

# Consumer Opinion Survey

## February 2023

### Bulletin 256

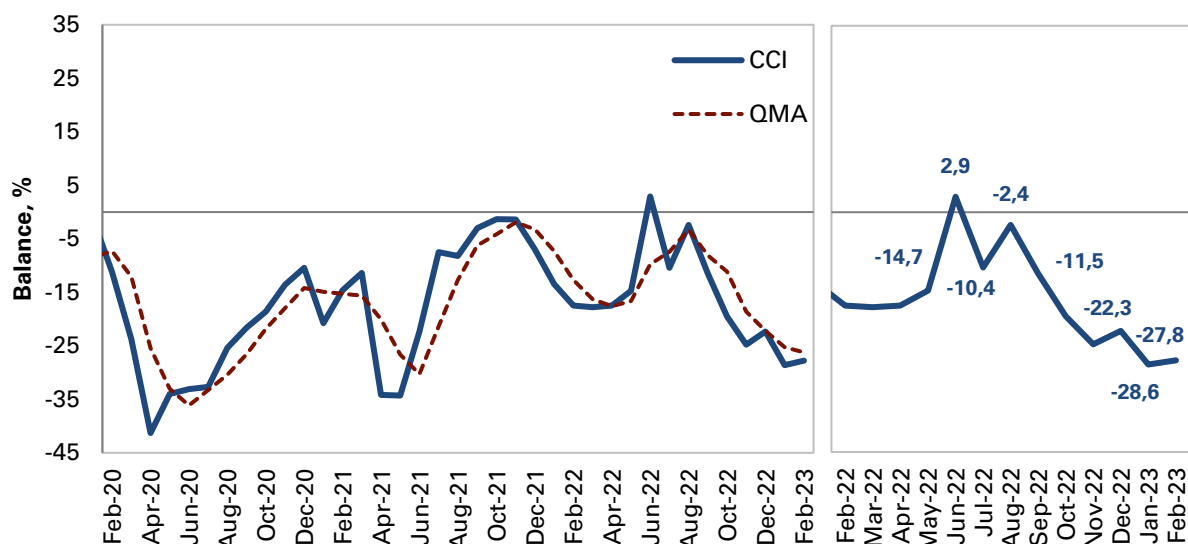


During February, the Consumer Confidence Index (CCI) increased by 0.8 percentage points (pps), reaching a balance of -27.8%. This increase is mainly due to a 3.7 pps increase in the Economic Conditions Index (ECI), although there was a decrease of 1.2 pps in the Consumer Expectations Index (CEI).

By cities, consumer confidence increased in the cities of Bogotá and Barranquilla, while it decreased in Medellín, Cali, and Bucaramanga. Regarding socioeconomic strata, an increase in confidence was observed in the middle socioeconomic level, while it decreased in the low and high levels. On the other hand, the willingness to buy housing, vehicles, furniture, and appliances increased compared to January.

The results of the Consumer Opinion Survey (EOC) for February reveal that the Consumer Confidence Index (ICC) experienced an increase of 0.8 percentage points (pps), reaching a level of -27.8%. This is the second lowest balance recorded since May 2021.

**Graph 1. Consumer Confidence Index (CCI)**



Source: Consumer Opinion Survey (COS) – Fedesarrollo. QMA: Quarterly moving average.

**The improvement in consumer confidence compared to January 2023 was due to an increase in the Economic Conditions Index, although this was offset by a decrease in the Consumer Expectations Index.**

The Consumer Confidence Index (CCI) is composed of five components that are detailed in Table 1. The first three components correspond to households' expectations for one year, while the remaining two reflect consumers' perception of the current economic situation. The first three components make up the Consumer Expectations Index (CEI), while the last two form the Economic Conditions Index (ECI).

Compared to January, the CCI registered an increase, explained by a 3.7 pps increase in the Economic Conditions Index (-43.1%), offset by a 1.2 pps decrease in the Consumer Expectations Index (-17.7%).

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

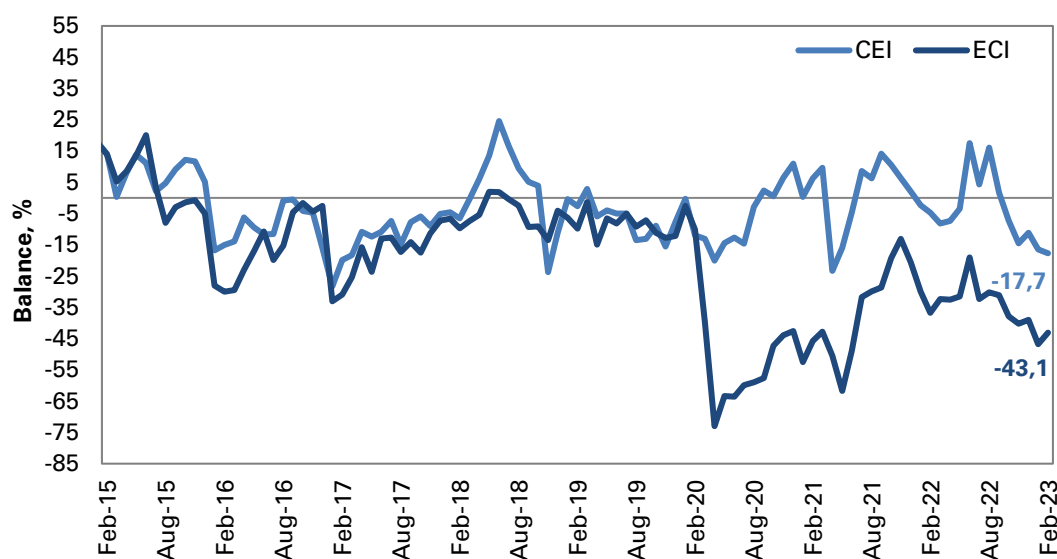
Variable / Balance %	2022		2023	
	February	January	January	February
<b>Consumer Confidence Index - CCI</b>	<b>-17,5</b>	<b>-28,6</b>	<b>-28,6</b>	<b>-27,8</b>
<b>A. Consumer Expectations Index - CEI</b>	<b>-4,7</b>	<b>-16,5</b>	<b>-16,5</b>	<b>-17,7</b>
- Do you think that within a year your household will economically do better, worse or the same than now?	23,1	5,9	5,9	2,9
- Do you think that within the next twelve months we will have good or bad economic times?	-24,3	-38,9	-38,9	-35,6
- Do you think that the country's economic conditions will be better or worse within a year than they currently are?	-12,9	-16,5	-16,5	-20,4
<b>B. Economic Conditions Index - ECI</b>	<b>-36,8</b>	<b>-46,8</b>	<b>-46,8</b>	<b>-43,1</b>
- Do you think that your household is economically doing better or worse than a year ago?	-21,4	-34,4	-34,4	-32,2
- Do you think this is a good time to purchase items such as furniture and household appliances?	-52,2	-59,3	-59,3	-53,9

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

When comparing the results of the first quarter of 2023<sup>1</sup> to those of the fourth quarter of 2022, a decrease of 3.3 pps is observed in consumers' assessment of their household situation and a decrease of 7.4 pps in their assessment of their country's situation. In addition, consumers' willingness to purchase durable goods was at -56.6% during the first quarter, representing a decrease of 6.0 pps compared to the balance registered in the fourth quarter of 2022 (Graph 3).

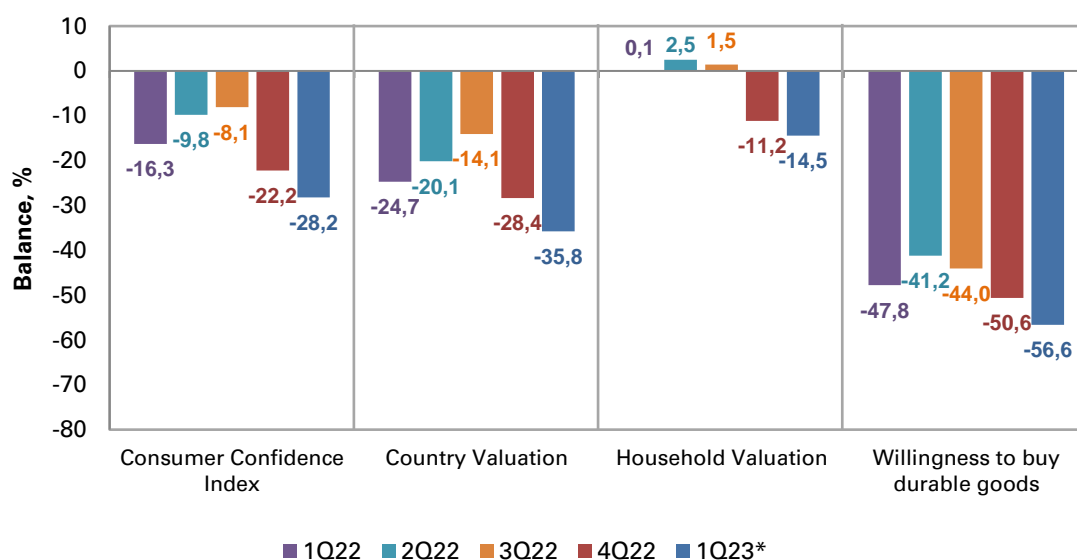
<sup>1</sup> Quarter up to February 2023

**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.  
\*Quarter up to February 2023

**Cities.** In February, the Consumer Confidence Index (CCI) increased for the cities of Bogotá and Barranquilla compared to January 2023.

Compared to the previous month, the CCI showed a variation of -11.6 pps in Medellín, -9.4 pps in Cali, -8.3 pps in Bucaramanga, 5.9 pps in Barranquilla, and 6.8 pps in Bogotá.

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

City, Balance %	2022	2023	
	February	January	February
Bogotá	-18,3	-32,5	-25,7
Medellín	-26,5	-30,0	-41,6
Cali	-10,0	-19,4	-28,8
Barranquilla	-9,5	-18,5	-12,6
Bucaramanga	-8,6	-16,2	-24,5
<b>Total</b>	<b>-17,5</b>	<b>-28,6</b>	<b>-27,8</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Socioeconomic level.** In February, consumer confidence increased in the middle socioeconomic level compared to January 2023.

By socioeconomic level, there was an increase of 3.7 percentage points in the Consumer Confidence Index (CCI) for the middle-income level compared to the previous month. On the other hand, a decrease of 1.1 percentage points was observed for the low-income level, and a decrease of 11.6 percentage points for the high-income level.

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

Income level. Balance %	2022	2023	
	February	January	February
High	-18,2	-40,3	-51,9
Medium	-12,6	-28,1	-24,4
Low	-22,5	-27,8	-28,9
<b>Total</b>	<b>-17,5</b>	<b>-28,6</b>	<b>-27,8</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Housing.** The willingness to buy a house increased by 2.7 pps compared to last month. By cities, this indicator decreased in four out of the five cities analyzed relative to January 2023.

In February, the willingness to buy a housing increased by 2.7 pps compared to the previous month, reaching -48.3%. Although it decreased in the cities of Medellín (-1.0 pps), Cali (-2.4 pps), Barranquilla (-8.0 pps), and Bucaramanga (-47.4 pps), it experienced an increase of 9.5 pps in Bogotá in relation to January 2023.

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

City. Balance %	2022		2023	
	February	January	January	February
Bogotá	-17,5	-59,8	-59,8	-50,3
Medellín	-26,4	-47,6	-47,6	-48,6
Cali	6,8	-41,9	-41,9	-44,3
Barranquilla	1,1	-32,5	-32,5	-40,5
Bucaramanga	-36,1	0,2	0,2	-47,2
<b>Total</b>	<b>-15,0</b>	<b>-51,0</b>	<b>-51,0</b>	<b>-48,3</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Compared to the previous month, the willingness to buy a house increased in the low- and middle-income levels.**

When analyzing by socioeconomic level, it can be observed that in February the willingness to buy a home decreased by -11.1 pps in the high socioeconomic level compared to the previous month. However, an increase of 1.5 pps was registered in the low socioeconomic level and 5.2 pps in the middle socioeconomic level.

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

Income level. Balance %	2022		2023	
	February	January	January	February
High	13,8	-53,8	-53,8	-64,9
Medium	-15,8	-54,5	-54,5	-49,3
Low	-17,4	-47,3	-47,3	-45,8
<b>Total</b>	<b>-15,0</b>	<b>-51,0</b>	<b>-51,0</b>	<b>-48,3</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Durable goods. The willingness to purchase furniture and household appliances increased by 5.4 pps compared to January 2023. By cities, this indicator increased in three out of five analyzed cities relative to the previous month.**

In February, the percentage of positive responses regarding whether it is a good or bad time to purchase goods such as furniture and appliances recorded a balance of -53.9%, representing an increase of 5.4 percentage points compared to the previous month. If analyzed by cities, an increase in the willingness to buy durable goods of 2.0 percentage points in Cali, 7.7 percentage points in Barranquilla, and 11.8 percentage points in Bogotá was observed. On the other hand, a decrease of 8.4 percentage points in Medellín and 22.6 percentage points in Bucaramanga was evidenced compared to the previous month.

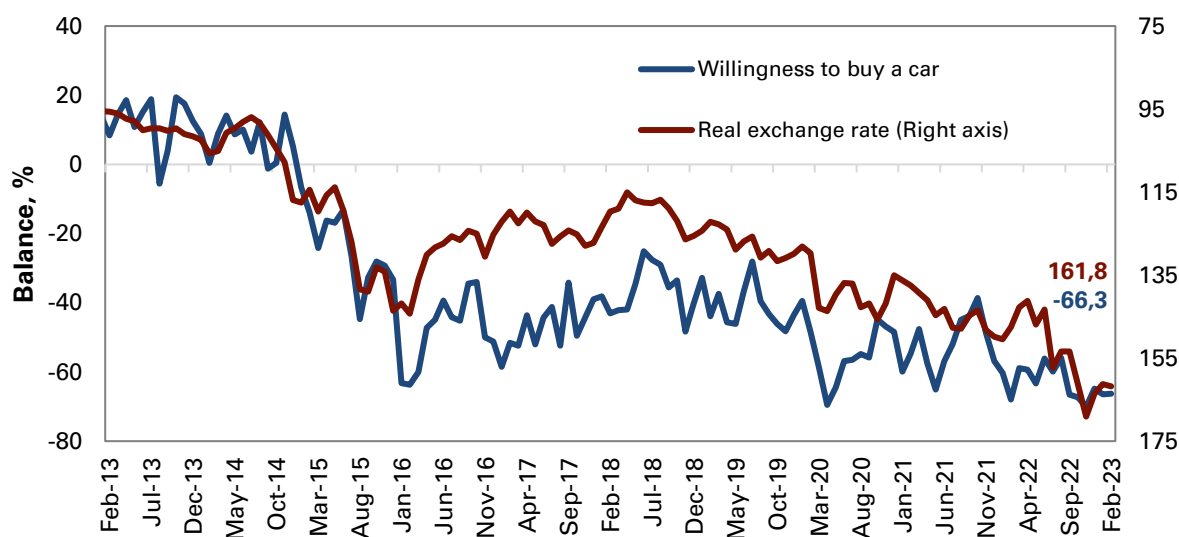
**Table 6. Willingness to buy furniture and home appliances by cities**

City. Balance %	2022		2023
	February	January	February
Bogotá	-55,5	-67,6	-55,8
Medellín	-62,8	-54,6	-63,0
Cali	-35,5	-45,0	-43,0
Barranquilla	-40,7	-45,2	-37,5
Bucaramanga	-36,2	-34,7	-57,3
<b>Total</b>	<b>-52,2</b>	<b>-59,3</b>	<b>-53,9</b>

Source: Consumer Opinión Survey (COS) – Fedesarrollo

**Vehicles.** In February, the willingness to buy a vehicle recorded a balance of **-66.3%**, which represents an increase of 0.2 pps compared to the previous month (-66.5%).

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



Source: Consumer Opinión 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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