

**Consumer Opinion Survey**  
 February 2024  
 Bulletin 268

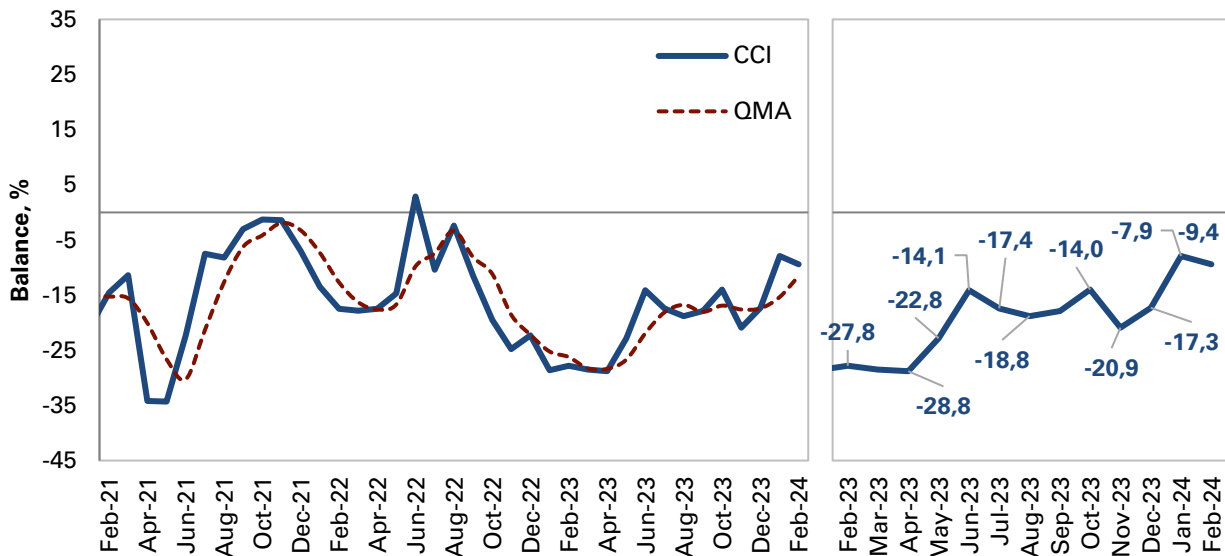


In February 2024, the Consumer Confidence Index (CCI) decreased by 1.5 percentage points (pps) compared to January 2024 (-7.9%), reaching a balance of -9.4% and positioning as the second best balance since August 2022 (-2.4%). This decrease is due to a drop of 4.3 pps in the Economic Conditions Index, which was offset by an increase of 0.3 pps in the Consumer Expectations Index.

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

The results of the Consumer Opinion Survey (EOC) for February reveal that the Consumer Confidence Index (CCI) experienced a decrease of 1.5 percentage points (pps) compared to the previous month (-7.9%), reaching -9.4% and positioning itself as the second best balance since August 2022 (-2.4%).

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



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

**The decrease in consumer confidence compared to January 2024 was explained by a decline of 4.3 percentage points in the Economic Conditions Index, which was offset by an increase of 0.3 percentage points in 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).

In relation to January 2024, the decrease in the CCI was explained by a decline in the Economic Conditions Index (4.3 pps), which was offset by an increase in the Consumer Expectations Index (0.3 pps).

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

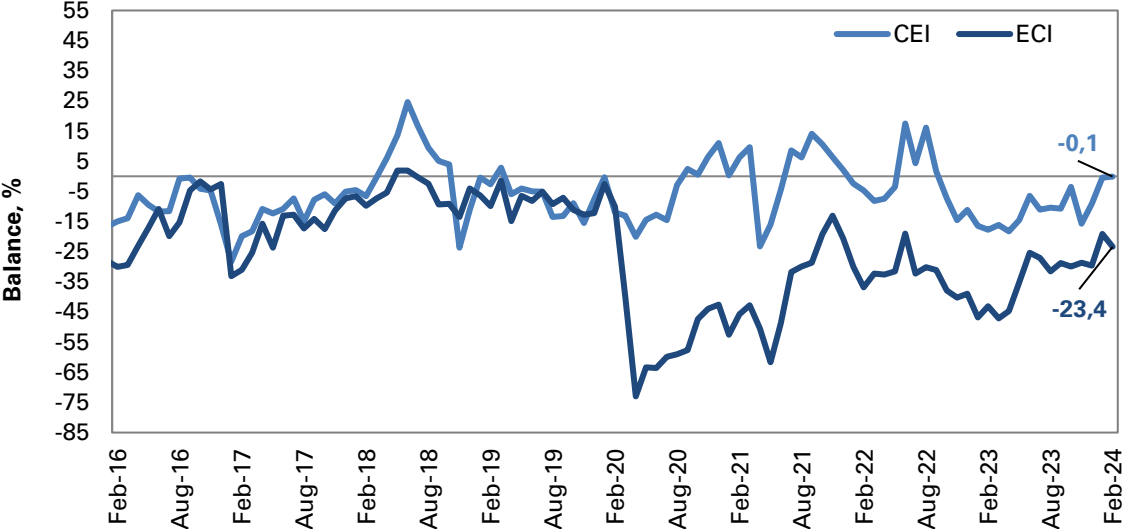
Variable / Balance %	2023	2024	
	February	January	February
<b>Consumer Confidence Index - CCI</b>	<b>-27,8</b>	<b>-7,9</b>	<b>-9,4</b>
<b>A. Consumer Expectations Index - CEI</b>	<b>-17,7</b>	<b>-0,4</b>	<b>-0,1</b>
- Do you think that in a year your household will economically do better, worse or the same than now?	2,9	19,9	15,2
- Do you think that within the next twelve months we will have good or bad economic times?	-35,6	-14,0	-12,2
- Do you think that the country's economic conditions will be better or worse in a year than they currently are?	-20,4	-7,2	-3,3
<b>B. Economic Conditions Index - ECI</b>	<b>-43,1</b>	<b>-19,1</b>	<b>-23,4</b>
- Do you think that your household is economically doing better or worse than a year ago?	-32,2	-12,7	-16,3
- Do you think this is a good time to purchase items such as furniture and household appliances?	-53,9	-25,6	-30,5

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

When comparing the results of the first quarter of 2024<sup>1</sup> with those of the fourth quarter of 2023, an increase of 11.2 percentage points and 8.2 percentage points is observed in consumers' assessment of their country's situation and their household situation, respectively. Additionally, the willingness of consumers to purchase durable goods stood at -28.1%, representing an increase of 5.4 percentage points compared to the balance recorded in the fourth quarter of 2023 (Graph 3).

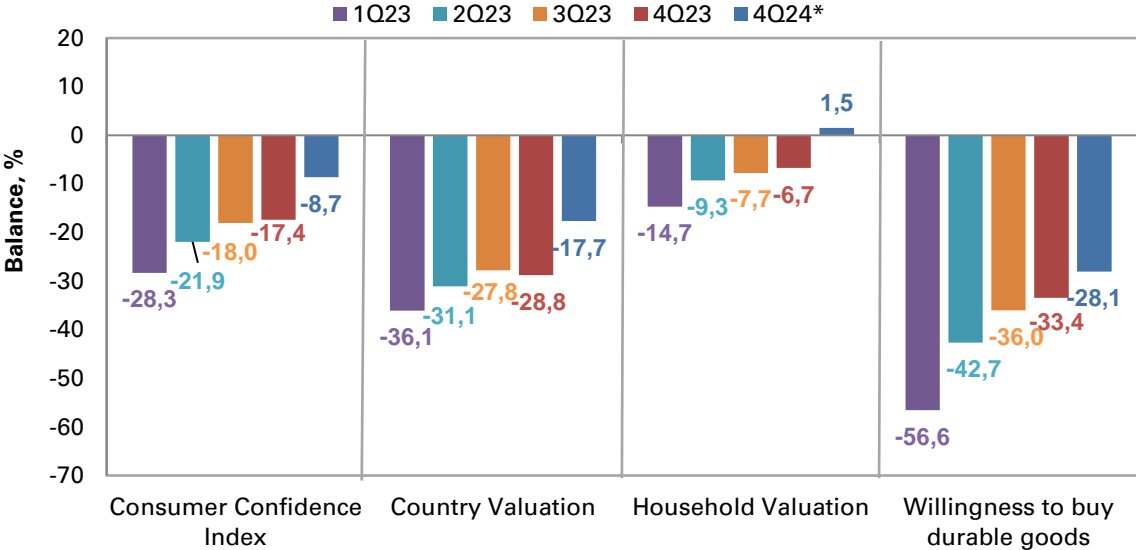
<sup>1</sup>Quarter up to February 2024.

**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 February 2024, the CCI decreased in two out of the five analyzed cities compared to January 2024.

Compared to the previous month, the following variations in the CCI were recorded: 16.8 percentage points in Medellín, 4.0 percentage points in Barranquilla, 3.1 percentage points in Cali, -6.3 percentage points in Bucaramanga, and -8.4 percentage points in Bogotá.

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

City, Balance %	2023	2024	
	February	January	February
Bogotá	-25,7	0,3	-8,1
Medellín	-41,6	-39,3	-22,5
Cali	-28,8	-4,3	-1,2
Barranquilla	-12,6	-5,3	-1,3
Bucaramanga	-24,5	-13,5	-19,8
<b>Total</b>	<b>-27,8</b>	<b>-7,9</b>	<b>-9,4</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Socioeconomic level.** Consumer confidence decreased in all socioeconomic levels compared to January 2024.

In February 2024, there was a decrease of 8.8 percentage points, 1.5 percentage points, and 1.1 percentage points in the high, medium, and low strata, respectively, compared to the previous month.

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

Socioeconomic level. Balance %	2023	2024	
	February	January	February
High	-51,9	-33,7	-42,5
Medium	-24,4	-6,1	-7,6
Low	-28,9	-7,0	-8,1
<b>Total</b>	<b>-27,8</b>	<b>-7,9</b>	<b>-9,4</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Housing.** The willingness to purchase housing decreased by 3.3 percentage points compared to the previous month. By cities, this indicator decreased in three out of the five analyzed cities relative to January 2024.

In February 2024, the housing purchase readiness index decreased by 3.3 percentage points compared to the previous month, reaching -43.5%. A decrease is observed in the cities of Barranquilla (-17.9 pps), Cali (-15.0 pps), and Bogotá (-4.0 pps), in contrast to the increase observed in Medellín (11.6 pps) and Bucaramanga (12.1 pps).

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

City. Balance %	2023	2024	
	February	January	February
Bogotá	-50,3	-43,5	-47,5
Medellín	-48,6	-52,4	-40,8
Cali	-44,3	-22,1	-37,1
Barranquilla	-40,5	-21,1	-39,0
Bucaramanga	-47,2	-35,9	-23,8
<b>Total</b>	<b>-48,3</b>	<b>-40,2</b>	<b>-43,5</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Compared to the previous month, the willingness to purchase housing decreased in two out of the three socioeconomic levels.**

When analyzed by socioeconomic level, it is observed that in February 2024, the willingness to purchase housing decreased by 6.5 percentage points and 2.8 percentage points in the medium and low socioeconomic levels respectively. Meanwhile, there is an increase of 20.3 percentage points in the high socioeconomic level.

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

Income level. Balance %	2023	2024	
	February	January	February
High	-64,9	-66,0	-45,7
Medium	-49,3	-43,6	-50,1
Low	-45,8	-34,4	-37,2
<b>Total</b>	<b>-48,3</b>	<b>-40,2</b>	<b>-43,5</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Durable goods. The willingness to purchase furniture and appliances decreased by 4.9 percentage points compared to January 2024. By cities, this indicator decreased in four out of the five analyzed cities compared to the previous month.**

In February 2024, the percentage of positive responses regarding whether it is a good or bad time to buy furniture and appliances recorded a balance of -30.5%, representing a decrease of 4.9 percentage points compared to the previous month. When analyzed by cities, a decrease in the willingness to purchase durable goods of 27.7 percentage points in Barranquilla, 6.9 percentage points in Bogotá, 1.9 percentage points in Cali, and 0.1 in Bucaramanga was observed. Meanwhile, an increase of 7.1 percentage points was observed in Medellín.

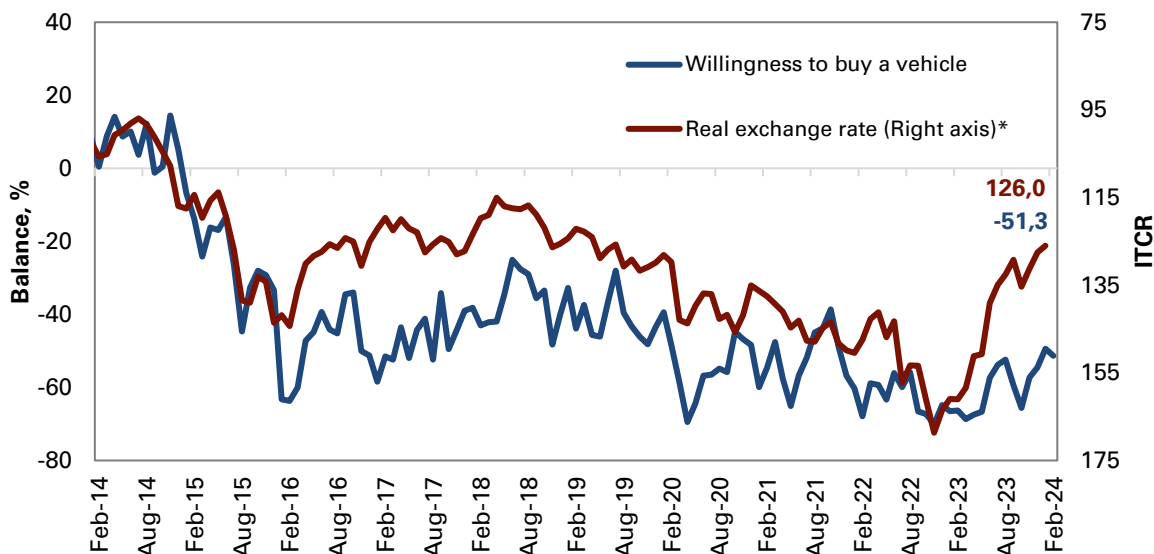
**Table 6. Willingness to buy furniture and home appliances by cities**

City. Balance %	2023		2024	
	February	January	February	January
Bogotá	-55,8	-18,8	-25,7	-18,8
Medellín	-63,0	-51,3	-44,2	-51,3
Cali	-43,0	-24,0	-25,9	-24,0
Barranquilla	-35,7	-14,4	-42,1	-14,4
Bucaramanga	-57,3	-41,6	-41,7	-41,6
<b>Total</b>	<b>-53,9</b>	<b>-25,6</b>	<b>-30,5</b>	<b>-25,6</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Vehicles.** In February 2024, the willingness to purchase vehicles recorded a balance of -51.3%, representing a decrease of 1.9 percentage points compared to the previous month (-49.4%).

**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 January 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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