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Latam Daily: Colombia Consumer Confidence Shows Slight Improvement in March

- Colombia: In March, consumer confidence improved due to better economic expectations and willingness to purchase durable goods

The Consumer Confidence Index (CCI) stood at -7.1 percentage points in March 2025, increasing 4.9 p.p. compared to February and 5.9 p.p. compared to March 2024. In monthly terms, the result showed a slight improvement in both of its components, with people having better consumer expectations and economic conditions perception, but the CCI increase was mainly attributed to better consumer expectations.

The expectations index expanded by 5.5 p.p. compared to February, presenting a balance of -4.0%. The improvement of this component is explained by better expectations about having good times in the forthcoming 12 months for households. At the same time, there was a better balance in the assessment of the country and economic conditions. Still, those indexes remain in a very deep negative territory. It is worth noting that private consumption started to show a better dynamic since Q4-2024, and despite international volatility and domestic fiscal uncertainty, the households' demand has proven to be resilient, which we must monitor in forthcoming months.

The Economic Conditions Index increased from -15.7 ppts in February to -11.9 ppts in March. While the perception of the household's economic conditions vs. their conditions one year ago improved from -18.5% to -13.9%, the willingness to buy furniture and household appliances also improved from -12.9% in February to -9.8% in March.

Most of the CCI components improved in March compared to February; however, they were worse than the Q4-2024 components. On the other hand, most of the components decreased in Q1-2025 compared to Q4-2024, where household perception was the exception, increasing 0.5 p.p. Meanwhile, most components increased in Q1-2025 compared to Q1-2024, where country perception was the exception, decreasing 4.7 p.p.

Looking at the February details:

- The Consumer Expectations Index improved to **-4.0%**, showing a **5.5 p.p. increase from the previous month**. Consumers were slightly less optimistic about the improvement in their economic conditions, decreasing from 21.2% to 21.1% in March. At the same time, they perceive a widely optimistic scenario for the country, with a 7.6 p.p. improvement to -11.2 ppts.

Chart 1

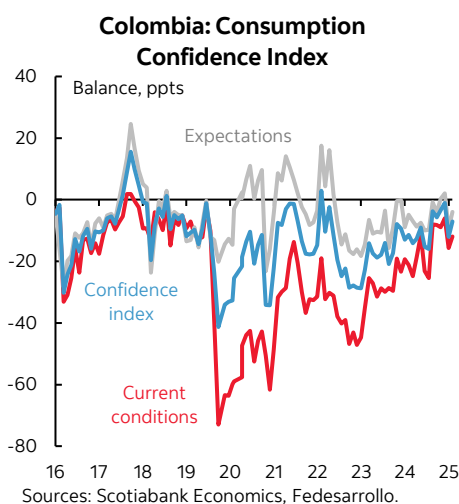
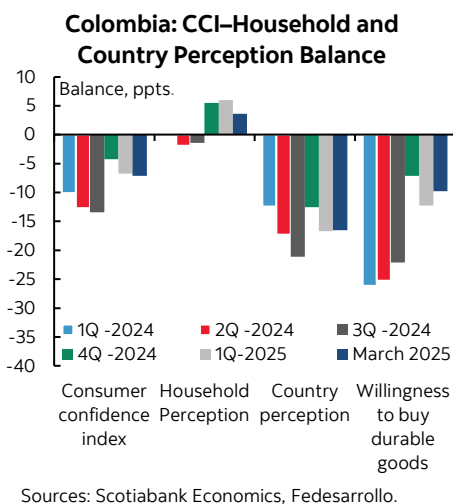


Chart 2



April 17, 2025

- **The Economic Conditions Index improved to -11.9% in March, increasing 3.8 p.p. from the previous month.** Consumers' perception of their current economic conditions improved, while willingness to buy furniture and household appliances improved to -9.8% in March, increasing 3.1 p.p. from the previous month. It will be relevant to see if recent FX depreciation has some impact on imported prices and if it, in turn, could have a negative impact on the consumption recovery.
- **The willingness to buy durable goods slightly improved 3.1 p.p. February of 2025, reaching. -9.8%.** However, willingness to buy vehicles and houses contracted compared to the previous month. Willingness to buy vehicles registered a balance of -51.3%, while compared to March 2024, it improved by 10.8 p.p. At the same time, willingness to buy housing decreased by 3.8% compared to February 2025 and improved by 14.5 p.p. against March 2024.
- **Consumer confidence in the high-income socioeconomic level fell in the opposite direction to that in medium- and lower-income levels.** In March, confidence in the high-income level decreased by 31.7 p.p., reaching a -58.1% balance. On the other hand, confidence in the medium and lower socioeconomic levels improved, increasing 4.2 p.p. and 7.6 p.p. compared to February, respectively.

—Jackeline Piraján & Santiago Ramírez Rivera

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