

# Consumer Opinion Survey

## January 2023

### Bulletin 255

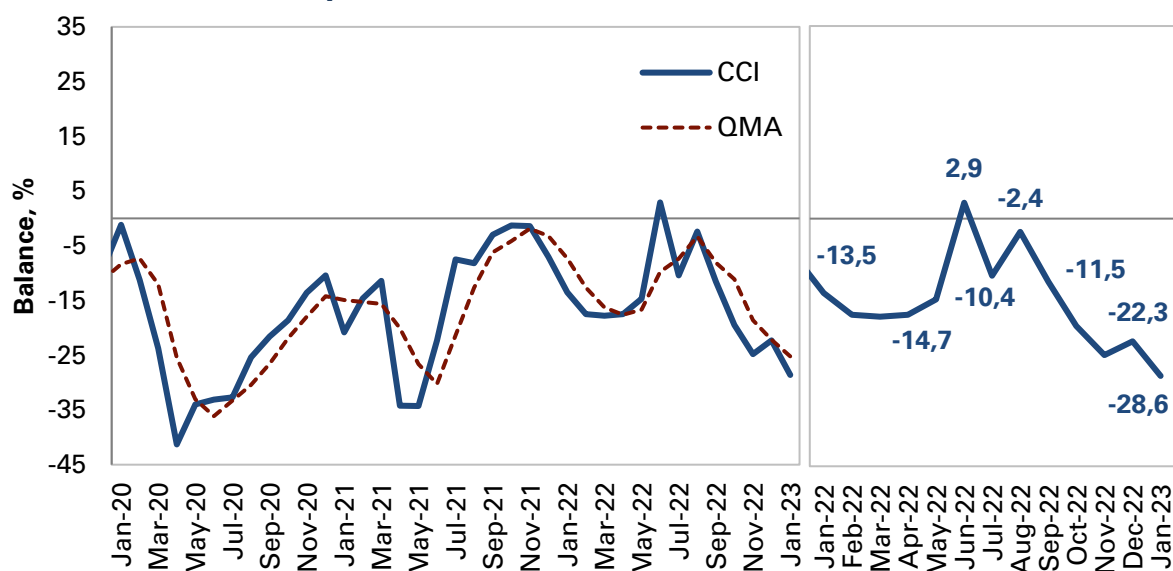


In January, the Consumer Confidence Index (CCI) recorded a balance of -28.6%, representing a decrease of 6.3 percentage points (pp) compared to the previous month, and the lowest balance recorded since May 2021. This result was explained by a decrease of 5.3 pp in the Consumer Expectations Index and 7.8 pp in the Economic Conditions Index.

A general decrease in consumer confidence is observed, which fell in all socioeconomic levels and cities analyzed compared to December 2022. Likewise, the willingness to buy housing, vehicles, personal property and household appliances decreased compared to December.

According to the results of January's Consumer Opinion Survey (COS), the Consumer Confidence Index (CCI) recorded a balance of -28.6% with a decrease of 6.3 percentage points (pp), and is the lowest balance recorded since May 2021.

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



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

**The decrease in consumer confidence compared to December 2022 was explained by a decrease in both the Consumer Expectations Index and the Economic Conditions Index.**

The CCI comprises five components, the details of which are presented in Table 1. The first three refer to households' expectations within a year, while the remaining two refer to consumers' perceptions of the current economic situation. The Consumer Expectations Index (CEI) is constructed with the first three, and the Economic Conditions Index (ECI) with the remaining two.

The fall in the CCI compared to December is explained by a decrease of 5.3 pp in the Consumer Expectations Index (-16.5%) and a decrease of 7.8 pps in the Economic Conditions Index (-46.8%).

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

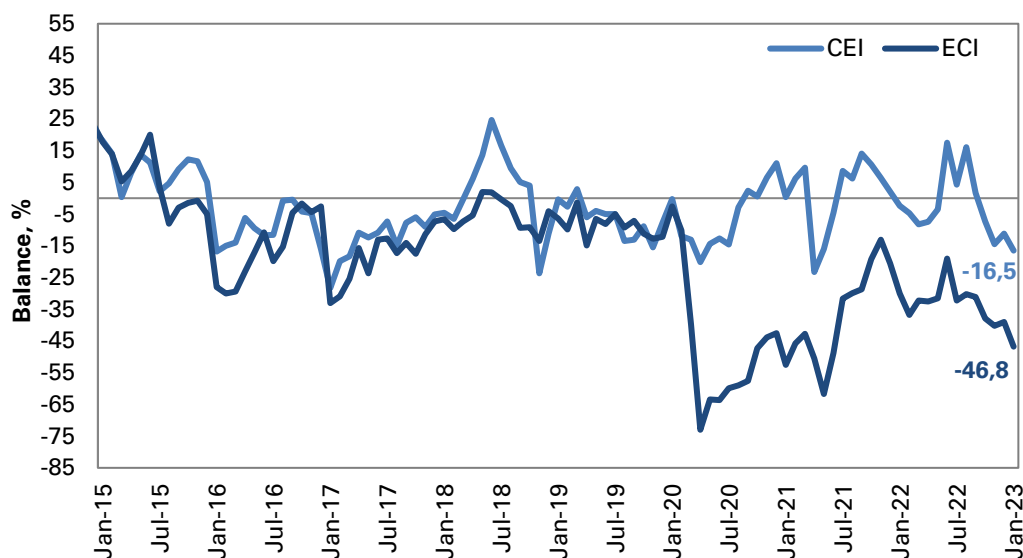
Variable / Balance %	2022		2023
	January	December	January
<b>Consumer Confidence Index - CCI</b>	<b>-13,5</b>	<b>-22,3</b>	<b>-28,6</b>
<b>A. Consumer Expectations Index - CEI</b>	<b>-2,4</b>	<b>-11,2</b>	<b>-16,5</b>
- Do you think that within a year your household will economically do better, worse or the same than now?	19,7	5,5	5,9
- Do you think that within the next twelve months we will have good or bad economic times?	-18,5	-28,2	-38,9
- Do you think that the country's economic conditions will be better or worse within a year than they currently are?	-8,5	-10,8	-16,5
<b>B. Economic Conditions Index - ECI</b>	<b>-30,0</b>	<b>-39,0</b>	<b>-46,8</b>
- Do you think that your household is economically doing better or worse than a year ago?	-8,1	-26,4	-34,4
- Do you think this is a good time to purchase items such as furniture and household appliances?	-51,8	-51,6	-59,3

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

When comparing the results of the first quarter of 2023<sup>1</sup> with those of the fourth quarter of 2022, it was observed that the assessment made by consumers regarding the situation of their households diminished by 3.1 pps, while their assessment of the situation of their country declined by 6.7 pps. Additionally, the willingness of consumers to purchase durable goods in the quarter was recorded at -59.3%, which represents a decrease of 8.7 pps compared to the balance reported in the fourth quarter of 2022 (Graph 3).

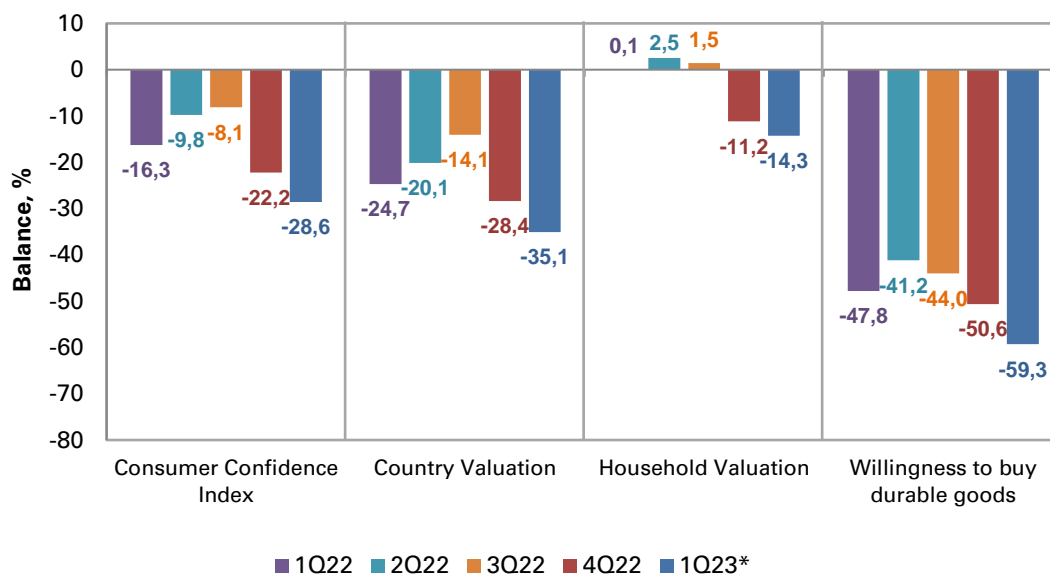
<sup>1</sup> Quarter up to January 2023

**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 January 2023

**Cities.** In January, the CCI decreased in all the analyzed cities compared to December of 2022. Cali and Barranquilla stand out as the cities with the highest decrease.

Compared to December 2022, the CCI showed a decrease of 2.9 pps in Medellín, 5.4 pps in Bogotá, 8.6 pps in Bucaramanga, 10.0 pps in Cali, and 16.6 pps in Barranquilla.

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

City, Balance %	2022		2023
	January	December	January
Bogotá	-13,0	-27,1	-32,5
Medellín	-19,7	-27,1	-30,0
Cali	-16,4	-9,4	-19,4
Barranquilla	0,7	-1,9	-18,5
Bucaramanga	-10,2	-7,6	-16,2
<b>Total</b>	<b>-13,5</b>	<b>-22,3</b>	<b>-28,6</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Socioeconomic level. In January, consumer confidence declined in all socioeconomic levels.**

By socio-economic level, and compared to the previous month, the CCI declined 1.0 pps in the middle socioeconomic level, 9.2 pps in the high socioeconomic level, and 11.1 pps in the lower socioeconomic level.

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

Income level. Balance %	2022		2023
	January	December	January
High	-10,6	-31,1	-40,3
Medium	-10,4	-27,1	-28,1
Low	-16,7	-16,7	-27,8
<b>Total</b>	<b>-13,5</b>	<b>-22,3</b>	<b>-28,6</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Housing. The willingness to buy a house decreased 2.9 pps compared to last month. By cities, this indicator decreased in four of the five analyzed cities relative to December 2022.**

In January, the indicator of willingness to buy a house was -51.0%, 2.9 pps lower than the previous month (-48.1%). For this month, willingness to buy a house decreased in Bogotá (-2.2 pps), Medellín (-3.8 pps), Cali (-6.7 pps) and Barranquilla (-27.5 pps), while it increased in Bucaramanga (45.0 pps) compared to December 2022.

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

City. Balance %	2022		2023
	January	December	January
Bogotá	-12,6	-57,6	-59,8
Medellín	-13,1	-43,8	-47,6
Cali	-2,8	-35,2	-41,9
Barranquilla	17,7	-5,0	-32,5
Bucaramanga	-4,1	-44,8	0,2
<b>Total</b>	<b>-9,0</b>	<b>-48,1</b>	<b>-51,0</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

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

When analyzed by socioeconomic level, the willingness to buy housing in January decreased -14.3 pps in the low socioeconomic level with respect to the previous month. However, for the middle and high socioeconomic levels, an increase of 5.1 pps and 27.4 pps, respectively, was observed.

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

Income level. %	Balance	2022		2023
		January	December	January
High		38,2	-81,2	-53,8
Medium		-19,0	-59,6	-54,5
Low		-6,0	-33,0	-47,3
<b>Total</b>		<b>-9,0</b>	<b>-48,1</b>	<b>-51,0</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Durable goods. Willingness to buy furniture and home appliances decreased 7.7 pps compared to the previous month. By cities, the indicator decreased in four of the five analyzed cities compared to December 2022.**

The balance of answers about whether it is a good or a bad moment to buy goods such as furniture and appliances was -59.3% in January. This represents a decrease of 7.7 pps compared to December 2022. Relative to last month, willingness to buy durable goods had a decrease of 0.9 pps in Cali, 6.8 pps in Bogotá, 14.0 pps in Barranquilla and 17.9 pps in Medellín. In Bucaramanga, the index showed an increase of 5.4 pps relative to December 2022.

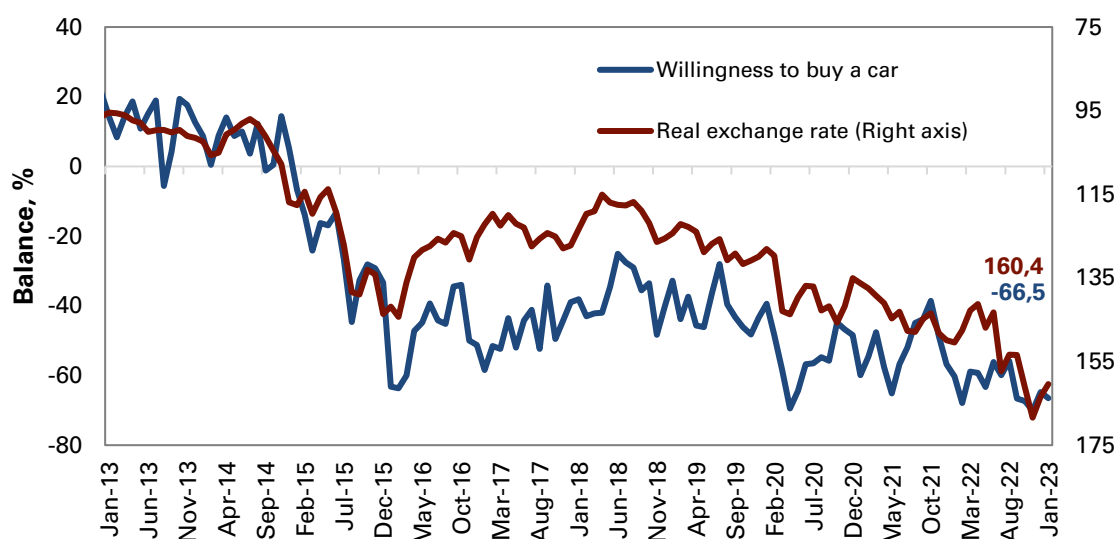
**Table 6. Willingness to buy furniture and home appliances by cities**

City. Balance %	2022		2023
	January	December	January
Bogotá	-52,9	-60,8	-67,6
Medellín	-58,5	-36,7	-54,6
Cali	-53,5	-44,1	-45,0
Barranquilla	-22,3	-31,2	-45,2
Bucaramanga	-56,3	-40,1	-34,7
<b>Total</b>	<b>-51,8</b>	<b>-51,6</b>	<b>-59,3</b>

Source: Consumer Opinión Survey (COS) – Fedesarrollo

**Vehicles.** In January, the willingness to buy a vehicle registered a balance of **-66.5%**. This implies a decrease of 1.7 pps compared to the previous month (-64.8%).

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



Source: Consumer Opinión 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 February 13, 2023

Comments to Carlos Alfredo Ayala Betancourt: [cayala@fedesarrollo.org.co](mailto:cayala@fedesarrollo.org.co)