

# Consumer Opinion Survey

## August 2022

### Bulletin 243

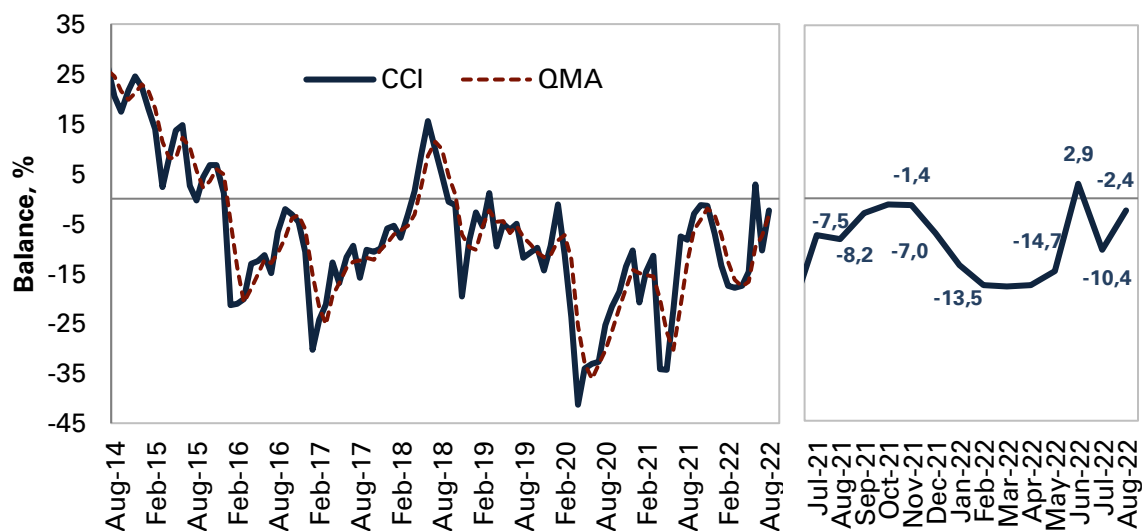


In August, the Consumer Confidence Index (CCI) recorded a balance of -2.4%. This represents an increase of 8.0 percentage points (pps) compared to the previous month. The increase was due to a positive variation of 11.8 pps in the Consumer Expectations Index and of 2.1 pps in the Economic Conditions Index, compared to July 2022.

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

According to the results of the Consumer Opinion Survey (COS) of August, the Consumer Confidence Index (CCI) recorded a balance of -2.4%. This value represents an increase of 8.0 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 the consumer confidence compared to July 2022 was due to a positive 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 increase of the CCI compared to July is explained by an increase of 11.8 pps in the Consumer Expectations Index (16.1%) and of 2.1 pps in the Economic Conditions Index (-30.2%). Despite this variation, the Economic Conditions Index remains at negative levels.

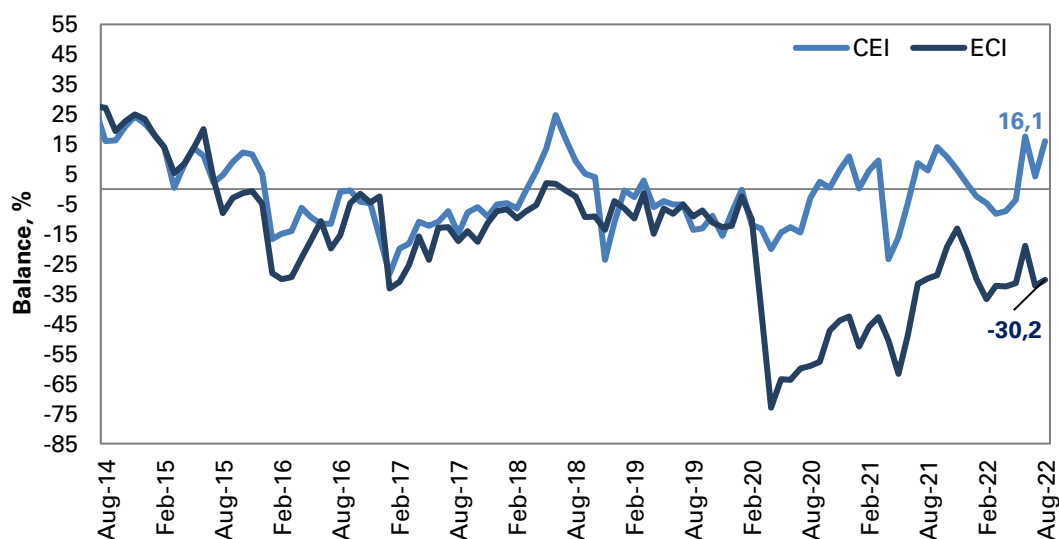
**Table 1. Evolution of CCI Components**  
(Balances between favorable and unfavorable responses, %)

Variable / Balance %	2021	2022	
	August	July	August
<b>Consumer Confidence Index - CCI</b>	<b>-8,2</b>	<b>-10,4</b>	<b>-2,4</b>
<b>A. Consumer Expectations Index - CEI</b>	<b>6,2</b>	<b>4,3</b>	<b>16,1</b>
- Do you think that within a year your household will economically do better, worse or the same than now?	30,4	18,6	<b>30,0</b>
-Do you think that within the next twelve months we will have good or bad economic times?	-14,7	-10,7	<b>5,0</b>
-Do you think that the country's economic conditions will be better or worse within a year than they currently are?	3,0	4,9	<b>13,4</b>
<b>B. Economic Conditions Index - ECI</b>	<b>-29,9</b>	<b>-32,3</b>	<b>-30,2</b>
- Do you think that your household is economically doing better or worse than a year ago?	-14,8	-19,9	<b>-15,6</b>
- Do you think this is a good time to purchase items such as furniture and household appliances?	-45,1	-44,7	<b>-44,9</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

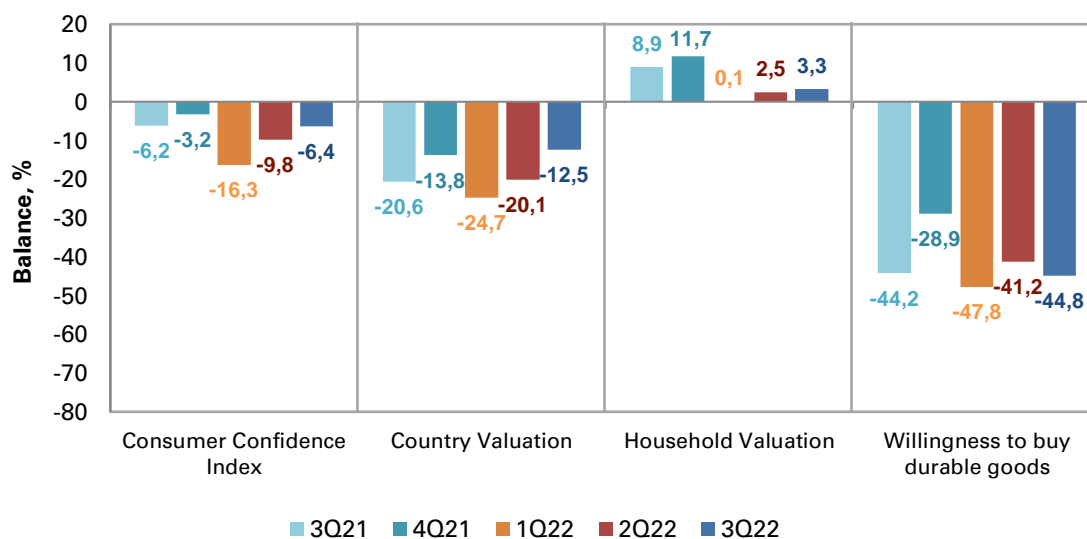
When comparing the results of what has been the third quarter of 2022 with the observed average during the second quarter of 2022, consumer's assessment of their households' situation increased 0.8 pps and the consumer's assessment of the country increased 7.7 pps. Additionally, consumer's willingness to buy durable goods was -44.8%. This represents a reduction of 3.6 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 August, the CCI increased in Bogotá, Medellín, Cali and Barranquilla, while it decreased in Bucaramanga compared to July 2022.

Relative to the previous month, the CCI had a variation of 4.7 pps in Medellín, 1.3 pps in Barranquilla, 8.1 in Bogotá, 15.8 pps in Cali and -0.4 pps in Bucaramanga.

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

City, Balance %	2021	2022	
	August	July	August
Bogotá	-11,6	-10,1	-2,0
Medellín	-10,4	-20,7	-16,0
Cali	6,6	-8,0	7,8
Barranquilla	-8,9	7,6	8,9
Bucaramanga	-0,7	-6,2	-6,6
<b>Total</b>	<b>-8,2</b>	<b>-10,4</b>	<b>-2,4</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

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

By socioeconomic level, and compared to the previous month, the CCI increased 11.8 pps in the higher strata, 8.5 pps in the medium strata and 6.4 pps in the lower strata.

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

Income level. Balance %	2021	2022	
	August	July	August
High	10,1	-37,9	-26,1
Medium	-6,4	-12,7	-4,2
Low	-9,8	-4,8	1,6
<b>Total</b>	<b>-8,2</b>	<b>-10,4</b>	<b>-2,4</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Housing.** The willingness to buy a house increased 6.2 pps compared to last month. By cities, this indicator increased in three of the five analyzed cities relative to July 2022.

In August, the indicator of willingness to buy a house was -29.1%, 6.2 pps higher than the previous month (-35.3%). For this month, willingness to buy a house decreased in Bucaramanga (-26.2 pps) and in Bogotá (-2.9 pps), while it increased in Barranquilla (9.5 pps), Cali (19.6 pps) and Medellín (30.8 pps) compared to July.

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

City. Balance %	2021	2022	
	August	July	August
Bogotá	-4,0	-34,7	-37,6
Medellín	-7,3	-48,0	-17,2
Cali	-13,8	-39,9	-20,3
Barranquilla	9,5	-10,3	-0,8
Bucaramanga	-7,6	-14,7	-40,9
<b>Total</b>	<b>-5,1</b>	<b>-35,3</b>	<b>-29,1</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

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

When analyzing by socioeconomic level in August, willingness to buy a house showed an increase of 14.8 pps in the higher strata, 2.5 pps in the medium strata and 8.5 in the lower strata, compared to what was observed in July 2022.

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

Income level. Balance %	2021	2022	
	August	July	August
High	46,5	-58,1	-43,3
Medium	-0,7	-34,3	-31,8
Low	-15,8	-33,5	-25,0
<b>Total</b>	<b>-5,1</b>	<b>-35,3</b>	<b>-29,1</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Durable goods. Willingness to buy furniture and home appliances decreased 0.2 pps compared to the previous month. By cities, the indicator decreased in three of the five analyzed cities compared to July 2022.**

The balance of answers about whether it is a good or a bad moment to buy goods such as furniture and appliances was **-44.9%** in **August**. This represents a reduction of **0.2 pps** compared to **July 2022**. Relative to last month, willingness to buy durable goods had a variation of **29.8 pps** in Cali, **7.1 pps** in Medellín, **-9.1 pps** in Bogotá, **-7.4 pps** in Bucaramanga and **-1.0 pps** in Barranquilla.

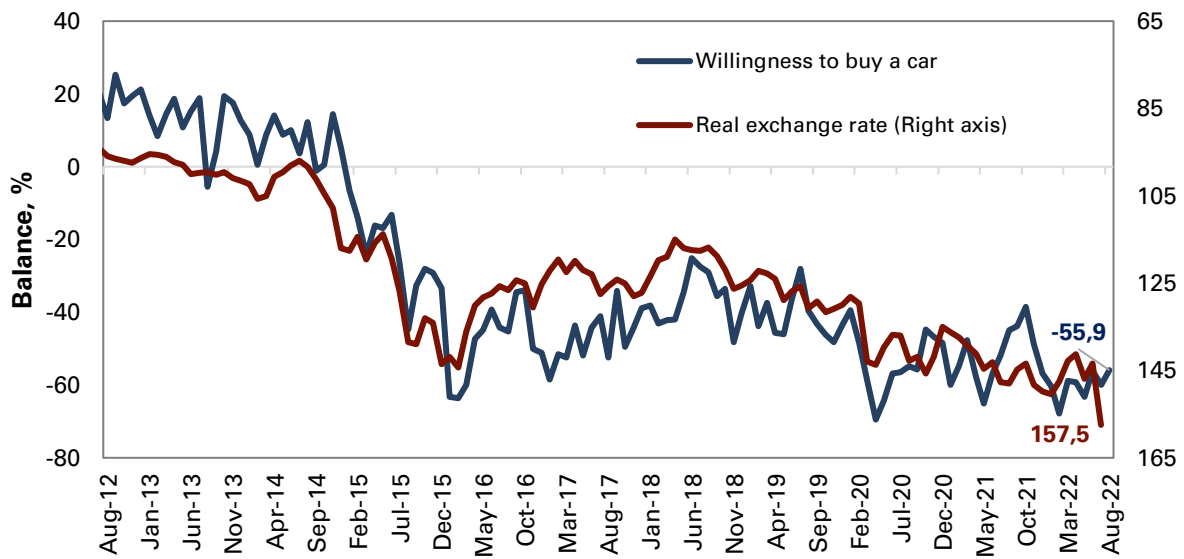
**Table 6. Willingness to buy furniture and home appliances by cities**

City. Balance %	2021	2022	
	August	July	August
Bogotá	-52,8	-44,9	-54,0
Medellín	-43,0	-45,0	-37,9
Cali	-22,6	-55,9	-26,1
Barranquilla	-32,9	-30,3	-31,3
Bucaramanga	-45,4	-33,7	-41,1
<b>Total</b>	<b>-45,1</b>	<b>-44,7</b>	<b>-44,9</b>

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

**Vehicles. In August, the willingness to buy a vehicle registered a balance of -55.9%. This implies an increase of 4.0 pps compared to the previous month (-59.9%).**

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



**Note:** Real exchange rate until July 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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