

# Consumer Opinion Survey

## March 2025

### Bulletin 281



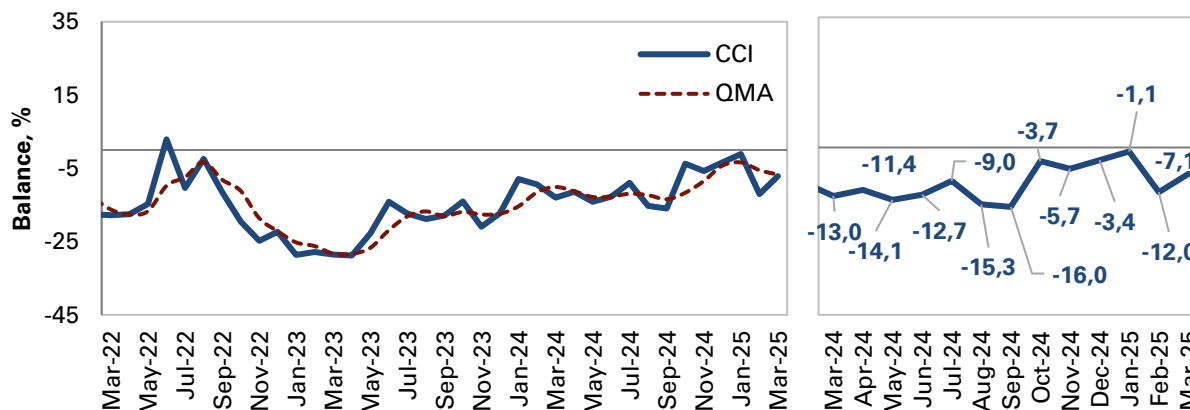
In March 2025, the Consumer Confidence Index (CCI) reached a balance of -7.1%, increasing by 4.9 percentage points compared to February 2025 (-12.0%). This result was due to a 5.5 percentage point increase in the Consumer Expectations Index and a 3.8 percentage point increase in the Economic Conditions Index. Compared to March 2024 (-13.0%), the CCI increased by 5.9 percentage points.

When comparing the results of the first quarter of 2025 with those of the fourth quarter of 2024, a decline is observed in consumer confidence, as well as in their willingness to purchase durable goods and their assessment of the country's situation. In contrast, consumers' assessment of their household situation improved compared to the previous quarter.

In March, consumer confidence increased in four out of the five cities analyzed and in two of the socioeconomic levels, relative to February 2025. Additionally, the willingness to purchase durable goods increased, while the willingness to purchase housing and vehicles decreased compared to February 2025.

The results of the March Consumer Opinion Survey (COS) reveal that the Consumer Confidence Index (CCI) reached a balance of -7.1%, registering an increase of 4.9 percentage points compared to the previous month (-12.0%) and a rise of 5.9 percentage points compared to March 2024 (-13.0%) (Graph 1).

**Graph 1. Consumer Confidence Index (CCI)**



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

**The increase in consumer confidence in March compared to February 2025 was driven by a 5.5 percentage point rise in the Consumer Expectations Index and a 3.8 percentage point increase in the Economic Conditions Index (Graph 2).** When compared to the same month of the previous year, the growth in consumer confidence was due to a 7.4 percentage point increase in the Economic Conditions Index and a 4.9 percentage point rise in the Consumer Expectations Index.

The Consumer Confidence Index (CCI) consists of five components detailed in Table 1. The first three components correspond to households' one-year expectations and constitute the Consumer Expectations Index (CEI), while the remaining two reflect consumers' perceptions of the current economic situation and make up the Economic Conditions Index (ECI).

Compared to February 2025, the increase in the CCI in March 2025 was explained by a 5.5 percentage point rise in the CEI, from -9.5% to -4.0%, and a 3.8 percentage point increase in the ECI, from -15.7% to -11.9%. Relative to March 2024, there was a 7.4 percentage point increase in the ECI, from -19.3% to -11.9%, and a 4.9 percentage point rise in the CEI, from -8.9% to -4.0%.

**Table 1. Evolution of CCI Components**

(Balances between favorable and unfavorable responses, %)

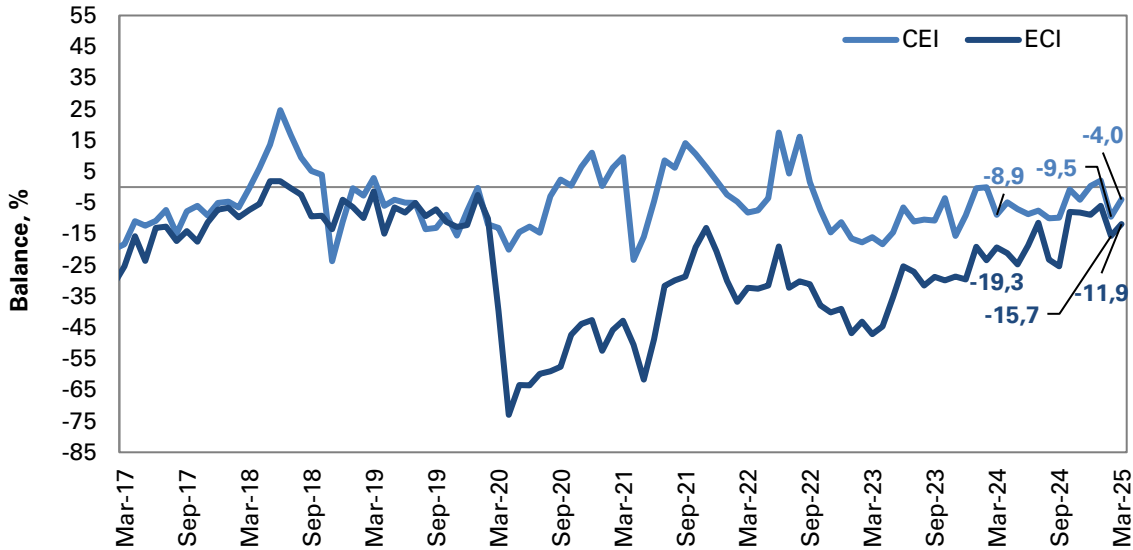
Variable / Balance %	2024	2025	
	March	February	March
<b>Consumer Confidence Index - CCI</b>	<b>-13.0</b>	<b>-12.0</b>	<b>-7.1</b>
<b>A. Consumer Expectations Index - CEI</b>	<b>-8.9</b>	<b>-9.5</b>	<b>-4.0</b>
- Do you think that in a year your household will economically do better, worse or the same than now?	11.3	21.2	21.1
- Do you think that within the next twelve months we will have good or bad economic times?	-24.0	-30.8	-21.9
- Do you think that the country's economic conditions will be better or worse in a year than they currently are?	-13.9	-18.8	-11.2
<b>B. Economic Conditions Index - ECI</b>	<b>-19.3</b>	<b>-15.7</b>	<b>-11.9</b>
- Do you think that your household is economically doing better or worse than a year ago?	-16.1	-18.5	-13.9
- Do you think this is a good time to purchase items such as furniture and household appliances?	-22.4	-12.9	-9.8

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

When comparing the results of the first quarter of 2025 with those of the fourth quarter of 2024, a decrease of 2.4 percentage points in the CCI is observed, dropping from -4.3% to -6.7%. Likewise, the willingness to purchase durable goods and consumers' assessment of the country's situation declined by 5.2 and 0.6 percentage points, respectively, compared to the previous quarter. In contrast, consumers' assessment of their household situation increased by 0.5 percentage points relative to the balance recorded in the fourth quarter of 2024 (Graph 3).

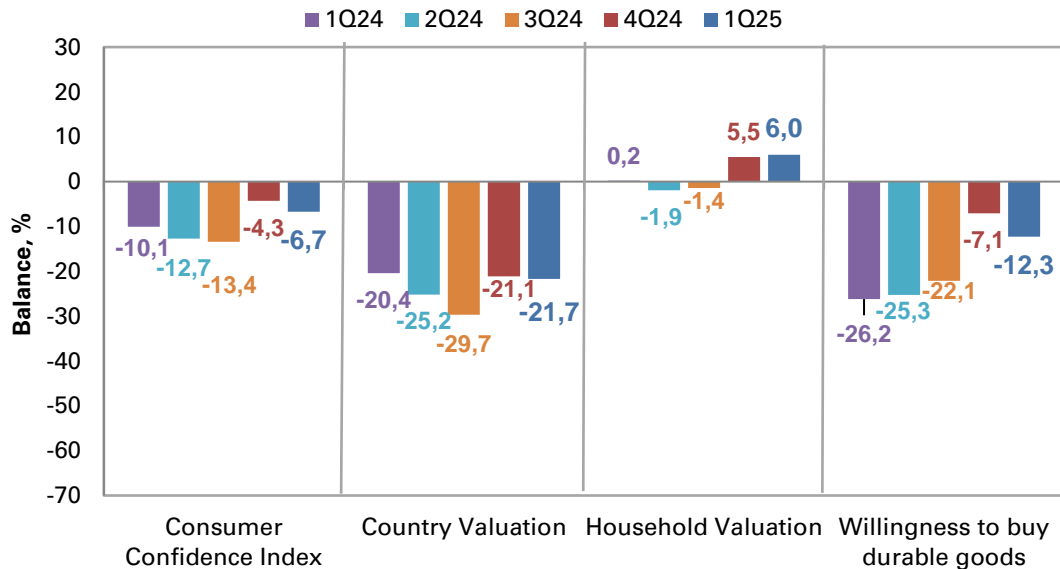
Compared to the same quarter of the previous year, there was an increase of 3.4 percentage points in the CCI (Q1 2024: -10.1%), as well as a 13.9 and 5.8 percentage point rise in the willingness to purchase durable goods and in consumers' assessment of their household situation, respectively. On the other hand, consumers' assessment of the country's situation decreased by 1.3 percentage points relative to the balance recorded in the first quarter of 2024.

**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 2025, the CCI increased in four of the five cities analyzed compared to February 2025.**

Compared to the previous month, the following variations in the CCI were recorded: 14.2 percentage points in Barranquilla, 5.9 percentage points in Bogotá, 4.3 percentage points in Bucaramanga, 3.4 percentage points in Cali, and -2.8 percentage points in Medellín (Table 2).

**Table 2. Evolution of the CCI by cities**

City. Balance %	2024	2025	
	March	February	March
Bogotá	13.4	-12.9	-7.0
Medellín	-23.7	-22.4	-25.2
Cali	3.3	0.8	4.2
Barranquilla	-13.6	0.1	14.3
Bucaramanga	-21.0	-17.2	-12.9
<b>Total</b>	<b>-13.0</b>	<b>-12.0</b>	<b>-7.1</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Socioeconomic level. Consumer confidence increased in two of the socioeconomic levels in March 2025 compared to February 2025.**

In March 2025, an increase in consumer confidence of 7.6 percentage points was recorded in the low socioeconomic stratum and 5.2 percentage points in the middle stratum, relative to the previous month. In contrast, a decrease of 31.7 percentage points was observed in the high socioeconomic stratum compared to February 2025 (Table 3).

**Table 3. Evolution of the CCI by Socioeconomic level**

Socioeconomic level. Balance %	2024	2025	
	March	February	March
High	-37.0	-26.4	-58.1
Medium	-14.8	-6.7	-1.5
Low	-9.0	-15.4	-7.8
<b>Total</b>	<b>-13.0</b>	<b>-12.0</b>	<b>-7.1</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Housing. The willingness to purchase housing decreased by 3.8 percentage points in March 2025 compared to the previous month, and increased by 14.5 percentage points relative to March 2024. When analyzed by city, the willingness to purchase housing declined in three of the five cities analyzed relative to February 2025.**

In March 2025, the housing purchase willingness index decreased by 3.8 percentage points compared to the previous month, falling from -24.3% to -28.1%. A decline was observed in the cities of Medellín (-22.1 percentage points), Bogotá (-5.0 percentage points), and

Bucaramanga (-0.6 percentage points). In contrast, an increase was recorded in Barranquilla (31.7 percentage points) and Cali (2.3 percentage points) (Table 4).

**Table 4. Willingness to purchase housing by cities**

City. Balance %	2024	2025	
	March	February	March
Bogotá	-50.7	-17.8	-22.8
Medellín	-40.9	-32.3	-54.4
Cali	-16.6	-32.4	-30.1
Barranquilla	-24.2	-36.6	-4.9
Bucaramanga	-54.8	-32.3	-32.9
<b>Total</b>	<b>-42.6</b>	<b>-24.3</b>	<b>-28.1</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Compared to the previous month, the willingness to purchase housing decreased in the high and middle socioeconomic levels.**

When analyzed by socioeconomic level, in March 2025 the willingness to purchase housing declined by 22.1 percentage points and 16.5 percentage points in the high and middle socioeconomic levels, respectively, compared to February 2025. In contrast, an increase of 10.6 percentage points was recorded in the low socioeconomic level (Table 5).

**Table 5. Willingness to purchase housing by socioeconomic level**

Income level. Balance %	2024	2025	
	March	February	March
High	-57.1	-26.5	-48.6
Medium	-47.6	-18.8	-35.3
Low	-36.4	-29.4	-18.8
<b>Total</b>	<b>-42.6</b>	<b>-24.3</b>	<b>-28.1</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Durable goods. The willingness to purchase furniture and household appliances showed an increase of 3.1 percentage points compared to February 2025, and an increase of 12.6 percentage points relative to March 2024. By city, this indicator increased in three of the five cities analyzed compared to the previous month.**

In March 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 -9.8%, representing an increase of 3.1 percentage points compared to the previous month (-12.9%). When analyzed by city, an increase in the willingness to purchase durable goods was observed in Cali (9.2 percentage points), Bogotá (8.8 percentage points), and Barranquilla (3.3 percentage points). In contrast, a decrease of 21.0 percentage points was recorded in Medellín and 2.4 percentage points in Bucaramanga compared to the previous month (Table 6).

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

City. Balance %	2024	2025	
	March	February	March
Bogotá	-22.0	-14.4	-5.6
Medellín	-41.6	-17.4	-38.4
Cali	-6.2	-8.6	0.6
Barranquilla	-11.8	8.4	11.7
Bucaramanga	-26.2	-27.2	-29.6
<b>Total</b>	<b>-22.4</b>	<b>-12.9</b>	<b>-9.8</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Vehicles.** In March 2025, the willingness to purchase a vehicle recorded a balance of **-51.3%**, representing a decrease of **6.0 percentage points** compared to the previous month (**-45.3%**). Compared to March 2024 (**-62.1%**), the willingness to purchase a vehicle increased by **10.8 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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