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## Latam Daily: Colombia Consumer Confidence Improves

- Colombia: In May, consumer confidence improved amid positive expectations on households' economic conditions**

The Consumer Confidence Index (CCI) stood at -3.8% in May 2025, increasing 4.8 p.p. compared to April and increasing 10.3 p.p. compared to May 2024 (chart 1). In monthly terms, the results showed a considerable improvement in both the Economic Conditions Index (ICE) and the Consumer Expectations Index (ICE). It is worth noting that during May the start of negotiations between the U.S. and China decreased the uncertainty and reduced volatility in the FX, dynamics that could explain somehow the improvement in consumers' confidence.

The expectations index expanded by 4.9 p.p. compared to April, standing at -1.7%. 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. Nevertheless, there was a slight deterioration in the economic conditions. Still, those indexes remain in negative territory.

The Economic Conditions Index improved from -11.6% in April to -6.9% in May. Both components remain in negative balance, but during May it maintained the positive trend of April. The assessment about current economic conditions compared to one year ago stood at -10.8% vs the previous one of -13.6%, while the willingness to buy durable goods stood at -3.0% vs -9.5% in April.

#### May details:

**The Consumer Expectations Index fell to -1.70%, showing a 4.9 p.p. decrease from the previous month.** Consumers were slightly more optimistic about improving their economic conditions, increasing from 17.1% in April to 24% in May. At the same time, they perceive a worse scenario for the country in the next 12 months, with a slightly contraction by 0.2 p.p. to -12.4 ppts.

**The Economic Conditions Index improved to -6.90% in May, increasing 4.7 p.p. from the previous month.** Consumers' perception of their current economic conditions improved, while willingness to buy furniture and household appliances improved to -3.0% in May, increasing 6.5 p.p. from the previous month.

**The willingness to buy durable goods improved by 6.5 p.p. at -3.0% (chart 2).** At the same time, the willingness to buy vehicles and houses went up compared to the previous month. Willingness to purchase vehicles registered a balance of -46.5%, increasing 9.9 p.p.

Chart 1

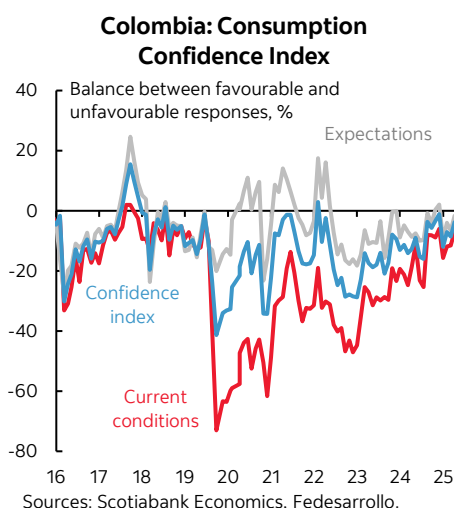
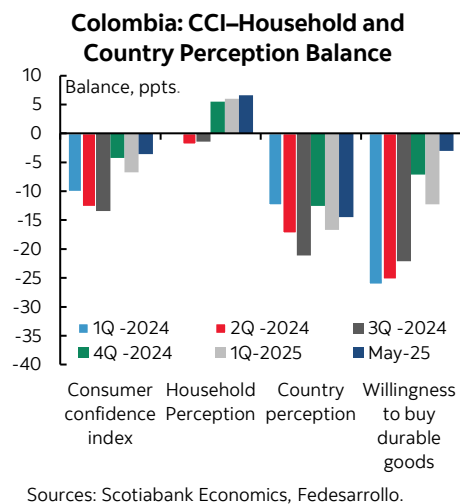


Chart 2



June 12, 2025

compared to April. At the same time, willingness to buy housing increased from -36.8% to -33.1% compared to the previous month and improved by 1.1 p.p. compared with May 2024. Previous observations demonstrate that households now favour purchases of durable goods, but still with a moderate value, which is compatible with mild credit recovery.

**Consumer confidence in the high-income socioeconomic level fell in the opposite direction to that in medium and lower income levels.**

In May, confidence in the high-income level decreased by 5.4 p.p., reaching a -38.2% balance. On the other hand, confidence in the medium and lower socioeconomic levels improved, increasing 1.9 p.p. and 5.3 p.p., respectively, compared to April.

—Santiago Ramírez Rivera

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