

Consumer Opinion Survey

March 2024

Bulletin 269



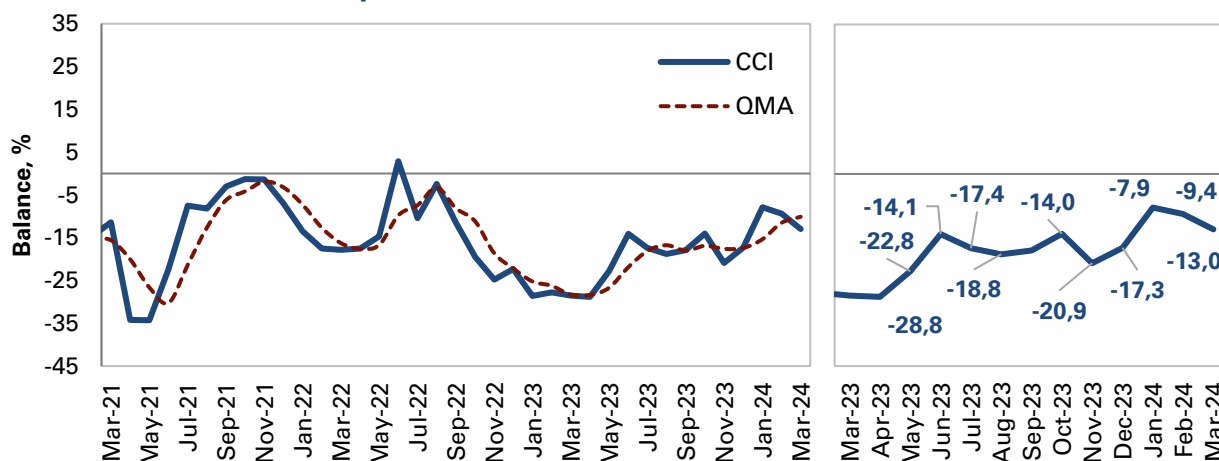
In March 2024, the Consumer Confidence Index (CCI) decreased by 3.6 percentage points (pps) compared to February 2024 (-9.4%), reaching a balance of -13.0%. This decrease is due to a drop of 8.8 pps in the Consumer Expectations Index, which was partially offset by an increase of 4.1 pps in the Economic Conditions Index.

When comparing the results of the first quarter of 2024 with those of the fourth quarter of 2023, an increase in consumer assessment of the country's situation and their households is observed. Additionally, an increase in the willingness to purchase durable goods is observed.

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

The results of the Consumer Opinion Survey (EOC) for March reveal that the Consumer Confidence Index (CCI) experienced a decrease of 3.6 percentage points (pps) compared to the previous month (-9.4%), reaching -13.0%.

Graph 1. Consumer Confidence Index (CCI)



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

The decrease in consumer confidence compared to February 2024 was explained by a decline of 8.8 pps in the Consumer Expectations Index, which was partially offset by an increase of 4.1 pps 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 February 2024, the decrease in the CCI was explained by a decline in the Consumer Expectations Index (8.8 pps), which was partially offset by an increase in the Economic Conditions Index (4.1 pps).

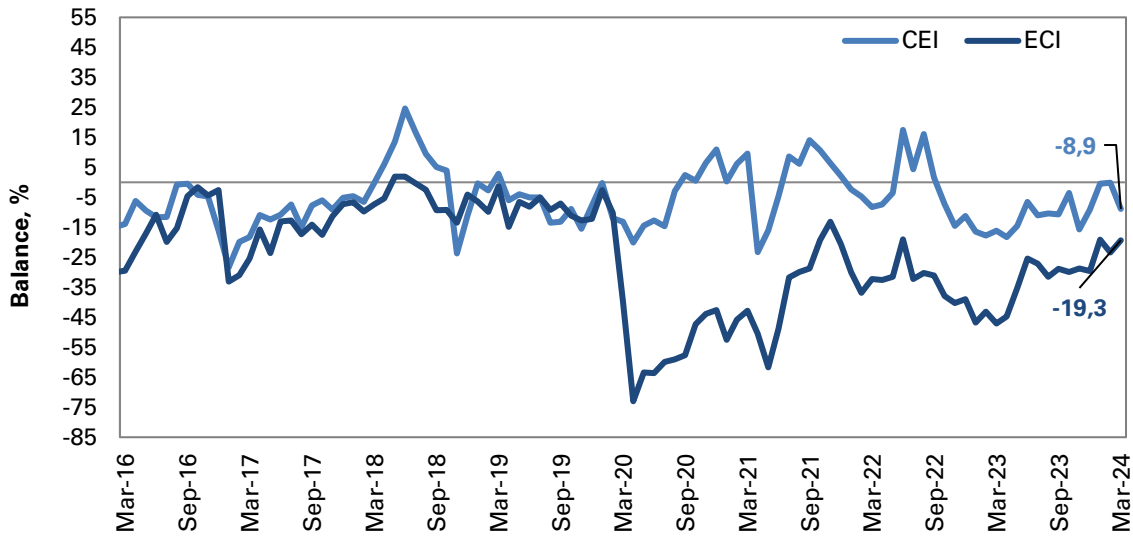
Table 1. Evolution of CCI Components
(Balances between favorable and unfavorable responses, %)

Variable / Balance %	2023	2024	
	March	February	March
Consumer Confidence Index - CCI	-28,5	-9,4	-13,0
A. Consumer Expectations Index - CEI	-16,1	-0,1	-8,9
- Do you think that in a year your household will economically do better, worse or the same than now?	7,2	15,2	11,3
- Do you think that within the next twelve months we will have good or bad economic times?	-39,4	-12,2	-24,0
- Do you think that the country's economic conditions will be better or worse in a year than they currently are?	-16,1	-3,3	-13,9
B. Economic Conditions Index - ECI	-47,1	-23,4	-19,3
- Do you think that your household is economically doing better or worse than a year ago?	-37,6	-16,3	-16,1
- Do you think this is a good time to purchase items such as furniture and household appliances?	-56,5	-30,5	-22,4

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

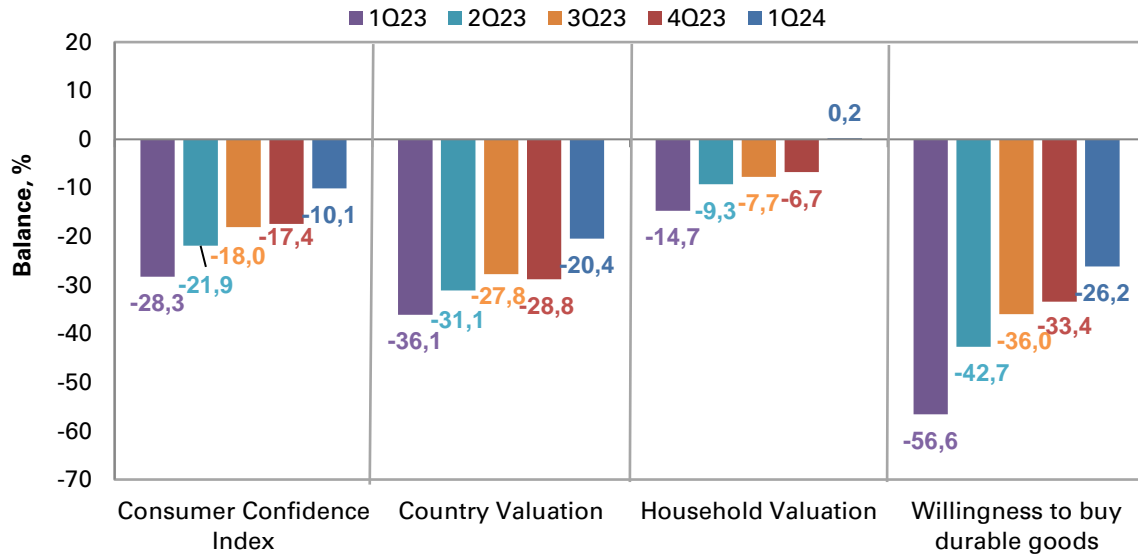
When comparing the results of the first quarter of 2024 with those of the fourth quarter of 2023, an increase of 7.3 pps in the ICC is observed. Likewise, consumers' assessment of the situation in their country and their households increased by 8.4 pps and 6.9 pps, respectively. In addition, consumers' willingness to purchase durable goods stood at -26.2%, representing an increase of 7.2 pps compared to the balance recorded in the fourth quarter of 2023 (Figure 3).

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 2024, the ICC decreased in four out of the five cities analyzed compared to February 2024.

Compared to the previous month, the following variations were recorded in the ICC: -12.3 pps in Barranquilla, -5.3 pps in Bogotá, -1.2 pps in Bucaramanga, -1.2 pps in Medellín, and 4.5 pps in Cali.

Table 2. Evolution of the CCI by cities

City. Balance %	2023	2024	
	March	February	March
Bogotá	-28,5	-8,1	-13,4
Medellín	-45,6	-22,5	-23,7
Cali	-17,5	-1,2	3,3
Barranquilla	-9,6	-1,3	-13,6
Bucaramanga	-29,1	-19,8	-21,0
Total	-28,5	-9,4	-13,0

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Socioeconomic level. Consumer confidence decreased in two out of the three socioeconomic levels compared to February 2024.

In March 2024, there was a decrease of 7.2 pps and 0.9 pps in the middle and lower strata, respectively. Meanwhile, in the upper stratum, there was an increase of 5.5 pps compared to the previous month.

Table 3. Evolution of the CCI by Socioeconomic level

Socioeconomic level. Balance %	2023	2024	
	March	February	March
High	-44,6	-42,5	-37,0
Medium	-27,8	-7,6	-14,8
Low	-27,6	-8,1	-9,0
Total	-28,5	-9,4	-13,0

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Housing. The willingness to purchase housing increased by 0.9 pps compared to the previous month. By cities, this indicator increased in two out of the five cities analyzed relative to February 2024.

In March 2024, the housing purchase willingness index increased by 0.9 pps compared to the previous month, reaching -42.6%. An increase is observed in the cities of Cali (20.5 pps) and Barranquilla (14.8 pps), in contrast to the decrease observed in Medellín (-0.1 pps), Bogotá (-3.2 pps), and Bucaramanga (-31.0 pps).

Table 4. Willingness to purchase housing by cities

City. Balance %	2023	2024	
	March	February	March
Bogotá	-46,1	-47,5	-50,7
Medellín	-58,7	-40,8	-40,9
Cali	-40,5	-37,1	-16,6
Barranquilla	-8,1	-39,0	-24,2
Bucaramanga	-55,1	-23,8	-54,8
Total	-44,8	-43,5	-42,6

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

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

When analyzed by socioeconomic level, it is observed that in March 2024, the willingness to purchase housing increased by 2.5 pps and 0.8 pps in the middle and lower socioeconomic levels, respectively. Meanwhile, there is a decrease of 11.4 pps in the high socioeconomic level.

Table 5. Willingness to purchase housing by socioeconomic level

Income level. Balance %	2023	2024	
	March	February	March
High	-88,0	-45,7	-57,1
Medium	-47,0	-50,1	-47,6
Low	-38,7	-37,2	-36,4
Total	-44,8	-43,5	-42,6

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Durable goods. The willingness to purchase furniture and appliances increased by 8.1 pps compared to February 2024. By cities, this indicator increased in all five cities analyzed compared to the previous month.

In March 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 -22.4%, representing an increase of 8.1 pps compared to the previous month (-30.5%). When analyzed by cities, an increase in the willingness to purchase durable goods of 30.3 pps in Barranquilla, 19.7 pps in Cali, 15.5 pps in Bucaramanga, 3.7 pps in Bogotá, and 2.6 pps in Medellín was observed.

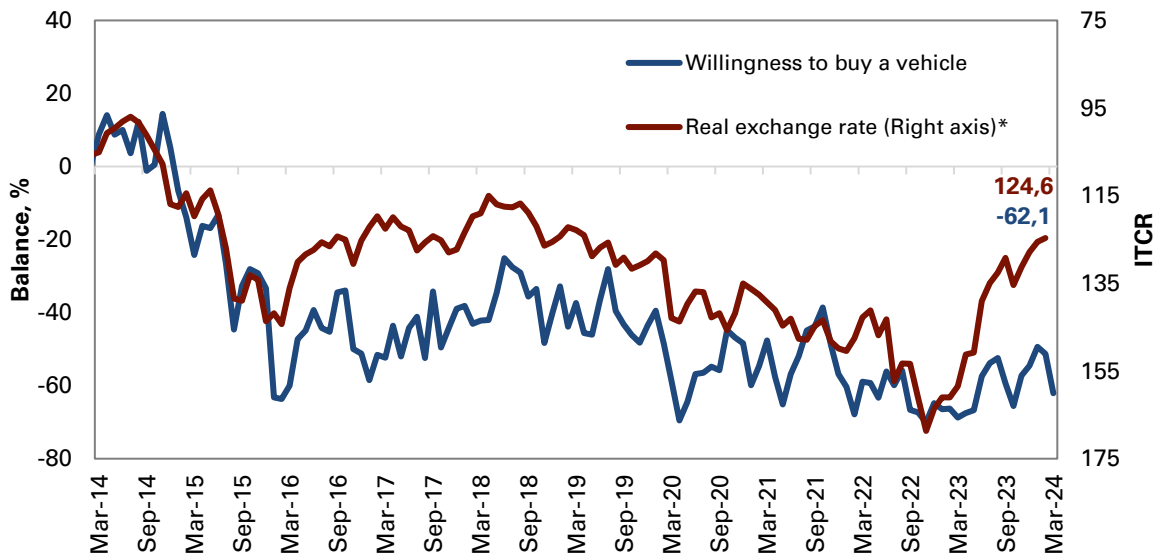
Table 6. Willingness to buy furniture and home appliances by cities

City. Balance %	2023		2024
	March	February	March
Bogotá	-54,7	-25,7	-22,0
Medellín	-67,2	-44,2	-41,6
Cali	-63,4	-25,9	-6,2
Barranquilla	-38,5	-42,1	-11,8
Bucaramanga	-50,6	-41,7	-26,2
Total	-56,5	-30,5	-22,4

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Vehicles. In March 2024, the willingness to purchase vehicles recorded a balance of -62.1%, representing a decrease of 10.8 pps compared to the previous month (-51.3%).

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 February 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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