Consumer Opinion Survey
April 2025
Bulletin 282

FEDESARROLLO
Centro de Investigación Económica y Social

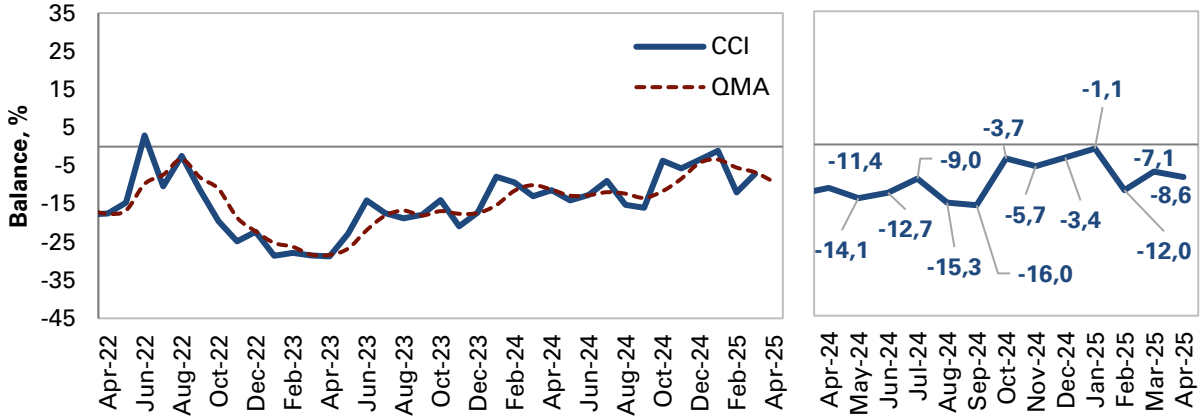
In April 2025, the Consumer Confidence Index (CCI) recorded a balance of -8.6%, decreasing by 1.5 percentage points compared to March 2025 (-7.1%). This result was driven by a 2.6 percentage point decline in the Consumer Expectations Index, which was partially offset by a 0.3 percentage point increase in the Economic Conditions Index. Compared to April 2024 (-11.4%), the CCI increased by 2.8 percentage points.

When comparing the results accumulated so far in the second quarter of 2025 with those of the first quarter of 2025, a decline is observed in consumer confidence, as well as in their assessment of both the country's situation and their household situation. In contrast, the willingness to purchase durable goods increased relative to the previous quarter.

In April, consumer confidence decreased in three of the five cities analyzed and in one of the socioeconomic levels, compared to March 2025. Additionally, the willingness to purchase housing and vehicles declined, while the willingness to purchase durable goods increased, relative to March 2025.

The results of the April Consumer Opinion Survey (COS) show that the Consumer Confidence Index (CCI) recorded a balance of -8.6%, reflecting a decrease of 1.5 percentage points compared to the previous month (-7.1%) and an increase of 2.8 percentage points relative to April 2024 (-11.4%) (Graph 1).

Graph 1. Consumer Confidence Index (CCI)



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

The decline in consumer confidence in April compared to March 2025 was driven by a 2.6 percentage point drop in the Consumer Expectations Index, which was partially offset by a 0.3 percentage point increase in the Economic Conditions Index (Graph 2). Compared to the same month of the previous year, the increase in consumer confidence was due to a 9.6 percentage point rise in the Economic Conditions Index, which was partially mitigated by a 1.7 percentage point decrease in the Consumer Expectations Index.

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

Relative to March 2025, the decline in the CCI in April 2025 was explained by a 2.6 percentage point decrease in the CEI, from -4.0% to -6.6%, which was partially offset by a 0.3 percentage point increase in the ECI, from -11.9% to -11.6%. Compared to April 2024, the ECI rose by 9.6 percentage points, from -21.2% to -11.6%, while the CEI fell by 1.7 percentage points, from -4.9% to -6.6%.

Table 1. Evolution of CCI Components

(Balances between favorable and unfavorable responses, %)

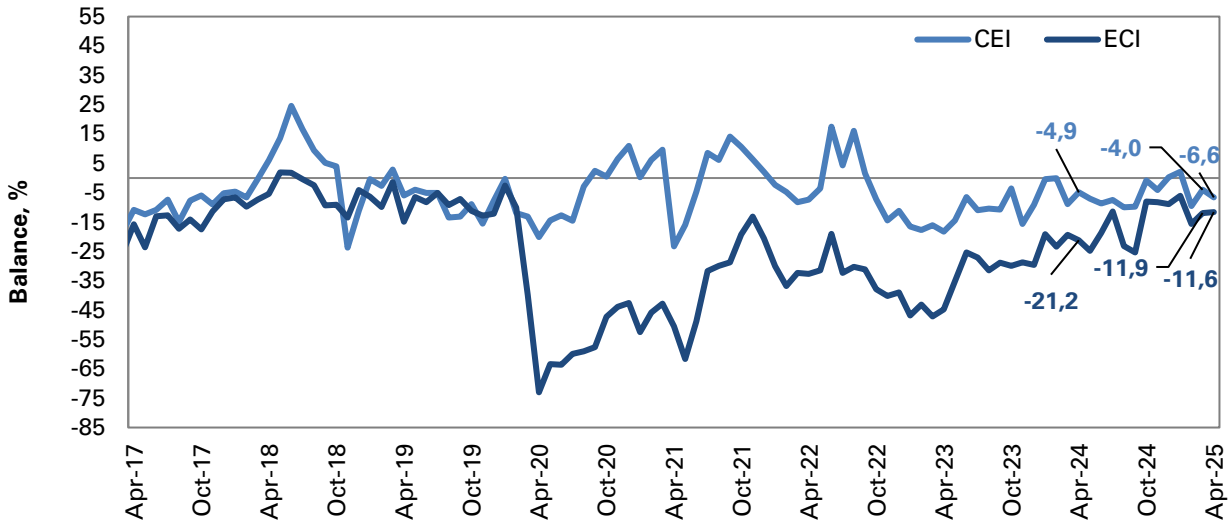
Variable / Balance %	2024	2025	
	April	March	April
Consumer Confidence Index - CCI	**-11.4**	**-7.1**	**-8.6**
A. Consumer Expectations Index - CEI	**-4.9**	**-4.0**	**-6.6**
- Do you think that in a year your household will economically do better, worse or the same than now?	14.0	21.1	17.1
- Do you think that within the next twelve months we will have good or bad economic times?	-19.5	-21.9	-24.6
- Do you think that the country's economic conditions will be better or worse in a year than they currently are?	-9.2	-11.2	-12.2
B. Economic Conditions Index - ECI	**-21.2**	**-11.9**	**-11.6**
- Do you think that your household is economically doing better or worse than a year ago?	-16.6	-13.9	-13.6
- Do you think this is a good time to purchase items such as furniture and household appliances?	-25.7	-9.8	-9.5

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

When comparing the results accumulated so far in the second quarter of 2025 with those of the first quarter of 2025, a 2.5 percentage point decrease is observed in the Consumer Confidence Index (CCI), falling from -6.7% to -9.2%. Likewise, consumers' assessment of the country's situation and of their household situation declined by 4.3 and 3.8 percentage points, respectively, compared to the previous quarter. In contrast, the willingness to purchase durable goods increased by 1.6 percentage points relative to the balance recorded in the first quarter of 2025 (Graph 3).

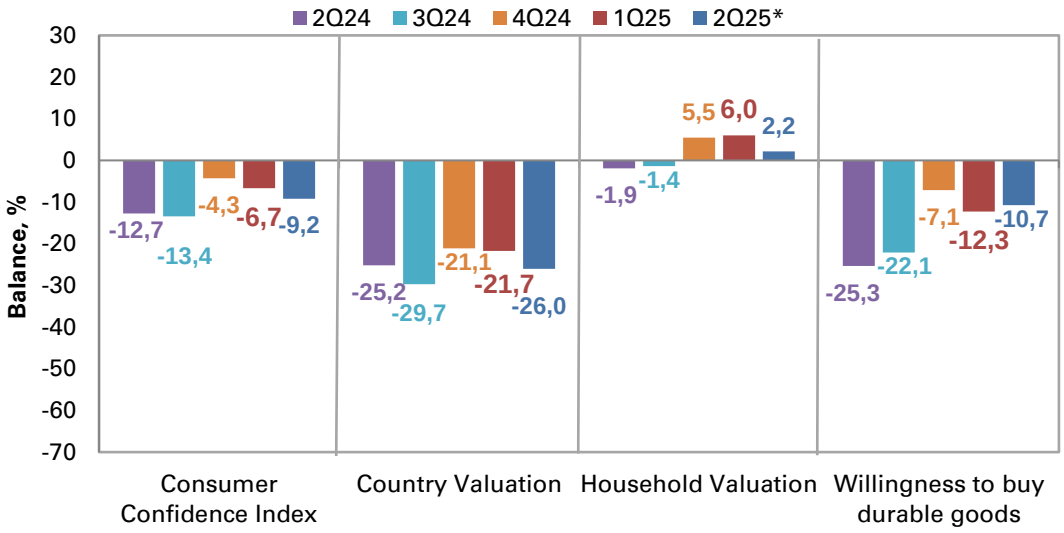
Compared to the same quarter of the previous year, the CCI increased by 3.5 percentage points (Q2 2024: -12.7%), as did the willingness to purchase durable goods and consumers' assessment of their household situation, which rose by 14.6 and 4.1 percentage points, respectively. Meanwhile, consumers' assessment of the country's situation decreased by 0.8 percentage points compared to the balance recorded in the second quarter of 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. *Quarter up to April.

Cities. In April 2025, the Consumer Confidence Index (CCI) decreased in three of the five cities analyzed compared to March 2025.

Relative to the previous month, the CCI recorded the following variations: -5.2 percentage points in Bucaramanga, -4.9 percentage points in Bogotá, -2.9 percentage points in Barranquilla, 3.5 percentage points in Medellín, and 8.9 percentage points in Cali (Table 2).

Table 2. Evolution of the CCI by cities

City. Balance %	2024	2025	
	April	March	April
Bogotá	-9.5	-7.0	-11.9
Medellín	-15.8	-25.2	-21.7
Cali	-6.0	4.2	13.1
Barranquilla	-14.9	14.3	11.4
Bucaramanga	-33.1	-12.9	-18.1
Total	**-11.4**	**-7.1**	**-8.6**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Socioeconomic level. Consumer confidence decreased in one of the socioeconomic levels in April 2025 compared to March 2025.

In April 2025, consumer confidence fell by 6.5 percentage points in the middle-income stratum relative to the previous month. In contrast, an increase of 0.9 percentage points was recorded in the low-income stratum and an increase of 25.3 percentage points in the high-income stratum, compared to March 2025 (Table 3).

Table 3. Evolution of the CCI by Socioeconomic level

Socioeconomic level. Balance %	2024	2025	
	April	March	April
High	-42.2	-58.1	-32.8
Medium	-8.7	-1.5	-8.0
Low	-11.3	-7.8	-6.9
Total	**-11.4**	**-7.1**	**-8.6**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Housing. Housing. The willingness to purchase housing decreased by 8.7 percentage points in April 2025 compared to the previous month and increased by 3.7 percentage points relative to April 2024. By city, the willingness to purchase housing declined in three of the five cities analyzed compared to March 2025.

In April 2025, the housing purchase intention index fell by 8.7 percentage points compared to the previous month, dropping from -28.1% to -36.8%. A decrease was observed in Bogotá (-20.4 percentage points), Bucaramanga (-10.8 percentage points), and Barranquilla (-2.8 percentage points). In contrast, an increase was recorded in Medellín (9.1 percentage points) and Cali (16.7 percentage points) (Table 4).

Table 4. Willingness to purchase housing by cities

City. Balance %	2024	2025	
	April	March	April
Bogotá	-41.5	-22.8	-43.2
Medellín	-48.4	-54.4	-45.3
Cali	-25.3	-30.1	-13.4
Barranquilla	-34.9	-4.9	-7.7
Bucaramanga	-50.1	-32.9	-43.7
Total	**-40.5**	**-28.1**	**-36.8**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

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

When analyzed by socioeconomic level, in April 2025 the willingness to purchase housing declined by 13.6 percentage points in the low-income stratum, 10.2 percentage points in the high-income stratum, and 4.3 percentage points in the middle-income stratum, relative to March 2025 (Table 5).

Table 5. Willingness to purchase housing by socioeconomic level

Income level. Balance %	2024	2025	
	April	March	April
High	-65.0	-48.6	-58.8
Medium	-41.3	-35.3	-39.6
Low	-37.4	-18.8	-32.4
Total	**-40.5**	**-28.1**	**-36.8**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

<u>Durable goods.</u> The willingness to purchase furniture and household appliances increased by 0.3 percentage points compared to March 2025, and by 16.2 percentage points relative to April 2024. By city, this indicator rose in three of the five cities analyzed compared to the previous month.

In April 2025, the percentage of positive responses regarding whether it is a good or bad time to buy items such as furniture and household appliances resulted in a balance of -9.5%, representing an increase of 0.3 percentage points compared to the previous month (-9.8%). By city, willingness to purchase durable goods increased by 15.2 percentage points in Cali, 14.4 percentage points in Bucaramanga, and 5.2 percentage points in Medellín. In contrast, it decreased by 4.2 percentage points in Bogotá and 6.5 percentage points in Barranquilla compared to the previous month (Table 6).

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

City. Balance %	2024	2025	
	April	March	April
Bogotá	-24.2	-5.6	-9.8
Medellín	-25.8	-38.4	-33.2
Cali	-18.8	0.6	15.8
Barranquilla	-40.9	11.7	5.2
Bucaramanga	-44.4	-29.6	-15.2
Total	**-25.7**	**-9.8**	**-9.5**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Vehicles. In April 2025, the willingness to purchase a vehicle registered a balance of -56.4%, representing a decrease of 5.1 percentage points compared to the previous month (-51.3%). Compared to April 2024 (-55.8%), the willingness to purchase a vehicle decreased by 0.6 percentage points.

FEDESARROLLO
Centro de Investigación Económica y Social

Contact us if you would like to have access to disaggregated results by city, level of income and other survey questions

+57 1 3259777 ext. 340
comercial@fedesarrollo.org.co

Published on May 14, 2025
Comments to Sofia Peralta Morales: speralta@fedesarrollo.org.co