

# Consumer Opinion Survey

## November 2021

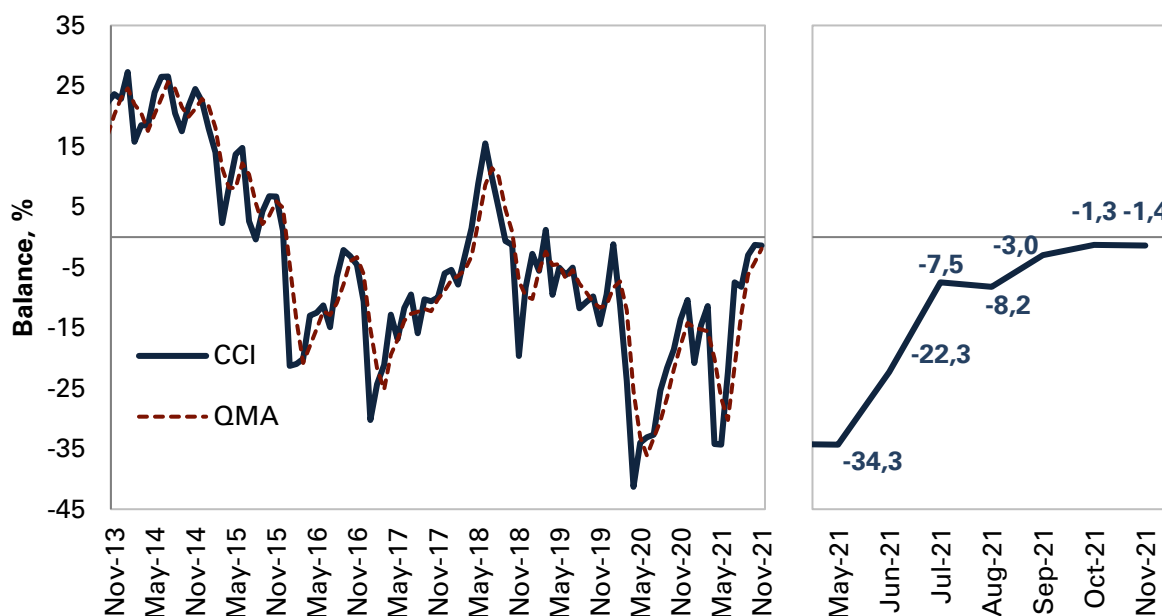
### Bulletin 234



In November, the Consumer Confidence Index (CCI) recorded a balance of -1.4%. This represents a decrease of 0.7 percentage points (pps) compared to the previous month. Compared to October 2021, the decrease was due to a fall of 4.2 pps in the Consumer Expectations Index. However, the Economic Conditions Index increased 6,1 pps. Consumer confidence increased in the middle strata and in two of the five analyzed cities compared to October 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 -1.4%. This value represents a decrease of 0.7 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 decrease in consumer confidence compared to October 2021 was due to a fall in Consumer Expectations 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 October is explained by a fall of 4.2 pps in the Consumer Expectations Index (6.4%). However, the Economic Conditions Index (-13.1%) fell by 6.1 pps.

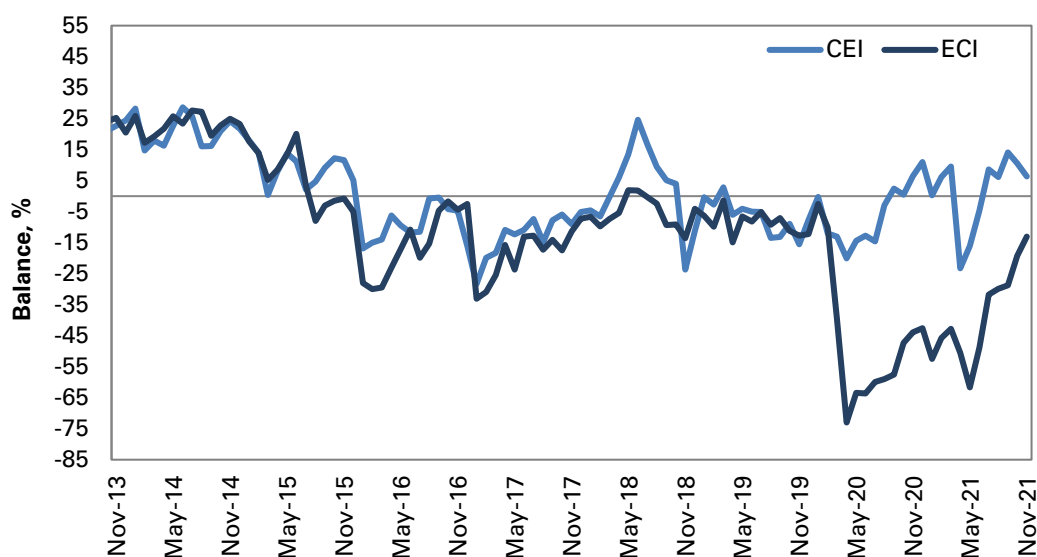
**Table 1. Evolution of CCI Components**  
(Balances between favorable and unfavorable responses, %)

Variable / Balance %	2020	2021	
	November	October	November
<b>Consumer Confidence Index - CCI</b>	<b>-13,6</b>	<b>-1,3</b>	<b>-1,4</b>
<b>A. Consumer Expectations Index - CEI</b>	<b>6,5</b>	<b>10,6</b>	<b>6,4</b>
- Do you think that within a year your household will economically do better, worse or the same than now?	40,9	32,0	29,6
-Do you think that within the next twelve months we will have good or bad economic times?	-25,9	-6,5	-7,7
-Do you think that the country's economic conditions will be better or worse within a year than they currently are?	4,5	6,3	-2,7
<b>B. Economic Conditions Index - ECI</b>	<b>-43,9</b>	<b>-19,2</b>	<b>-13,1</b>
- Do you think that your household is economically doing better or worse than a year ago?	-43,2	-10,2	-5,1
- Do you think this is a good time to purchase items such as furniture and household appliances?	-44,5	-28,2	-21,1

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

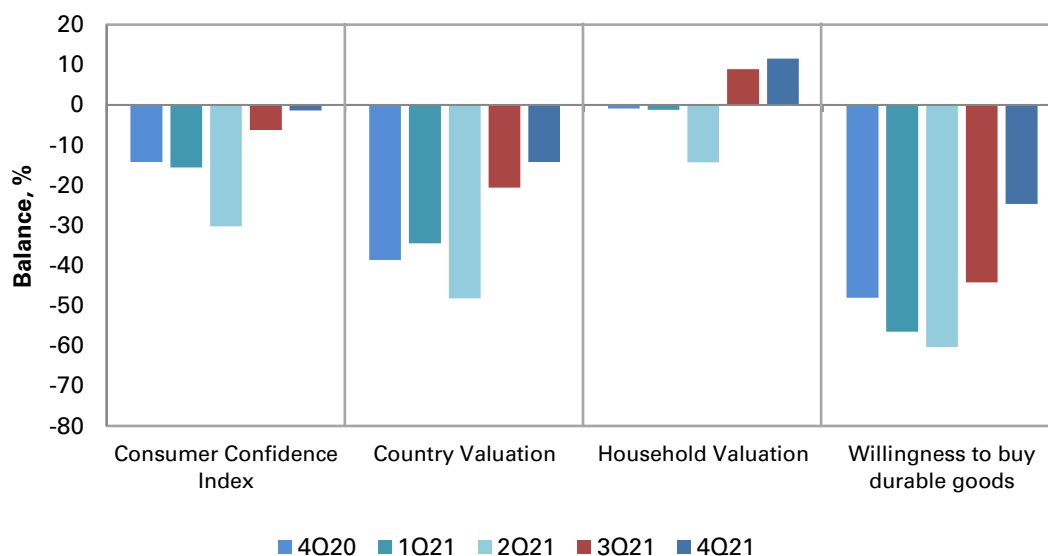
When comparing the results of the fourth quarter so far with the observed average during the third quarter of 2021, consumer's assessment of their households' situation increased 2.7 pps and the consumer's assessment of the country increased 6.3 pps. On the other hand, consumer's willingness to buy durable goods was -24.7%. This represents an increase of 19.6 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 November, the CCI increased in two of five surveyed cities compared to October 2021.

Relative to the previous month the CCI increased in Bogotá (12.7 pps) and Cali (9.9 pps), and in decreased in Bucaramanga (12.3 pps), Medellín (9.7 pps) and Bogotá (0.4 pps).

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

City, Balance %	2020		2021
	November	October	November
Bogotá	-19,2	0,2	-0,2
Medellín	-7,5	1,0	-8,7
Cali	-9,6	-8,1	1,8
Barranquilla	0,7	-10,5	2,2
Bucaramanga	-2,0	8,9	-3,4
<b>Total</b>	<b>-13,6</b>	<b>-1,3</b>	<b>-1,4</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

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

By socioeconomic level and compared to the previous month, the CCI increased 5.1 pps in the middle strata, and it decreased 10.3 pps in the higher strata and 4.1 pps in the lower strata.

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

Income level. Balance %	2020		2021
	November	October	November
High	-5,1	10,1	-0,2
Medium	-12,8	-0,8	4,3
Low	-15,7	-3,4	-7,5
<b>Total</b>	<b>-13,6</b>	<b>-1,3</b>	<b>-1,4</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Housing.** The willingness to buy a house decreased 9.2 pps compared to last month. By cities, this indicator increased in three of the five analyzed cities relative to October 2021.

In November, the indicator of willingness to buy a house was -13.0%, 9.2 pps lower than the previous month (-3.8%). For this month, willingness to buy a house increased in Barranquilla (25.1 pps), Medellín (4.2 pps) and Cali (3.3 pps), and it decreased in Bucaramanga (25.9 pps) and Bogotá (19.7 pps) compared to what was observed in October 2021.

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

Ciudad. Balance %	2020		2021
	Noviembre	Octubre	Noviembre
Bogotá	-7,3	0,6	-19,1
Medellín	-11,2	-17,2	-13,0
Cali	-21,4	0,1	3,4
Barranquilla	-2,0	-13,8	11,3
Bucaramanga	-5,7	-1,5	-27,4
<b>Total</b>	<b>-9,3</b>	<b>-3,8</b>	<b>-13,0</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 November, willingness to buy a house showed a decreased compared to last month of 18.6 pps in the upper strata, 14.9 pps in the lower strata and 2.4 pps in the middle strata compared to what was observed in October 2021.

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

Income level. Balance %	2020		2021
	November	October	November
High	8,8	9,0	-9,6
Medium	-2,2	-3,1	-5,5
Low	-19,2	-6,2	-21,1
<b>Total</b>	<b>-9,3</b>	<b>-3,8</b>	<b>-13,0</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Durable goods. Willingness to buy furniture and home appliances increased 7.1 pps compared to the previous month. By cities, the indicator increased in three of the five analyzed cities compared to October 2021.**

The balance of answers about whether it is a good or bad moment to buy goods such as furniture and appliances was -21.1% in November. This represents an increase of 7.1 pps compared to October 2021. Relative to last month, willingness to buy durable goods increased in Cali (38.1 pps), Barranquilla (23.4 pps) and Bogotá (5.8 pps), while it decreased in Medellín (15.7 pps) and Bucaramanga (12.1 pps).

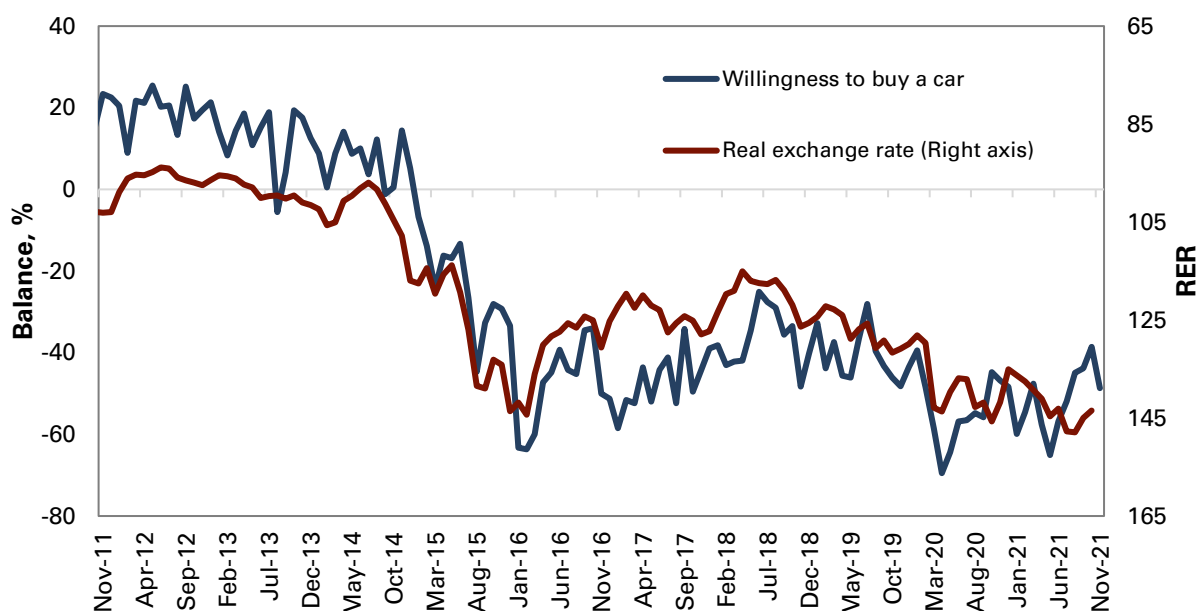
**Table 6. Willingness to buy furniture and home appliances by cities**

Ciudad. Balance %	2020		2021
	Noviembre	Octubre	Noviembre
Bogotá	-52,0	-29,8	-24,0
Medellín	-26,8	-8,8	-24,5
Cali	-50,1	-46,6	-8,5
Barranquilla	-19,2	-25,4	-2,0
Bucaramanga	-47,4	-30,2	-42,3
<b>Total</b>	<b>-44,5</b>	<b>-28,2</b>	<b>-21,1</b>

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

**Vehicles.** In October, the willingness to buy a vehicle registered a balance of **-48.7%**. This implies a decrease of 10.1 pps compared to the previous month (-38.6%).

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



Note: Real exchange rate until October 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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