

## LATAM Market Update

- **Colombia: February's consumer confidence continues in line with gradual economic activity recovery**

Yesterday, Fedesarrollo released February's consumer confidence. It came in at -5.6% and showed a small deterioration compared to the previous month, but improved a bit with respect to last February (see chart). In annual terms, consumer expectations continued to improve while current economic conditions showed a very similar behaviour than last February, in monthly basis, both components deteriorated. We think February's consumer confident results due to recent COP stability, better than expected CPI inflation, and better political environment are still in line with gradual economic activity recovery and comply with January's coincident indicators' (RS and manufacturing) good behaviour. Having said that, Consumer confidence dynamics also confirm that Colombian GDP is still running below potential and will not change, in our opinion, neither BanRep's base case scenario nor the Government's GDP growth projections.

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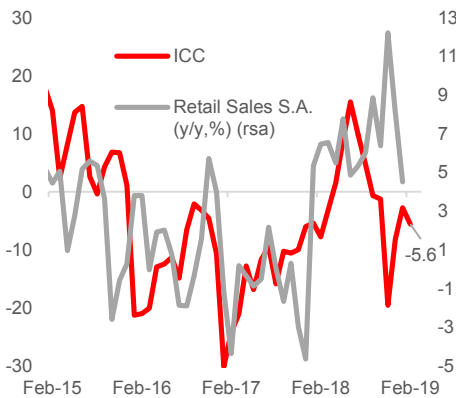
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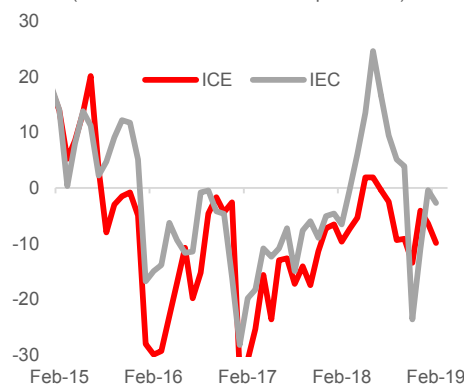
**Colombia: Consumption Confidence Index**



Sources: DANE, Fedesarrollo, Scotiabank.

**Colombia: Consumption Confidence Index**

(Economic Conditions and Expectations)



Sources: Fedesarrollo, Scotiabank.

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