

## Consumer Opinion Survey

April 2021

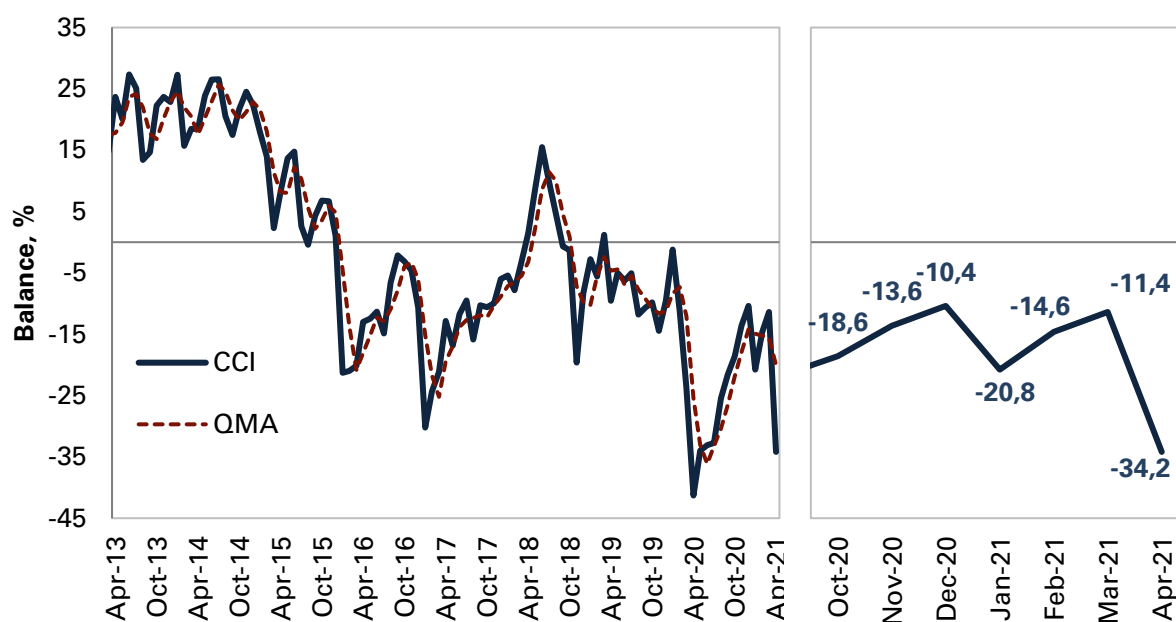
Bulletin 227



In April, the Consumer Confidence Index (CCI) recorded a balance of -34.2%. This represents a decrease of 22.8 percentage points (pps) compared to the previous month. Compared to March 2021, the decrease was due to a fall of 32.9 pps in the Consumer Expectations Index and a decrease of 7.7 pps in the Economic Conditions Index. Consumer confidence decrease in all strata and the five analyzed cities compared to March 2021. Meanwhile, willingness to buy furniture and home appliances decreased relative to the last month.

According to the results of the Consumer Opinion Survey (COS) of April, the Consumer Confidence Index (CCI) recorded a balance of -34.2%. This value represents a decrease of 22.8 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 consumer confidence compared to March 2021 was due to a fall 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 decrease of the CCI compared to March is explained by a fall of 32.9 pps in the Consumer Expectations Index (-23.3%) and a decrease of 7.7 pps in the Economic Conditions Index (-50.5%).

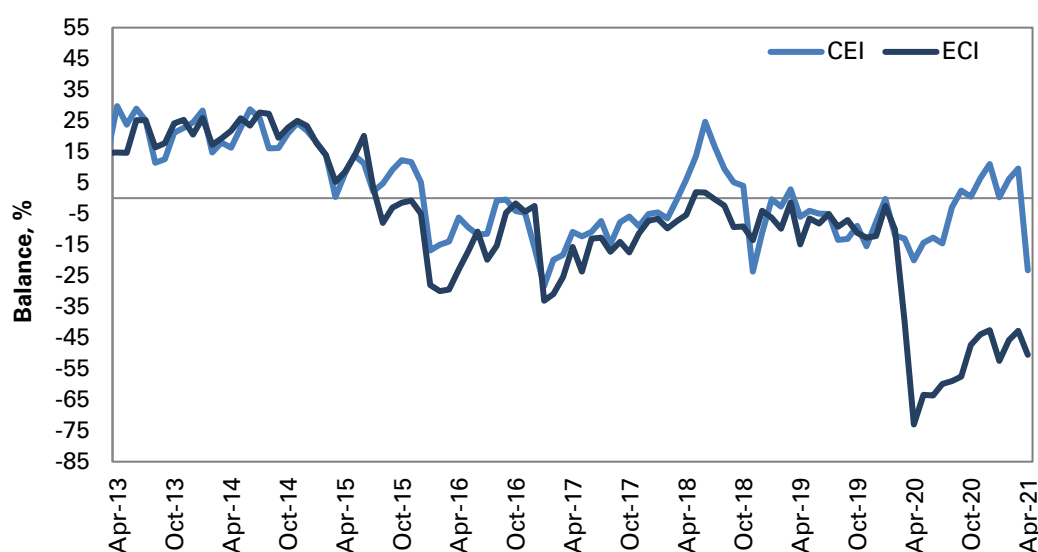
**Table 1. Evolution of CCI Components**  
(Balances between favorable and unfavorable responses, %)

Variable / Balance %	2020	2021	
	April	March	April
<b>Consumer Confidence Index - CCI</b>	<b>-41,3</b>	<b>-11,4</b>	<b>-34,2</b>
<b>A. Consumer Expectations Index - CEI</b>	<b>-20,1</b>	<b>9,6</b>	<b>-23,3</b>
- Do you think that within a year your household will economically do better, worse or the same than now?	17,6	35,2	16,0
-Do you think that within the next twelve months we will have good or bad economic times?	-61,4	-14,4	-58,0
-Do you think that the country's economic conditions will be better or worse within a year than they currently are?	-16,5	8,0	-27,9
<b>B. Economic Conditions Index - ECI</b>	<b>-73,0</b>	<b>-42,8</b>	<b>-50,5</b>
- Do you think that your household is economically doing better or worse than a year ago?	-64,7	-33,6	-42,2
- Do you think this is a good time to purchase items such as furniture and household appliances?	-81,3	-52,0	-58,7

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

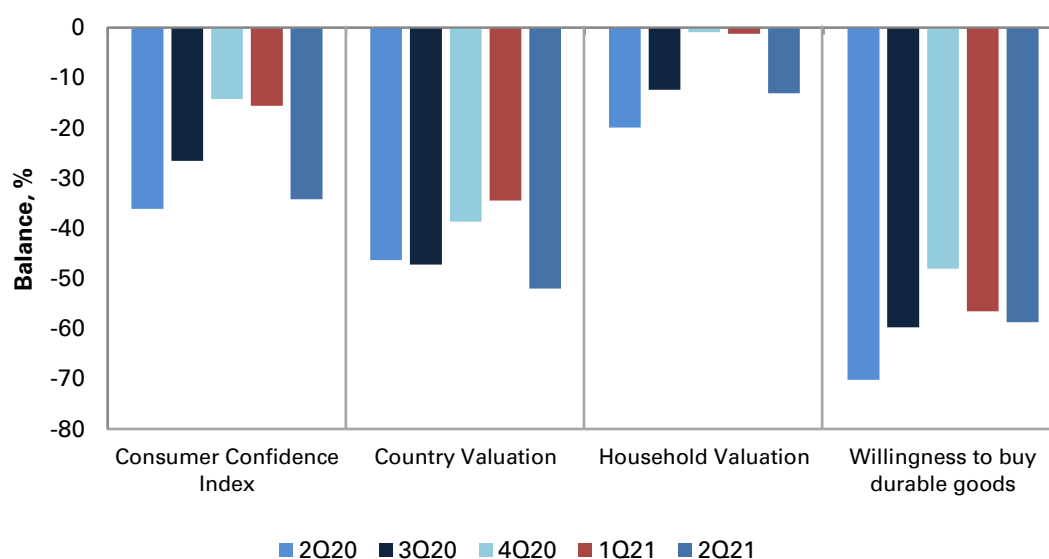
When comparing the results of the second quarter of 2021 so far with the observed average during the first quarter of 2021, consumer's assessment of their households' situation decreased 11.9 pps and the consumer's assessment of the country decreased 17.5 pps. On the other hand, consumer's willingness to buy durable goods was -58.7%, this represents a decrease of 2.2 pps relative to the average balance recorded during the first 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 April, the CCI decreased in all surveyed cities compared to March 2021.

Relative to the previous month the CCI decreased in Bucaramanga (29.4 pps), Bogota (25.5 pps), Medellin (19.5 pps), Barranquilla (19.5 pps) and Cali (14.9 pps).

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

City, Balance %	2020	2021	
	April	March	April
Bogotá	-42,5	-12,1	-37,6
Medellín	-43,4	-8,2	-27,7
Cali	-36,1	-15,8	-30,7
Barranquilla	-35,1	-9,6	-29,1
Bucaramanga	-43,8	-4,8	-34,2
<b>Total</b>	<b>-41,3</b>	<b>-11,4</b>	<b>-34,2</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

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

By socioeconomic level and compared to the previous month, the CCI increased 29.1 pps in the lower strata, 25.2 pps in the middle and 19.3 pps in the higher strata.

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

Income level. Balance %	2020	2021	
	April	March	April
High	-51,0	-8,4	-37,5
Medium	-41,7	-8,0	-33,2
Low	-39,8	-15,4	-34,7
<b>Total</b>	<b>-41,3</b>	<b>-11,4</b>	<b>-34,2</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Housing.** The willingness to buy a house decreased 8.7 pps compared to last month. By cities, this indicator increased in all the analyzed cities relative to March 2021.

In April, the indicator of willingness to buy a house was -15.8%, 8.7 pps lower than the previous month. For this month, willingness to buy a house decreased in Cali (27.7 pps), Bucaramanga (25.8 pps), Medellin (14,0 pps), Barranquilla (14,0 pps) and Bogota (2.0 pps), compared to what was observed in March.

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

City. Balance %	2020	2021	
	April	March	April
Bogotá	-64,0	-16,0	-18,0
Medellín	-57,5	7,5	-6,5
Cali	-57,1	7,3	-20,4
Barranquilla	-62,8	-3,4	-7,0
Bucaramanga	-78,5	1,5	-24,3
<b>Total</b>	<b>-62,3</b>	<b>-7,1</b>	<b>-15,8</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Compared to the previous month, willingness to buy a house decreased in all strata.**

When analyzing by socioeconomic level in April, willingness to buy a house showed a increase compared to last month of 13,8 pps in the lower, 9.4 pps in the upper and 3,9 pps in the middle strata compared to what was observed in March 2021.

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

Income level. Balance %	2020	2021	
	April	March	April
High	-52,2	22,5	13,1
Medium	-56,5	-4,4	-8,3
Low	-69,1	-13,8	-27,6
<b>Total</b>	<b>-62,3</b>	<b>-7,1</b>	<b>-15,8</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Durable goods. Willingness to buy furniture and home appliances decreased 6.7 pps compared to the previous month. By cities, the indicator decreased in three of the five analyzed cities compared to March 2021.**

The balance of answers about whether it is a good or bad moment to buy goods such as furniture and appliances was -58.7% in April. This represents a decrease of 6.7 pps compared to March 2021. Relative to last month, willingness to buy durable goods increased in Barranquilla (6.7 pps) and Medellin (5.8 pps), and it decreased in Bucaramanga (21.8 pps), Bogota (10.8 pps) and Cali (8,8 pps)

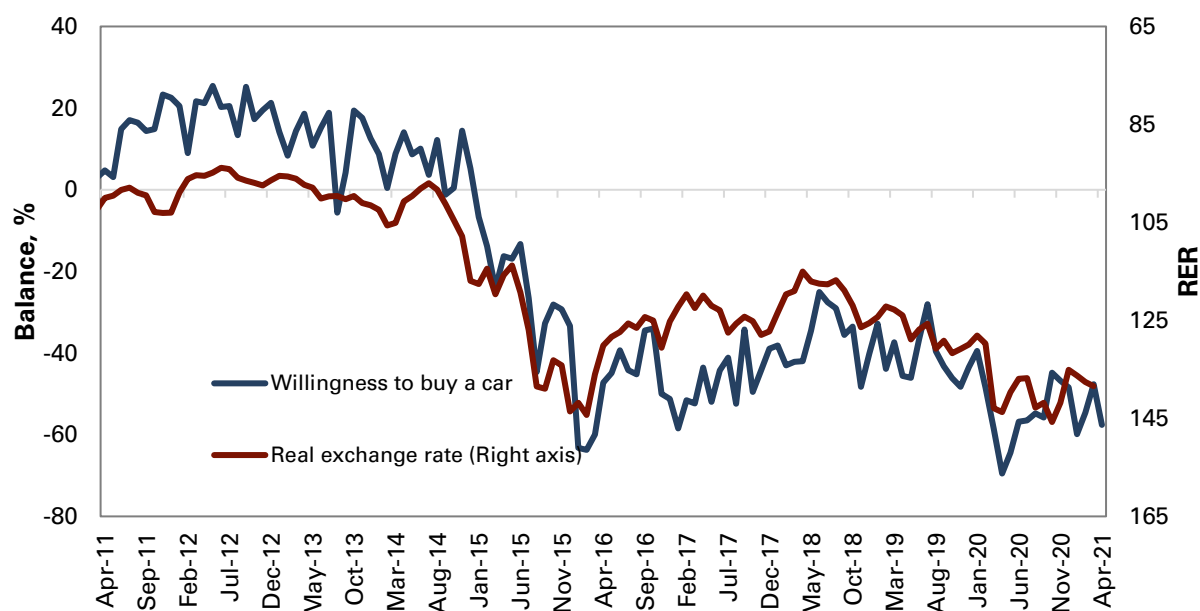
**Table 6. Willingness to buy furniture and home appliances by cities**

City. Balance %	2020	2021	
	April	March	April
Bogotá	-83,3	-53,9	-64,7
Medellín	-81,4	-51,2	-45,4
Cali	-75,5	-51,4	-60,2
Barranquilla	-73,3	-49,7	-43,0
Bucaramanga	-88,7	-35,7	-57,5
<b>Total</b>	<b>-81,3</b>	<b>-52,0</b>	<b>-58,7</b>

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

**Vehicles.** In April, the willingness to buy a vehicle registered a balance of -57.6%. This implies a decrease of 10.0 pps compared to the previous month (-47.6).

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



**Note:** Real exchange rate until March 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**

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Published on May 11 , 2021

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