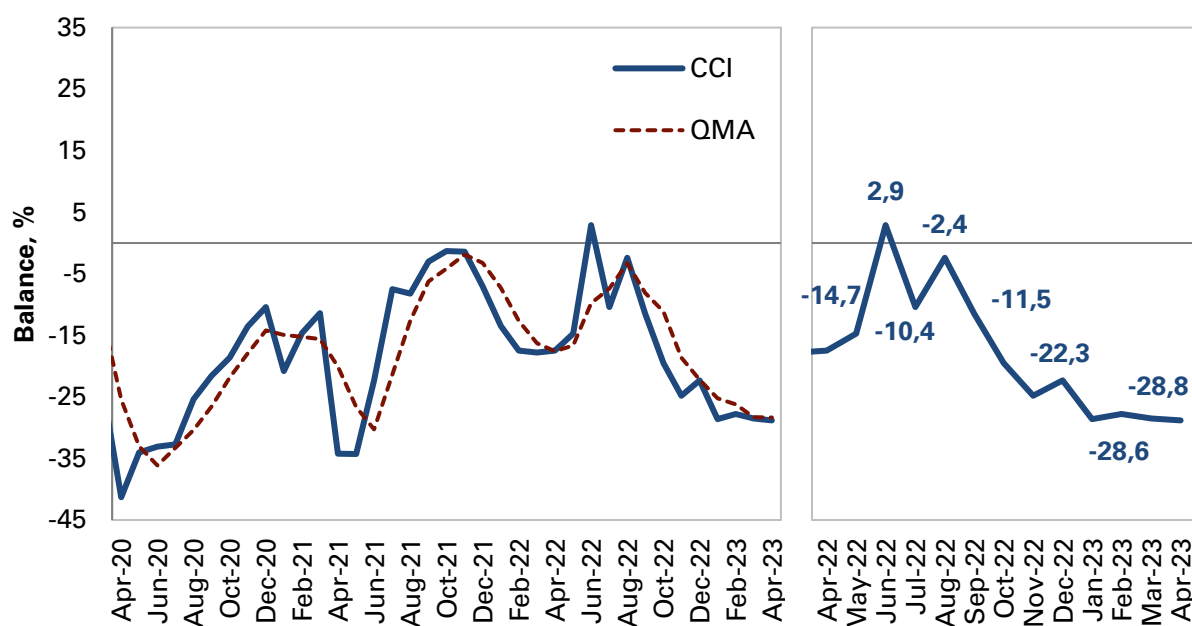


In April 2023, the Consumer Confidence Index (CCI) decreased by 0.3 percentage points (pps) compared to March 2023, reaching a balance of -28.8%. This decrease is mainly due to a 2.2 pps decrease in the Consumer Expectations Index, partially offset by a 2.4 pps improvement in the Economic Conditions Index.

By cities, consumer confidence decreased in Cali, Barranquilla, and Bucaramanga, while it increased in Bogotá and Medellín. Regarding socio-economic strata, a reduction in confidence was observed in both the high and low socio-economic levels, while it increased in the middle stratum. On the other hand, the willingness to buy a home decreased, while the willingness to buy a vehicle and household goods and appliances increased compared to the month of March.

The results of the April Consumer Opinion Survey (EOC) reveal that the Consumer Confidence Index (CCI) experienced a decrease of 0.3 percentage points (pps) compared to the previous month, reaching -28.8%. This is the lowest balance recorded since May 2021 (-34.3%).

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



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

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

The Consumer Confidence Index (CCI) is composed of five components detailed in Table 1. The first three components correspond to household 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 make up the Economic Conditions Index (ECI).

Regarding March, the drop in the CCI is explained by a decrease of 2.2 percentage points in the Consumer Expectations Index (-18.3%), which was offset by an increase of 2.4 percentage points in the Economic Conditions Index (-44.7%).

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

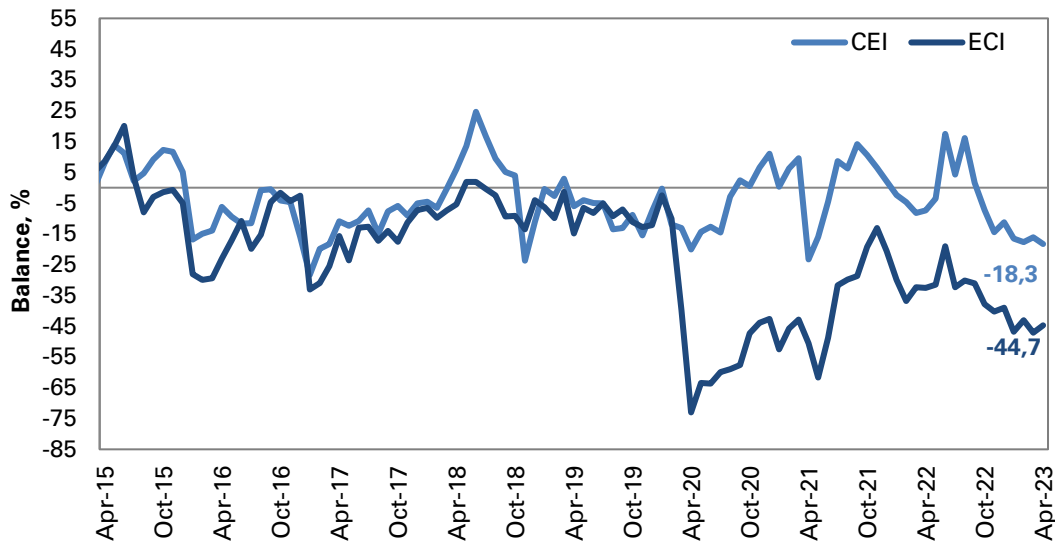
Variable / Balance %	2022	2023	
	April	March	April
<b>Consumer Confidence Index - CCI</b>	<b>-17,5</b>	<b>-28,5</b>	<b>-28,8</b>
<b>A. Consumer Expectations Index - CEI</b>	<b>-7,4</b>	<b>-16,1</b>	<b>-18,3</b>
- Do you think that within a year your household will economically do better, worse or the same than now?	13,1	7,2	1,7
- Do you think that within the next twelve months we will have good or bad economic times?	-27,8	-39,4	-36,5
- Do you think that the country's economic conditions will be better or worse within a year than they currently are?	-7,7	-16,1	-20,0
<b>B. Economic Conditions Index - ECI</b>	<b>-32,6</b>	<b>-47,1</b>	<b>-44,7</b>
- Do you think that your household is economically doing better or worse than a year ago?	-23,4	-37,6	-36,5
- Do you think this is a good time to purchase items such as furniture and household appliances?	-41,7	-56,5	-53,0

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

When comparing the results of the second quarter<sup>1</sup> of 2023 with those of the first quarter, a decrease of 2.7 pps is observed in consumers' assessment of the situation of their households and a decrease of 1.8 pps in their assessment of the situation of their country. In addition, consumers' willingness to buy durable goods stood at -53.0% during the second quarter, which represents an increase of 3.6 pps compared to the balance recorded in the first quarter of 2023 (Graph 3).

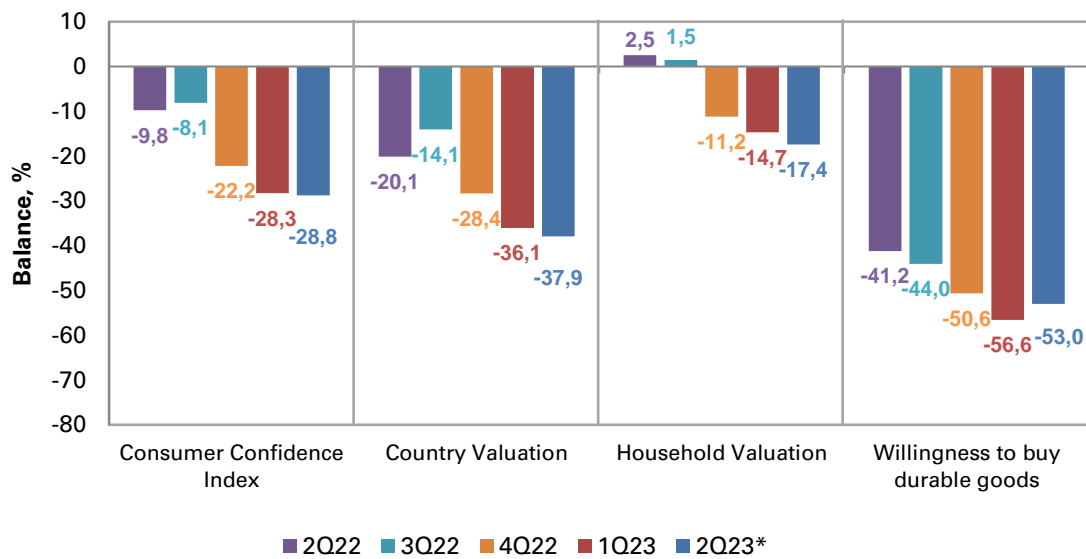
<sup>1</sup> Quarter up to April 2023.

**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 April 2023.

**Cities.** In April, the ICC decreased in three of the five cities analyzed compared to March 2023.

Compared to the previous month, the following variations were recorded in the ICC: -19.6 pps in Barranquilla, -3.0 pps in Cali, -1.7 pps in Bucaramanga, 0.2 pps in Bogotá, and 9.2 pps in Medellín.

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

City, Balance %	2022	2023	
	April	March	April
Bogotá	-19,5	-28,5	-28,3
Medellín	-15,8	-45,6	-36,4
Cali	-15,0	-17,5	-20,5
Barranquilla	-14,6	-9,6	-29,2
Bucaramanga	-7,8	-29,1	-30,8
<b>Total</b>	<b>-17,5</b>	<b>-28,5</b>	<b>-28,8</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Socioeconomic level.** In April, consumer confidence decreased in the high and low socioeconomic levels compared to March 2023.

In April 2023, a decrease of 4.6 pps and 2.5 pps was recorded in the high and low strata, respectively, compared to the previous month. On the other hand, an improvement of 2.8 pps was observed in the ICC of the middle stratum.

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

Income level. Balance %	2022	2023	
	April	March	April
High	-21,3	-44,6	-49,2
Medium	-16,8	-27,8	-25,0
Low	-17,6	-27,6	-30,1
<b>Total</b>	<b>-17,5</b>	<b>-28,5</b>	<b>-28,8</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Housing.** The willingness to buy a house decreased by 5.3 pps compared to last month. By cities, this indicator decreased in two out of the five cities analyzed relative to March 2023.

In April, the index of willingness to buy a house decreased by 5.3 pps compared to the previous month, reaching -50.1%. There is a decrease in the cities of Barranquilla (-32.4 pps) and Bogotá (-7.7 pps), although in Cali (12.5 pps), Bucaramanga (3.0 pps) and Medellín (1.0 pps) there was an increase compared to March 2023.

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

City. Balance %	2022	2023	
	April	March	April
Bogotá	-30,3	-46,1	-53,8
Medellín	-17,3	-58,7	-57,7
Cali	3,2	-40,5	-28,0
Barranquilla	-12,6	-8,1	-40,5
Bucaramanga	-34,6	-55,1	-52,1
<b>Total</b>	<b>-22,6</b>	<b>-44,8</b>	<b>-50,1</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Compared to the previous month, the willingness to buy housing decreased for the middle and low socioeconomic levels.**

When analyzing by socioeconomic level, it is observed that in April the willingness to buy housing decreased by 4.9 pps in the middle socioeconomic level and 7.0 pps in the low socioeconomic level compared to the previous month. On the contrary, an increase of 16.0 pps was recorded in the high socioeconomic level.

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

Income level. Balance %	2022	2023	
	April	March	April
High	-35,0	-88,0	-72,0
Medium	-11,9	-47,0	-51,9
Low	-31,5	-38,7	-45,7
<b>Total</b>	<b>-22,6</b>	<b>-44,8</b>	<b>-50,1</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Durable goods. The willingness to buy furniture and appliances increased by 3.5 percentage points compared to March 2023. By cities, this indicator increased in two of the five cities analyzed compared to the previous month.**

In April, the percentage of positive responses regarding whether it is a good or bad time to buy furniture and appliances registered a balance of -53.0%, which represents an increase of 3.5 percentage points compared to the previous month. If analyzed by cities, an increase in the willingness to buy durable goods of 33.8 percentage points was observed in Cali and 3.0 percentage points in Bogotá. On the other hand, a decrease of 1.6 percentage points was evidenced in Medellín, 4.4 percentage points in Bucaramanga and 28.1 percentage points in Barranquilla compared to the previous month.

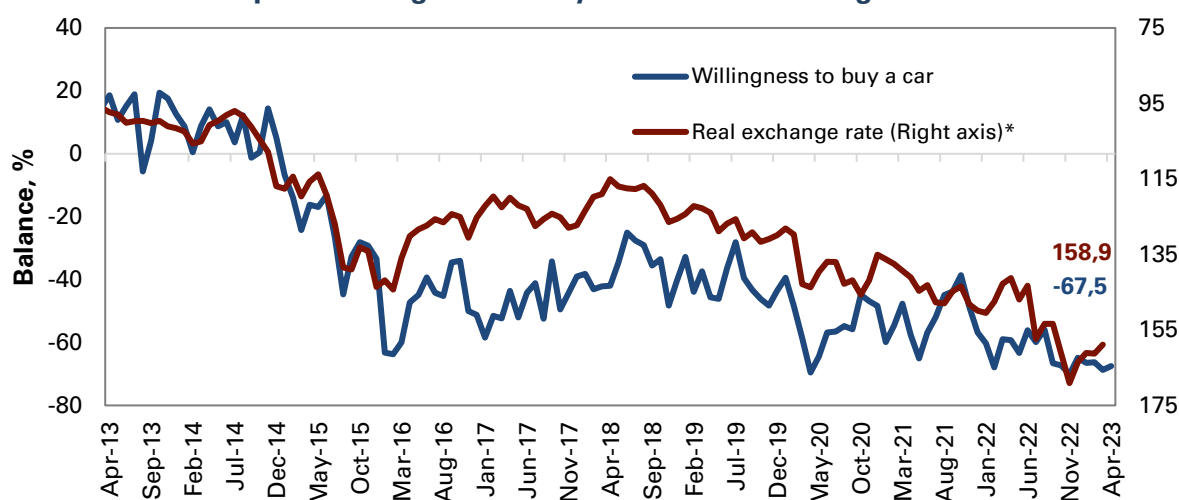
**Table 6. Willingness to buy furniture and home appliances by cities**

City. Balance %	2022	2023	
	April	March	April
Bogotá	-46,1	-54,7	-51,7
Medellín	-29,5	-67,2	-68,8
Cali	-35,3	-63,4	-29,6
Barranquilla	-46,0	-38,5	-66,6
Bucaramanga	-44,7	-50,6	-55,0
<b>Total</b>	<b>-41,7</b>	<b>-56,5</b>	<b>-53,0</b>

Source: Consumer Opinión Survey (COS) – Fedesarrollo.

**Vehicles.** The willingness to buy a vehicle in April registered a balance of **-67.5%**, representing an increase of 1.2 pps compared to the previous month (-68.7%).

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



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

\*Real exchange rate up to March 2023.



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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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