

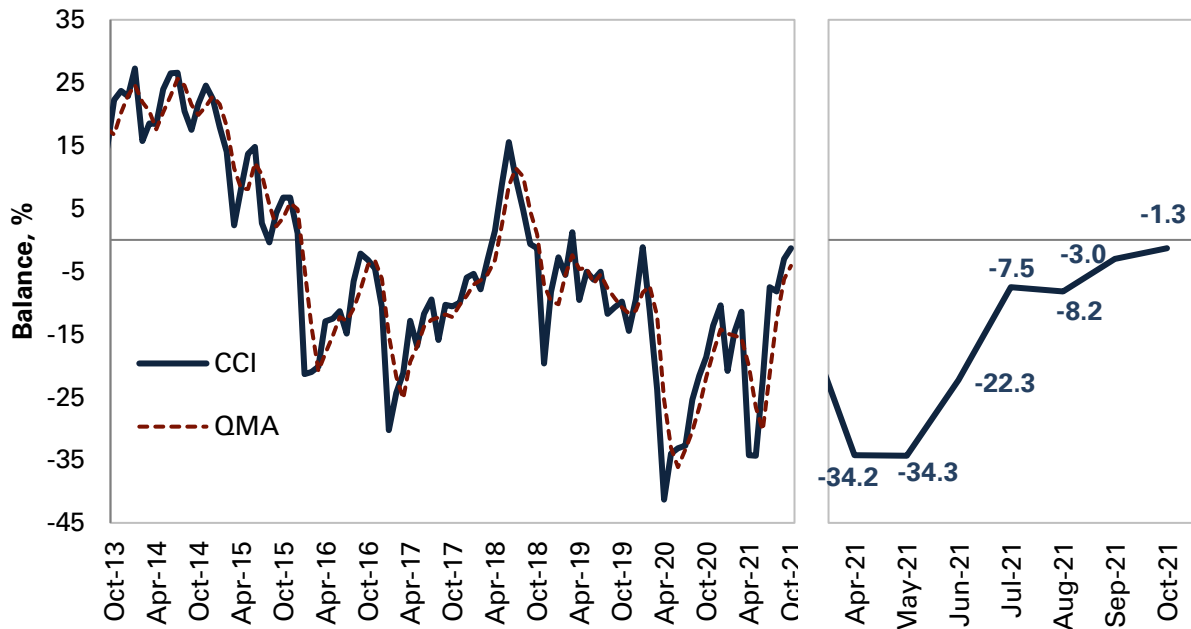
**Consumer Opinion Survey**  
**October 2021**  
**Bulletin 233**



In October, the Consumer Confidence Index (CCI) recorded a balance of -1.3%. This represents an increase of 1.7 percentage points (pps) compared to the previous month. Compared to September 2021, the increase was due to a rise of 9.5 pps in the Economic Conditions Index, whereas the Consumer Expectations Index decreased by 3.5 pps. Consumer confidence increased in all strata and in two of the five analyzed cities compared to September 2021. 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 October, the Consumer Confidence Index (CCI) recorded a balance of -1.3%. This value represents an increase of 1.7 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 September 2021 was due to a rise in the Economic Conditions Index, whereas the Consumer Expectations Index fell compared to September.**

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 September is explained by an increase of 9.5 pps in the Economic Conditions Index (19.2%), whereas the Consumer Expectations Index (10.6%) fell by 3.5 pps.

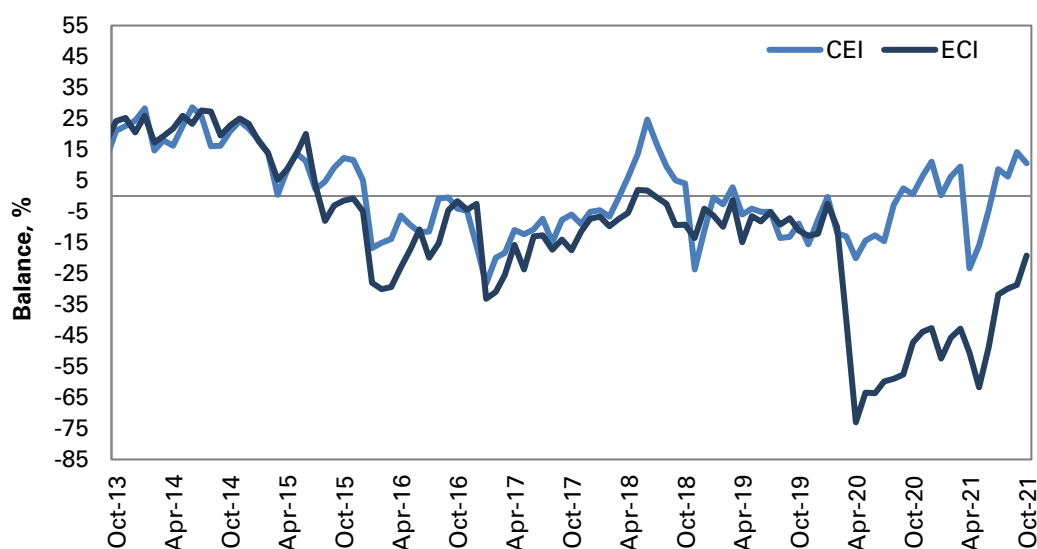
**Table 1. Evolution of CCI Components**  
(Balances between favorable and unfavorable responses, %)

Variable / Balance %	2020	2021	
	October	September	October
<b>Consumer Confidence Index - CCI</b>	<b>-18.6</b>	<b>-3.0</b>	<b>-1.3</b>
<b>A. Consumer Expectations Index - CEI</b>	<b>0.5</b>	<b>14.1</b>	<b>10.6</b>
- Do you think that within a year your household will economically do better, worse or the same than now?	36.1	37.0	32.0
-Do you think that within the next twelve months we will have good or bad economic times?	-35.9	-1.3	-6.5
-Do you think that the country's economic conditions will be better or worse within a year than they currently are?	1.4	6.6	6.3
<b>B. Economic Conditions Index - ECI</b>	<b>-47.3</b>	<b>-28.7</b>	<b>-19.2</b>
- Do you think that your household is economically doing better or worse than a year ago?	-41.4	-13.1	-10.2
- Do you think this is a good time to purchase items such as furniture and household appliances?	-53.2	-44.3	-28.2

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

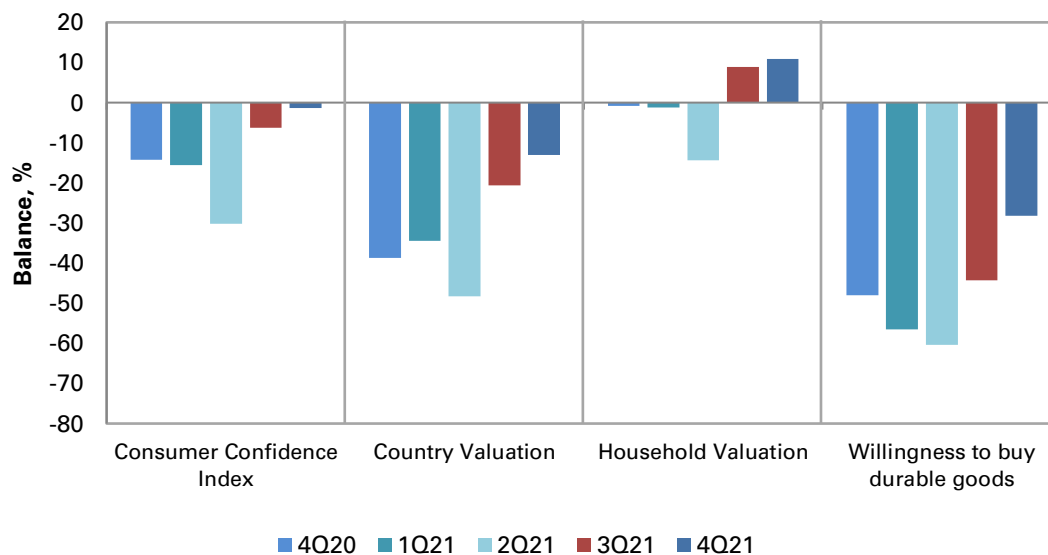
When comparing the results of the fourth quarter so far with the observed average during the third quarter of 2021, consumer's assessment of their households' situation increased 2.0 pps and the consumer's assessment of the country increased 7.5 pps. On the other hand, consumer's willingness to buy durable goods was -28.2%. This represents an increase of 16.0 pps relative to the average balance recorded during the third quarter of 2021 (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 October, the CCI increased in two of five surveyed cities compared to September 2021.

Relative to the previous month the CCI increased in Bogotá (5.6 pps) and Cali (0.8 pps), and in decreased in Barranquilla (12.3 pps), Medellín (2.7 pps) and Bucaramanga (1.2 pps).

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

City, Balance %	2020	2021	
	October	September	October
Bogotá	-22.2	-5.4	0.2
Medellín	-16.8	3.7	1.0
Cali	-11.1	-8.9	-8.1
Barranquilla	-10.5	1.8	-10.5
Bucaramanga	-15.6	10.1	8.9
<b>Total</b>	<b>-18.6</b>	<b>-3.0</b>	<b>-1.3</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Socioeconomic level. In October, consumer confidence increased in all strata compared to the previous month.**

By socioeconomic level and compared to the previous month, the CCI increased 7.5 pps in the higher strata, 1.8 pps in the middle strata and 0.8 pps in the lower strata.

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

Income level. Balance %	2020	2021	
	October	September	October
High	-27.3	2.6	10.1
Medium	-21.0	-2.6	-0.8
Low	-15.0	-4.2	-3.4
<b>Total</b>	<b>-18.6</b>	<b>-3.0</b>	<b>-1.3</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Housing. The willingness to buy a house decreased 3.3 pps compared to last month. By cities, this indicator increased in three of the five analyzed cities relative to September 2021.**

In October, the indicator of willingness to buy a house was -3.8%, 3.3 pps lower than the previous month (0.5%). For this month, willingness to buy a house increased in Cali (12.2 pps), Bucaramanga (3.6 pps) and Bogotá (1.1 pps), and it decreased in Medellín (25.4 pps) and Barranquilla (15.6 pps) compared to what was observed in September 2021.

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

City. Balance %	2020		2021	
	October	September	October	September
Bogotá	-9.5	-0,5	0,6	
Medellín	-13.8	8.2	-17.2	
Cali	8.6	-12.1	0.1	
Barranquilla	-4.6	1.8	-13.8	
Bucaramanga	-29.4	-5.1	-1.5	
<b>Total</b>	<b>-8.2</b>	<b>-0.5</b>	<b>-3.8</b>	

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

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

When analyzing by socioeconomic level in October, willingness to buy a house showed an increase compared to last month of 3.9 pps in the lower strata. In contrast, it showed a decrease of 10.7 pps in the middle strata and 6.4 pps in the upper strata compared to what was observed in September 2021.

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

Income level. Balance %	2020		2021	
	October	September	October	September
High	19.7	15.4	9.0	
Medium	-12.0	7.6	-3.1	
Low	-8.2	-10.1	-6.2	
<b>Total</b>	<b>-8.2</b>	<b>-0.5</b>	<b>-3.8</b>	

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Durable goods. Willingness to buy furniture and home appliances increased 16.1 pps compared to the previous month. By cities, the indicator increased in three of the five analyzed cities compared to September 2021.**

The balance of answers about whether it is a good or bad moment to buy goods such as furniture and appliances was -28.2% in October. This represents an increase of 16.1 pps compared to September 2021. Relative to last month, willingness to buy durable goods increased in Medellín (40.3 pps), Bogotá (18.1 pps) and Bucaramanga (2.9 pps), while it decreased in Cali (6.5 pps) and Barranquilla (6.2 pps).

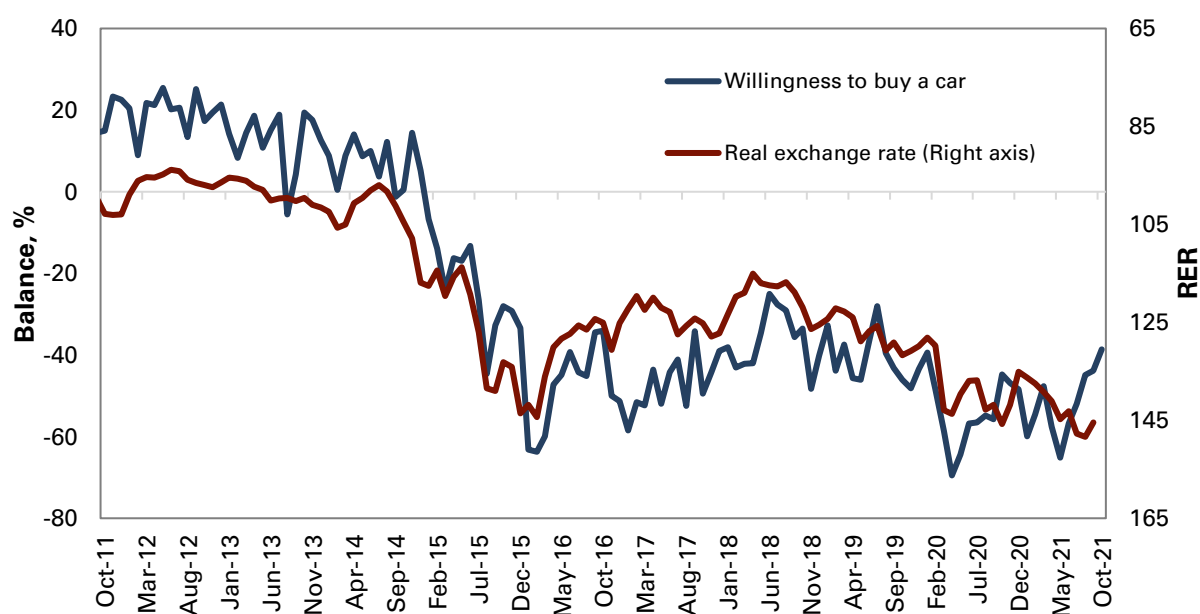
**Table 6. Willingness to buy furniture and home appliances by cities**

City. Balance %	2020		2021
	October	September	October
Bogotá	-54.7	-47.9	-29.8
Medellín	-55.2	-49.1	-8.8
Cali	-47.6	-40.1	-46.6
Barranquilla	-46.0	-19.2	-25.4
Bucaramanga	-56.8	-33.1	-30.2
<b>Total</b>	<b>-53.2</b>	<b>-44.3</b>	<b>-28.2</b>

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

**Vehicles.** In October, the willingness to buy a vehicle registered a balance of **-38.6%**. This implies an increase of 5.2 pps compared to the previous month (**-43.8%**).

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



Note: Real exchange rate until September 2021

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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