

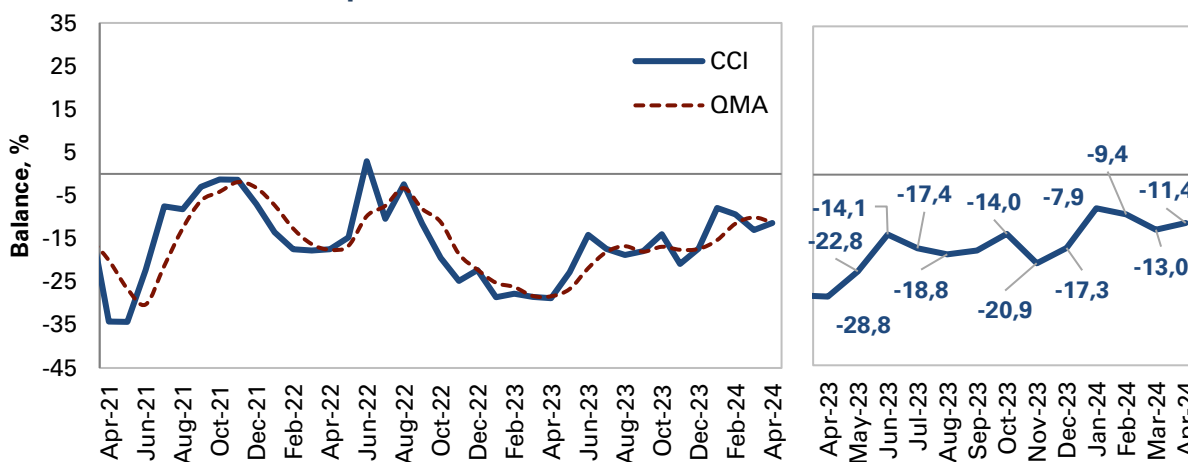
In April 2024, the Consumer Confidence Index (CCI) reached a balance of -11.4%, increasing by 1.6 percentage points compared to March 2024 (-13.0%). This increase is due to a 4.0 percentage point increase in the Consumer Expectations Index, which was partially offset by a 1.9 percentage point decrease in the Economic Conditions Index.

When comparing the results of the second quarter of 2024 with those of the first quarter of 2024, a decrease in consumer confidence is observed, as well as in consumers' assessment of the country's situation and their households. However, there is an increase in the willingness to purchase durable goods.

In April, consumer confidence increased in two out of the five cities analyzed, as well as in the middle socioeconomic level. The willingness to purchase housing and vehicles increased, while the willingness to purchase durable goods decreased compared to the previous month.

The results of the Consumer Opinion Survey (COS) for April reveal that the Consumer Confidence Index (CCI) experienced an increase of 1.6 percentage points compared to the previous month (-13.0%), reaching -11.4%.

Graph 1. Consumer Confidence Index (CCI)



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

The increase in consumer confidence compared to March 2024 was explained by a 4.0 percentage point increase in the Consumer Expectations Index, which was partially offset by a 1.9 percentage point decrease in the Economic Conditions Index.

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

Compared to March 2024, the increase in the CCI in April was explained by a 4.0 percentage point increase in the Consumer Expectations Index, changing from -8.9% to -4.9%, which was partially offset by a 1.9 percentage point decrease in the Economic Conditions Index, changing from -19.3% to -21.2%.

Table 1. Evolution of CCI Components
(Balances between favorable and unfavorable responses, %)

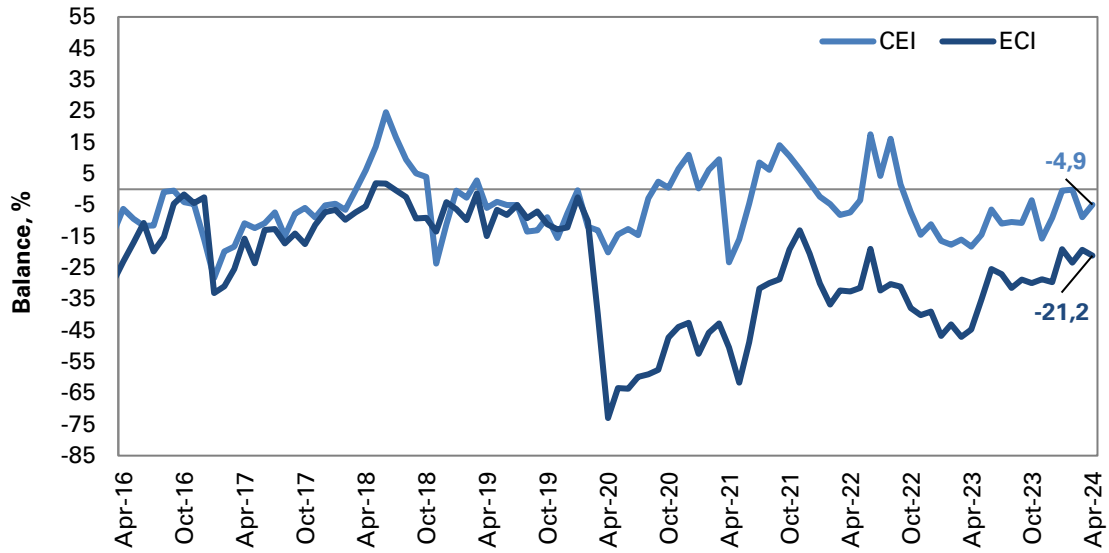
Variable / Balance %	2023	2024	
	April	March	April
Consumer Confidence Index - CCI	-28,8	-13,0	-11,4
A. Consumer Expectations Index - CEI	-18,3	-8,9	-4,9
- Do you think that in a year your household will economically do better, worse or the same than now?	1,7	11,3	14,0
- Do you think that within the next twelve months we will have good or bad economic times?	-36,5	-24,0	-19,5
- Do you think that the country's economic conditions will be better or worse in a year than they currently are?	-20,0	-13,9	-9,2
B. Economic Conditions Index - ECI	-44,8	-19,3	-21,2
- Do you think that your household is economically doing better or worse than a year ago?	-36,5	-16,1	-16,6
- Do you think this is a good time to purchase items such as furniture and household appliances?	-53,0	-22,4	-25,7

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

When comparing the results of the second quarter of 2024¹ with those of the first quarter of 2024, a decrease of 1.3 percentage points in the CCI is observed, changing from -10.1% to -11.4%. Likewise, consumers' assessment of the situation in their country and their households decreased by 3.5 percentage points and 1.5 percentage points, respectively. On the other hand, consumers' willingness to purchase durable goods increased by 0.5 percentage points compared to the balance recorded in the first quarter of 2024 (Figure 3).

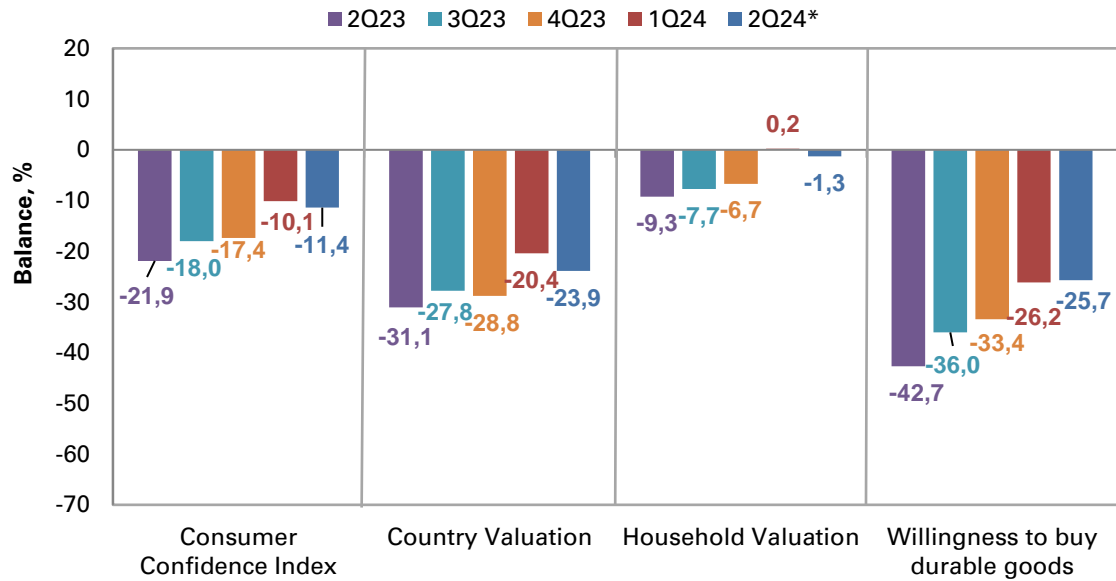
¹ Quarter up to April 2024.

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. *Quarter up to April 2024.

Cities. In April 2024, the CCI increased in two out of the five cities analyzed compared to March 2024.

Compared to the previous month, the following variations were recorded in the CCI: 7.9 percentage points in Medellín, 3.9 percentage points in Bogotá, -1.3 percentage points in Barranquilla, -9.3 percentage points in Cali, and -12.1 percentage points in Bucaramanga.

Table 2. Evolution of the CCI by cities

City. Balance %	2023	2024	
	April	March	April
Bogotá	-28,3	-13,4	-9,5
Medellín	-36,4	-23,7	-15,8
Cali	-20,5	3,3	-6,0
Barranquilla	-29,2	-13,6	-14,9
Bucaramanga	-30,8	-21,0	-33,1
Total	-28,8	-13,0	-11,4

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Socioeconomic level. Consumer confidence increased in one out of the three socioeconomic levels compared to March 2024.

In April 2024, there was an increase of 6.1 percentage points in the middle stratum. Meanwhile, in the high and low strata, there was a decrease of 5.2 percentage points and 2.3 percentage points compared to the previous month, respectively.

Table 3. Evolution of the CCI by Socioeconomic level

Socioeconomic level. Balance %	2023	2024	
	April	March	April
High	-49,2	-37,0	-42,2
Medium	-25,0	-14,8	-8,7
Low	-30,1	-9,0	-11,3
Total	-28,8	-13,0	-11,4

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Housing. The willingness to purchase housing increased by 2.1 percentage points compared to the previous month. This indicator increased in two out of the five cities analyzed relative to March 2024.

In April 2024, the housing purchase willingness index increased by 2.1 percentage points compared to the previous month, changing from -42.6% to -40.5%. An increase is observed in the cities of Bogotá (9.2 percentage points) and Bucaramanga (4.7 percentage points), contrasted with the decrease observed in Medellín (-7.5 percentage points), Cali (-8.7 percentage points), and Barranquilla (-10.7 percentage points).

Table 4. Willingness to purchase housing by cities

City. Balance %	2023	2024	
	April	March	April
Bogotá	-53,8	-50,7	-41,5
Medellín	-57,7	-40,9	-48,4
Cali	-28,0	-16,6	-25,3
Barranquilla	-40,5	-24,2	-34,9
Bucaramanga	-52,1	-54,8	-50,1
Total	-50,1	-42,6	-40,5

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

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

When analyzed by socioeconomic level, it is observed that in April 2024, the willingness to purchase housing increased by 6.3 percentage points in the middle socioeconomic level. Meanwhile, there is a decrease of 7.9 percentage points and 1.0 percentage points in the high and low socioeconomic levels, respectively.

Table 5. Willingness to purchase housing by socioeconomic level

Income level. Balance %	2023	2024	
	April	March	April
High	-72,0	-57,1	-65,0
Medium	-51,9	-47,6	-41,3
Low	-45,7	-36,4	-37,4
Total	-50,1	-42,6	-40,5

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Durable goods. The willingness to purchase furniture and appliances decreased by 3.3 percentage points compared to March 2024. By cities, this indicator decreased in four out of the five cities analyzed compared to the previous month.

In April 2024, the percentage of positive responses regarding whether it is a good or bad time to buy goods such as furniture and appliances recorded a balance of -25.7%, representing a decrease of 3.3 percentage points compared to the previous month (-22.4%). When analyzed by cities, a decrease in the willingness to purchase durable goods of 29.1 percentage points in Barranquilla, 18.2 percentage points in Bucaramanga, 12.6 percentage points in Cali, and 2.2 percentage points in Bogotá was observed. Meanwhile, an increase of 15.8 percentage points was observed in Medellín.

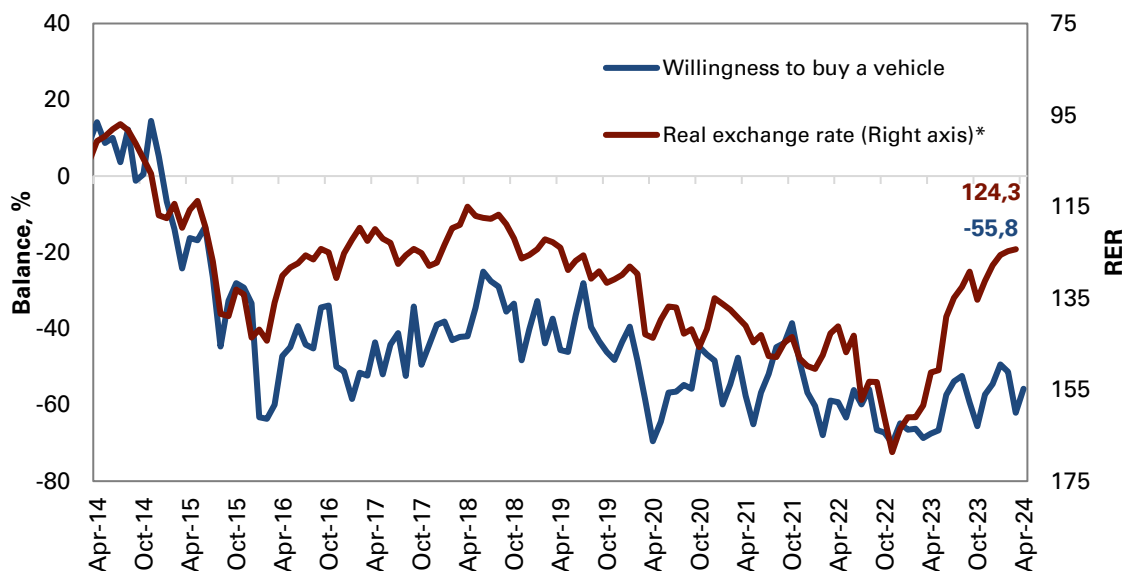
Table 6. Willingness to buy furniture and home appliances by cities

City. Balance %	2023		2024
	April	March	April
Bogotá	-51,7	-22,0	-24,2
Medellín	-68,8	-41,6	-25,8
Cali	-29,6	-6,2	-18,8
Barranquilla	-66,6	-11,8	-40,9
Bucaramanga	-55,0	-26,2	-44,4
Total	-53,0	-22,4	-25,7

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Vehicles. In April 2024, the willingness to purchase vehicles recorded a balance of -55.8%, representing an increase of 6.3 percentage points compared to the previous month (-62.1%).

Graph 4. Willingness to purchase a vehicle vs. real exchange rate



Source: Consumer Opinion Survey (COS) – Fedesarrollo and Central Bank of Colombia.

*Real exchange rate up to March 2024.



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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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