Consumer Opinion Survey
July 2024
Bulletin 273

FEDESARROLLO
Centro de Investigación Económica y Social

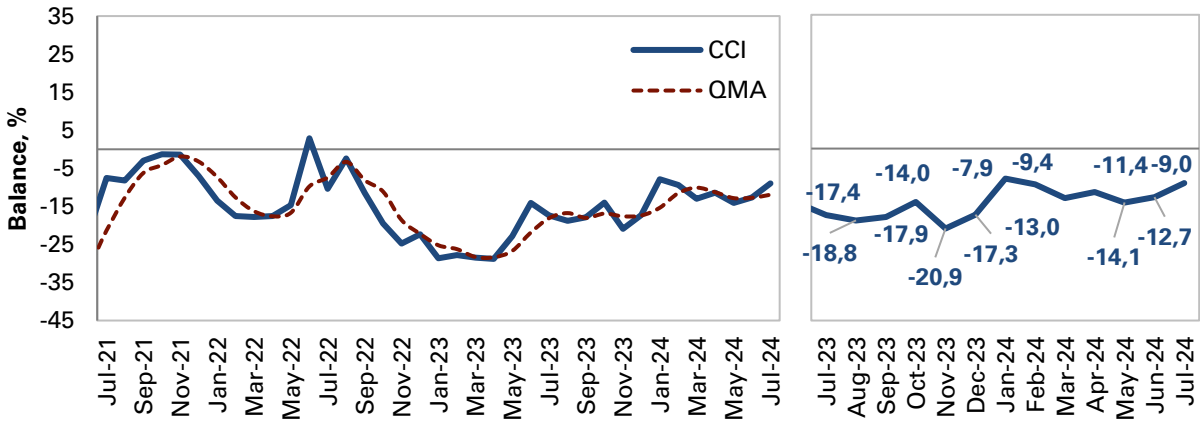
In July 2024, the Consumer Confidence Index (CCI) reached a balance of -9.0%, increasing by 3.7 percentage points compared to June 2024 (-12.7%). This result was due to a 7.3 percentage point increase in the Economic Conditions Index and a 1.2 percentage point rise in the Consumer Expectations Index. Compared to July 2023 (-17.4), the CCI increased by 8.4 percentage points.

When comparing the results of the third quarter of 2024 with those of the second quarter of 2024, an increase in consumer confidence is observed, as well as in their assessment of their household situation and willingness to purchase durable goods. On the other hand, consumers' assessment of the country's situation decreased compared to the previous quarter.

In July, consumer confidence increased in four of the five cities analyzed, and across all socioeconomic levels, compared to June 2024. Additionally, the willingness to purchase housing and durable goods increased compared to June 2024, while the willingness to purchase a vehicle decreased compared to the previous month.

The results of the July Consumer Opinion Survey (COS) reveal that the Consumer Confidence Index (CCI) reached a balance of -9.0%, registering an increase of 3.7 percentage points compared to the previous month (-12.7%) and 8.4 percentage points compared to July 2023 (-17.4%) (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 June 2024 was due to a 7.3 percentage point rise in the Economic Conditions Index and a 1.2 percentage point rise in the Consumer Expectations Index (Figure 2). When compared to the same month of the previous year, the increase in consumer confidence was driven by a 15.7 percentage point rise in the Economic Conditions Index and a 3.5 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 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 June 2024, the increase in the CCI in July was explained by a 7.3 percentage point rise in the ECI, from -18.7% to -11.4%, and a 1.2 percentage point rise in the CEI, from -8.7% to -7.5%. Compared to July 2023, a 15.7 percentage point increase was observed in the ECI, from -27.1% to -11.4%, and a 3.5 percentage point increase in the CEI, from -11.0% to -7.5%.

Table 1. Evolution of CCI Components

(Balances between favorable and unfavorable responses, %)

Variable / Balance %	2023	2024	
	July	June	July
Consumer Confidence Index - CCI	**-17,4**	**-12,7**	**-9,0**
A. Consumer Expectations Index - CEI	**-11,0**	**-8,7**	**-7,5**
- Do you think that in a year your household will economically do better, worse or the same than now?	8,5	16,0	12,4
- Do you think that within the next twelve months we will have good or bad economic times?	-25,3	-31,6	-19,7
- Do you think that the country's economic conditions will be better or worse in a year than they currently are?	-16,2	-10,5	-15,1
B. Economic Conditions Index - ECI	**-27,1**	**-18,7**	**-11,4**
- Do you think that your household is economically doing better or worse than a year ago?	-18,6	-14,8	-10,8
- Do you think this is a good time to purchase items such as furniture and household appliances?	-35,5	-22,5	-12,0

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

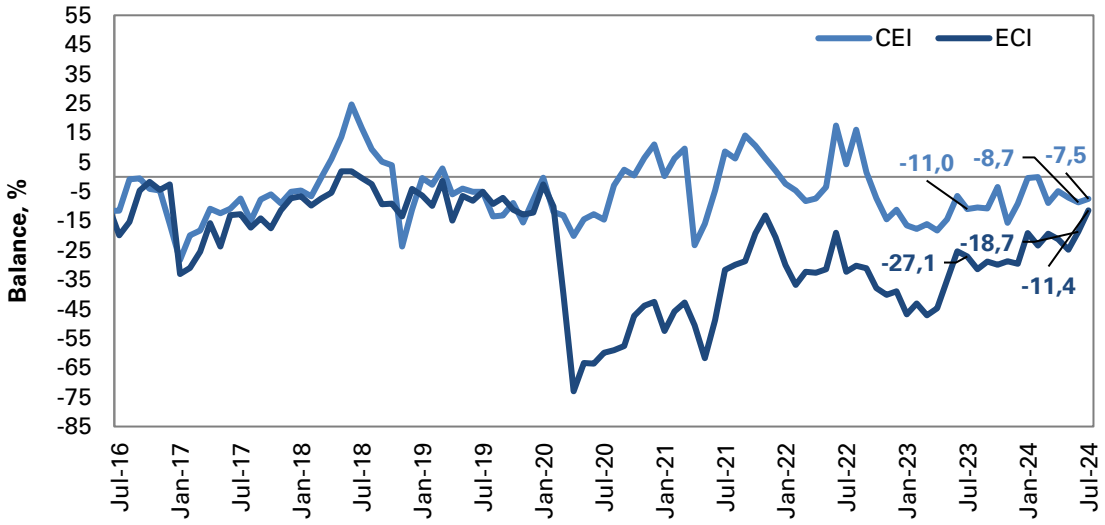
When comparing the results of the third quarter of 2024[1] to those of the second quarter of the same year, a 3.7 percentage point increase in the Consumer Confidence Index (CCI) is observed, rising from -12.7% to -9.0%. Additionally, consumers' assessment of their household situation and their willingness to purchase durable goods increased by 2.7

[1] Quarter up to July.

percentage points and 13.3 percentage points, respectively. On the other hand, consumers' assessment of their country's situation decreased by 0.5 percentage points compared to the balance recorded in the second quarter of 2024 (Figure 3).

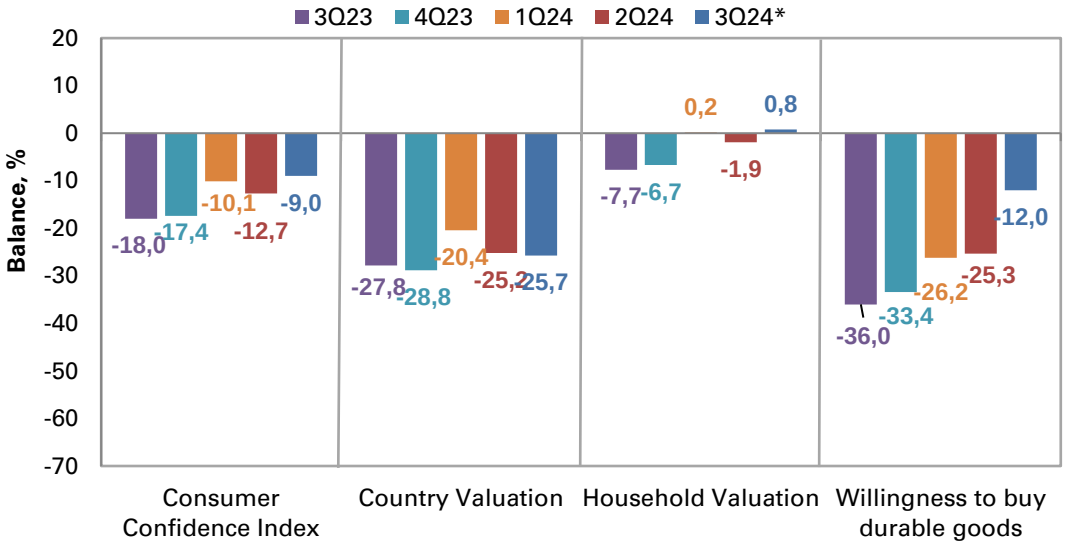
Compared to the same quarter of the previous year, a 9.0 percentage point increase in the CCI is observed (Q3 2023: -18.0%), as well as a 2.1 percentage point and an 8.5 percentage point increase in consumers' assessment of their country's and households' situation, respectively. Additionally, the willingness to purchase durable goods increased by 24.0 percentage points compared to the balance recorded in the third 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 July.

Cities. In July 2024, the CCI increased in four of the five cities analyzed compared to June 2024.

The following variations in the CCI were recorded compared to the previous month: 5.8 percentage points in Bogotá, 3.2 percentage points in Medellín, 1.3 percentage points in Bucaramanga, 0.7 percentage points in Cali, and -1.2 percentage points in Barranquilla (Table 2).

Table 2. Evolution of the CCI by cities

City. Balance %	2023	2024	
	July	June	July
Bogotá	-14,1	-10,0	-4,2
Medellín	-32,2	-35,3	-32,1
Cali	-17,1	-8,3	-7,6
Barranquilla	-12,9	5,9	4,7
Bucaramanga	-11,4	-12,8	-11,5
Total	**-17,4**	**-12,7**	**-9,0**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Socioeconomic level. Consumer confidence increased across all socioeconomic levels compared to June 2024.

In July 2024, an increase of 5.3 percentage points was recorded in both the high and middle strata, and 1.0 percentage point in the low stratum, compared to June of the same year (Table 3).

Table 3. Evolution of the CCI by Socioeconomic level

Socioeconomic level. Balance %	2023	2024	
	July	June	July
High	-48,3	-43,8	-38,5
Medium	-23,2	-12,4	-7,1
Low	-8,6	-9,1	-8,1
Total	**-17,4**	**-12,7**	**-9,0**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Housing. The willingness to purchase housing increased by 15.1 percentage points compared to the previous month and by 13.1 percentage points compared to July 2023. Analyzing by city, it is observed that the willingness to purchase housing increased in all the cities analyzed relative to June 2024.

In July 2024, the housing purchase willingness index increased by 15.1 percentage points compared to the previous month, rising from -41.7% to -26.6%. Increases were observed in the cities of Medellín (34.4 percentage points), Bogotá (13.5 percentage points), Barranquilla

(9.7 percentage points), Bucaramanga (6.6 percentage points), and Cali (2.7 percentage points) (Table 4).

Table 4. Willingness to purchase housing by cities

City. Balance %	2023	2024	
	July	June	July
Bogotá	-38,9	-46,9	-33,4
Medellín	-50,4	-55,5	-21,1
Cali	-30,6	-25,3	-22,6
Barranquilla	-45,6	-9,0	0,7
Bucaramanga	-23,1	-23,2	-16,6
Total	**-39,7**	**-41,7**	**-26,6**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Compared to the previous month, the willingness to purchase housing increased across all socioeconomic levels.

When analyzing by socioeconomic level, it is observed that in July 2024, the willingness to purchase housing increased by 46.0 percentage points in the high socioeconomic level, 22.0 percentage points in the middle socioeconomic level, and 4.4 percentage points in the low socioeconomic level, compared to June of the same year (Table 5).

Table 5. Willingness to purchase housing by socioeconomic level

Income level. Balance %	2023	2024	
	July	June	July
High	-70,2	-76,2	-30,2
Medium	-31,1	-49,2	-27,2
Low	-44,8	-30,1	-25,7
Total	**-39,7**	**-41,7**	**-26,6**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Durable goods. The willingness to purchase furniture and household appliances increased by 10.5 and 23.5 percentage points compared to June 2024 and July 2023, respectively. By city, this indicator increased in two of the five cities analyzed compared to the previous month.

In July 2024, the percentage of positive responses regarding whether it is a good or bad time to purchase items such as furniture and appliances recorded a balance of -12.0%, representing an increase of 10.5 percentage points compared to the previous month (-22.5%). Analyzing by city, an increase in the willingness to purchase durable goods was observed with 20.4 percentage points in Bogotá and 14.3 percentage points in Medellín. Conversely, a decrease of 11.7 percentage points was observed in Barranquilla, 13.2 percentage points in Bucaramanga, and 19.8 percentage points in Cali, compared to the previous month (Table 6).

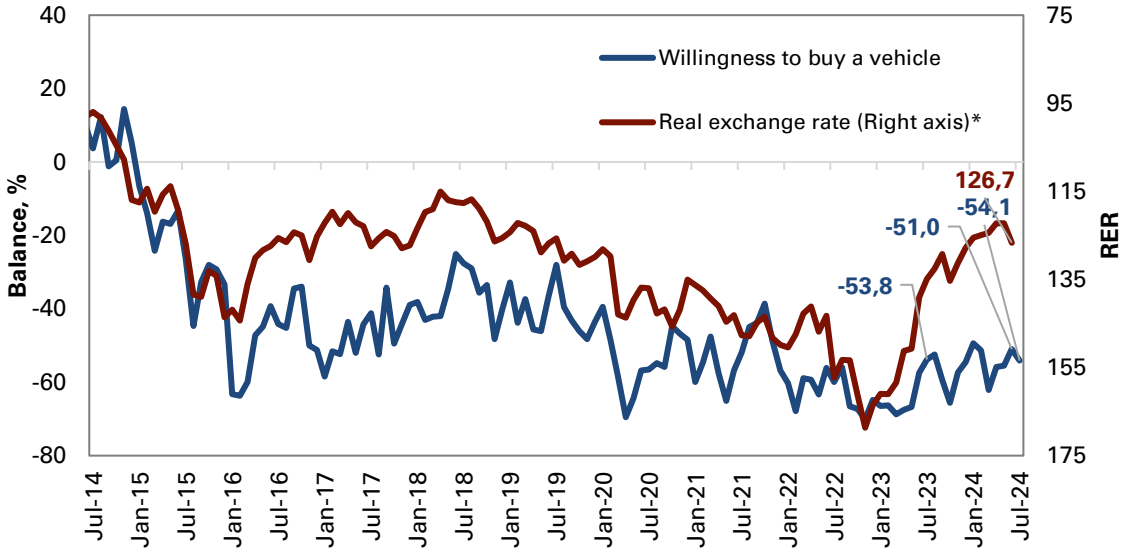
Table 6. Willingness to buy furniture and home appliances by cities

City. Balance %	2023	2024	
	July	June	July
Bogotá	-35,7	-25,6	-5,2
Medellín	-45,2	-44,6	-30,3
Cali	-38,1	-6,4	-26,2
Barranquilla	-21,0	16,8	5,1
Bucaramanga	-11,2	-12,0	-25,2
Total	**-35,5**	**-22,5**	**-12,0**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Vehicles. In July 2024, the willingness to purchase vehicles recorded a balance of -54.1%, which represents a decrease of 3.1 percentage points compared to the previous month (-51.0%). Compared to July 2023 (-53.8%), it is observed that the willingness to purchase vehicles decreased by 0.3 percentage points (Figure 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 June 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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