

# Consumer Opinion Survey

## September 2022

### Bulletin 244

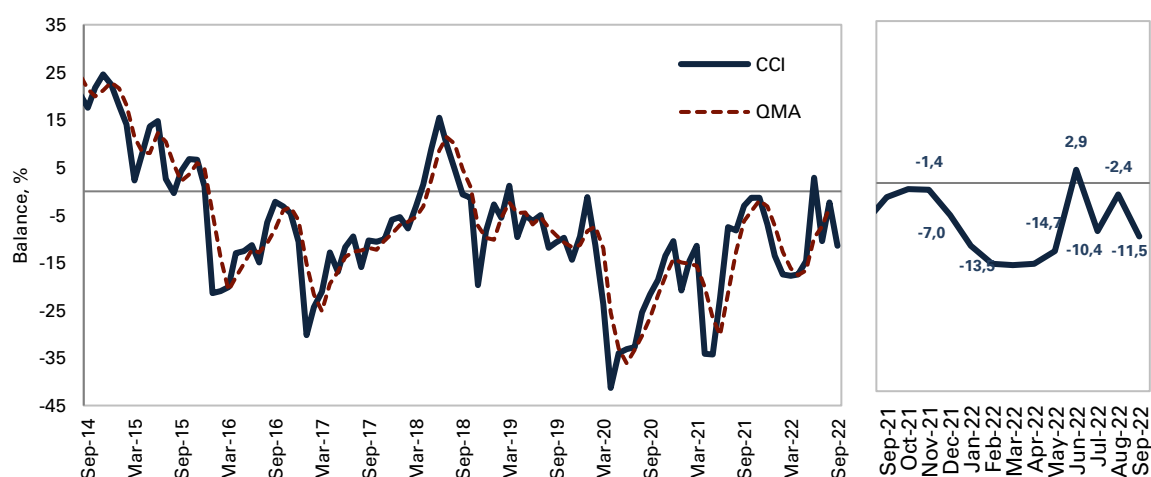


In September, the Consumer Confidence Index (CCI) recorded a balance of -11.5%. This represents a decrease of 9.1 percentage points (pps) compared to the previous month. The reduction was due to a negative variation of -14.5 pps in the Consumer Expectations Index and of -0.9 pps in the Economic Conditions Index, compared to August 2022.

Consumer confidence decreased in the low, medium and high socioeconomic level. On the other hand, it decreased in all the cities that were analyzed compared to August 2022, except in Barranquilla. Additionally, willingness to buy furniture and home appliances increased relative to the last month, while the willingness to invest in a house decreased.

According to the results of the Consumer Opinion Survey (COS) of September, the Consumer Confidence Index (CCI) recorded a balance of -11.5%. This value represents a decrease of 9.1 percentage points (pps) compared to the previous month.

**Graph 1. Consumer Confidence Index (CCI)**



**Source:** Consumer Opinion Survey (COS) – Fedesarrollo.

QMA: Quarterly moving average.

**The decrease in the consumer confidence compared to August 2022 was due to a negative change in both the Consumer Expectations Index and the Economic Conditions Index.**

The CCI has five components, the details of which are presented in Table 1. The first three refer to the expectations of households in a given year, while the other two refer to the perception of consumers regarding current economic situation. The Consumer Expectations Index (CEI) is constructed with the first three and the Economic Conditions Index (ECI) with the two remaining.

The decrease of the CCI compared to August is explained by a reduction of 14.5 pps in the Consumer Expectations Index (1.6%) and of 0.9 pps in the Economic Conditions Index (-31.1%).

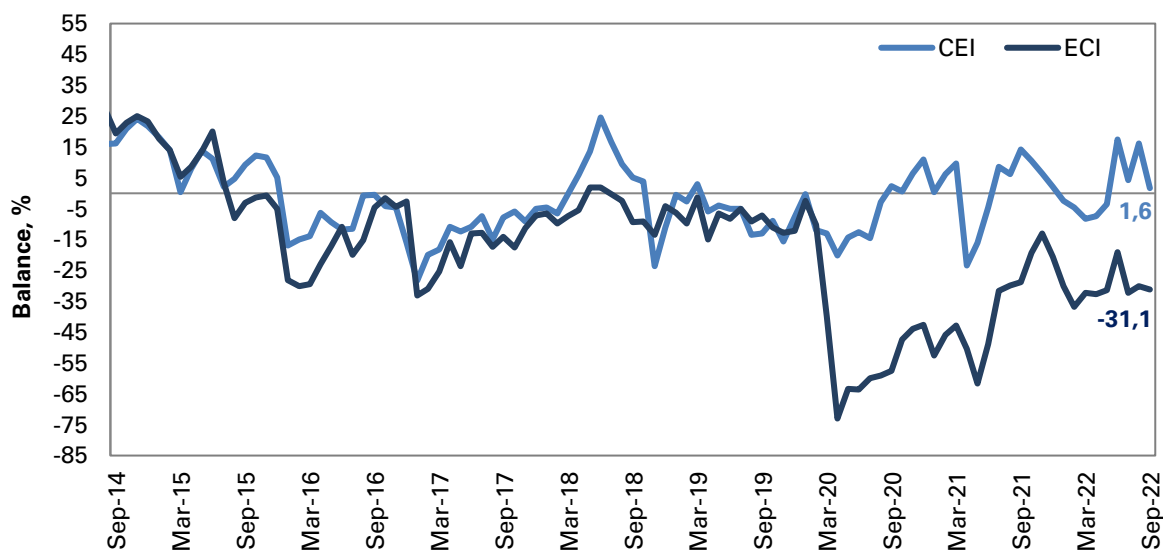
**Table 1. Evolution of CCI Components**  
(Balances between favorable and unfavorable responses, %)

Variable / Balance %	2021	2022	
	September	August	September
<b>Consumer Confidence Index - CCI</b>	<b>-3,0</b>	<b>-2,4</b>	<b>-11,5</b>
<b>A. Consumer Expectations Index - CEI</b>	<b>14,1</b>	<b>16,1</b>	<b>1,6</b>
- Do you think that within a year your household will economically do better, worse or the same than now?	37,0	30,0	<b>15,3</b>
-Do you think that within the next twelve months we will have good or bad economic times?	-1,3	5,0	<b>-14,6</b>
-Do you think that the country's economic conditions will be better or worse within a year than they currently are?	6,6	13,4	<b>4,1</b>
<b>B. Economic Conditions Index - ECI</b>	<b>-28,7</b>	<b>-30,2</b>	<b>-31,1</b>
- Do you think that your household is economically doing better or worse than a year ago?	-13,1	-15,6	<b>-19,7</b>
- Do you think this is a good time to purchase items such as furniture and household appliances?	-44,3	-44,9	<b>-42,5</b>

**Source:** Consumer Opinion Survey (COS) – Fedesarrollo.

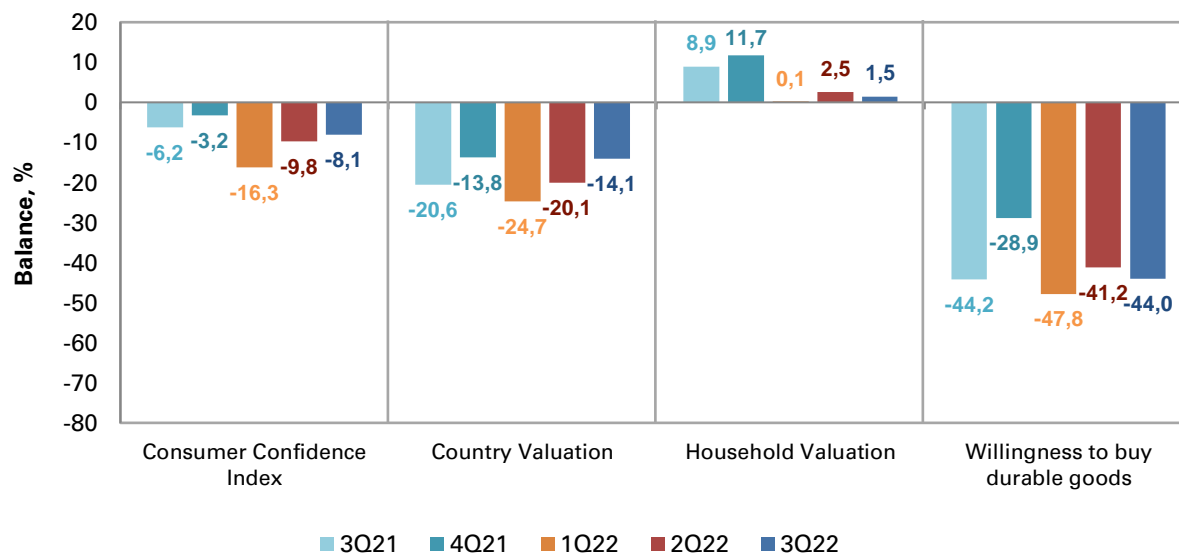
When comparing the results of the third quarter of 2022 with the observed average during the second quarter of 2022, consumer's assessment of their households' situation decreased 1.1 pps and the consumer's assessment of the country increased 6.1 pps. Additionally, consumer's willingness to buy durable goods was -44.0%. This represents a reduction of 2.8 pps relative to the average balance recorded during the second quarter of 2022 (Graph 3).

**Graph 2. Consumer Expectations Index (CEI) – 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.

**Cities.** In September, the CCI decreased in Bogotá, Medellín, Cali and Bucaramanga, while it increased in Barranquilla compared to August 2022.

Relative to the previous month, the CCI had a variation of -5.7 pps in Medellín, -14.5 pps in Bucaramanga, -9.8 in Bogotá, -14.6 pps in Cali and 3.8 pps in Barranquilla.

**Table 2. Evolution of the CCI by cities**

City, Balance %	2021	2022	
	September	August	September
Bogotá	-5,4	-2,0	-11,8
Medellín	3,7	-16,0	-21,7
Cali	-8,9	7,8	-6,8
Barranquilla	1,8	8,9	12,7
Bucaramanga	10,1	-6,6	-21,1
<b>Total</b>	<b>-3,0</b>	<b>-2,4</b>	<b>-11,5</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Socioeconomic level.** In September, consumer confidence decreased in all the socioeconomic levels, in contrast with the previous month when it increased for all the levels.

By socioeconomic level, and compared to the previous month, the CCI decreased 4.2 pps in the higher strata, 5.9 pps in the medium strata and 12.7 pps in the lower strata.

**Table 3. Evolution of the CCI by income level**

Income level. %	Balance	2021	2022	
		September	August	September
High		10,1	-26,1	-30,3
Medium		-2,6	-4,2	-10,1
Low		-4,2	1,6	-11,1
<b>Total</b>		<b>-3,0</b>	<b>-2,4</b>	<b>-11,5</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Housing.** The willingness to buy a house decreased 2.0 pps compared to last month. By cities, this indicator decreased in three of the five analyzed cities relative to August 2022.

In September, the indicator of willingness to buy a house was -31.1%, 2.0 pps lower than the previous month (-29.1%). For this month, willingness to buy a house increased in Bucaramanga (10.5 pps) and in Cali (0.2 pps), while it decreased in Barranquilla (-1.7 pps), Bogotá (-2.3 pps) and Medellín (-6.5 pps) compared to August.

**Table 4. Willingness to buy a house by cities**

City. Balance %	2021	2022	
	September	August	September
Bogotá	-0,5	-37,6	-39,9
Medellín	8,2	-17,2	-23,7
Cali	-12,1	-20,3	-20,1
Barranquilla	1,8	-0,8	-2,5
Bucaramanga	-5,1	-40,9	-30,4
<b>Total</b>	<b>-0,5</b>	<b>-29,1</b>	<b>-31,1</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Compared to the previous month, willingness to buy a house increased in two of the three the socioeconomic levels.**

When analyzing by socioeconomic level in September, willingness to buy a house showed a variation of 2.5 pps in the higher strata, 3.2 pps in the medium strata and -7.6 in the lower strata, compared to what was observed in August 2022.

**Table 5. Willingness to buy a house by socioeconomic level**

Income level. %	Balance	2021	2022	
		September	August	September
High		15,4	-43,3	-40,8
Medium		7,6	-31,8	-28,6
Low		-10,1	-25,0	-32,6
<b>Total</b>		<b>-0,5</b>	<b>-29,1</b>	<b>-31,1</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Durable goods. Willingness to buy furniture and home appliances increased 2.4 pps compared to the previous month. By cities, the indicator decreased in two of the five analyzed cities compared to August 2022.**

The balance of answers about whether it is a good or a bad moment to buy goods such as furniture and appliances was **-42.5%** in **September**. This represents an increase of **2.4 pps** compared to **August 2022**. Relative to last month, willingness to buy durable goods had a variation of **-33.4 pps** in Cali, **-13.7 pps** in Medellín, **13.8 pps** in Bogotá, **3.1 pps** in Bucaramanga and **20.3 pps** in Barranquilla.

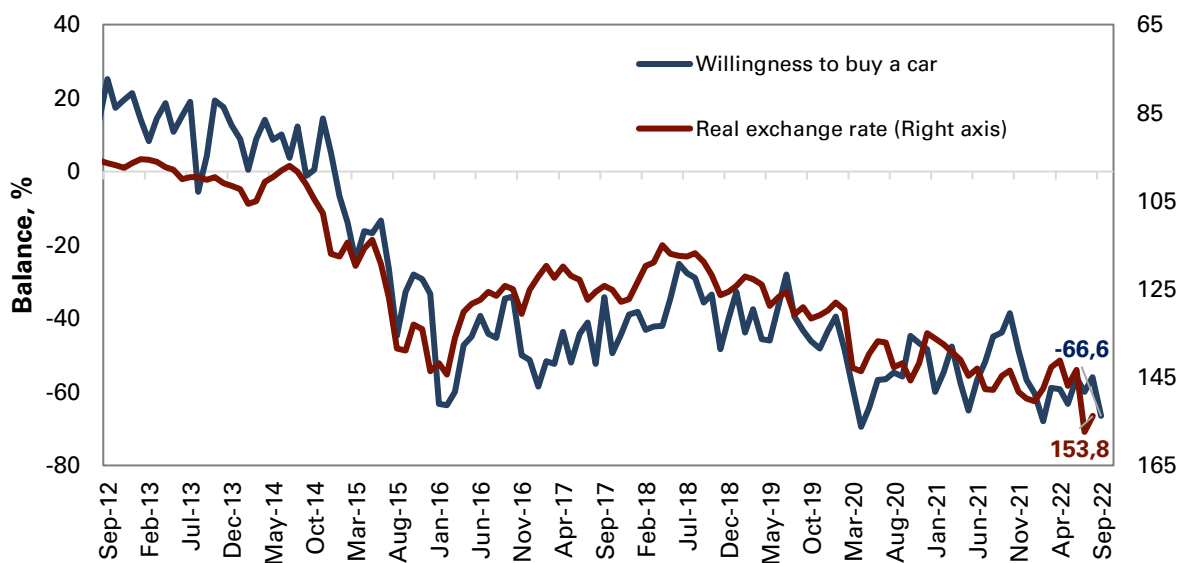
**Table 6. Willingness to buy furniture and home appliances by cities**

City. Balance %	2021	2022	
	September	August	September
Bogotá	-47,9	-54,0	-40,2
Medellín	-49,1	-37,9	-51,6
Cali	-40,1	-26,1	-59,5
Barranquilla	-19,2	-31,3	-11,0
Bucaramanga	-33,1	-41,1	-38,0
<b>Total</b>	<b>-44,3</b>	<b>-44,9</b>	<b>-42,5</b>

Source: Encuesta de Opinión del Consumidor (EOC) – Fedesarrollo

**Vehicles.** In September, the willingness to buy a vehicle registered a balance of **-66.6%**. This implies a decrease of 10.7 pps compared to the previous month (-55.9%).

**Graph 4. Willingness to buy car vs. real exchange rate**



**Note:** Real exchange rate until August 2022

**Source:** Consumer Opinion Survey (COS) – Fedesarrollo and Central Bank of Colombia



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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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