Consumer Opinion Survey
January 2025
Bulletin 279

FEDESARROLLO
Centro de Investigación Económica y Social

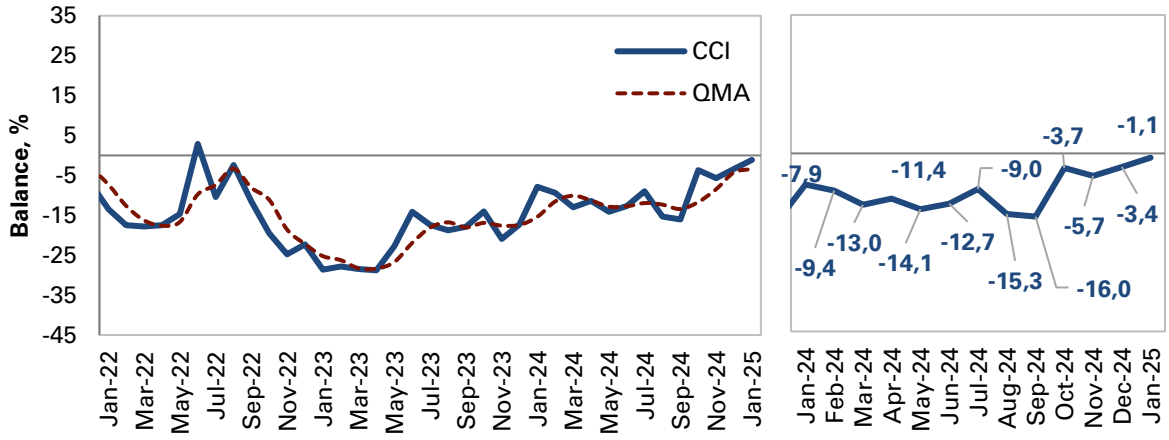
In January 2025, the Consumer Confidence Index (ICC) reached a balance of -1.1%, increasing by 2.3 percentage points compared to December 2024 (-3.4%). This result was driven by a 2.9 percentage point increase in the Economic Conditions Index and a 1.8 percentage point rise in the Consumer Expectations Index. Compared to January 2024 (-7.9%), the ICC increased by 6.8 percentage points.

When comparing the results for the first quarter of 2025 so far with those of the fourth quarter of 2024, consumer confidence has increased, as has their assessment of the country's situation and their households. However, the willingness to purchase durable goods has decreased compared to the previous quarter.

In January, consumer confidence increased in two of the five cities analyzed and in two of the socioeconomic levels, compared to December 2024. Additionally, the willingness to purchase housing increased, while the willingness to purchase vehicles and durable goods declined compared to December 2024.

The results of the January Consumer Opinion Survey (EOC) reveal that the Consumer Confidence Index (ICC) reached a balance of -1.1%, registering an increase of 2.3 percentage points compared to the previous month (-3.4%) and an increase of 6.8 percentage points compared to January 2024 (-7.9%) (Graph 1).

Graph 1. Consumer Confidence Index (CCI)



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

The increase in consumer confidence compared to December 2024 was due to a 2.9 percentage point rise in the Economic Conditions Index and a 1.8 percentage point increase in the Consumer Expectations Index (Graph 2). When compared to the same month of the previous year, the rise in consumer confidence was driven by a 13.1 percentage point increase in the Economic Conditions Index and a 2.5 percentage point increase in the Consumer Expectations Index.

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

Compared to December 2024, the increase in the ICC in January 2025 was explained by a 2.9 percentage point rise in the ICE, from -8.9% to -6.0%, and a 1.8 percentage point increase in the IEC, from 0.3% to 2.1%. Compared to January 2024, the ICE rose by 13.1 percentage points, from -19.1% to -6.0%, while the IEC increased by 2.5 percentage points, from -0.4% to 2.1%.

Table 1. Evolution of CCI Components

(Balances between favorable and unfavorable responses, %)

Variable / Balance %	2024		2025
	January	December	January
Consumer Confidence Index - CCI	**-7,9**	**-3,4**	**-1,1**
A. Consumer Expectations Index - CEI	**-0,4**	**0,3**	**2,1**
- Do you think that in a year your household will economically do better, worse or the same than now?	19,9	25,8	23,9
- Do you think that within the next twelve months we will have good or bad economic times?	-14,0	-16,1	-15,2
- Do you think that the country's economic conditions will be better or worse in a year than they currently are?	-7,2	-8,8	-2,3
B. Economic Conditions Index - ECI	**-19,1**	**-8,9**	**-6,0**
- Do you think that your household is economically doing better or worse than a year ago?	-12,7	-6,8	2,1
- Do you think this is a good time to purchase items such as furniture and household appliances?	-25,6	-11,0	-14,1

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

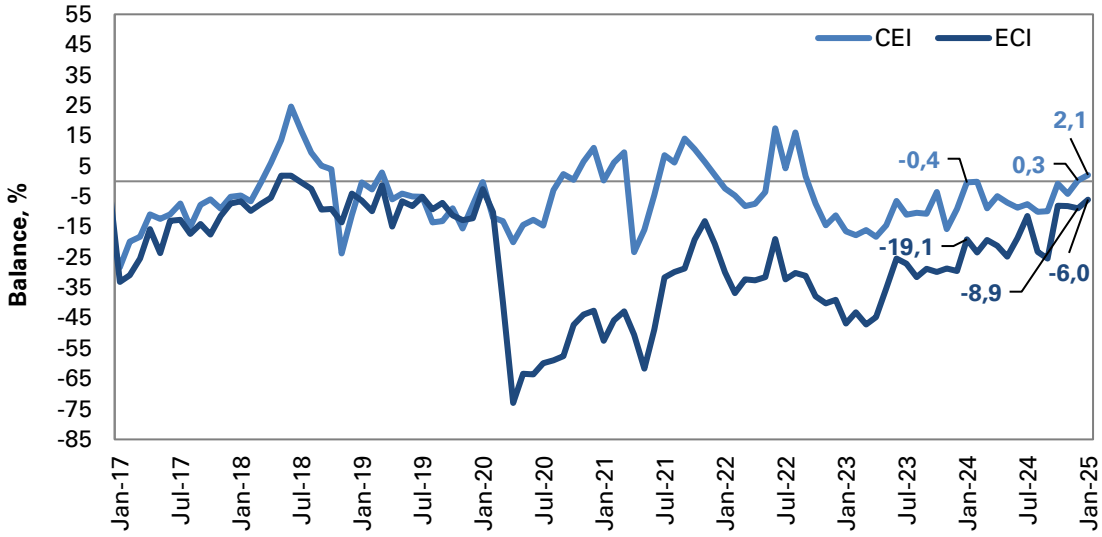
When comparing the results of the first quarter of 2025[1] with those of the fourth quarter of 2024, an increase of 3.2 percentage points is observed in the Consumer Confidence Index (ICC), rising from -4.3% to -1.1%. Likewise, consumers' assessment of their country's situation and their households increased by 8.5 and 7.5 percentage points, respectively, compared to the previous quarter. Meanwhile, the willingness to purchase durable goods

[1] Quarter up to January.

decreased by 7.0 percentage points compared to the balance recorded in the fourth quarter of 2024 (Graph 3).

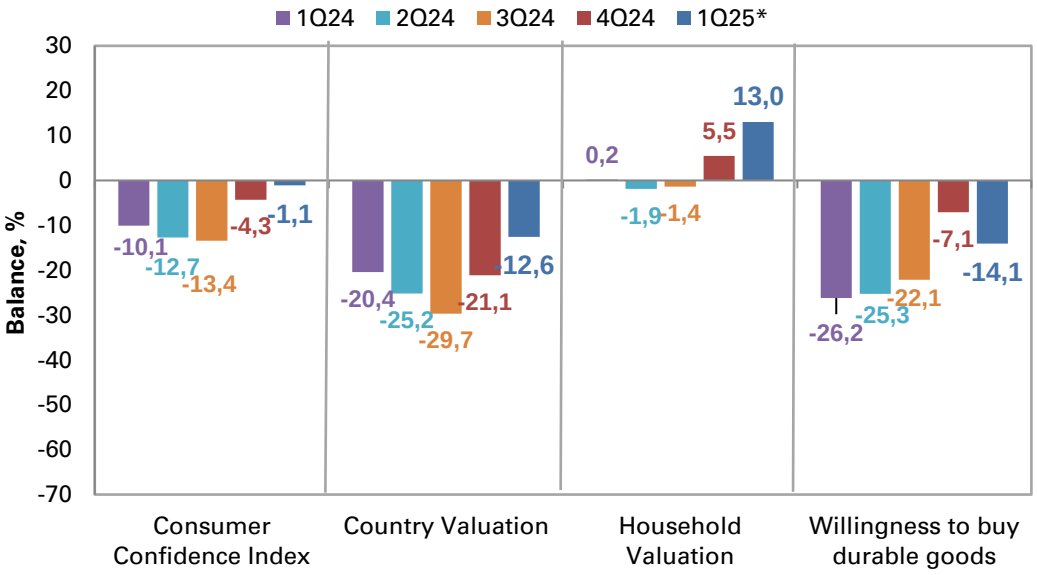
Compared to the same quarter of the previous year, the ICC increased by 9.0 percentage points (Q1 2024: -10.1%), while consumers' assessment of their country's situation and their households rose by 7.8 and 12.8 percentage points, respectively. Additionally, the willingness to purchase durable goods increased by 12.1 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 January.

Cities. In January 2025, the Consumer Confidence Index (ICC) increased in two of the five analyzed cities compared to December 2024.

Compared to the previous month, the following variations in the ICC were recorded: an increase of 11.3 percentage points in Medellín and 4.6 percentage points in Bogotá, while decreases of 3.1 percentage points in Bucaramanga, 5.1 percentage points in Barranquilla, and 14.2 percentage points in Cali were observed (Table 2).

Table 2. Evolution of the CCI by cities

City. Balance %	2024		2025
	January	December	January
Bogotá	0,3	-3,1	1,5
Medellín	-39,3	-24,1	-12,8
Cali	-4,3	12,6	-1,6
Barranquilla	-5,3	13,5	8,4
Bucaramanga	-13,5	-2,0	-5,1
Total	**-7,9**	**-3,4**	**-1,1**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Socioeconomic level. Consumer confidence increased in two socioeconomic levels in January 2025 compared to December 2024.

In January 2025, consumer confidence rose by 5.4 percentage points in the high-income group and by 4.5 percentage points in the low-income group compared to the previous month. Meanwhile, a decrease of 0.6 percentage points was recorded in the middle-income group relative to December 2024 (Table 3).

Table 3. Evolution of the CCI by Socioeconomic level

Socioeconomic level. Balance %	2024		2025
	January	December	January
High	-33,7	-35,3	-29,9
Medium	-6,1	-1,2	-1,8
Low	-7,0	-2,2	2,3
Total	**-7,9**	**-3,4**	**-1,1**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Housing. The willingness to purchase housing increased by 5.9 percentage points in January 2025 compared to the previous month and rose by 19.9 percentage points relative to January 2024. When analyzed by city, the willingness to purchase housing increased in three of the five cities examined, compared to December 2024.

In January 2025, the housing purchase intention index increased by 5.9 percentage points compared to the previous month, rising from -26.2% to -20.3%. An increase was observed in the cities of Cali (12.0 percentage points), Medellín (8.4 percentage points), and Bogotá

(6.8 percentage points). Meanwhile, a decrease was recorded in Bucaramanga (-7.9 percentage points) and Barranquilla (-11.5 percentage points) (Table 4).

Table 4. Willingness to purchase housing by cities

City. Balance %	2024		2025
	January	December	January
Bogotá	-43,5	-29,1	-22,3
Medellín	-52,4	-29,1	-20,7
Cali	-22,1	-21,4	-9,4
Barranquilla	-22,5	-9,5	-21,0
Bucaramanga	-35,9	-16,5	-24,4
Total	**-40,2**	**-26,2**	**-20,3**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Compared to the previous month, the willingness to purchase housing increased in the high and middle socioeconomic levels.

When analyzed by socioeconomic level, it is observed that in January 2025, the willingness to purchase housing increased by 59.2 percentage points and 14.9 percentage points in the high and middle socioeconomic levels, respectively, compared to December 2024. Meanwhile, a decrease of 8.3 percentage points was recorded in the low socioeconomic level (Table 5).

Table 5. Willingness to purchase housing by socioeconomic level

Income level. Balance %	2024		2025
	January	December	January
High	-66,0	-55,2	4,0
Medium	-43,6	-34,3	-19,4
Low	-34,4	-15,4	-23,7
Total	**-40,2**	**-26,2**	**-20,3**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Durable goods. The willingness to purchase furniture and household appliances decreased by 3.1 percentage points compared to December 2024 and increased by 11.5 percentage points compared to January 2024. By cities, this indicator declined in all analyzed cities compared to the previous month.

In January 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 -14.1%, representing a decrease of 3.1 percentage points compared to the previous month (-11.0%). When analyzed by cities, a decline in the willingness to purchase durable goods was observed in Barranquilla (-12.0 percentage points), Medellín (-7.8 percentage points),

Cali (-2.2 percentage points), Bucaramanga (-1.9 percentage points), and Bogotá (-0.8 percentage points) compared to the previous month (Table 6).

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

City. Balance %	2024		2025
	January	December	January
Bogotá	-18,8	-12,6	-13,4
Medellín	-51,3	-22,3	-30,1
Cali	-24,0	1,2	-1,0
Barranquilla	-14,4	8,3	-3,7
Bucaramanga	-41,6	-15,4	-17,3
Total	**-25,6**	**-11,0**	**-14,1**

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

Vehicles. In January 2025, the willingness to purchase a vehicle recorded a balance of -47.9%, representing a decrease of 6.4 percentage points compared to the previous month (-41.5%). Compared to January 2024 (-49.4%), the willingness to purchase a vehicle increased by 1.5 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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