Consumer Opinion Survey
October 2024
Bulletin 276

FEDESARROLLO
Centro de Investigación Económica y Social

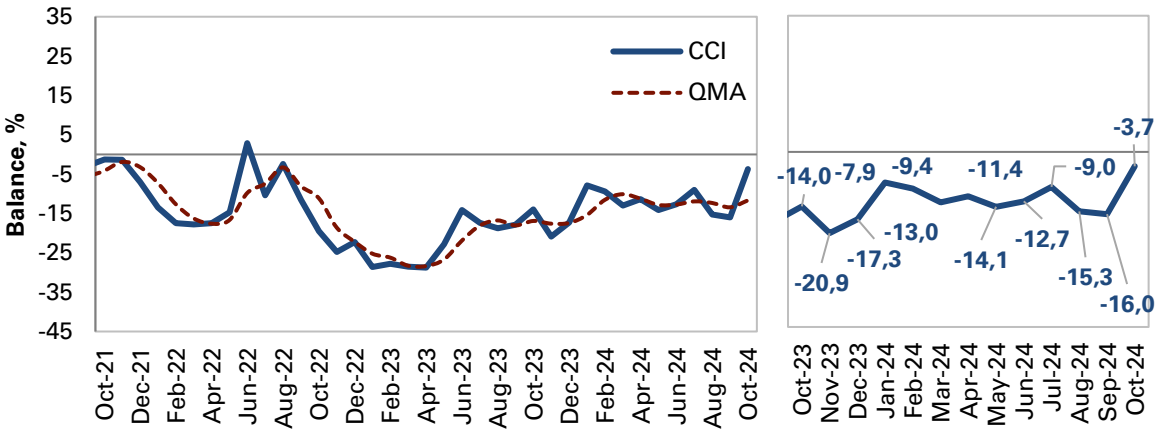
In October 2024, the Consumer Confidence Index (CCI) reached a balance of -3.7%, an increase of 12.3 percentage points compared to September 2024 (-16.0%). This result was due to a 17.4 percentage point increase in the Economic Conditions Index and a 9.0 percentage point increase in the Consumer Expectations Index. Compared to October 2023 (-14.0%), the CCI rose by 10.3 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, along with improved assessments of both the country's and households' situations. Additionally, the willingness to purchase durable goods increased relative to the previous quarter.

In October, consumer confidence increased in all five cities analyzed and across all socioeconomic levels compared to September 2024. Furthermore, the willingness to purchase housing, durable goods, and vehicles rose from September 2024 levels.

The results of the October Consumer Opinion Survey (COS) reveal that the Consumer Confidence Index (CCI) reached a balance of -3.7%, reflecting an increase of 12.3 percentage points compared to the previous month (-16.0%) and an increase of 10.3 percentage points compared to October 2023 (-14.0%) (Figure 1).

Graph 1. Consumer Confidence Index (CCI)



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

The increase in consumer confidence from September 2024 was driven by a rise of 17.4 percentage points in the Economic Conditions Index (ECI) and an increase of 9.0 percentage points in the Consumer Expectations Index (CEI) (Figure 2). Compared to the same month of the previous year, the boost in consumer confidence was attributed to an increase of 21.9 percentage points in the ECI and 2.7 percentage points in the CEI.

The Consumer Confidence Index (CCI) consists of five components detailed in Table 1. The first three components reflect household expectations for the year ahead and form the Consumer Expectations Index (CEI), while the remaining two capture consumer perceptions of the current economic situation, forming the Economic Conditions Index (ECI).

Relative to September 2024, the rise in the CCI in October was explained by an increase of 17.4 percentage points in the ECI, moving from -25.4% to -8.0%, and an increase of 9.0 percentage points in the CEI, moving from -9.8% to -0.8%. Compared to October 2023, there was an increase of 21.9 percentage points in the ECI, moving from -29.9% to -8.0%, and a rise of 2.7 percentage points in the CEI, moving from -3.5% to -0.8%.

Table 1. Evolution of CCI Components

(Balances between favorable and unfavorable responses, %)

Variable / Balance %	2023	2024	
	October	September	October
Consumer Confidence Index - CCI	**-14,0**	**-16,0**	**-3,7**
A. Consumer Expectations Index - CEI	**-3,5**	**-9,8**	**-0,8**
- Do you think that in a year your household will economically do better, worse or the same than now?	13,0	15,1	21,0
- Do you think that within the next twelve months we will have good or bad economic times?	-16,1	-30,4	-11,9
- Do you think that the country's economic conditions will be better or worse in a year than they currently are?	-7,3	-14,0	-11,4
B. Economic Conditions Index - ECI	**-29,9**	**-25,4**	**-8,0**
- Do you think that your household is economically doing better or worse than a year ago?	-26,0	-20,0	-10,6
- Do you think this is a good time to purchase items such as furniture and household appliances?	-33,8	-30,8	-5,3

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

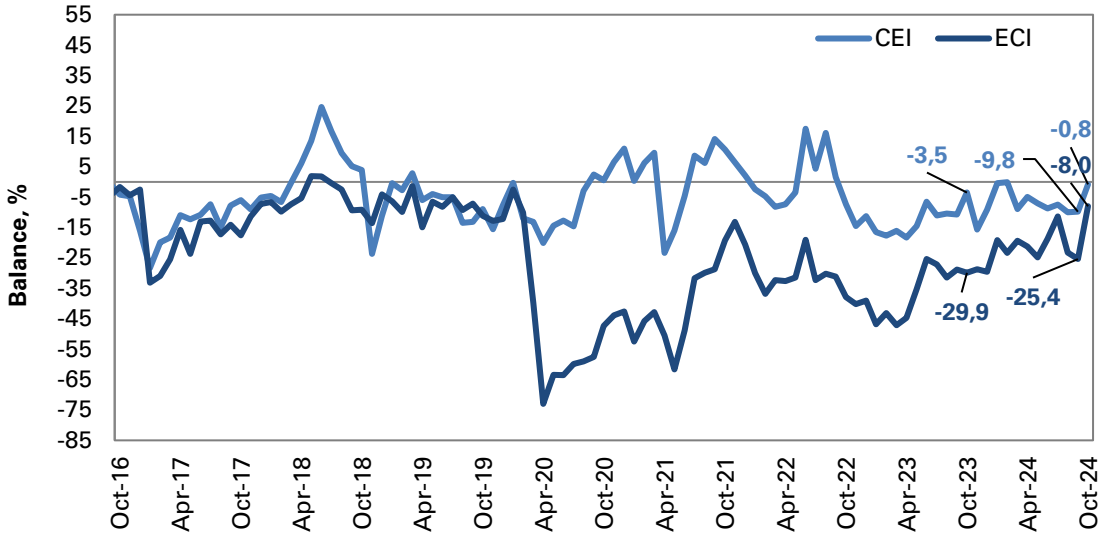
When comparing the results for the fourth quarter of 2024[1] to those of the third quarter of the same year, there was an increase of 9.7 percentage points in the Consumer Confidence Index (CCI), rising from -13.4% to -3.7%. Additionally, consumer assessments of their country's situation and their household situation improved by 10.3 and 6.6 percentage points, respectively, compared to the previous quarter. Similarly, the willingness to

[1] Quarter up to October.

purchase durable goods increased by 16.8 percentage points relative to the balance recorded in the third quarter of 2024 (Figure 3).

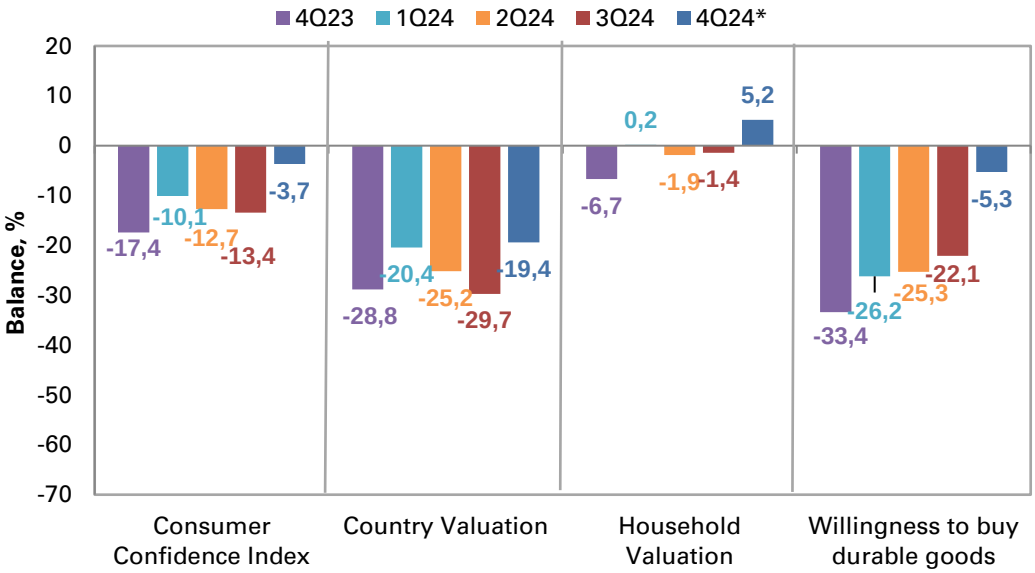
Compared to the same quarter of the previous year, the CCI showed a gain of 13.7 percentage points (4Q23: -17.4%), alongside an increase of 9.4 and 11.9 percentage points in consumer evaluations of the country's and household situations, respectively. The willingness to purchase durable goods also rose by 28.1 percentage points compared to the balance registered 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 October.

Cities. In October 2024, the Consumer Confidence Index (CCI) increased in all five analyzed cities compared to September 2024.

The following month-over-month changes in the CCI were recorded: an increase of 19.2 percentage points in Cali, 13.2 percentage points in Medellín, 11.5 percentage points in Bogotá, 6.5 percentage points in Barranquilla, and 2.0 percentage points in Bucaramanga (Table 2).

Table 2. Evolution of the CCI by cities

City. Balance %	2023	2024	
	October	September	October
Bogotá	-9,4	-15,7	-4,2
Medellín	-28,9	-30,8	-17,6
Cali	-8,6	-4,0	15,2
Barranquilla	-24,3	-4,3	2,2
Bucaramanga	-21,8	-19,6	-17,6
Total	**-14,0**	**-16,0**	**-3,7**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

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

In October 2024, consumer confidence rose by 11.9 percentage points in the high socioeconomic level, by 10.4 percentage points in the middle level, and by 14.4 percentage points in the low level, compared to the previous month (Table 3).

Table 3. Evolution of the CCI by Socioeconomic level

Socioeconomic level. Balance %	2023	2024	
	October	September	October
High	-43,8	-42,8	-30,9
Medium	-12,3	-12,2	-1,8
Low	-12,4	-17,2	-2,8
Total	**-14,0**	**-16,0**	**-3,7**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Housing. The willingness to buy housing increased by 19.4 percentage points in October 2024 compared to the previous month and rose by 34.8 percentage points compared to October 2023. Analyzing by city, the willingness to buy housing increased in four of the five cities analyzed compared to September 2024.

In October 2024, the housing purchase willingness index increased by 19.4 percentage points compared to the previous month, moving from -30.4% to -11.0%. An increase was observed in Medellín (38.2 percentage points), Bogotá (18.0 percentage points), Cali (16.5

percentage points), and Barranquilla (11.6 percentage points). Conversely, Bucaramanga saw a decrease of 23.5 percentage points (Table 4).

Table 4. Willingness to purchase housing by cities

City. Balance %	2023	2024	
	October	September	October
Bogotá	-48,9	-29,9	-11,9
Medellín	-60,8	-52,5	-14,3
Cali	-23,4	-12,9	3,6
Barranquilla	-35,1	-19,7	-8,1
Bucaramanga	-36,9	-22,0	-45,5
Total	**-45,8**	**-30,4**	**-11,0**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Compared to the previous month, the willingness to buy housing increased in the middle and low socioeconomic levels.

Analyzing by socioeconomic level, it is observed that in October 2024, the willingness to buy housing increased by 14.9 percentage points in the middle socioeconomic level and by 31.9 percentage points in the low socioeconomic level, compared to September of the same year. Meanwhile, a decrease of 67.0 percentage points was recorded in the high socioeconomic level compared to the previous month (Table 5).

Table 5. Willingness to purchase housing by socioeconomic level

Income level. Balance %	2023	2024	
	October	September	October
High	-79,2	-19,6	-86,6
Medium	-48,3	-30,0	-15,1
Low	-40,1	-31,8	0,1
Total	**-45,8**	**-30,4**	**-11,0**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Durable goods. The willingness to buy furniture and household appliances showed an increase of 25.5 percentage points compared to September 2024 and an increase of 28.5 percentage points compared to October 2023. By city, this indicator increased in four of the five cities analyzed, relative to the previous month.

In October 2024, the percentage of positive responses regarding whether it is a good or bad time to buy goods like furniture and appliances recorded a balance of -5.3%, representing an increase of 25.5 percentage points compared to the previous month (-30.8%). Analyzing it by city, there was an increase in the willingness to buy durable goods of 57.5 percentage points in Medellín, 26.3 percentage points in Cali, 18.6 percentage points in Bogotá, and

17.6 percentage points in Barranquilla. Conversely, a decrease of 1.4 percentage points was recorded in Bucaramanga compared to the previous month (Table 6).

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

City. Balance %	2023	2024	
	October	September	October
Bogotá	-30,2	-27,8	-9,2
Medellín	-60,0	-59,1	-1,6
Cali	-16,1	-16,5	9,8
Barranquilla	-36,2	-12,5	5,1
Bucaramanga	-38,0	-31,9	-33,3
Total	**-33,8**	**-30,8**	**-5,3**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Vehicles. n October 2024, the willingness to buy a vehicle recorded a balance of -48.5%, representing an increase of 8.9 percentage points compared to the previous month (-57.4%). Compared to October 2023 (-65.6%), there was an increase of 17.1 percentage points in the willingness to buy a vehicle.

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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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