

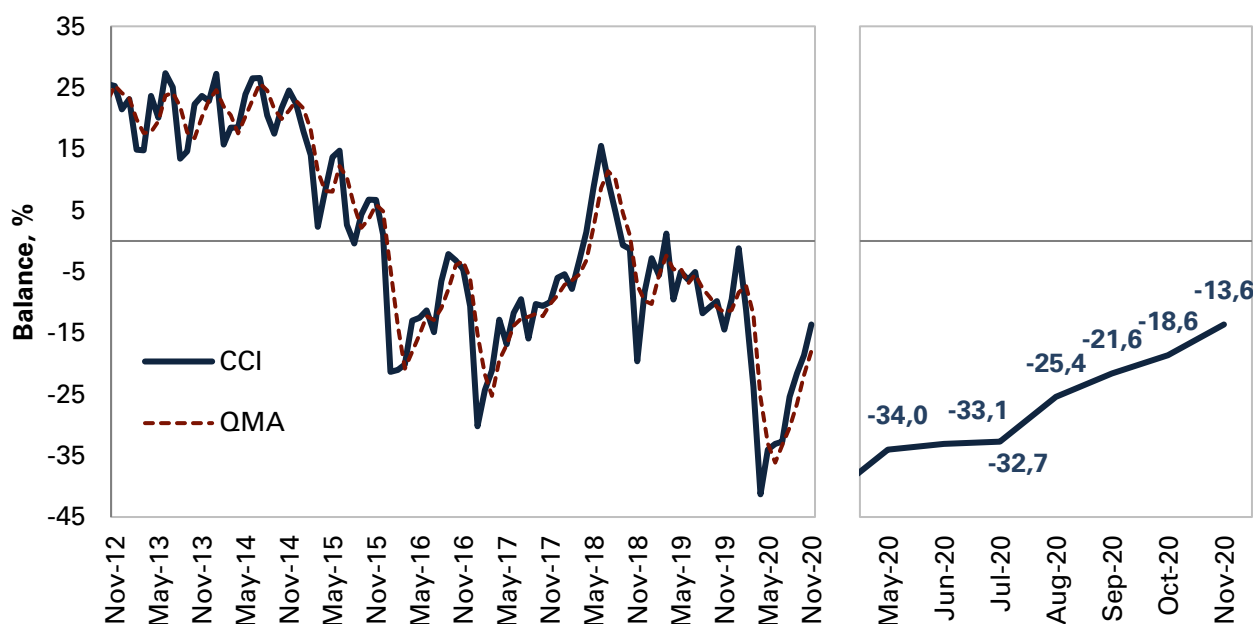
**Consumer Opinion Survey**  
**November 2020**  
**Bulletin 222**



In November, the Consumer Confidence Index (CCI) recorded a balance of -13.6%. This represents an increase of 5.0 percentage points (pps) compared to the previous month. Compared to October 2020, the increase was due to a rise of 6.0 pps in the Consumer Expectations Index and an increase of 3.4 pps in the Economic Conditions Index. Consumer confidence increased in the high and middle strata and all analyzed cities compared to October 2020. Meanwhile, willingness to buy furniture and home appliances increased relative to the last month.

According to the results of the Consumer Opinion Survey (COS) of November, the Consumer Confidence Index (CCI) recorded a balance of -13.6%. This value represents an increase of 5.0 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 increase in consumer confidence compared to October 2020 was due to a rise in 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 increase of the CCI compared to October is explained by an increase of 6.0 pps in the Consumer Expectations Index (6.5%) and a rise of 5.3 pps in the Economic Conditions Index (-43.9%).

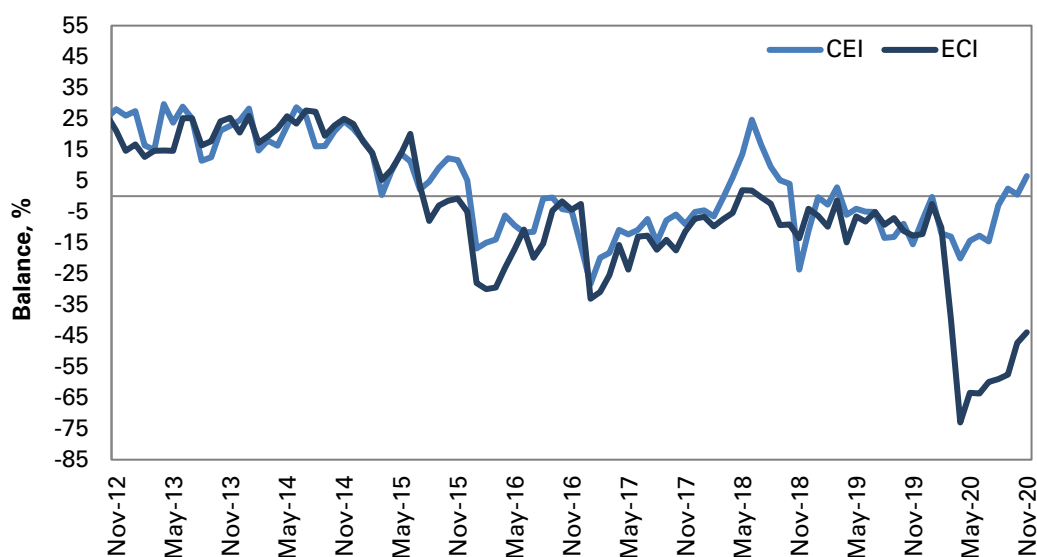
**Table 1. Evolution of CCI Components**  
(Balances between favorable and unfavorable responses, %)

Variable / Balance %	2019	2020	
	November	October	November
<b>Consumer Confidence Index - CCI</b>	<b>-14.4</b>	<b>-18.6</b>	<b>-13.6</b>
<b>A. Consumer Expectations Index - CEI</b>	<b>-15.5</b>	<b>0.5</b>	<b>6.5</b>
-Do you think that within a year your household will economically do better, worse or the same than now?	10.3	36.1	40.9
-Do you think that within the next twelve months we will have good or bad economic times?	36.8	-35.9	-25.9
-Do you think that the country's economic conditions will be better or worse within a year than they currently are?	-20.2	1.4	4.5
<b>B. Economic Conditions Index - ECI</b>	<b>-12.8</b>	<b>-47.3</b>	<b>-43.9</b>
- Do you think that your household is economically doing better or worse than a year ago?	-12.5	-41.4	43.2
-Do you think this is a good time to purchase items such as furniture and household appliances?	-13.1	-53.2	-44.5

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

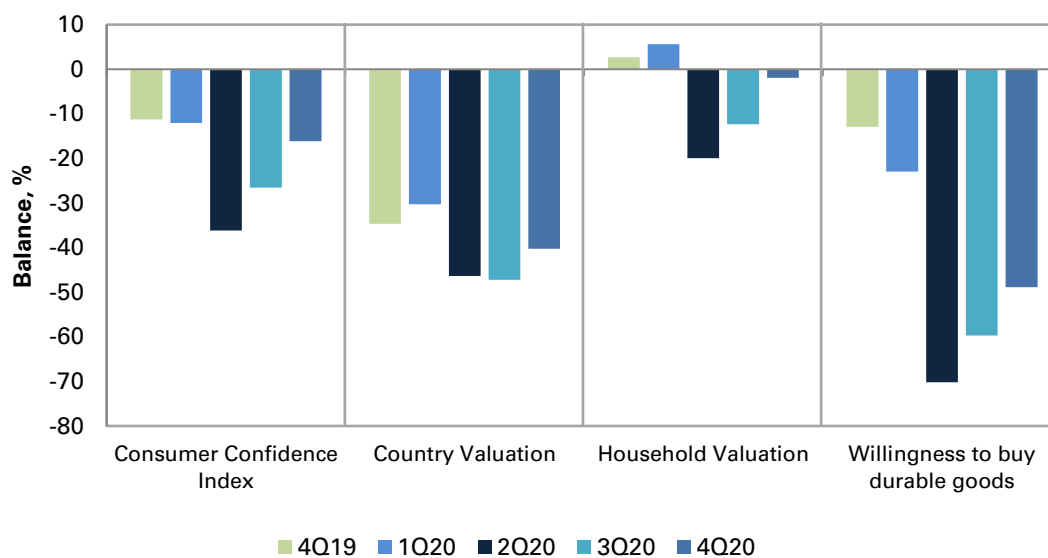
When comparing the results of the fourth quarter of 2020 so far with the observed average during the third quarter of 2020, consumer's assessment of their households' situation increased 10.5 pps and the consumer's assessment of the country increased 7.0 pps. On the other hand, consumer's willingness to buy durable goods was -48.9%, this represents an increase of 10.9 pps relative to the average balance recorded during the third quarter of 2020 (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 November, the CCI increased in all surveyed cities compared to October 2020.

Relative to the previous month the CCI increased in Bucaramanga (13.6 pps), Barranquilla (11.2 pps), Medellín (9.2 pps), Bogotá (3.0 pps) and Cali (1.5 pps).

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

City, Balance %	2019	2020	
	November	October	November
Bogotá	-21.4	-22.2	-19.2
Medellín	-10.2	-16.8	-7.5
Cali	-6.8	-11.1	-9.6
Barranquilla	5.0	-10.5	0.7
Bucaramanga	2.4	-15.6	-2.0
<b>Total</b>	<b>-14.4</b>	<b>-18.6</b>	<b>-13.6</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Socioeconomic level. In November, consumer confidence increased in the high and middle strata compared to the previous month.**

By socioeconomic level and compared to the previous month, the CCI increased 22.2 pps in the higher strata and 8.2 pps in the middle strata, and it decreased 0.7 pps in the lower strata.

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

Income level. Balance %	2019	2020	
	November	October	November
High	6.6	-27.3	-5.1
Medium	-14.4	-21.0	-12.8
Low	-16.8	-15.0	-15.7
<b>Total</b>	<b>-14.4</b>	<b>-18.6</b>	<b>-13.6</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Housing. The willingness to buy a house decreased 1.1 pps compared to last month. By cities, this indicator increased in four of the five analyzed cities relative to October 2020.**

In November, the indicator of willingness to buy a house was -9.3%, 1.1 pps lower than the previous month. For this month, willingness to buy a house increased in Bucaramanga (23.7 pps), Barranquilla (2.6 pps), Medellin (2.6 pps) and Bogota (2.2 pps), and it decreased in Cali (30.0 pps) compared to what was observed in October 2020.

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

City. Balance %	2019		2020
	November	October	November
Bogotá	-20.0	-9.5	-7.3
Medellín	2.5	-13.8	-11.2
Cali	6.5	8.6	-21.4
Barranquilla	36.7	-4.6	-2.0
Bucaramanga	9.2	-29.4	-5.7
<b>Total</b>	<b>-6.7</b>	<b>-8.2</b>	<b>-9.3</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Compared to the previous month, willingness to buy a house increased in the middle strata.**

When analyzing by socioeconomic level in November, willingness to buy a house showed an increase compared to last month of 9.8 pps in the middle strata, and it showed a decrease of 11.0 pps in the lower strata and 10.9 pps in the upper strata, compared to what was observed in October 2020.

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

Income level. Balance %	2019		2020
	November	October	November
High	25.0	19.7	8.8
Medium	-6.9	-12.0	-2.2
Low	-10.0	-8.2	-19.2
<b>Total</b>	<b>-6.7</b>	<b>-8.2</b>	<b>-9.3</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Durable goods. Willingness to buy furniture and home appliances increased 8.7 pps compared to the previous month. By cities, the indicator increased in four of the five analyzed cities compared to October 2020.**

The balance of answers about whether it is a good or bad moment to buy goods such as furniture and appliances was -44.5% in November. This represents an increase of 8.7 pps compared to October 2020. Relative to last month, willingness to buy durable goods increased in Medellin (28.4 pps), Barranquilla (26.8 pps), Bucaramanga (9.4 pps) and Bogotá (2.7 pps), and it decreased in Cali (2.5 pps).

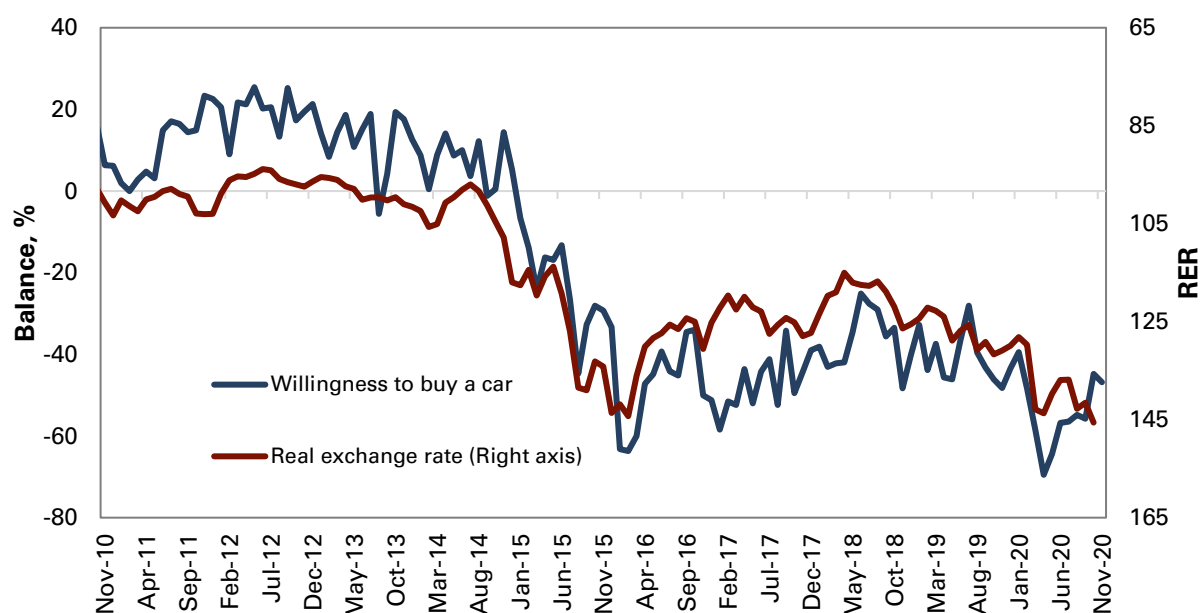
**Table 6. Willingness to buy furniture and home appliances by cities**

City. Balance %	2019		2020
	November	October	November
Bogotá	-28.2	-54.7	-52.0
Medellín	-6.2	-55.2	-26.8
Cali	5.7	-47.6	-50.1
Barranquilla	27.7	-46.0	-19.2
Bucaramanga	29.1	-56.8	-47.4
<b>Total</b>	<b>-13.1</b>	<b>-53.2</b>	<b>-44.5</b>

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

**Vehicles.** In November, the willingness to buy a vehicle registered a balance of **-46.8%**. This implies an increase of 2.0 pps compared to the previous month (-44.8).

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



Note: Real exchange rate until October 2020

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



Contact us if you would like to have access to  
disaggregated results by city, level of income  
and other survey questions

+57 1 3259777 ext. 340  
[comercial@fedesarrollo.org.co](mailto:comercial@fedesarrollo.org.co)

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Comments to Nicolas Cruz: [ncruz@fedesarrollo.org.co](mailto:ncruz@fedesarrollo.org.co)