

Consumer Opinion Survey

January 2024

Bulletin 267

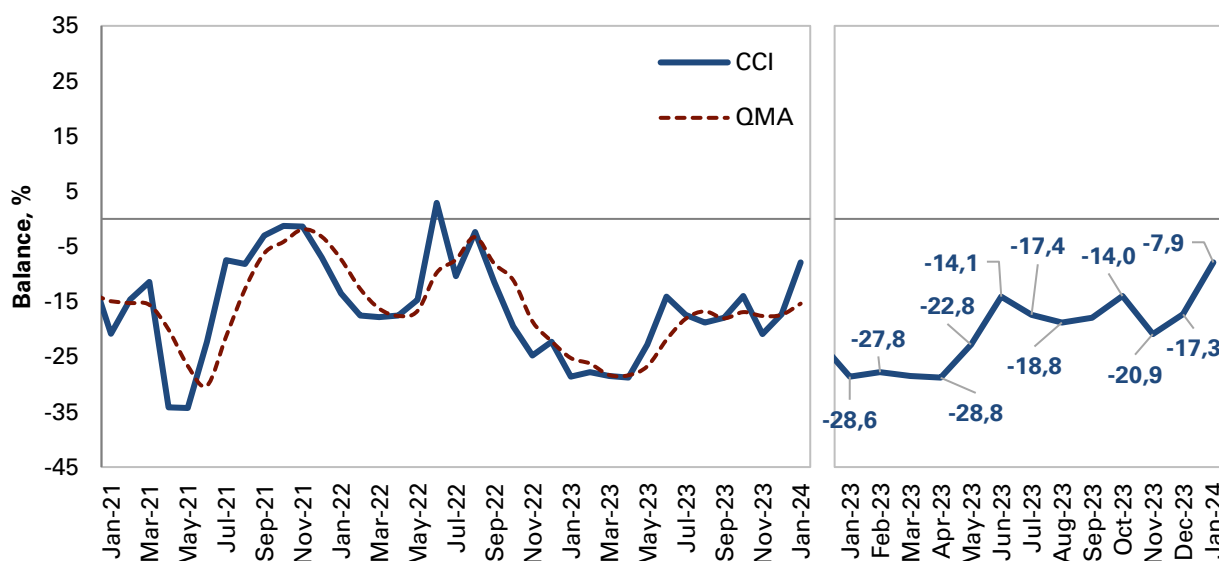


In January 2024, the Consumer Confidence Index (CCI) increased by 9.4 percentage points (pps) compared to December 2023 (-17,3%), reaching a balance of -7.9%. This increase is due to an increase of 10.5 pps and 8.7 pps in the Economic Conditions Index and the Consumer Expectations Index, respectively.

In January, consumer confidence increased in three out of the five analyzed cities, and in all socioeconomic levels. The willingness to purchase housing, vehicles, furniture, and household appliances increased compared to the previous month.

The results of the January Consumer Opinion Survey (EOC) reveal that the Consumer Confidence Index (CCI) experienced an increase of 9.4 percentage points (pp) compared to the previous month (-17,3%), reaching -7.9%.

Graph 1. Consumer Confidence Index (CCI)



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

The increase in consumer confidence compared to December 2023 was explained by an increase of 10.5 pp and 8.7 pp in the Economic Conditions Index and the Consumer Expectations Index, respectively.

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).

Relative to December 2023, the increase in the CCI was explained by an increase in the Economic Conditions Index (10.5 pp) and in the Consumer Expectations Index (8.7 pp).

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

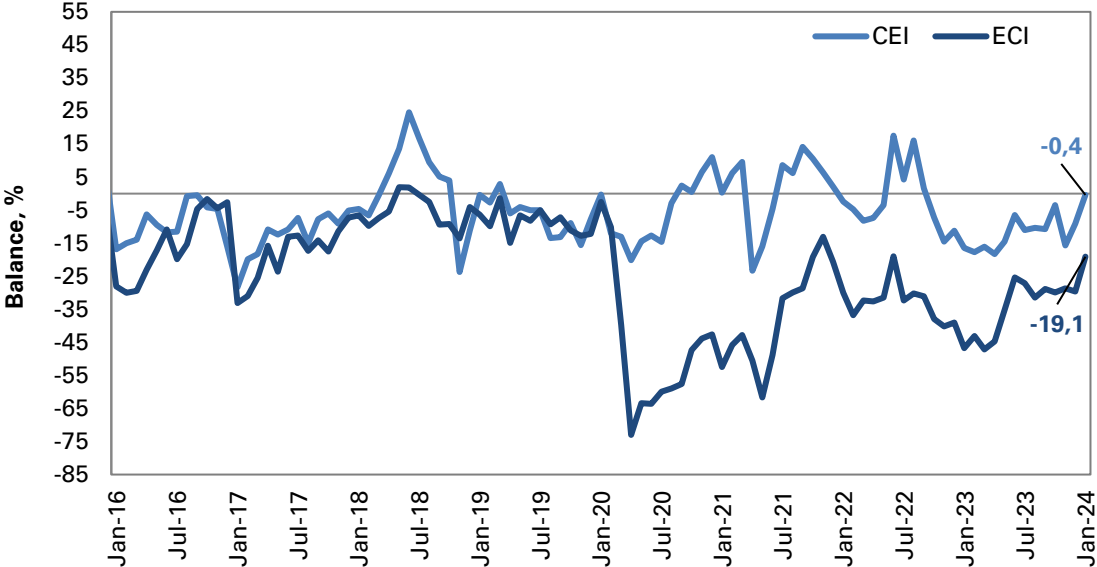
Variable / Balance %	2023		2024
	January	December	January
Consumer Confidence Index - CCI	-28,6	-17,3	-7,9
A. Consumer Expectations Index - CEI	-16,5	-9,1	-0,4
- Do you think that in a year your household will economically do better, worse or the same than now?	5,9	15,8	19,9
- Do you think that within the next twelve months we will have good or bad economic times?	-38,9	-28,2	-14,0
- Do you think that the country's economic conditions will be better or worse in a year than they currently are?	-16,5	-15,0	-7,2
B. Economic Conditions Index - ECI	-46,8	-29,6	-19,1
- Do you think that your household is economically doing better or worse than a year ago?	-34,4	-21,9	-12,7
- Do you think this is a good time to purchase items such as furniture and household appliances?	-59,3	-37,4	-25,6

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

When comparing the results of the first quarter of 2024¹ with those of the fourth quarter of 2023, an increase of 10 pp and 10.3 pp is observed in consumers' valuation of the country's and their household situation. Additionally, the willingness of consumers to purchase durable goods stood at -25.6%, representing an increase of 7.8 pp compared to the balance recorded in the fourth quarter of 2023 (Graph 3).

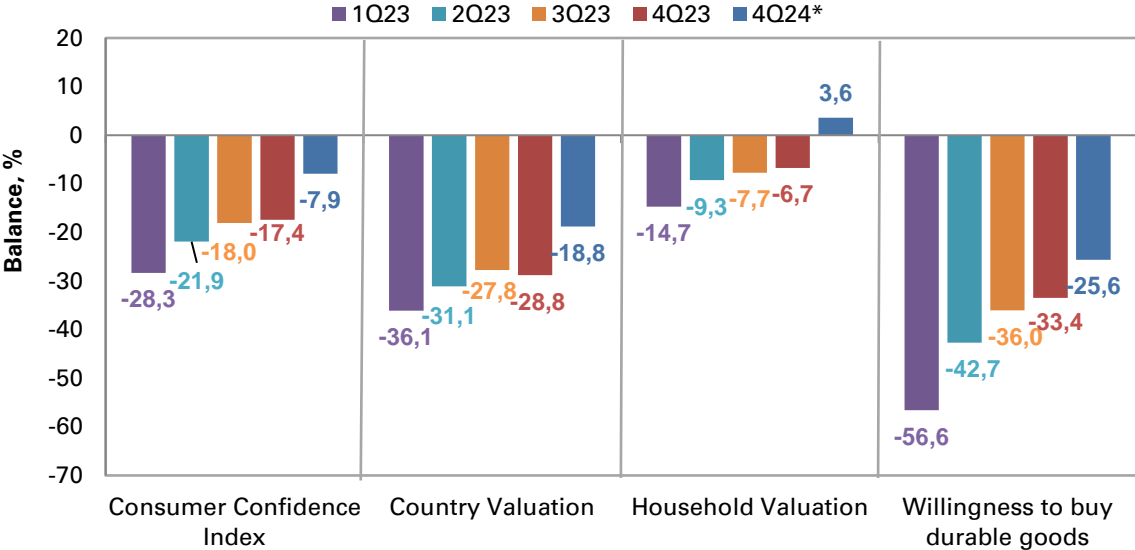
¹Quarter up to January 2024.

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 January 2024, the CCI increased in three out of the five analyzed cities compared to December 2023.

Compared to the previous month, the following variations in the CCI were recorded: 18.1 pp in Bogotá, 3.6 pp in Bucaramanga, 1.0 pp in Cali, -0.9 pp in Barranquilla, and -7.0 pp in Medellín.

Table 2. Evolution of the CCI by cities

City, Balance %	2023		2024
	January	December	January
Bogotá	-32,5	-17,8	0,3
Medellín	-30,0	-32,3	-39,3
Cali	-19,4	-5,3	-4,3
Barranquilla	-18,5	-4,4	-5,3
Bucaramanga	-16,2	-17,1	-13,5
Total	-28,6	-17,3	-7,9

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Socioeconomic level. Consumer confidence increased in all socioeconomic levels compared to December 2023.

In January 2024, there was an increase of 10.2 pp, 10.0 pp, and 8.3 pp in the high, medium, and low socioeconomic level, respectively, compared to the previous month.

Table 3. Evolution of the CCI by Socioeconomic level

Socioeconomic level. Balance %	2023		2024
	January	December	January
High	-40,3	-43,9	-33,7
Medium	-28,1	-16,1	-6,1
Low	-27,8	-15,3	-7,0
Total	-28,6	-17,3	-7,9

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Housing. The willingness to purchase housing increased by 7.6 pp compared to the previous month. By cities, this indicator increased in four out of the five cities analyzed relative to December 2023.

In January 2024, the willingness to purchase housing index increased by 7.6 pp compared to the previous month, reaching -40.2%. An increase is observed in the cities of Bucaramanga (15.2 pp), Bogotá (11.8 pp), Medellín (7.5 pp), and Barranquilla (4.9 pp), while Cali showed a decrease (-9.9 pp).

Table 4. Willingness to purchase housing by cities

City. Balance %	2023		2024
	January	December	January
Bogotá	-59,8	-55,3	-43,5
Medellín	-47,6	-59,9	-52,4
Cali	-41,9	-12,2	-22,1
Barranquilla	-32,5	-26,0	-21,1
Bucaramanga	0,2	-51,1	-35,9
Total	-51,0	-47,8	-40,2

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Compared to the previous month, the willingness to purchase housing increased in all socioeconomic levels.

When analyzed by socioeconomic level, it is observed that in January 2024, the willingness to purchase housing increased by 3.1 pp, 8.1 pp, and 7.1 pp in the high, medium, and low socioeconomic levels, respectively.

Table 5. Willingness to purchase housing by socioeconomic level

Income level. Balance %	2023		2024
	January	December	January
High	-53,8	-69,1	-66,0
Medium	-54,5	-51,7	-43,6
Low	-47,3	-41,5	-34,4
Total	-51,0	-47,8	-40,2

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Durable goods. The willingness to purchase furniture and household appliances increased by 11.8 pp compared to December 2023. By cities, this indicator increased in three out of the five cities analyzed compared to the previous month.

In January 2024, the percentage of positive responses regarding whether it is a good or bad time to buy goods such as furniture and household appliances recorded a balance of -25.6%, representing an increase of 11.8 pp compared to the previous month. When analyzed by cities, an increase was observed in the willingness to purchase durable goods of 23.3 pp in Bogotá, 7.1 pp in Barranquilla, and 3.2 pp in Bucaramanga was observed. Meanwhile, there was a decrease of 4.6 pp in Cali and 9.9 pp in Medellín.

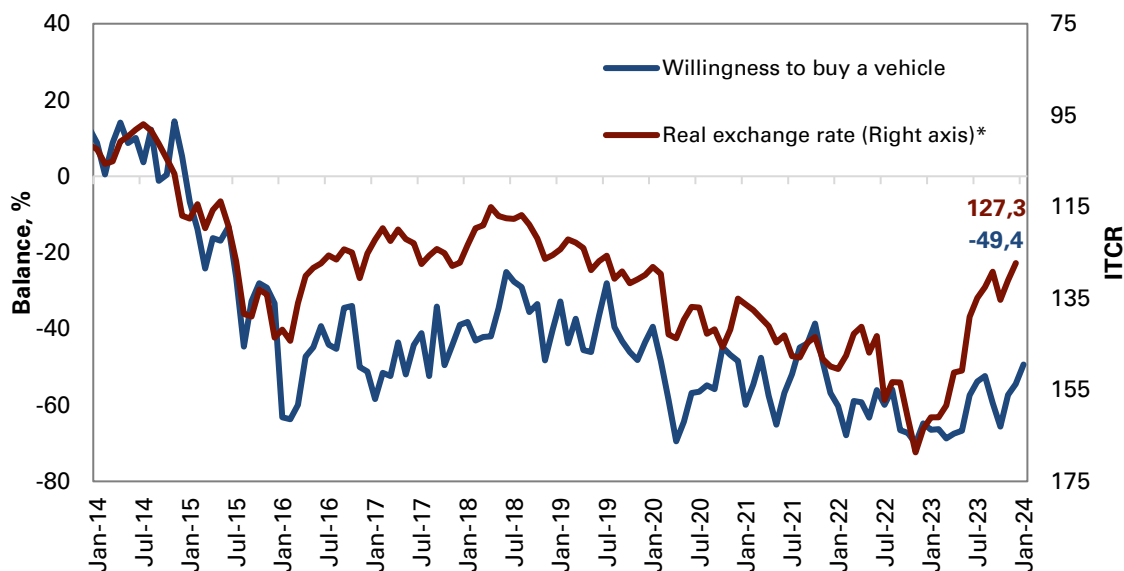
Table 6. Willingness to buy furniture and home appliances by cities

City. Balance %	2023		2024
	January	December	January
Bogotá	-67,6	-42,1	-18,8
Medellín	-54,6	-41,4	-51,3
Cali	-45,0	-19,4	-24,0
Barranquilla	-45,2	-21,5	-14,4
Bucaramanga	-34,7	-44,8	-41,6
Total	-59,3	-37,4	-25,6

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Vehicles. In January 2024, the willingness to purchase a vehicle recorded a balance of **-49.4%**, representing an increase of 5.1 pp compared to the previous month (-54.5%).

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 December 2023.



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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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