

# Consumer Opinion Survey

## November 2022

### Bulletin 246

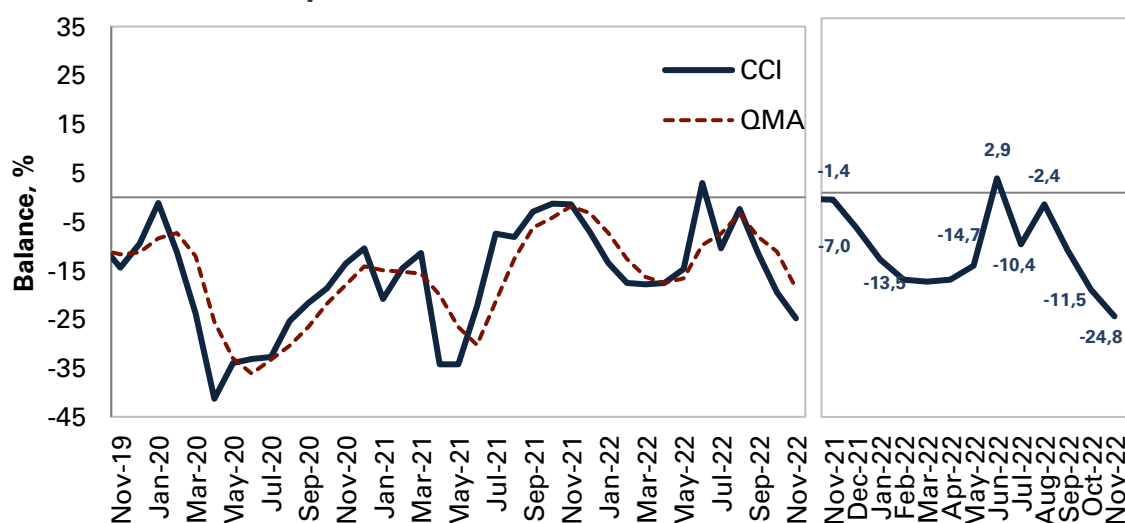


In November, the Consumer Confidence Index (CCI) recorded a balance of -24,8%. This represents a decrease of 5.3 percentage points (pps) compared to the previous month and it is the lowest balance since May 2021. The reduction was due to a negative variation of -7.2 pps in the Consumer Expectations Index and of -2.3 pps in the Economic Conditions Index, compared to October 2022.

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

According to the results of the Consumer Opinion Survey (COS) of November, the Consumer Confidence Index (CCI) recorded a balance of -24.8%. This value represents a decrease of 5.3 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 October 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 October is explained by a reduction of 7.2 pps in the Consumer Expectations Index (-14.5%) and of 2.3 pps in the Economic Conditions Index (-40.2%).

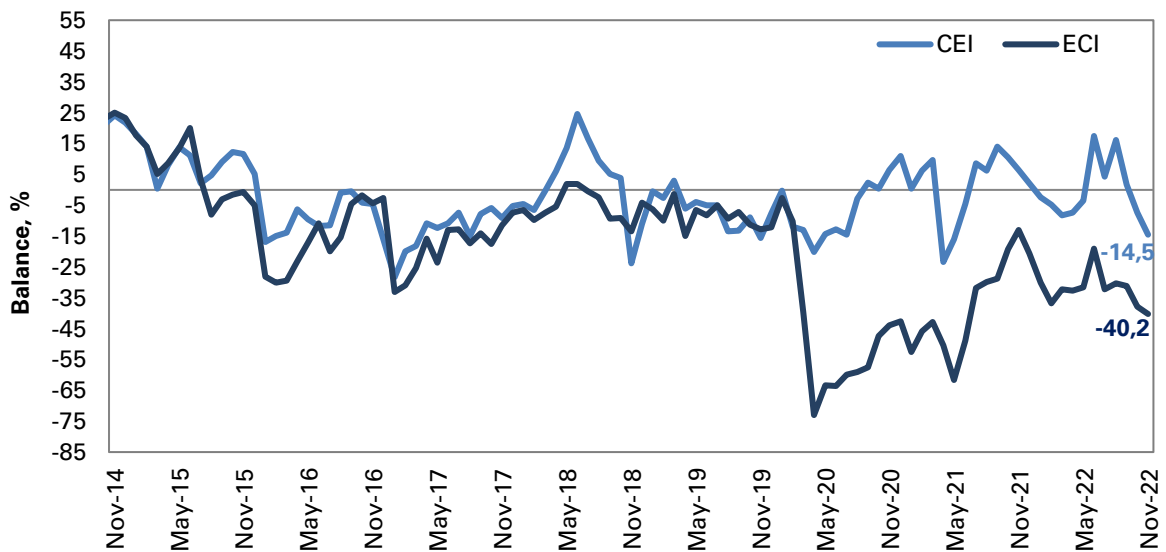
**Table 1. Evolution of CCI Components**  
(Balances between favorable and unfavorable responses, %)

Variable / Balance %	2021		2022	
	November	October	November	October
<b>Consumer Confidence Index - CCI</b>	<b>-1,4</b>	<b>-19,5</b>	<b>-24,8</b>	
<b>A. Consumer Expectations Index - CEI</b>	<b>6,4</b>	<b>-7,3</b>	<b>-14,5</b>	
- Do you think that within a year your household will economically do better, worse or the same than now?	29,6	4,4	5,4	
-Do you think that within the next twelve months we will have good or bad economic times?	-7,7	-19,5	<b>-36,3</b>	
-Do you think that the country's economic conditions will be better or worse within a year than they currently are?	-2,7	-6,8	<b>-12,7</b>	
<b>B. Economic Conditions Index - ECI</b>	<b>-13,1</b>	<b>-37,9</b>	<b>-40,2</b>	
- Do you think that your household is economically doing better or worse than a year ago?	-5,1	-28,3	<b>-27,6</b>	
- Do you think this is a good time to purchase items such as furniture and household appliances?	-21,1	-47,4	<b>-52,9</b>	

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

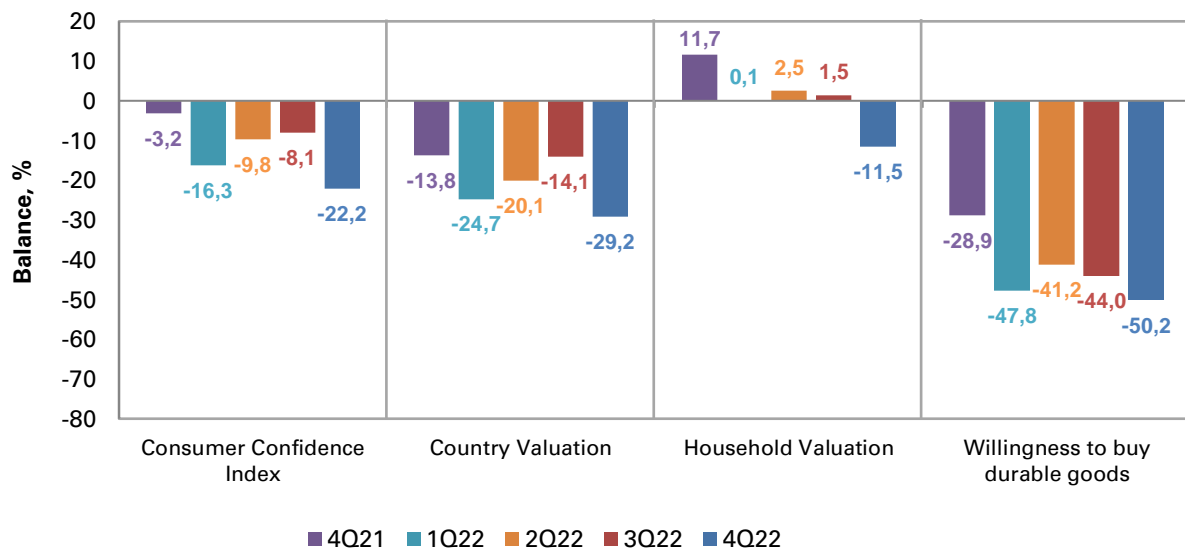
When comparing the results of what has been the fourth quarter of 2022 with the observed average during the third quarter of 2022, consumer's assessment of their households' situation decreased 13.0 pps and the consumer's assessment of the country decreased 15.1 pps. Additionally, consumer's willingness to buy durable goods was -50.2%. This represents a reduction of 6.1 pps relative to the average balance recorded during the third 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 November, the CCI decreased in Bogotá, Medellín, Bucaramanga and Barranquilla compared to October 2022.

Relative to the previous month, the CCI had a variation of -1.1 pps in Medellín, -2.0 pps in Bucaramanga, -8.2 in Bogotá, -8.4 pps in Barranquilla and 3.2 pps in Cali.

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

City, Balance %	2021	2022	
	November	October	November
Bogotá	-0,2	-17,1	-25,3
Medellín	-8,7	-31,3	-32,4
Cali	1,8	-20,2	-17,0
Barranquilla	2,2	-7,2	-15,6
Bucaramanga	-3,4	-24,2	-26,2
<b>Total</b>	<b>-1,4</b>	<b>-19,5</b>	<b>-24,8</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Socioeconomic level. In November, consumer confidence decreased in the medium and higher socioeconomic levels.**

By socioeconomic level, and compared to the previous month, the CCI decreased 21.5 pps in the higher strata, 8.8 pps in the medium strata, while in the lower strata it maintained in the same level.

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

Income level. %	Balance	2021	2022	
		November	October	November
High		-0,2	-36,7	-58,2
Medium		4,3	-17,9	-26,7
Low		-7,5	-19,1	-19,1
<b>Total</b>		<b>-1,4</b>	<b>-19,5</b>	<b>-24,8</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Housing. The willingness to buy a house decreased 6.1 pps compared to last month. By cities, this indicator decreased in two of the five analyzed cities relative to October 2022.**

In November, the indicator of willingness to buy a house was -42.7%, 6.1 pps lower than the previous month (-36.6%). For this month, willingness to buy a house decreased in Bogotá (-18.2 pps) and in Barranquilla (-2.2 pps), while it increased in Cali (20.0 pps), Bucaramanga (15.4 pps) and Medellín (8.6 pps) compared to October.

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

City. Balance %	2021	2022	
	November	October	November
Bogotá	-19,1	-35,6	-53,8
Medellín	-13,0	-44,0	-35,4
Cali	3,4	-34,2	-14,2
Barranquilla	11,3	-25,8	-28,0
Bucaramanga	-27,4	-48,1	-32,7
<b>Total</b>	<b>-13,0</b>	<b>-36,6</b>	<b>-42,7</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Compared to the previous month, willingness to buy a house decreased in the low and medium socioeconomic levels.**

When analyzing by socioeconomic level in November, willingness to buy a house showed a variation of 2.3 pps in the higher strata, -9.8 pps in the medium strata and -3.6 in the lower strata, compared to what was observed in October 2022.

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

Income level. %	Balance	2021	2022	
		November	October	November
High		-9,6	-36,6	-34,3
Medium		-5,5	-32,4	-42,2
Low		-21,1	-40,6	-44,2
<b>Total</b>		<b>-13,0</b>	<b>-36,6</b>	<b>-42,7</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Durable goods. Willingness to buy furniture and home appliances decreased 5.5 pps compared to the previous month. By cities, the indicator decreased in all the analyzed cities, except in Barranquilla compared to October 2022.**

The balance of answers about whether it is a good or a bad moment to buy goods such as furniture and appliances was **-52.9%** in **November**. This represents a reduction of **5.5 pps** compared to **October 2022**. Relative to last month, willingness to buy durable goods had a variation of **-4.5 pps** in Cali, **-1.7 pps** in Medellín, **-8,5 pps** in Bogotá, **-6.8 pps** in Bucaramanga and **7.9 pps** in Barranquilla.

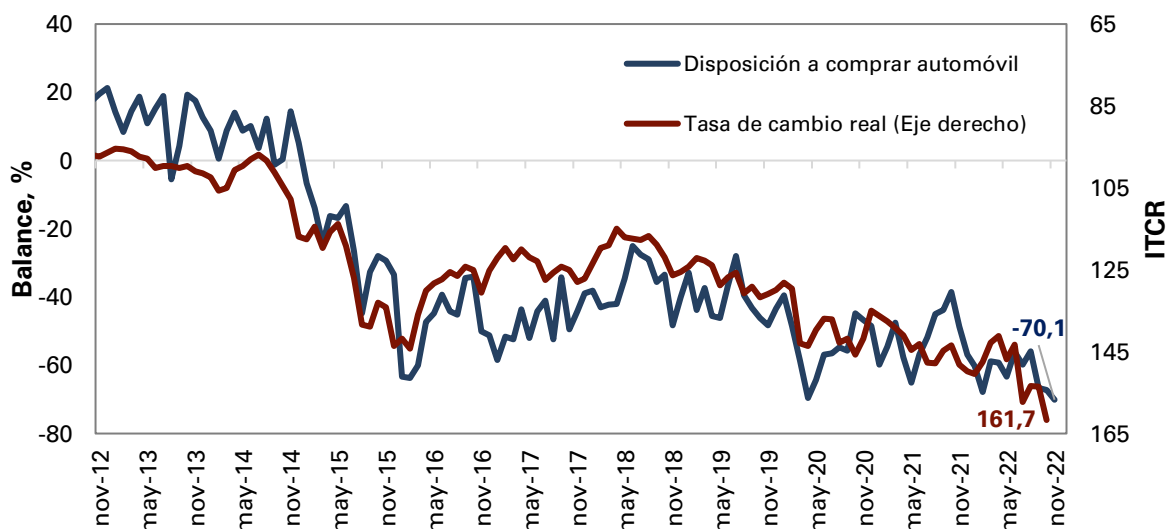
**Table 6. Willingness to buy furniture and home appliances by cities**

City. Balance %	2021		2022
	November	October	November
Bogotá	-24,0	-49,4	-57,9
Medellín	-24,5	-50,6	-52,3
Cali	-8,5	-41,0	-45,5
Barranquilla	-2,0	-37,0	-29,1
Bucaramanga	-42,3	-44,2	-51,0
<b>Total</b>	<b>-21,1</b>	<b>-47,4</b>	<b>-52,9</b>

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

**Vehicles.** In November, the willingness to buy a vehicle registered a balance of -70.1%. This implies a decrease of 2.8 pps compared to the previous month (-67.3%).

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



Note: Real exchange rate until October 2022

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



**FEDESARROLLO**  
Centro de Investigación Económica y Social

**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)

Published on December 7, 2022

Comments to Isabella García Quimbaya: [igarcia@fedesarrollo.org.co](mailto:igarcia@fedesarrollo.org.co)