Consumer Opinion Survey
February 2025
Bulletin 280

FEDESARROLLO
Centro de Investigación Económica y Social

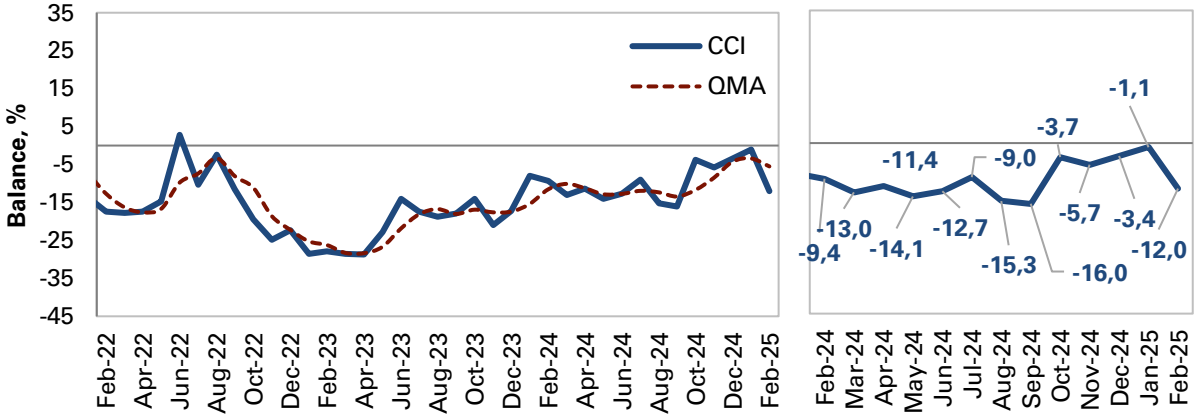
In February 2025, the Consumer Confidence Index (CCI) recorded a balance of -12.0%, decreasing by 10.9 percentage points compared to January 2025 (-1.1%). This result was driven by an 11.6 percentage point decline in the Consumer Expectations Index and a 9.7 percentage point reduction in the Economic Conditions Index. Compared to February 2024 (-9.4%), the CCI decreased by 2.6 percentage points.

When comparing the results for the first quarter of 2025 with those of the fourth quarter of 2024, a decline in consumer confidence is observed, as well as in their assessment of the country's situation and their willingness to purchase durable goods. Meanwhile, consumers' assessment of their household situation improved compared to the previous quarter.

In February, consumer confidence declined in four of the five analyzed cities and in two of the socioeconomic levels compared to January 2025. Additionally, the willingness to purchase housing decreased, whereas the willingness to purchase vehicles and durable goods increased compared to January 2025.

The results of the February Consumer Opinion Survey (EOC) reveal that the Consumer Confidence Index (ICC) reached a balance of -12.0%, registering a decrease of 10.9 percentage points compared to the previous month (-1.1%) and a reduction of 2.6 percentage points compared to February 2024 (-9.4%) (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 January 2025 was due to a decrease of 11.6 percentage points in the Consumer Expectations Index and a reduction of 9.7 percentage points in the Economic Conditions Index (Graph 2). When compared to the same month of the previous year, the decline in consumer confidence was attributed to a decrease of 9.4 percentage points in the Consumer Expectations Index, which was partially offset by an increase of 7.7 percentage points in the Economic Conditions Index.

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

Regarding January 2025, the decline in the ICC in February 2025 was explained by a decrease of 11.6 percentage points in the IEC, dropping from 2.1% to -9.5%, and a decrease of 9.7 percentage points in the ICE, falling from -6.0% to -15.7%. Compared to February 2024, a decline of 9.4 percentage points was observed in the IEC, decreasing from -0.1% to -9.5%, which was partially offset by an increase of 7.7 percentage points in the ICE, rising from -23.4% to -15.7%.

Table 1. Evolution of CCI Components

(Balances between favorable and unfavorable responses, %)

Variable / Balance %	2024	2025	
	February	January	February
Consumer Confidence Index - CCI	**-9,4**	**-1,1**	**-12,0**
A. Consumer Expectations Index - CEI	**-0,1**	**2,1**	**-9,5**
- Do you think that in a year your household will economically do better, worse or the same than now?	15,2	23,9	21,2
- Do you think that within the next twelve months we will have good or bad economic times?	-12,2	-15,2	-30,8
- Do you think that the country's economic conditions will be better or worse in a year than they currently are?	-3,3	-2,3	-18,8
B. Economic Conditions Index - ECI	**-23,4**	**-6,0**	**-15,7**
- Do you think that your household is economically doing better or worse than a year ago?	-16,3	2,1	-18,5
- Do you think this is a good time to purchase items such as furniture and household appliances?	-30,5	-14,1	-12,9

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

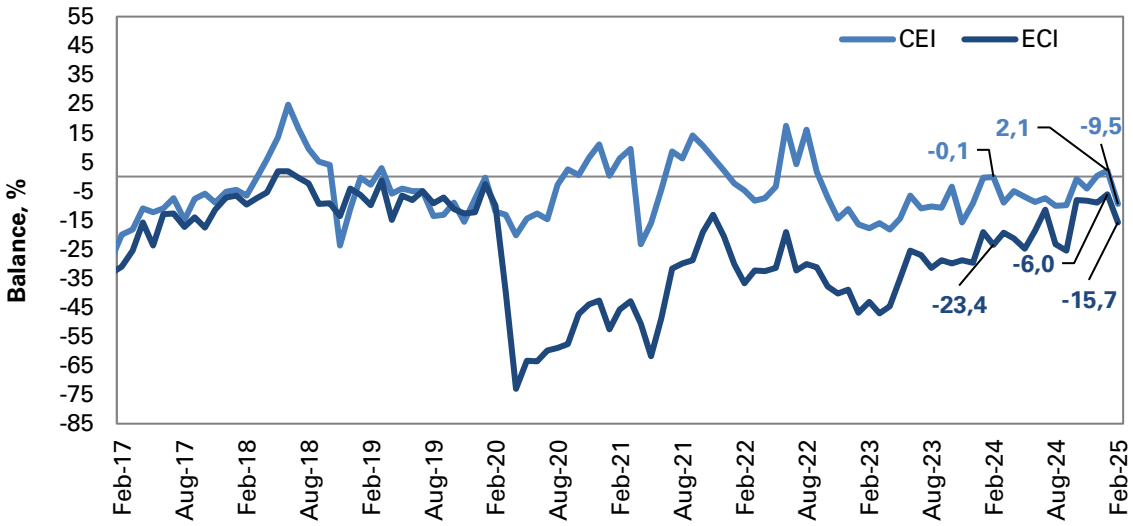
When comparing the results for the first quarter of 2025[1] with those of the fourth quarter of 2024, a decrease of 2.3 percentage points is observed in the Consumer Confidence Index (ICC), falling from -4.3% to -6.6%. Likewise, consumers' assessment of their country's situation and their willingness to purchase durable goods decreased by 0.2 and 6.4 percentage points, respectively, compared to the previous quarter. In contrast, consumers'

[1] Quarter up to February.

assessment of their household situation increased by 1.7 percentage points compared to the balance recorded in the fourth quarter of 2024 (Graph 3).

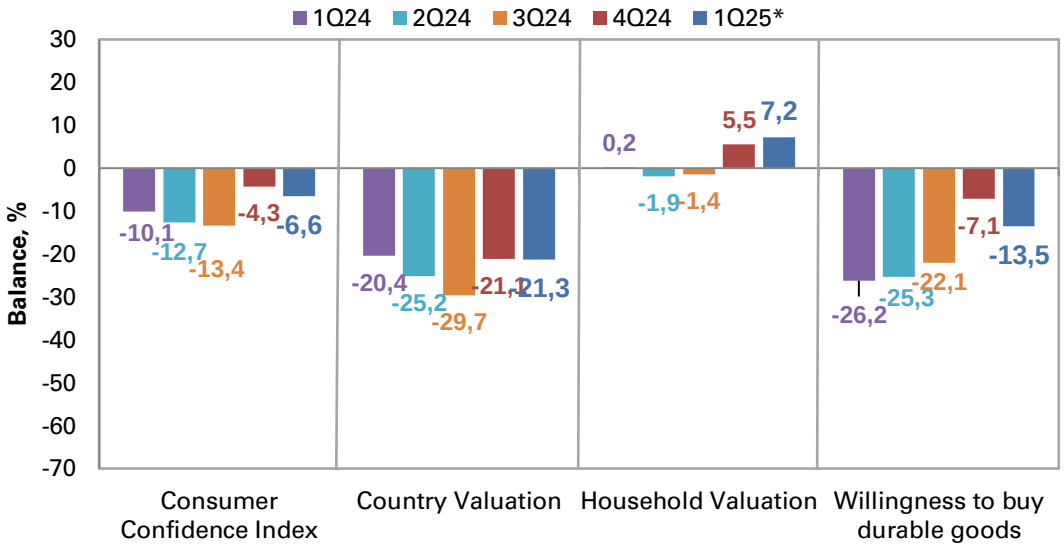
Compared to the same quarter of the previous year, an increase of 3.5 percentage points is observed in the ICC (Q1 2024: -10.1%), along with an increase of 7.0 and 12.7 percentage points in consumers' assessment of their household situation and willingness to purchase durable goods, respectively. Meanwhile, consumers' assessment of their country's situation decreased by 0.9 percentage points compared to the balance recorded in the first 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 February.

Cities. In February 2025, the Consumer Confidence Index (ICC) decreased in four of the five analyzed cities compared to January 2025.

Compared to the previous month, the following variations in the ICC were recorded: -14.4 percentage points in Bogotá, -12.1 percentage points in Bucaramanga, -9.6 percentage points in Medellín, -8.3 percentage points in Barranquilla, and an increase of 2.4 percentage points in Cali (Table 2).

Table 2. Evolution of the CCI by cities

City. Balance %	2024	2025	
	February	January	February
Bogotá	-8,1	1,5	-12,9
Medellín	-22,5	-12,8	-22,4
Cali	-1,2	-1,6	0,8
Barranquilla	-1,3	8,4	0,1
Bucaramanga	-19,8	-5,1	-17,2
Total	**-9,4**	**-1,1**	**-12,0**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Socioeconomic level. Consumer confidence decreased in two socioeconomic levels in February 2025 compared to January 2025.

In February 2025, consumer confidence declined by 4.9 percentage points in the middle socioeconomic level and by 17.7 percentage points in the lower socioeconomic level compared to the previous month. Meanwhile, an increase of 3.5 percentage points was recorded in the upper socioeconomic level relative to January 2025 (Table 3).

Table 3. Evolution of the CCI by Socioeconomic level

Socioeconomic level. Balance %	2024	2025	
	February	January	February
High	-42,5	-29,9	-26,4
Medium	-7,6	-1,8	-6,7
Low	-8,1	2,3	-15,4
Total	**-9,4**	**-1,1**	**-12,0**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Housing. The willingness to purchase housing decreased by 4.0 percentage points in February 2025 compared to the previous month, while it increased by 19.2 percentage points relative to February 2024. When analyzed by city, a decline in the willingness to purchase housing was observed in four of the five cities analyzed, compared to January 2025.

In February 2025, the housing purchase willingness index decreased by 4.0 percentage points compared to the previous month, dropping from -20.3% to -24.3%. A decline was

recorded in the cities of Cali (-23.0 percentage points), Barranquilla (-15.6 percentage points), Medellín (-11.6 percentage points), and Bucaramanga (-7.9 percentage points). Meanwhile, an increase was observed in Bogotá (4.5 percentage points) (Table 4).

Table 4. Willingness to purchase housing by cities

City. Balance %	2024	2025	
	February	January	February
Bogotá	-47,5	-22,3	-17,8
Medellín	-40,8	-20,7	-32,3
Cali	-37,1	-9,4	-32,4
Barranquilla	-39,0	-21,0	-36,6
Bucaramanga	-23,8	-24,4	-32,3
Total	**-43,5**	**-20,3**	**-24,3**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

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

When analyzed by socioeconomic level, it is observed that in February 2025, the willingness to purchase housing decreased by 30.5 percentage points and 5.7 percentage points in the high and low socioeconomic levels, respectively, compared to January 2025. Meanwhile, an increase of 0.6 percentage points was recorded in the middle socioeconomic level (Table 5).

Table 5. Willingness to purchase housing by socioeconomic level

Income level. Balance %	2024	2025	
	February	January	February
High	-45,7	4,0	-26,5
Medium	-50,1	-19,4	-18,8
Low	-37,2	-23,7	-29,4
Total	**-43,5**	**-20,3**	**-24,3**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Durable goods. The willingness to purchase furniture and household appliances increased by 1.2 percentage points compared to January 2025 and by 17.6 percentage points compared to February 2024. By cities, this indicator increased in two of the five analyzed cities compared to the previous month.

In February 2025, the percentage of positive responses regarding whether it is a good or bad time to purchase goods such as furniture and household appliances recorded a balance of -12.9%, representing an increase of 1.2 percentage points compared to the previous month (-14.1%). When analyzed by cities, an increase in the willingness to purchase durable goods was observed in Medellín (12.7 percentage points) and Barranquilla (12.1 percentage points). In contrast, a decrease was recorded in Bogotá (-1.0 percentage point), Cali (-7.6

percentage points), and Bucaramanga (-9.9 percentage points) compared to the previous month (Table 6).

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

City. Balance %	2024	2025	
	February	January	February
Bogotá	-25,7	-13,4	-14,4
Medellín	-44,2	-30,1	-17,4
Cali	-25,9	-1,0	-8,6
Barranquilla	-42,1	-3,7	8,4
Bucaramanga	-41,7	-17,3	-27,2
Total	**-30,5**	**-14,1**	**-12,9**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Vehicles. In February 2025, the willingness to purchase a vehicle recorded a balance of -45.3%, representing an increase of 2.6 percentage points compared to the previous month (-47.9%). Compared to February 2024 (-51.3%), the willingness to purchase a vehicle increased by 6.0 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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