Consumer Opinion Survey
November 2024
Bulletin 277

FEDESARROLLO
Centro de Investigación Económica y Social

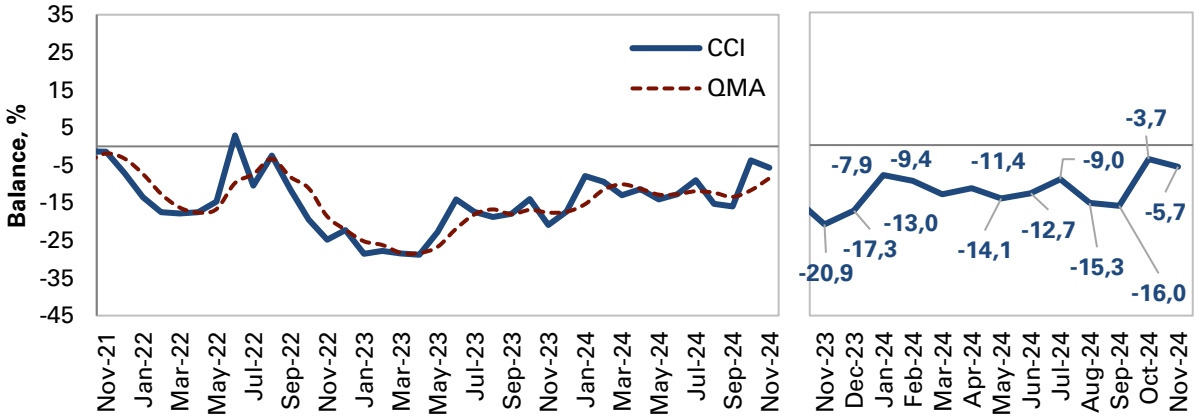
In November 2024, the Consumer Confidence Index (CCI) reached a balance of -5.7%, decreasing by 2.0 percentage points compared to October 2024 (-3.7%). This result was due to a 3.3 percentage point decline in the Economic Expectations Index and a 0.2 percentage point decline in the Economic Conditions Index. Compared to November 2023 (-20.9%), the CCI increased by 15.2 percentage points.

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

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

The results of the November Consumer Opinion Survey (COS) reveal that the Consumer Confidence Index (CCI) reached a balance of -5.7%, registering a decrease of 2.0 percentage points compared to the previous month (-3.7%) and an increase of 15.2 percentage points compared to November 2023 (-20.9%) (Figure 1).

Graph 1. Consumer Confidence Index (CCI)



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

The decline in consumer confidence compared to October 2024 was driven by a 3.3 percentage point decrease in the Consumer Expectations Index and a 0.2 percentage point decrease in the Economic Conditions Index (Figure 2). Compared to the same month of the previous year, the increase in consumer confidence was due to a 20.5 percentage point rise in the Economic Conditions Index and an 11.6 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).

Compared to October 2024, the November decline in the CCI was explained by a 3.3 percentage point drop in the CEI, from -0.8% to -4.1%, and a 0.2 percentage point decrease in the ECI, from -8.0% to -8.2%. Relative to November 2023, there was a 20.5 percentage point increase in the ECI, from -28.7% to -8.2%, and an 11.6 percentage point increase in the CEI, from -15.7% to -4.1%.

Table 1. Evolution of CCI Components

(Balances between favorable and unfavorable responses, %)

Variable / Balance %	2023	2024	
	November	October	November
Consumer Confidence Index - CCI	**-20,9**	**-3,7**	**-5,7**
A. Consumer Expectations Index - CEI	**-15,7**	**-0,8**	**-4,1**
- Do you think that in a year your household will economically do better, worse or the same than now?	7,1	21,0	14,9
- Do you think that within the next twelve months we will have good or bad economic times?	-35,0	-11,9	-15,5
- Do you think that the country's economic conditions will be better or worse in a year than they currently are?	-19,2	-11,4	-11,7
B. Economic Conditions Index - ECI	**-28,7**	**-8,0**	**-8,2**
- Do you think that your household is economically doing better or worse than a year ago?	-28,3	-10,6	-11,3
- Do you think this is a good time to purchase items such as furniture and household appliances?	-29,1	-5,3	-5,0

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

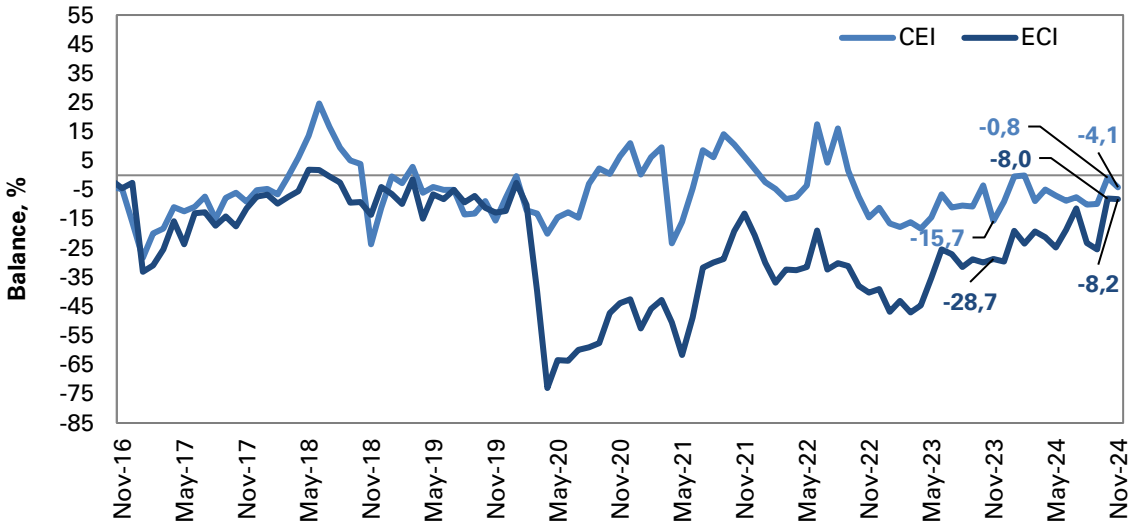
When comparing the results for the fourth quarter of 2024[1] to those of the third quarter of the same year, an 8.7 percentage point increase in the Consumer Confidence Index (CCI) was observed, rising from -13.4% to -4.7%. Similarly, consumers' assessments of their country's situation and their households improved by 8.8 and 4.9 percentage points,

[1] Quarter up to November.

respectively, compared to the previous quarter. Additionally, the willingness to purchase durable goods increased by 16.9 percentage points relative to the balance recorded in the third quarter of 2024 (Figure 3).

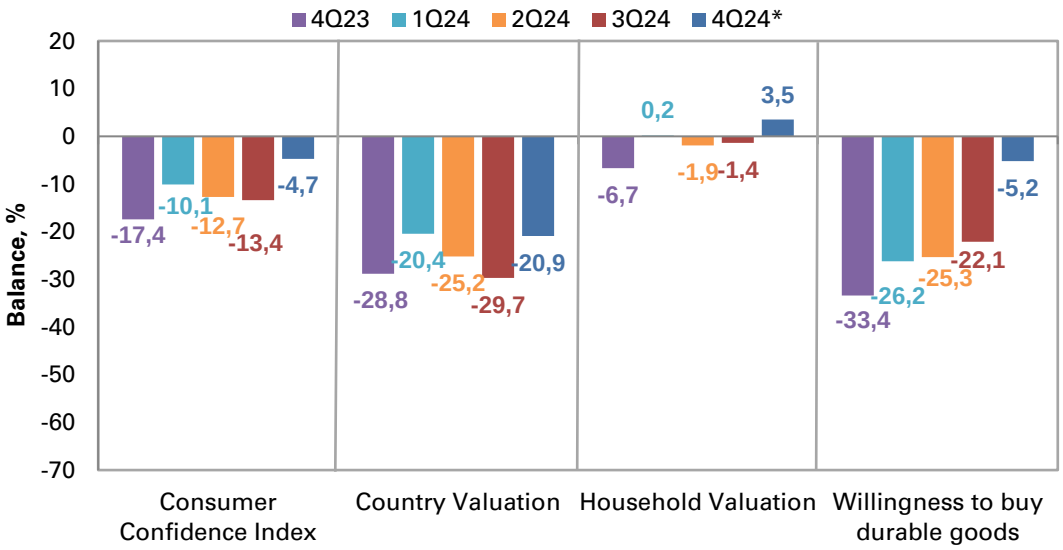
Compared to the same quarter of the previous year, the CCI increased by 12.7 percentage points (4Q23: -17.4%). Similarly, consumers' assessments of their country's situation and their households improved by 7.9 and 10.2 percentage points, respectively. Furthermore, the willingness to purchase durable goods rose by 28.2 percentage points compared to the balance recorded in the fourth 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. *Quarter up to November.

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

The following variations in the CCI were recorded relative to the previous month: -24.2 percentage points in Cali, -3.9 percentage points in Barranquilla, 0.1 percentage points in Medellín, 1.2 percentage points in Bogotá, and 24.6 percentage points in Bucaramanga (Table 2).

Table 2. Evolution of the CCI by cities

City. Balance %	2023	2024	
	November	October	November
Bogotá	-21,0	-4,2	-3,0
Medellín	-33,6	-17,6	-17,5
Cali	-6,9	15,2	-9,0
Barranquilla	-16,1	2,2	-1,7
Bucaramanga	-20,6	-17,6	7,0
Total	**-20,9**	**-3,7**	**-5,7**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

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

In November 2024, a decline in consumer confidence was recorded as follows: 9.2 percentage points in the high-income group, 0.4 percentage points in the middle-income group, and 2.4 percentage points in the low-income group, compared to the previous month (Table 3).

Table 3. Evolution of the CCI by Socioeconomic level

Socioeconomic level. Balance %	2023	2024	
	November	October	November
High	-50,6	-30,9	-40,1
Medium	-24,2	-1,8	-2,2
Low	-14,6	-2,8	-5,2
Total	**-20,9**	**-3,7**	**-5,7**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Housing. The willingness to purchase housing decreased by 8.7 percentage points in November 2024 compared to the previous month, and increased by 18.8 percentage points compared to November 2023. Analyzing by cities, the willingness to purchase housing decreased in three of the five cities analyzed relative to October 2024.

In November 2024, the housing purchase willingness index declined by 8.7 percentage points compared to the previous month, falling from -11.0% to -19.7%. A decrease was observed in the cities of Cali (28.6 percentage points), Bogotá (9.5 percentage points), and

Medellín (0.7 percentage points). Meanwhile, an increase was recorded in Bucaramanga (27.4 percentage points), and no changes were reported for Barranquilla in the willingness to purchase housing (Table 4).

Table 4. Willingness to purchase housing by cities

City. Balance %	2023	2024	
	November	October	November
Bogotá	-39,7	-11,9	-21,4
Medellín	-43,7	-14,3	-15,0
Cali	-30,5	3,6	-25,0
Barranquilla	-28,1	-8,1	-8,1
Bucaramanga	-44,3	-45,5	-18,1
Total	**-38,5**	**-11,0**	**-19,7**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

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

Analyzing by socioeconomic level, it is observed that in November 2024, the willingness to purchase housing decreased by 21.9 percentage points in the low socioeconomic level compared to October of the same year. Conversely, an increase of 0.3 and 43.1 percentage points was recorded in the medium and high socioeconomic levels, respectively (Table 5).

Table 5. Willingness to purchase housing by socioeconomic level

Income level. Balance %	2023	2024	
	November	October	November
High	-53,0	-86,6	-43,5
Medium	-50,2	-15,1	-14,8
Low	-26,0	0,1	-21,8
Total	**-38,5**	**-11,0**	**-19,7**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Durable goods. The willingness to purchase furniture and household appliances increased by 0.3 percentage points compared to October 2024 and by 24.1 percentage points compared to November 2023. By cities, this indicator rose in two of the five cities analyzed relative to the previous month.

In November 2024, the percentage of positive responses regarding whether it is a good or bad time to purchase items such as furniture and household appliances registered a balance of -5.0%, representing an increase of 0.3 percentage points compared to the previous month (-5.3%). Analyzing by cities, there was an increase in the willingness to purchase durable goods of 51.1 percentage points in Bucaramanga and 3.8 percentage points in Bogotá. Conversely, a decrease of 4.1 percentage points was recorded in Barranquilla, 12.1

percentage points in Medellín, and 12.3 percentage points in Cali compared to the previous month (Table 6).

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

City. Balance %	2023	2024	
	November	October	November
Bogotá	-28,4	-9,2	-5,4
Medellín	-49,4	-1,6	-13,7
Cali	-13,8	9,8	-2,5
Barranquilla	-9,5	5,1	1,0
Bucaramanga	-40,3	-33,3	17,8
Total	**-29,1**	**-5,3**	**-5,0**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Vehicles. In November 2024, the willingness to purchase vehicles registered a balance of -50.4%, representing a decrease of 1.9 percentage points compared to the previous month (-48.5%). Compared to November 2023 (-57.3%), the willingness to purchase vehicles increased by 6.9 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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