Consumer Opinion Survey
June 2024
Bulletin 272

FEDESARROLLO
Centro de Investigación Económica y Social

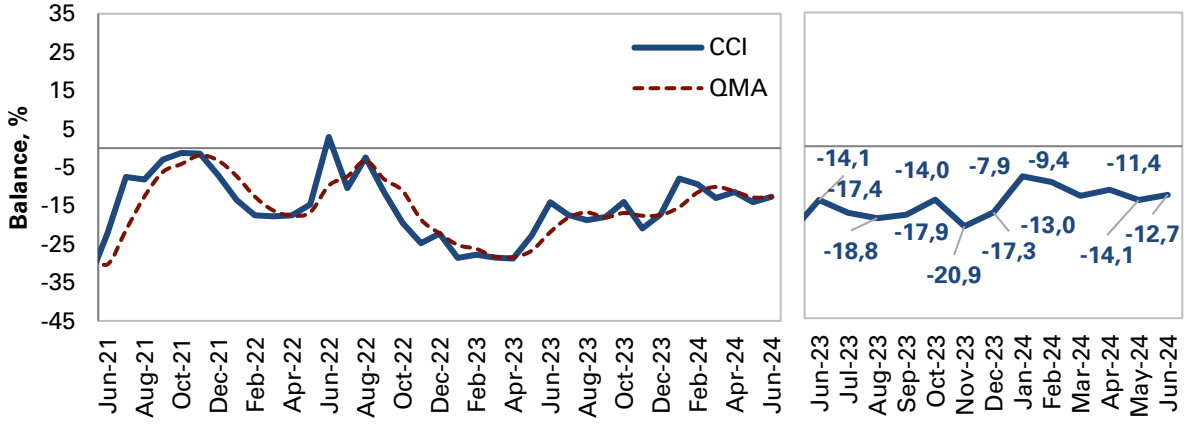
In June 2024, the Consumer Confidence Index (CCI) reached a balance of -12.7%, increasing by 1.4 percentage points compared to May 2024 (-14.1%). This result was due to a rise of 6.1 percentage points in the Economic Conditions Index, which was mitigated by a decrease of 1.7 percentage points in the Consumer Expectations Index. Compared to June 2023 (-14.1), the CCI increased by 1.4 percentage points.

When comparing the results of the second quarter of 2024 with those of the first quarter of 2024, a decrease in consumer confidence is observed, as well as in their assessment of the country's situation and their households. Meanwhile, the willingness to buy durable goods increased compared to the previous quarter.

In the month of June, consumer confidence increased in four of the five cities analyzed, and in the high and low socioeconomic levels. Additionally, the willingness to buy vehicles and durable goods increased compared to May 2024, while the willingness to buy housing decreased compared to the previous month.

The results of the Consumer Opinion Survey (COS) for June reveal that the Consumer Confidence Index (CCI) reached a balance of -12.7%, registering an increase of 1.4 percentage points compared to the previous month (-14.1%) and compared to June 2023 (-14.1%) (Figure 1).

Graph 1. Consumer Confidence Index (CCI)



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

The increase in consumer confidence compared to May 2024 was due to a rise of 6.1 percentage points in the Economic Conditions Index, which was offset by a decrease of 1.7 percentage points in the Consumer Expectations Index (Graph 2). Compared to the same month of the previous year, the increase in consumer confidence was due to a rise of 6.7 percentage points in the Economic Conditions Index, which was offset by a decrease of 2.2 percentage points 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 household expectations for one year and make up the Consumer Expectations Index (CEI), while the remaining two reflect consumers' perception of the current economic situation and make up the Economic Conditions Index (ECI).

Compared to May 2024, the increase in the CCI in June was explained by a rise of 6.1 percentage points in the ECI, going from -24.8% to -18.7%, which was offset by a fall of 1.7 percentage points in the CEI, going from -7.0% to -8.7%. Compared to June 2023, an increase of 6.7 percentage points was observed in the ECI, going from -25.4% to -18.7%, and a decrease of 2.2 percentage points in the CEI, going from -6.5% to -8.7%.

Table 1. Evolution of CCI Components

(Balances between favorable and unfavorable responses, %)

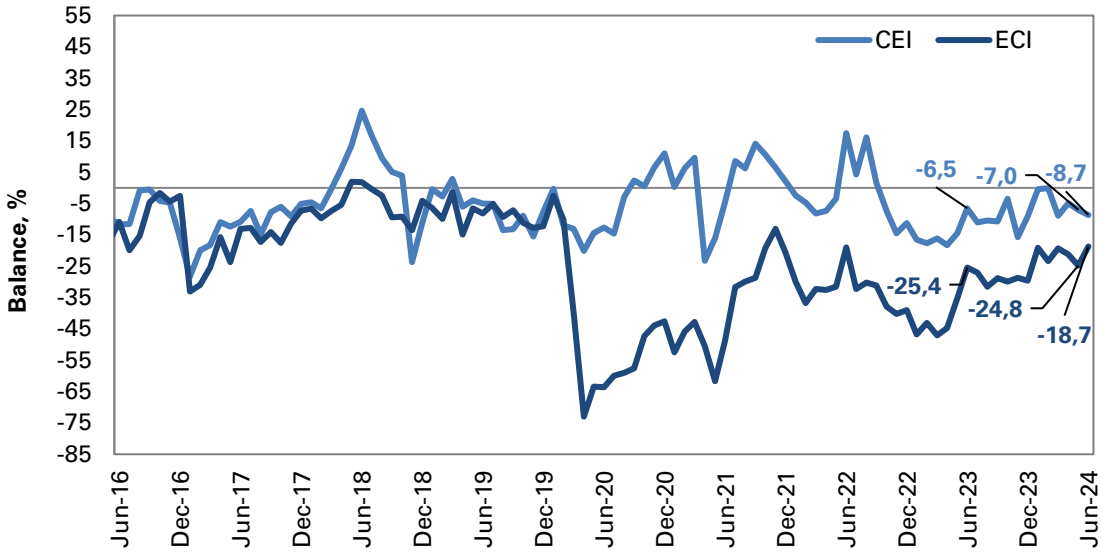
Variable / Balance %	2023	2024	
	June	May	June
Consumer Confidence Index - CCI	**-14,1**	**-14,1**	**-12,7**
A. Consumer Expectations Index - CEI	**-6,5**	**-7,0**	**-8,7**
- Do you think that in a year your household will economically do better, worse or the same than now?	15,3	12,0	16,0
- Do you think that within the next twelve months we will have good or bad economic times?	-25,0	-18,9	-31,6
- Do you think that the country's economic conditions will be better or worse in a year than they currently are?	-9,9	-14,1	-10,5
B. Economic Conditions Index - ECI	**-25,4**	**-24,8**	**-18,7**
- Do you think that your household is economically doing better or worse than a year ago?	-20,0	-22,0	-14,8
- Do you think this is a good time to purchase items such as furniture and household appliances?	-30,9	-27,6	-22,5

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

When comparing the results of the second quarter of 2024 with those of the first quarter of the same year, a decrease of 2.6 percentage points in the CCI is observed, going from -10.1% to -12.7%. Likewise, consumers' assessment of the situation of their country and their households decreased by 4.8 percentage points and 2.1 percentage points, respectively. Meanwhile, consumers' willingness to buy durable goods increased by 0.9 percentage points compared to the balance recorded in the first quarter of 2024 (Graph 3).

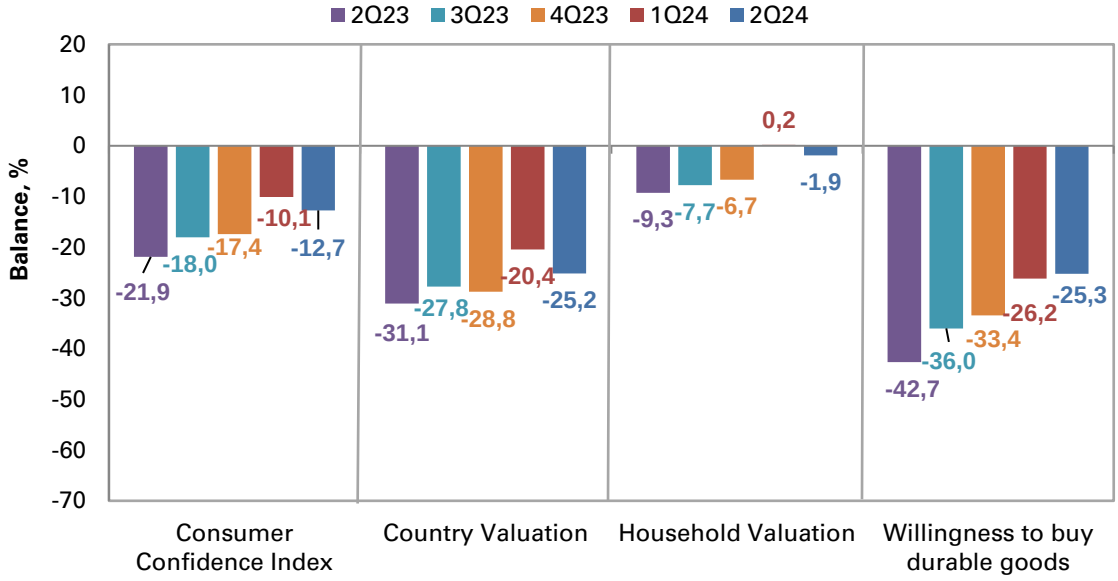
Compared to the same quarter of the previous year, an increase of 9.2 percentage points is observed in the CCI (2Q23: -21.9%), as well as an increase of 5.9 percentage points and 7.4 percentage points in consumers' assessment of the situation of their country and their households, respectively. Additionally, the willingness to buy durable goods increased by 17.4 percentage points compared to the balance recorded in the second 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 June 2024, the CCI increased in four of the five cities analyzed compared to May 2024.

Compared to the previous month, the following variations in the CCI were recorded: 21.1 percentage points in Barranquilla, 7.4 percentage points in Bucaramanga, 6.7 percentage points in Cali, 0.6 percentage points in Bogotá, and -12.4 percentage points in Medellín (Table 2).

Table 2. Evolution of the CCI by cities

City. Balance %	2023	2024	
	June	May	June
Bogotá	-12,9	-10,6	-10,0
Medellín	-30,9	-22,9	-35,3
Cali	-7,9	-15,0	-8,3
Barranquilla	4,5	-15,2	5,9
Bucaramanga	-15,9	-20,2	-12,8
Total	**-14,1**	**-14,1**	**-12,7**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Socioeconomic level. Consumer confidence increased in the high and low socioeconomic levels compared to May 2024.

In June 2024, an increase of 2.4 percentage points and 5.5 percentage points was recorded in the high and low strata compared to May of the same year, respectively. Meanwhile, a decrease of 1.9 percentage points was observed in the middle stratum compared to the previous month (Table 3).

Table 3. Evolution of the CCI by Socioeconomic level

Socioeconomic level. Balance %	2023	2024	
	June	May	June
High	-35,0	-46,2	-43,8
Medium	-10,3	-10,5	-12,4
Low	-15,0	-14,6	-9,1
Total	**-14,1**	**-14,1**	**-12,7**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Housing. The willingness to buy housing decreased by 7.5 percentage points compared to the previous month and increased by 1.8 percentage points compared to June 2023. When analyzed by cities, it is observed that the willingness to buy housing decreased in two of the five cities analyzed compared to May 2024.

In June 2024, the index of willingness to buy housing decreased by 7.5 percentage points compared to the previous month, going from -34.2% to -41.7%. A decrease is observed in the cities of Medellín (-31.1 percentage points) and Bogotá (-7.8 percentage points), in

contrast to the increase observed in Cali (0.4 percentage points), Bucaramanga (19.5 percentage points), and Barranquilla (22.6 percentage points) (Table 4).

Table 4. Willingness to purchase housing by cities

City. Balance %	2023	2024	
	June	May	June
Bogotá	-53,8	-39,1	-46,9
Medellín	-44,1	-24,4	-55,5
Cali	-21,6	-25,7	-25,3
Barranquilla	-0,1	-31,6	-9,0
Bucaramanga	-46,3	-42,7	-23,2
Total	**-43,5**	**-34,2**	**-41,7**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

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

When analyzed by socioeconomic level, it is observed that in June 2024, the willingness to buy housing decreased by 36.6 percentage points and 16.1 percentage points in the high and middle socioeconomic levels compared to May of the same year, respectively. Meanwhile, an increase of 4.7 percentage points was observed in the low socioeconomic level compared to the previous month (Table 5).

Table 5. Willingness to purchase housing by socioeconomic level

Income level. Balance %	2023	2024	
	June	May	June
High	-50,1	-39,6	-76,2
Medium	-56,2	-33,1	-49,2
Low	-30,3	-34,8	-30,1
Total	**-43,5**	**-34,2**	**-41,7**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Durable goods. The willingness to buy furniture and household appliances increased by 5.1 percentage points and 8.4 percentage points compared to May 2024 and June 2023, respectively. By cities, this indicator increased in four of the five cities analyzed compared to the previous month.

In June 2024, the percentage of positive responses regarding whether it is a good or bad time to buy goods such as furniture and household appliances recorded a balance of -22.5%, representing an increase of 5.1 percentage points compared to the previous month (-27.6%). When analyzed by cities, an increase in the willingness to buy durable goods was observed in Barranquilla (34.5 percentage points), Bucaramanga (30.7 percentage points), Cali (16.5 percentage points), and Bogotá (3.1 percentage points). Meanwhile, a decrease of 16.0 percentage points was observed in Medellín (Table 6).

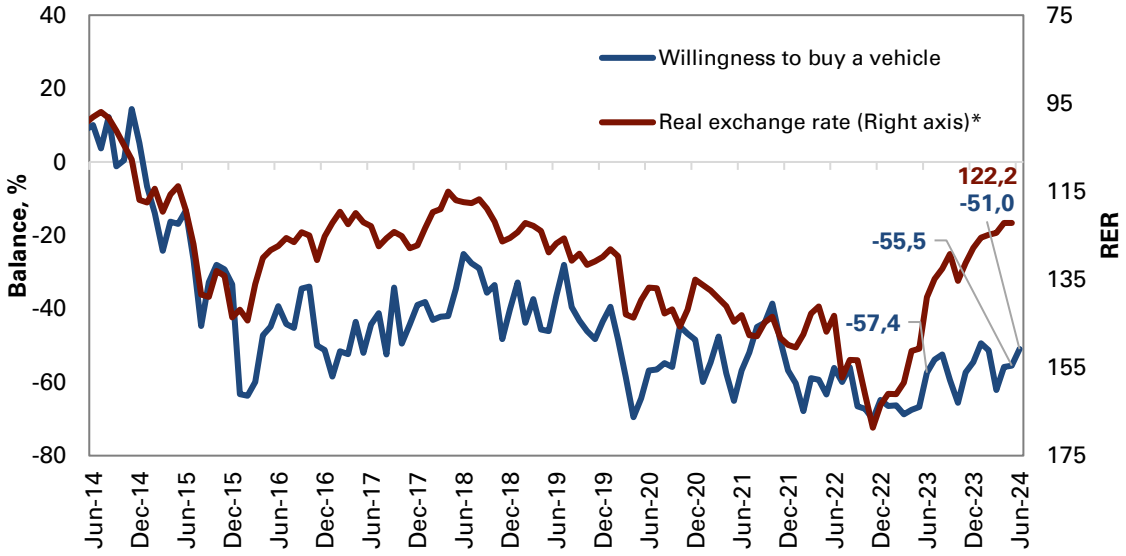
Table 6. Willingness to buy furniture and home appliances by cities

City. Balance %	2023	2024	
	June	May	June
Bogotá	-30,2	-28,7	-25,6
Medellín	-47,3	-28,6	-44,6
Cali	-32,3	-22,9	-6,4
Barranquilla	-2,2	-17,7	16,8
Bucaramanga	-21,0	-42,7	-12,0
Total	**-30,9**	**-27,6**	**-22,5**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Vehicles. In June 2024, the willingness to buy vehicles recorded a balance of -51.0%, representing an increase of 4.5 percentage points compared to the previous month (-55.5%). Compared to June 2023 (-57.4%), it is observed that the willingness to buy vehicles increased by 6.4 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 May 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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