

Consumer Opinion Survey

September 2024

Bulletin 275



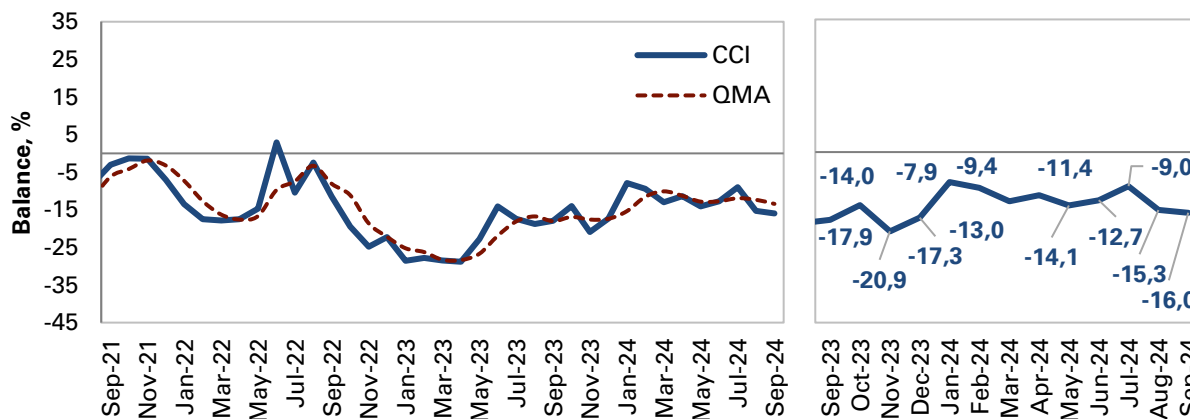
In September 2024, the Consumer Confidence Index (CCI) reached a balance of -16.0%, decreasing by 0.7 percentage points compared to August 2024 (-15.3%). This result was driven by a 2.2 percentage point decrease in the Economic Conditions Index, which was partially offset by a 0.2 percentage point increase in the Consumer Expectations Index. Compared to September 2023 (-17.9%), the CCI increased by 1.9 percentage points.

When comparing the results of the third quarter of 2024 with those of the second quarter of 2024, a decline in consumer confidence is observed, along with a decline in consumers' assessment of their country's situation. However, consumers' assessment of their household situation and their willingness to purchase durable goods increased compared to the previous quarter.

In September, consumer confidence decreased in three of the five cities analyzed, and in the high- and middle-income levels, compared to August 2024. Additionally, the willingness to purchase housing and durable goods declined compared to August 2024, while the willingness to purchase a vehicle increased compared to the previous month.

The results of the September Consumer Opinion Survey (COS) reveal that the Consumer Confidence Index (CCI) reached a balance of -16.0%, registering a decrease of 0.7 percentage points compared to the previous month (-15.3%) and an increase of 1.9 percentage points compared to September 2023 (-17.9%) (Graph 1).

Graph 1. Consumer Confidence Index (CCI)



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

The decline in consumer confidence compared to August 2024 was driven by a 2.2 percentage point decrease in the Economic Conditions Index (ECI), which was partially offset by a 0.2 percentage point increase in the Consumer Expectations Index (CEI) (Graph 2). Compared to the same month in the previous year, the increase in consumer confidence was due to a 3.4 percentage point rise in the ECI and a 0.9 percentage point rise in the CEI.

The Consumer Confidence Index (CCI) is made up of five components detailed in Table 1. The first three components reflect household expectations for the next year and make up the Consumer Expectations Index (CEI), while the remaining two reflect consumer perceptions of the current economic situation and make up the Economic Conditions Index (ECI).

Compared to August 2024, the decline in the CCI in September was explained by a 2.2 percentage point decrease in the ECI, from -23.2% to -25.4%, which was partially offset by a 0.2 percentage point increase in the CEI, from -10.0% to -9.8%. Compared to September 2023, there was a 3.4 percentage point increase in the ECI, from -28.8% to -25.4%, and a 0.9 percentage point increase in the CEI, from -10.7% to -9.8%.

Table 1. Evolution of CCI Components

(Balances between favorable and unfavorable responses, %)

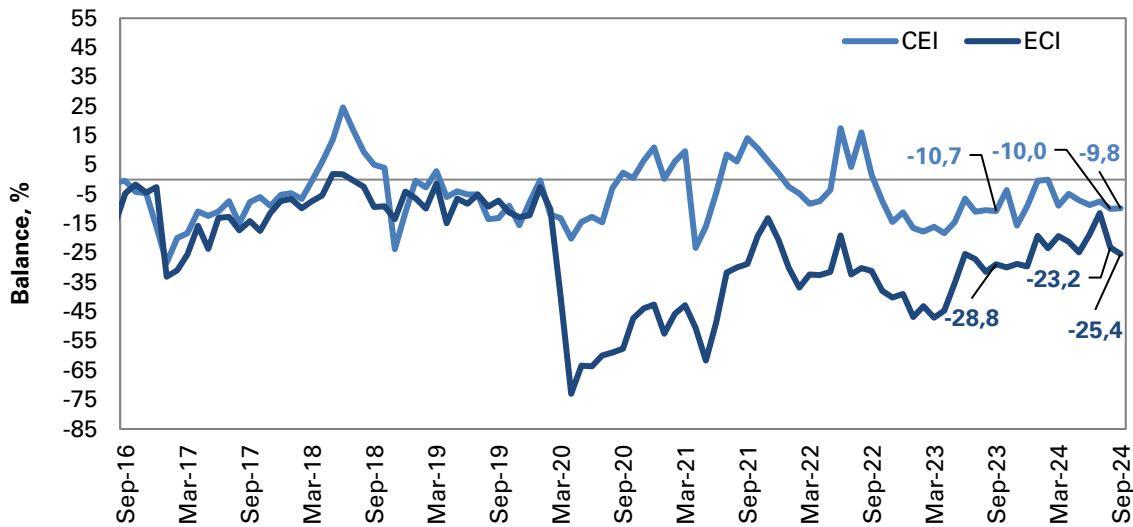
Variable / Balance %	2023	2024	
	September	August	September
Consumer Confidence Index - CCI	-17,9	-15,3	-16,0
A. Consumer Expectations Index - CEI	-10,7	-10,0	-9,8
- Do you think that in a year your household will economically do better, worse or the same than now?	6,0	17,6	15,1
- Do you think that within the next twelve months we will have good or bad economic times?	-25,5	-32,3	-30,4
- Do you think that the country's economic conditions will be better or worse in a year than they currently are?	-12,6	-15,3	-14,0
B. Economic Conditions Index - ECI	-28,8	-23,2	-25,4
- Do you think that your household is economically doing better or worse than a year ago?	-24,0	-22,8	-20,0
- Do you think this is a good time to purchase items such as furniture and household appliances?	-33,5	-23,6	-30,8

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

When comparing the results of the third quarter of 2024 with those of the second quarter of the same year, a 0.7 percentage point decrease in the Consumer Confidence Index (CCI) is observed, dropping from -12.7% to -13.4%. Additionally, consumer sentiment regarding the state of their country declined by 4.5 percentage points. On the other hand, consumer perception of their household situation and the willingness to purchase durable goods increased by 0.5 percentage points and 3.2 percentage points, respectively, compared to the second quarter of 2024 (Graph 3).

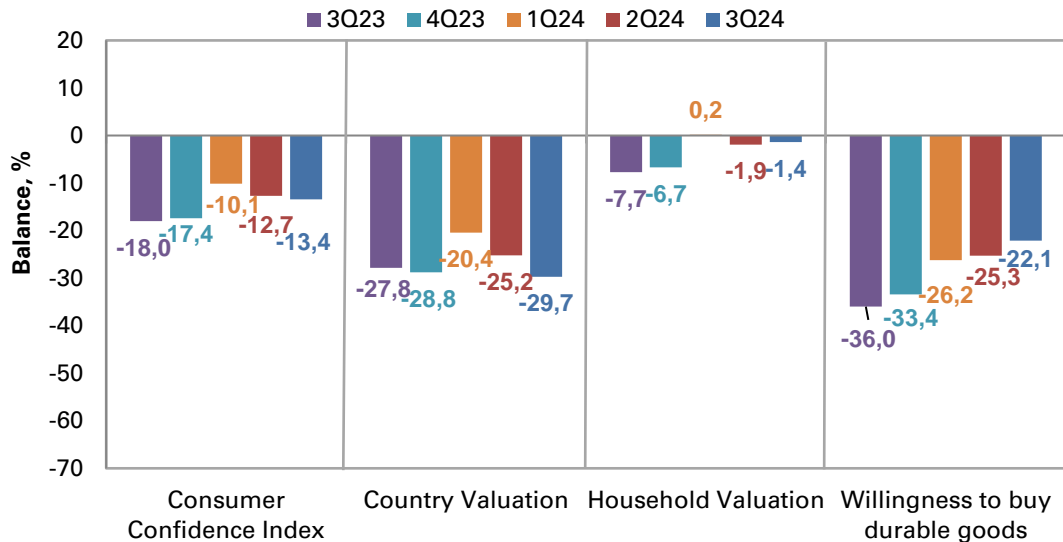
Compared to the same quarter in the previous year, the CCI increased by 4.6 percentage points (3Q23: -18.0%). There was also a 6.3 percentage point increase in consumer sentiment regarding their household situation and a 13.9 percentage point rise in the willingness to purchase durable goods. However, consumer sentiment regarding the state of their country declined by 1.9 percentage points compared to the third quarter of 2023.

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 September 2024, the Consumer Confidence Index (CCI) decreased in three of the five cities analyzed compared to August 2024.

The following variations were recorded in the CCI compared to the previous month: -6.7 percentage points in Bucaramanga, -2.8 percentage points in Medellín, -1.5 percentage points in Bogotá, 3.3 percentage points in Cali, and 6.3 percentage points in Barranquilla (Table 2).

Table 2. Evolution of the CCI by cities

City. Balance %	2023		2024	
	September	August	September	September
Bogotá	-16,9	-14,2	-15,7	
Medellín	-28,5	-28,0	-30,8	
Cali	-13,8	-7,3	-4,0	
Barranquilla	-11,5	-10,6	-4,3	
Bucaramanga	-14,9	-12,9	-19,6	
Total	-17,9	-15,3	-16,0	

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Socioeconomic level. Consumer confidence decreased in the high and middle socioeconomic levels compared to August 2024.

In September 2024, there was a decline of 11.9 percentage points in the high socioeconomic level and 2.1 percentage points in the middle level, compared to August. However, there was an increase of 1.5 percentage points in the low socioeconomic level compared to the previous month (Table 3).

Table 3. Evolution of the CCI by Socioeconomic level

Socioeconomic level. Balance %	2023		2024	
	September	August	September	September
High	-35,8	-30,9	-42,8	
Medium	-16,1	-10,1	-12,2	
Low	-17,7	-18,7	-17,2	
Total	-17,9	-15,3	-16,0	

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Housing. The willingness to purchase housing decreased by 2.2 percentage points compared to the previous month, but increased by 25.0 percentage points relative to September 2023. When analyzing by cities, it is observed that housing purchase willingness declined in three of the five cities analyzed compared to August 2024.

In September 2024, the housing purchase index decreased by 2.2 percentage points compared to the previous month, from -28.2% to -30.4%. A decline was observed in the cities of Barranquilla (-18.3 percentage points), Medellín (-13.9 percentage points), and

Bogotá (-1.3 percentage points). However, there was an increase in Cali (11.9 percentage points) and Bucaramanga (17.6 percentage points) (Table 4).

Table 4. Willingness to purchase housing by cities

City. Balance %	2023		2024	
	September	August	September	August
Bogotá	-60,2	-28,6	-29,9	-11,3
Medellín	-50,8	-38,6	-52,5	-17,7
Cali	-59,9	-24,8	-12,9	11,9
Barranquilla	-27,3	-1,4	-19,7	4,6
Bucaramanga	-43,4	-39,6	-22,0	17,6
Total	-55,4	-28,2	-30,4	7,2

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Compared to the previous month, the willingness to purchase housing decreased in the middle socioeconomic level.

When analyzing by socioeconomic level, it is observed that in September 2024, the willingness to purchase housing decreased by 9.1 percentage points in the middle socioeconomic level compared to August of the same year. On the other hand, there was an increase of 14.2 and 2.8 percentage points in the high and low socioeconomic levels, respectively, compared to the previous month (Table 5).

Table 5. Willingness to purchase housing by socioeconomic level

Income level. Balance %	2023		2024	
	September	August	September	August
High	-69,9	-33,8	-19,6	-14,2
Medium	-61,8	-20,9	-30,0	-9,1
Low	-47,9	-34,6	-31,8	-2,8
Total	-55,4	-28,2	-30,4	9,1

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Durable goods. The willingness to purchase furniture and household appliances decreased by 7.2 percentage points compared to August 2024. Meanwhile, there was an increase of 2.7 percentage points compared to September 2023. Across cities, this indicator decreased in four out of the five cities analyzed compared to the previous month.

In September 2024, the percentage of positive responses regarding whether it is a good or bad time to purchase durable goods like furniture and appliances showed a balance of -30.8%, representing a decrease of 7.2 percentage points compared to the previous month (-23.6%). By city, there was a decrease in the willingness to purchase durable goods of 18.4 percentage points in Medellín, 17.7 points in Bucaramanga, 4.9 points in Cali, and 4.6 points in Bogotá. On the other hand, Barranquilla showed an increase of 2.8 percentage points compared to the previous month (Table 6).

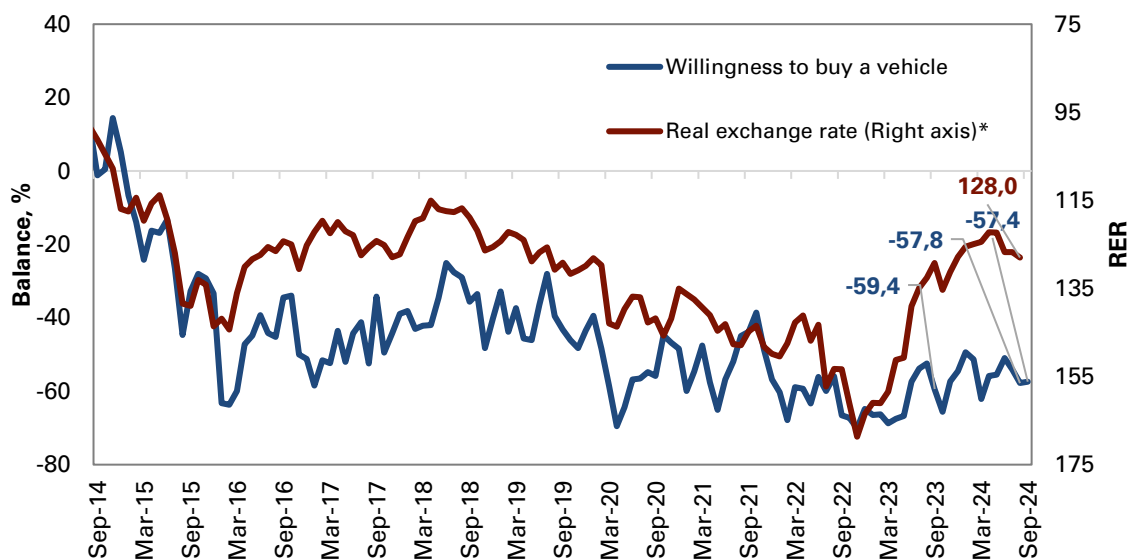
Table 6. Willingness to buy furniture and home appliances by cities

City. Balance %	2023		2024	
	September	August	September	September
Bogotá	-28,5	-23,2	-27,8	
Medellín	-47,0	-40,7	-59,1	
Cali	-43,2	-11,6	-16,5	
Barranquilla	-22,7	-15,3	-12,5	
Bucaramanga	-33,6	-14,2	-31,9	
Total	-33,5	-23,6	-30,8	

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Vehicles. In September 2024, the willingness to purchase a vehicle recorded a balance of -57.4%, reflecting an increase of 0.4 percentage points compared to the previous month (-57.8%). Compared to September 2023 (-59.4%), the willingness to purchase a vehicle increased by 2.0 percentage points (Graph 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 August 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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