

# Consumer Opinion Survey

## May 2023

### Bulletin 259

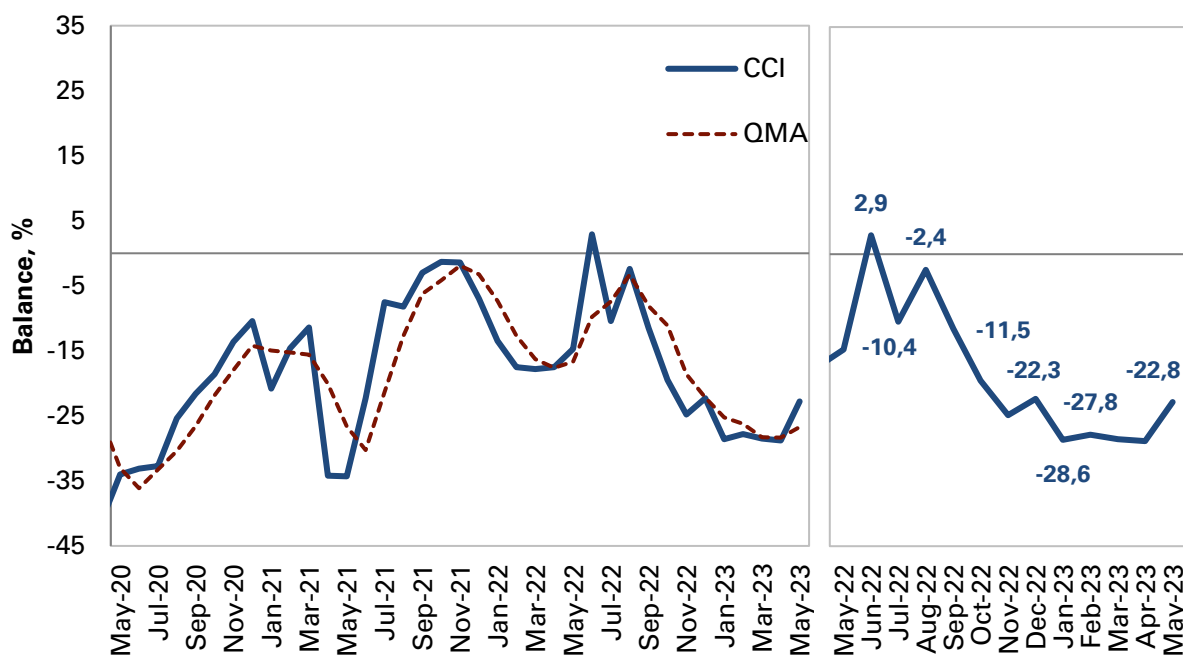


In May 2023, the Consumer Confidence Index (CCI) increased by 6.0 percentage points (pps) compared to April 2023, reaching a balance of -22.8%. This improvement is mainly due to a 3.8 pps increase in the Consumer Expectations Index and a 9.5 pps increase in the Economic Conditions Index.

In terms of cities, consumer confidence increased in Bogota, Cali, Barranquilla, and Bucaramanga, and decreased in Medellin. Regarding socioeconomic strata, confidence increased in the middle and low socioeconomic levels, while it decreased in the high stratum. On the other hand, the willingness to purchase housing, vehicles, furniture, and appliances increased compared to April.

The results of the Consumer Opinion Survey (COS) for May reveal that the Consumer Confidence Index (CCI) experienced an increase of 6.0 percentage points (pps) compared to the previous month, reaching -22.8%.

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



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

**The improvement in consumer confidence compared to April 2023 was due to a 3.8 pps increase in the Consumer Expectations Index and a 9.5 pps 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).

Compared to April, the increase in the CCI is explained by an increase in the Consumer Expectations Index (3.8 pps) and the Economic Conditions Index (9.5 pps).

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

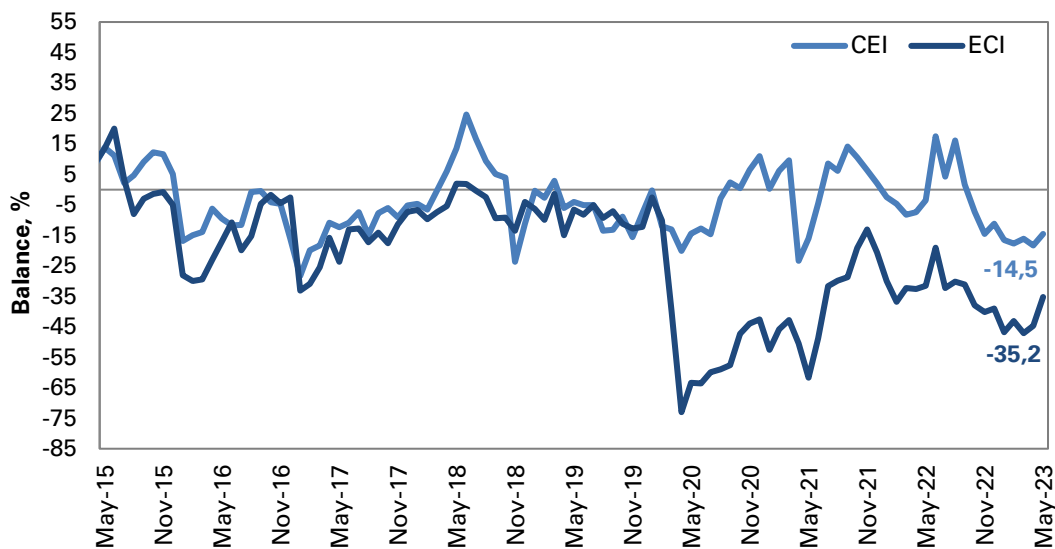
Variable / Balance %	2022	2023	
	May	April	May
<b>Consumer Confidence Index - CCI</b>	<b>-14,7</b>	<b>-28,8</b>	<b>-22,8</b>
<b>A. Consumer Expectations Index - CEI</b>	<b>-3,5</b>	<b>-18,3</b>	<b>-14,5</b>
- Do you think that within a year your household will economically do better, worse or the same than now?	16,0	1,7	10,3
- Do you think that within the next twelve months we will have good or bad economic times?	-21,3	-36,5	-35,4
- Do you think that the country's economic conditions will be better or worse within a year than they currently are?	-5,1	-20,0	-18,4
<b>B. Economic Conditions Index - ECI</b>	<b>-31,5</b>	<b>-44,7</b>	<b>-35,2</b>
- Do you think that your household is economically doing better or worse than a year ago?	-17,9	-36,5	-26,4
- Do you think this is a good time to purchase items such as furniture and household appliances?	-45,1	-53,0	-44,1

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

When comparing the results of the second quarter<sup>1</sup> of 2023 to those of the first quarter, an increase of 2.0 pps is observed in consumers' assessment of their household and country's situation. Additionally, the willingness of consumers to purchase durable goods stood at -48.6% during the second quarter, representing an 8.0 pps increase compared to the balance recorded in the first quarter of 2023 (Graph 3).

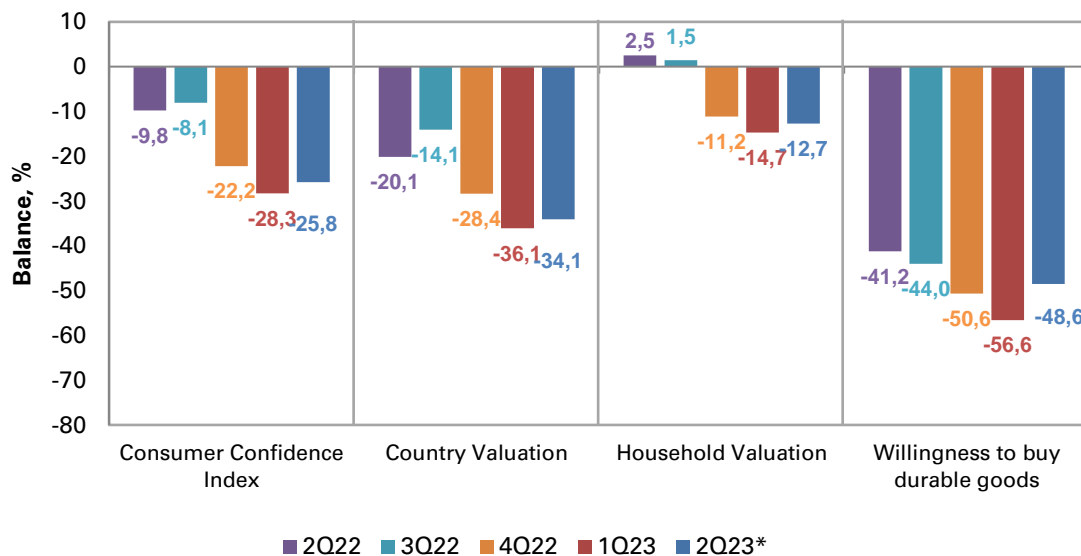
<sup>1</sup> Quarter up to May 2023.

**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 May 2023.

**Cities.** In May, the CCI decreased in four of the five cities analyzed compared to April 2023.

Compared to the previous month, the following variations were recorded in the CCI: -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	
	May	April	May
Bogotá	-12,8	-28,3	-19,5
Medellín	-23,0	-36,4	-42,9
Cali	-11,1	-20,5	-10,9
Barranquilla	-20,3	-29,2	-16,3
Bucaramanga	-7,2	-30,8	-27,2
<b>Total</b>	<b>-14,7</b>	<b>-28,8</b>	<b>-22,8</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Socioeconomic level.** In May, consumer confidence increased in two of three socioeconomic levels compared to April 2023.

In May 2023, there was an increase of 4.4 pps and 9.0 pps in the middle and low socioeconomic strata, respectively, compared to the previous month. On the other hand, there was a decrease of 7.1 pps in the CCI for the high stratum.

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

Income level. Balance %	2022	2023	
	May	April	May
High	-3,7	-49,2	-56,3
Medium	-15,3	-25,0	-20,6
Low	-15,1	-30,1	-21,1
<b>Total</b>	<b>-14,7</b>	<b>-28,8</b>	<b>-22,8</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Housing.** The willingness to purchase housing increased by 5.2 pps compared to last month. By cities, this indicator increased in three out of the five cities analyzed relative to April 2023.

In May, the willingness to purchase housing increased by 5.2 pps compared to the previous month, reaching -44.9%. There was an improvement in the cities of Barranquilla (14.7 pps), Medellín (8.8 pps), and Bogotá (5.0 pps), although Bucaramanga (5.1 pps) experienced a decrease compared to April 2023. On the other hand, there was no change in the city of Cali.

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

City. Balance %	2022	2023	
	May	April	May
Bogotá	-37,8	-53,8	-48,8
Medellín	-19,6	-57,7	-48,9
Cali	-44,2	-28,0	-28,0
Barranquilla	-8,2	-40,5	-25,8
Bucaramanga	-29,4	-52,1	-57,2
<b>Total</b>	<b>-33,0</b>	<b>-50,1</b>	<b>-44,9</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Compared to the previous month, the willingness to buy housing increased across all socioeconomic levels.**

When analyzing by socioeconomic level, it is observed that in May, the willingness to purchase housing increased by 3.5 pps in the high socioeconomic level, 5.2 pps in the middle socioeconomic level, and 5.0 pps in the low socioeconomic level compared to the previous month.

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

Income level. Balance %	2022	2023	
	May	April	May
High	-14,2	-72,0	-68,5
Medium	-31,4	-51,9	-46,7
Low	-36,1	-45,7	-40,7
<b>Total</b>	<b>-33,0</b>	<b>-50,1</b>	<b>-44,9</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Durable goods. The willingness to purchase furniture and appliances increased by 8.9 pps compared to April 2023. By cities, this indicator increased in four out of the five cities analyzed compared to the previous month.**

In May, 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 -44.1%, representing an increase of 8.9 pps compared to the previous month. When analyzing it by cities, an increase of 38.1 pps in Barranquilla, 13.8 pps in Medellin, 8.8 pps in Bogota, and 4.9 pps in Bucaramanga was observed. On the other hand, there was a decrease of 10.5 pps in Cali compared to the previous month.

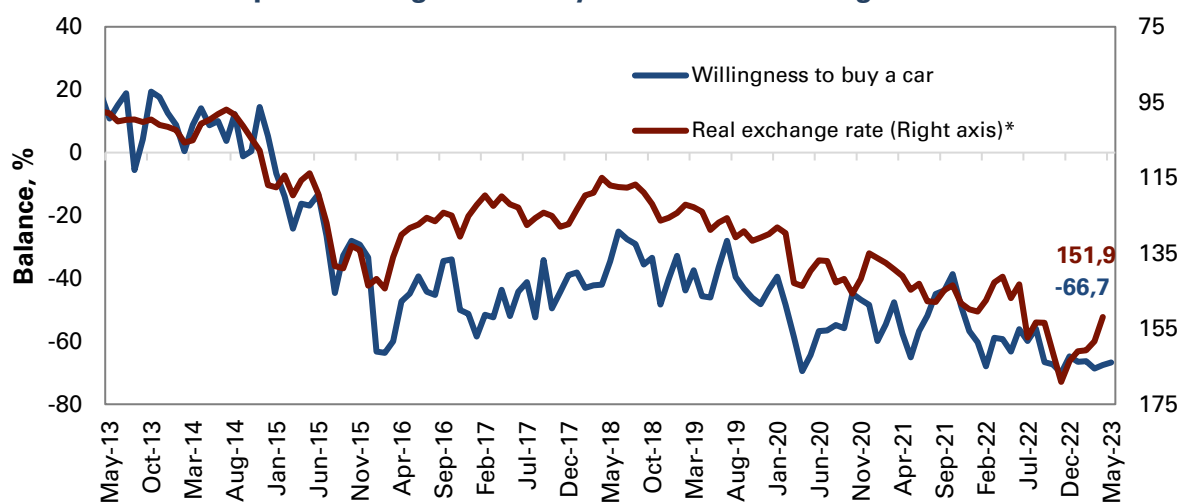
**Table 6. Willingness to buy furniture and home appliances by cities**

City. Balance %	2022	2023	
	May	April	May
Bogotá	-48,1	-51,7	-42,9
Medellín	-37,2	-68,8	-55,0
Cali	-45,1	-29,6	-40,1
Barranquilla	-40,1	-66,6	-28,5
Bucaramanga	-46,4	-55,0	-50,1
<b>Total</b>	<b>-45,1</b>	<b>-53,0</b>	<b>-44,1</b>

Source: Consumer Opinión Survey (COS) – Fedesarrollo.

**Vehicles.** In May, the willingness to purchase a vehicle recorded a balance of -66.7%, representing an increase of 0.8 percentage points compared to the previous month (-67.5%).

**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 April 2023.



**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)

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