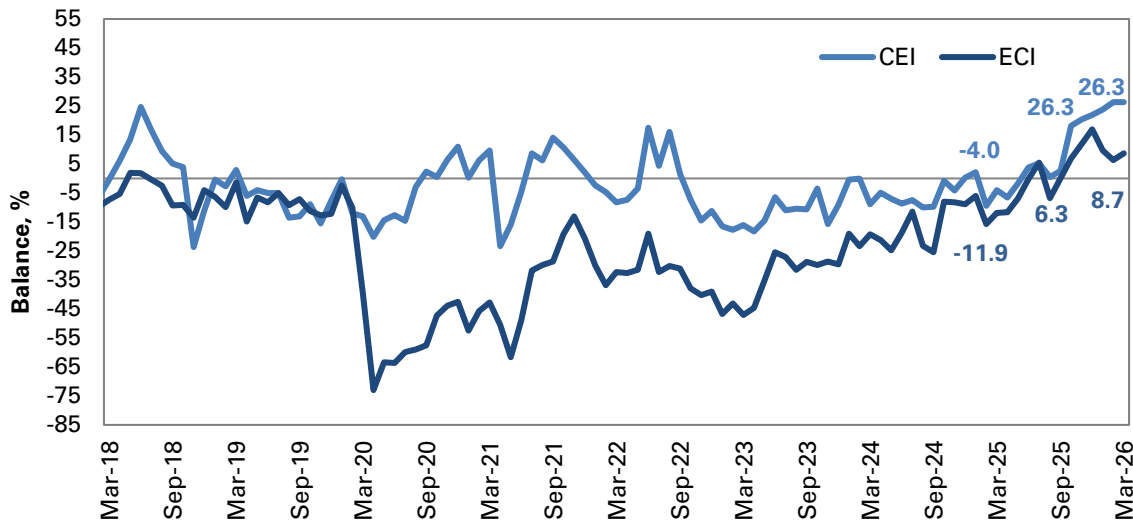
Source: Consumer Opinion Survey (COS) – Fedesarrollo.

When comparing results so far in the first quarter of 2026 with those of the fourth quarter of 2025, a 1.8 percentage point increase is observed in the CCI, moving from 16.8% to 18.6%. Likewise, consumer assessment of the country's situation increased by 5.0 percentage points relative to the previous quarter. In turn, willingness to purchase durable goods and

the assessment of the household situation decreased by 6.2 and 1.0 percentage points, respectively, compared to the balance recorded in the fourth quarter of 2025 (Graph 3).

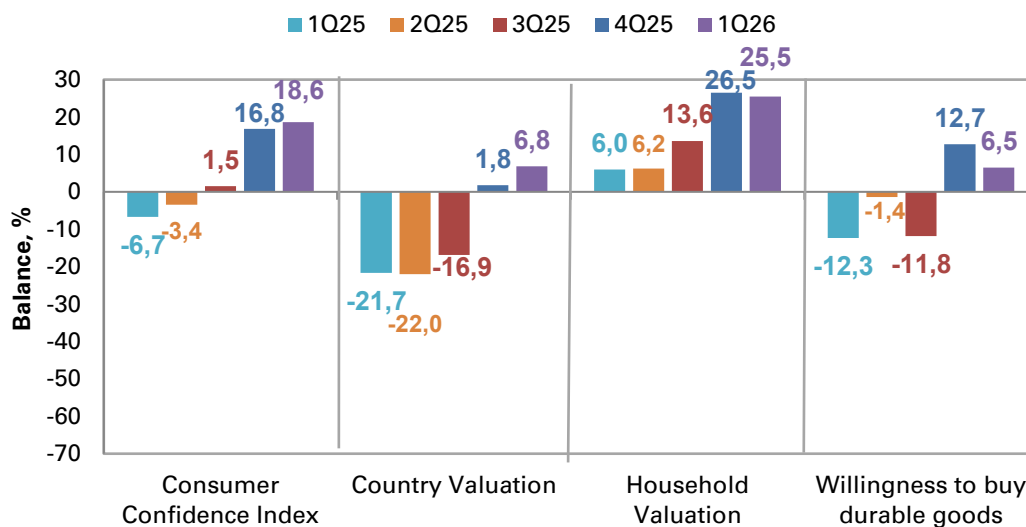
Relative to the same quarter of the previous year, a 25.3 percentage point increase was observed in the CCI (1Q25: -6.7%), as well as increases of 28.5, 19.5, and 18.8 percentage points in the consumer assessment of the country's situation, their household situation, and willingness to purchase durable 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.

Cities. In March 2026, the CCI increased in two of the five analyzed cities relative to February 2026.

Compared to the previous month, the following variations were recorded in the CCI: 10.5 percentage points in Medellín, 1.6 percentage points in Bucaramanga, -1.0 percentage points in Bogotá, -1.3 percentage points in Cali, and -5.9 percentage points in Barranquilla (Table 2).

Table 2. Evolution of the CCI by cities

City. Balance %	2025	2026	
	March	February	March
Bogotá	-7,0	20,5	19,5
Medellín	-25,2	-3,3	7,2
Cali	4,2	35,8	34,5
Barranquilla	14,3	23,3	17,4
Bucaramanga	-12,9	14,0	15,6
Total	-7,1	18,3	19,3

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Socioeconomic level. Consumer confidence increased in two of the three socioeconomic levels in March 2026 relative to February 2026.

In March 2026, an increase in consumer confidence of 2.1 percentage points was recorded in the low socioeconomic level and 0.4 percentage points in the middle socioeconomic level. In turn, a 3.3 percentage point decrease was observed in the high socioeconomic level, relative to February 2026 (Table 3).

Table 3. Evolution of the CCI by Socioeconomic level

Socioeconomic level. Balance %	2025	2026	
	March	February	March
High	-58,1	-6,6	-9,9
Medium	-1,5	18,5	18,9
Low	-7,8	20,6	22,7
Total	-7,1	18,3	19,3

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Housing. Willingness to purchase housing increased by 0.4 percentage points in March 2026 compared to the previous month and by 4.1 percentage points relative to March 2025. When analyzing by cities, it is observed that willingness to purchase housing increased in two of the five analyzed cities, relative to February 2026.

In March 2026, the willingness to purchase housing index increased by 0.4 percentage points compared to the previous month, moving from -24.4% to -24.0%. An increase was observed in the city of Barranquilla (18.8 percentage points) and in the city of Cali (5.3 percentage points). In turn, a decrease was recorded in Bogotá (-3.4 percentage points), Bucaramanga (-1.6 percentage points), and Medellín (-0.5 percentage points) (Table 4).

Table 4. Willingness to purchase housing by cities

City. Balance %	2025	2026	
	March	February	March
Bogotá	-22,8	-26,5	-29,9
Medellín	-54,4	-28,4	-28,9
Cali	-30,1	-12,3	-7,0
Barranquilla	-4,9	-19,0	-0,2
Bucaramanga	-32,9	-23,6	-25,2
Total	-28,1	-24,4	-24,0

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 March 2026, willingness to purchase housing recorded a decrease in the high socioeconomic level of 16.8 percentage points and 1.1 percentage points in the middle socioeconomic level. However, a 3.8 percentage point increase was recorded in the low socioeconomic level relative to February 2026 (Table 5).

Table 5. Willingness to purchase housing by socioeconomic level

Income level. Balance %	2025	2026	
	March	February	March
High	-48,6	-33,5	-50,3
Medium	-35,3	-26,5	-27,6
Low	-18,8	-21,6	-17,8
Total	-28,1	-24,4	-24,0

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Durable goods. Willingness to purchase furniture and home appliances increased by 7.7 percentage points compared to February 2026, and recorded an increase of 20.4 percentage points relative to March 2025. By cities, this indicator increased in four of the five analyzed cities, relative to the previous month.

In March 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 10.6%, increasing by 7.7 percentage points compared to the previous month (2.9%). When analyzing by cities, an increase in willingness to purchase durable goods of 20.4 percentage points was observed in Medellín, 8.6 percentage points in Barranquilla, 4.9 percentage

points in Bogotá, and an increase of 2.9 percentage points in Bucaramanga. In turn, a reduction of 0.7 percentage points was observed in Cali relative to February 2026 (Table 6).

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

City. Balance %	2025	2026	
	March	February	March
Bogotá	-5,6	3,0	7,9
Medellín	-38,4	-17,6	2,8
Cali	0,6	30,0	29,3
Barranquilla	11,7	8,8	17,4
Bucaramanga	-29,6	-4,3	-1,4
Total	-9,8	2,9	10,6

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Vehicles. In March 2026, willingness to purchase vehicles recorded a balance of **-29.5%**, representing a decrease of **3.6 percentage points** compared to the previous month (**-25.9%**). Relative to March 2025 (**-51.3%**), it is observed that willingness to purchase vehicles increased by **21.8 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