

Consumer Opinion Survey

December 2024

Bulletin 278



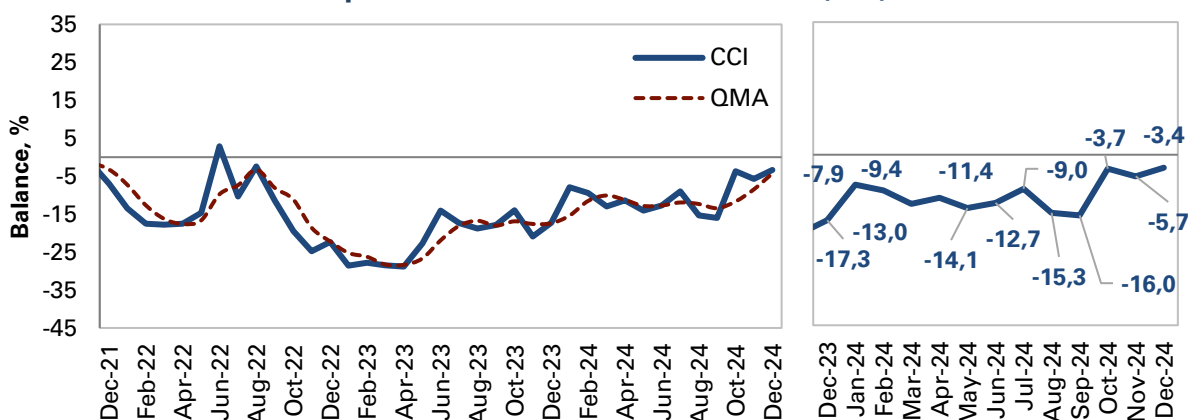
In December 2024, the Consumer Confidence Index (CCI) reached a balance of -3.4%, increasing by 2.3 percentage points compared to November 2024 (-5.7%). This result was driven by a 4.4 percentage point increase in the Economic Expectations Index, which was offset by a 0.7 percentage point decrease in the Economic Conditions Index. Compared to December 2023 (-17.3%), the CCI rose by 13.9 percentage points.

When comparing the results of the fourth quarter of 2024 with the third quarter of the same year, an increase in consumer confidence was observed, as well as improved assessments of their country's and households' situations. Additionally, the willingness to purchase durable goods increased compared to the previous quarter.

In December, consumer confidence increased in two of the five analyzed cities and across all socioeconomic levels, compared to November 2024. Moreover, the willingness to purchase vehicles increased, while the willingness to purchase housing and durable goods decreased relative to November 2024.

For the year 2024, the CCI registered an average balance of -10.1%, an increase of 11.3 percentage points compared to the 2023 average (-21.4%). This result was attributed to a 17.2 percentage point rise in the Economic Conditions Index, as well as a 7.3 percentage point increase in the Consumer Expectations Index.

Graph 1. Consumer Confidence Index (CCI)



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

The results of the December Consumer Opinion Survey (COS) reveal that the Consumer Confidence Index (CCI) reached a balance of -3.4%, showing an increase of 2.3 percentage points compared to the previous month (-5.7%) and an increase of 13.9 percentage points compared to December 2023 (-17.3%) (Graph 1). Looking at the year as a whole, the CCI in 2024 recorded an average balance of -10.1%, rising by 11.3 percentage points compared to the previous year's average (-21.4%).

The increase in consumer confidence compared to November 2024 was driven by a 4.4 percentage point rise in the Consumer Expectations Index, partially offset by a 0.7 percentage point decline in the Economic Conditions Index (Graph 2). Compared to the same month in the previous year, the rise in consumer confidence was attributed to a 20.7 percentage point increase in the Economic Conditions Index and a 9.4 percentage point rise in the Consumer Expectations Index. Compared to the 2023 average, the improvement in average consumer confidence in 2024 was due to a 17.2 percentage point increase in the Economic Conditions Index and a 7.3 percentage point rise in the Consumer Expectations Index.

The Consumer Confidence Index (CCI) is composed of five components detailed in Table 1. The first three components correspond to households' expectations for the coming year and make up the Consumer Expectations Index (CEI), while the remaining two reflect consumers' perceptions of the current economic situation and form the Economic Conditions Index (ECI).

Table 1. Evolution of CCI Components

(Balances between favorable and unfavorable responses, %)

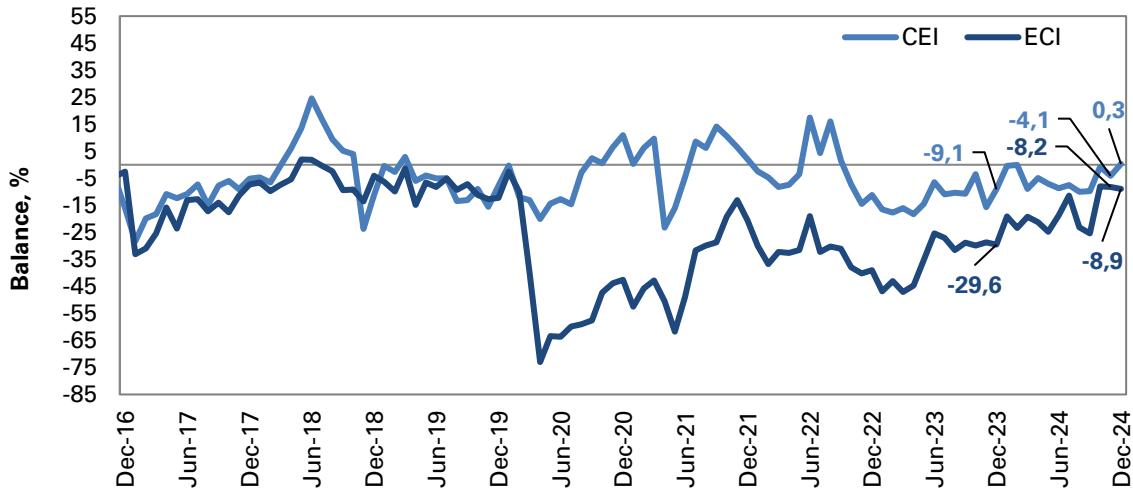
Variable / Balance %	2023	2024	
	December	November	December
Consumer Confidence Index - CCI	-17,3	-5,7	-3,4
A. Consumer Expectations Index - CEI	-9,1	-4,1	0,3
- Do you think that in a year your household will economically do better, worse or the same than now?	15,8	14,9	25,8
- Do you think that within the next twelve months we will have good or bad economic times?	-28,2	-15,5	-16,1
- Do you think that the country's economic conditions will be better or worse in a year than they currently are?	-15,0	-11,7	-8,8
B. Economic Conditions Index - ECI	-29,6	-8,2	-8,9
- Do you think that your household is economically doing better or worse than a year ago?	-21,9	-11,3	-6,8
- Do you think this is a good time to purchase items such as furniture and household appliances?	-37,4	-5,0	-11,0

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Compared to November 2024, the increase in the ICC in December was driven by a 4.4 percentage point rise in the Consumer Expectations Index (IEC), moving from -4.1% to 0.3%, which was partially offset by a 0.7 percentage point decline in the Economic Conditions Index (ICE), from -8.2% to -8.9%. When compared to December 2023, the ICE increased by

20.7 percentage points, from -29.6% to -8.9%, and the IEC rose by 9.4 percentage points, from -9.1% to 0.3%. Relative to the 2023 average, 2024 recorded a 17.2 percentage point rise in the ICE, moving from -34.8% to -17.6%, and a 7.3 percentage point increase in the IEC, from -12.5% to -5.2%.

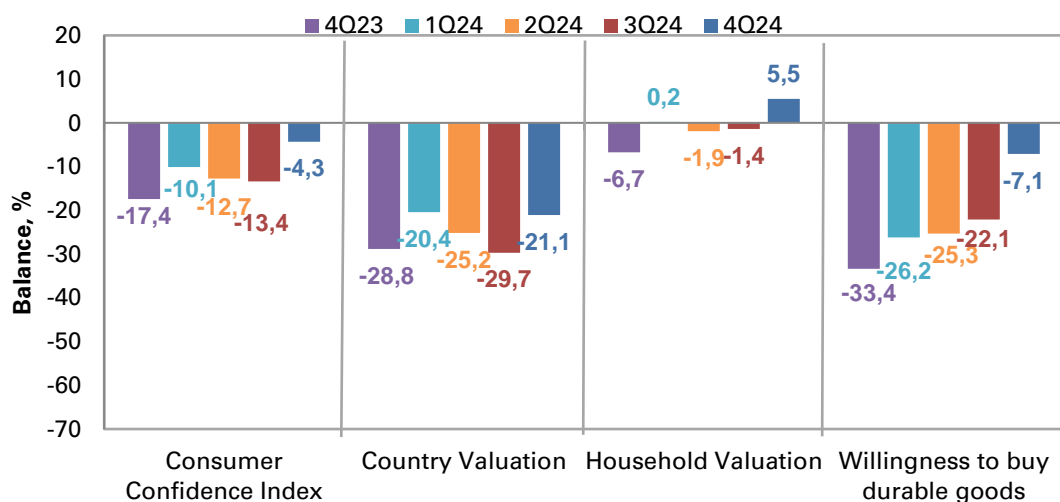
Graph 2. Consumer Expectations Index (CEI) and Economic Conditions Index (ECI)



Source: Consumer Opinion Survey (COS) – Fedesarrollo.

When comparing the results of the fourth quarter of 2024 with those of the third quarter of the same year, the Consumer Confidence Index (CCI) increased by 9.1 percentage points, rising from -13.4% to -4.3%. Similarly, consumers' assessment of the situation of their country and households rose by 8.6 and 6.9 percentage points, respectively, compared to the previous quarter. Meanwhile, the willingness to purchase durable goods increased by 15.0 percentage points compared to the balance recorded in the third quarter of 2024 (Graph 3).

Graph 3. Perception of consumers about the situation of the country and the household



Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Compared to the same quarter of the previous year, the CCI increased by 13.1 percentage points (Q4 2023: -17.4%), along with a 7.7 and 12.2 percentage point rise in consumers' assessments of the situation of their country and households, respectively. Additionally, the willingness to purchase durable goods rose by 26.3 percentage points compared to the balance recorded in the fourth quarter of 2023.

Cities. In December 2024, the Consumer Confidence Index (CCI) increased in two of the five cities analyzed compared to November 2024.

The following variations in the CCI were recorded compared to the previous month: an increase of 21.6 percentage points in Cali, 15.2 percentage points in Barranquilla, a decrease of 0.1 percentage points in Bogotá, 6.6 percentage points in Medellín, and 9.0 percentage points in Bucaramanga (Table 2).

Table 2. Evolution of the CCI by cities

City. Balance %	2023	2024	
	December	November	December
Bogotá	-17,8	-3,0	-3,1
Medellín	-32,3	-17,5	-24,1
Cali	-5,3	-9,0	12,6
Barranquilla	-4,4	-1,7	13,5
Bucaramanga	-17,1	7,0	-2,0
Total	-17,3	-5,7	-3,4

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Socioeconomic level. Consumer confidence increased across all socioeconomic levels in December 2024 compared to November of the same year.

In December 2024, consumer confidence rose by 4.8 percentage points in the high socioeconomic level, by 1.0 percentage point in the middle level, and by 3.0 percentage points in the low level compared to the previous month (Table 3).

Table 3. Evolution of the CCI by Socioeconomic level

Socioeconomic level. Balance %	2023	2024	
	December	November	December
High	-43,9	-40,1	-35,3
Medium	-16,1	-2,2	-1,2
Low	-15,3	-5,2	-2,2
Total	-17,3	-5,7	-3,4

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Housing. The willingness to purchase housing decreased by 6.5 percentage points in December 2024 compared to the previous month and increased by 21.6 percentage points compared to December 2023. When analyzed by cities, it is observed that the willingness

to purchase housing decreased in three of the five cities surveyed relative to November 2024.

In December 2024, the housing purchase intention index fell by 6.5 percentage points compared to the previous month, declining from -19.7% to -26.2%. A decrease was observed in the cities of Medellín (-14.1 percentage points), Bogotá (-7.7 percentage points), and Barranquilla (-1.4 percentage points). Meanwhile, an increase was recorded in Bucaramanga (1.6 percentage points) and Cali (3.6 percentage points) (Table 4).

Table 4. Willingness to purchase housing by cities

City. Balance %	2023		2024	
	December	November	December	November
Bogotá	-55,3	-21,4	-29,1	-29,1
Medellín	-59,9	-15,0	-29,1	-29,1
Cali	-12,2	-25,0	-21,4	-21,4
Barranquilla	-26,0	-8,1	-9,5	-9,5
Bucaramanga	-51,1	-18,1	-16,5	-16,5
Total	-47,8	-19,7	-26,2	-26,2

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Compared to the previous month, the willingness to purchase housing decreased in the high and middle socioeconomic levels.

Analyzing by socioeconomic level, it is observed that in December 2024, the willingness to purchase housing decreased by 11.7 percentage points and 19.5 percentage points in the high and middle socioeconomic levels, respectively, compared to November of the same year. Meanwhile, an increase of 6.4 percentage points was recorded in the low socioeconomic level (Table 5).

Table 5. Willingness to purchase housing by socioeconomic level

Income level. Balance %	2023		2024	
	December	November	December	November
High	-69,1	-43,5	-55,2	-55,2
Medium	-51,7	-14,8	-34,3	-34,3
Low	-41,5	-21,8	-15,4	-15,4
Total	-47,8	-19,7	-26,2	-26,2

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Durable goods. The willingness to purchase furniture and household appliances decreased by 6.0 percentage points compared to November 2024 and increased by 26.4 percentage points compared to December 2023. By cities, this indicator decreased in three of the five cities analyzed compared to the previous month.

In December 2024, the percentage of positive responses regarding whether it is a good or bad time to purchase goods such as furniture and household appliances registered a balance of -11.0%, representing a decrease of 6.0 percentage points compared to the previous month (-5.0%). Analyzing by cities, a decrease in the willingness to purchase durable goods was observed: 33.2 percentage points in Bucaramanga, 8.6 percentage points in Medellín, and 7.2 percentage points in Bogotá. Conversely, an increase of 3.7 percentage points was recorded in Cali and 7.3 percentage points in Barranquilla compared to the previous month (Table 6).

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

City. Balance %	2023		2024
	December	November	December
Bogotá	-42,1	-5,4	-12,6
Medellín	-41,4	-13,7	-22,3
Cali	-19,4	-2,5	1,2
Barranquilla	-21,5	1,0	8,3
Bucaramanga	-44,8	17,8	-15,4
Total	-37,4	-5,0	-11,0

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Vehicles. In December 2024, the willingness to purchase a vehicle registered a balance of -41.5%, representing an increase of 8.9 percentage points compared to the previous month (-50.4%). Compared to December 2023 (-54.5%), the willingness to purchase a vehicle increased by 13.0 percentage points.



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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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Published on January 13, 2025

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