

## Consumer Opinion Survey

March 2021

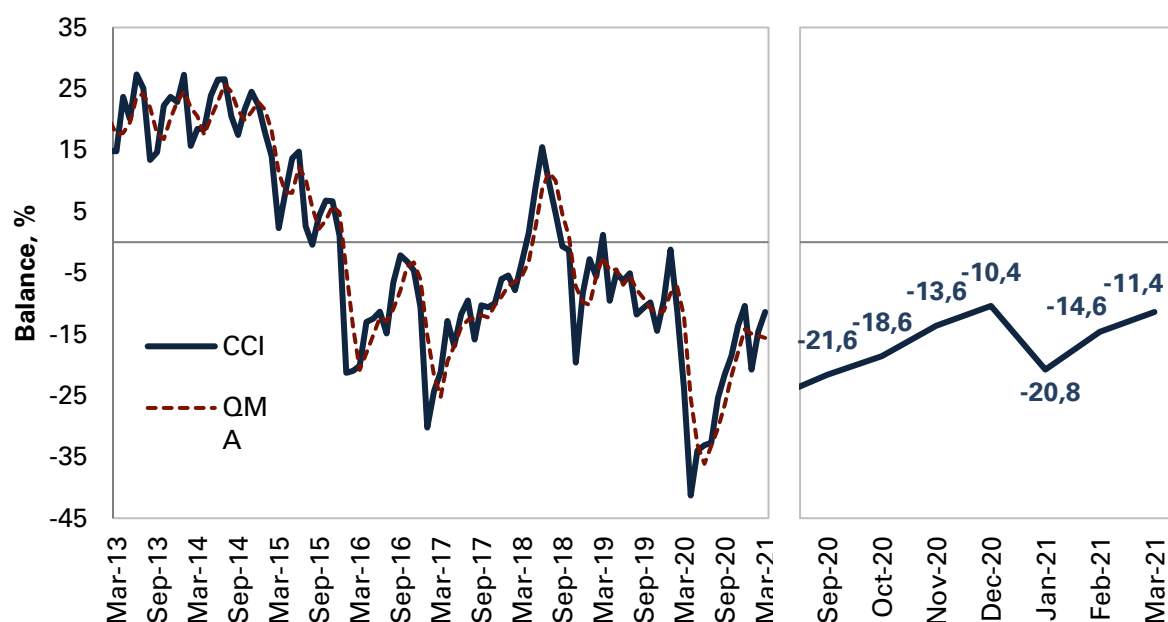
Bulletin 226



In March, the Consumer Confidence Index (CCI) recorded a balance of -11.4%. This represents an increase of 3.2 percentage points (pps) compared to the previous month. Compared to February 2021, the increase was due to a rise of 3.4 pps in the Consumer Expectations Index and an increase of 3.0 pps in the Economic Conditions Index. Consumer confidence increased in the high and middle strata and in four of the five analyzed cities compared to February 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 March, the Consumer Confidence Index (CCI) recorded a balance of -11.4%. This value represents an increase of 3.2 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 increase in consumer confidence compared to February 2021 was due to a rise in the Consumer Expectations Index and the Economic Conditions 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 February is explained by a rise of 3.4 pps in the Consumer Expectations Index (9.6%) and an increase of 3.0 pps in the Economic Conditions Index (-42.8%).

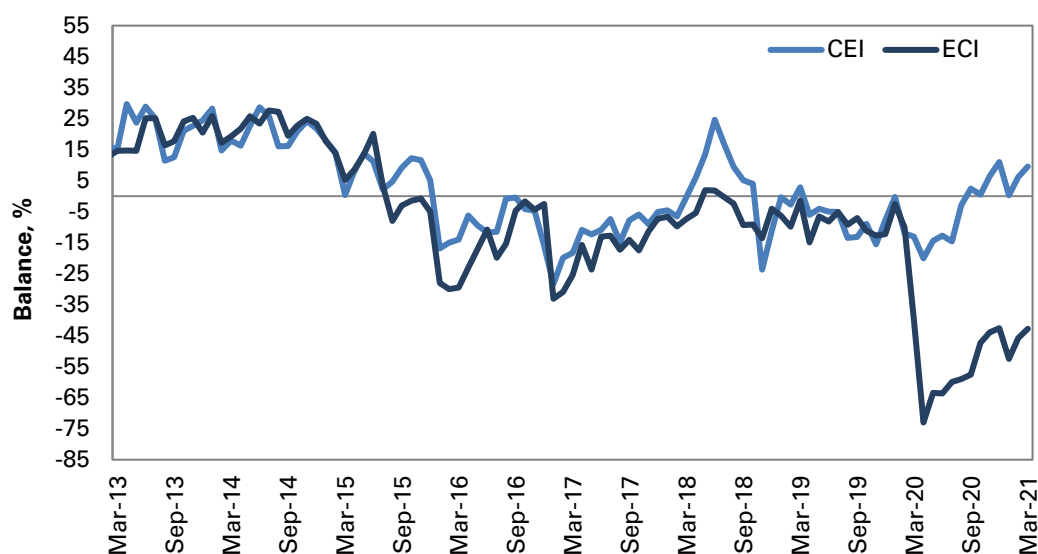
**Table 1. Evolution of CCI Components**  
(Balances between favorable and unfavorable responses, %)

Variable / Balance %	2020	2021	
	March	February	March
<b>Consumer Confidence Index - CCI</b>	<b>-23,8</b>	<b>-14,6</b>	<b>-11,4</b>
<b>A. Consumer Expectations Index - CEI</b>	<b>-13,1</b>	<b>6,2</b>	<b>9,6</b>
- Do you think that within a year your household will economically do better, worse or the same than now?	20,0	36,1	35,2
-Do you think that within the next twelve months we will have good or bad economic times?	-44,7	-19,1	-14,4
-Do you think that the country's economic conditions will be better or worse within a year than they currently are?	-14,6	1,5	8,0
<b>B. Economic Conditions Index - ECI</b>	<b>-39,8</b>	<b>-45,8</b>	<b>-42,8</b>
- Do you think that your household is economically doing better or worse than a year ago?	-29,5	-33,3	-33,6
- Do you think this is a good time to purchase items such as furniture and household appliances?	-50,1	-58,2	-52,0

**Source:** Consumer Opinion Survey (COS) – Fedesarrollo.

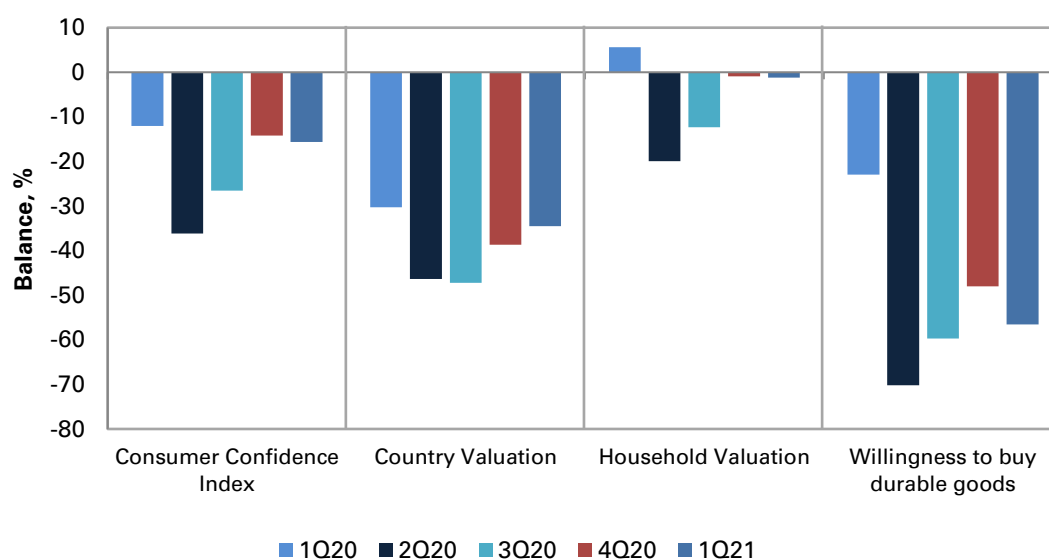
When comparing the results of the first quarter of 2021 so far with the observed average during the fourth quarter of 2020, consumer's assessment of their households' situation decreased 0.3 pps and the consumer's assessment of the country increased 4.2 pps. On the other hand, consumer's willingness to buy durable goods was -56.5%, this represents a decrease of 8.5 pps relative to the average balance recorded during the fourth quarter of 2020 (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 March, the CCI increased in four of the five surveyed cities compared to February 2021.

Relative to the previous month the CCI increased in Medellín (7.6 pps), Barranquilla (7.1 pps), Bucaramanga (5.9 pps) and Bogotá (5.5 pps), and it decreased Cali (14,8 pps).

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

City, Balance %	2020	2021	
	March	February	March
Bogotá	-24,4	-17,6	-12,1
Medellín	-23,2	-15,8	-8,2
Cali	-32,2	-1,0	-15,8
Barranquilla	-5,9	-16,7	-9,6
Bucaramanga	-28,2	-10,7	-4,8
<b>Total</b>	<b>-23,8</b>	<b>-14,6</b>	<b>-11,4</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

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

By socioeconomic level and compared to the previous month, the CCI increased 6.9 pps in the higher strata and 5.7 pps in the middle strata, while it remained constant in the lower strata.

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

Income level. Balance %	2020	2021	
	March	February	March
High	-22,1	-15,3	-8,4
Medium	-23,4	-13,7	-8,0
Low	-24,4	-15,4	-15,4
<b>Total</b>	<b>-23,8</b>	<b>-14,6</b>	<b>-11,4</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Housing.** The willingness to buy a house increased 5.8 pps compared to last month. By cities, this indicator increased in four of the five the analyzed cities relative to February 2021.

In March, the indicator of willingness to buy a house was -7.1%, 5.8 pps higher than the previous month. For this month, willingness to buy a house increased in Medellin (42.5 pps), Barranquilla (18.0 pps), Cali (13,0 pps) and Bucaramanga (3.5 pps), and it decreased in Bogota (9.0 pps) compared to what was observed in February.

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

City. Balance %	2020	2021	
	March	February	March
Bogotá	-39,1	-7,0	-16,0
Medellín	-30,1	-35,0	7,5
Cali	-25,8	-5,7	7,3
Barranquilla	-11,4	-21,4	-3,4
Bucaramanga	-73,8	-2,0	1,5
<b>Total</b>	<b>-35,1</b>	<b>-12,9</b>	<b>-7,1</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Compared to the previous month, willingness to buy a house increased in the higher and middle strata.**

When analyzing by socioeconomic level in March, willingness to buy a house showed a increase compared to last month of 12,9 pps in the higher and 12,3 pps in the lower strata, and it showed a decrease of 2.7 pps in the middle strata a compared to what was observed in February 2021.

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

Income level. Balance %	2020	2021	
	March	February	March
High	-15,2	9,6	22,5
Medium	-48,1	-1,7	-4,4
Low	-25,0	-26,1	-13,8
<b>Total</b>	<b>-35,1</b>	<b>-12,9</b>	<b>-7,1</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Durable goods. Willingness to buy furniture and home appliances increased 6.2 pps compared to the previous month. By cities, the indicator increased in four of the five analyzed cities compared to February 2021.**

The balance of answers about whether it is a good or bad moment to buy goods such as furniture and appliances was -52.0% in March. This represents an increase of 6.2 pps compared to February 2021. Relative to last month, willingness to buy durable goods increased in Bucaramanga (18.3 pps), Bogotá (10.2 pps), Barranquilla (5,9 pps) and Medellin (3.3 pps), and it decreased in Cali (8.8 pps).

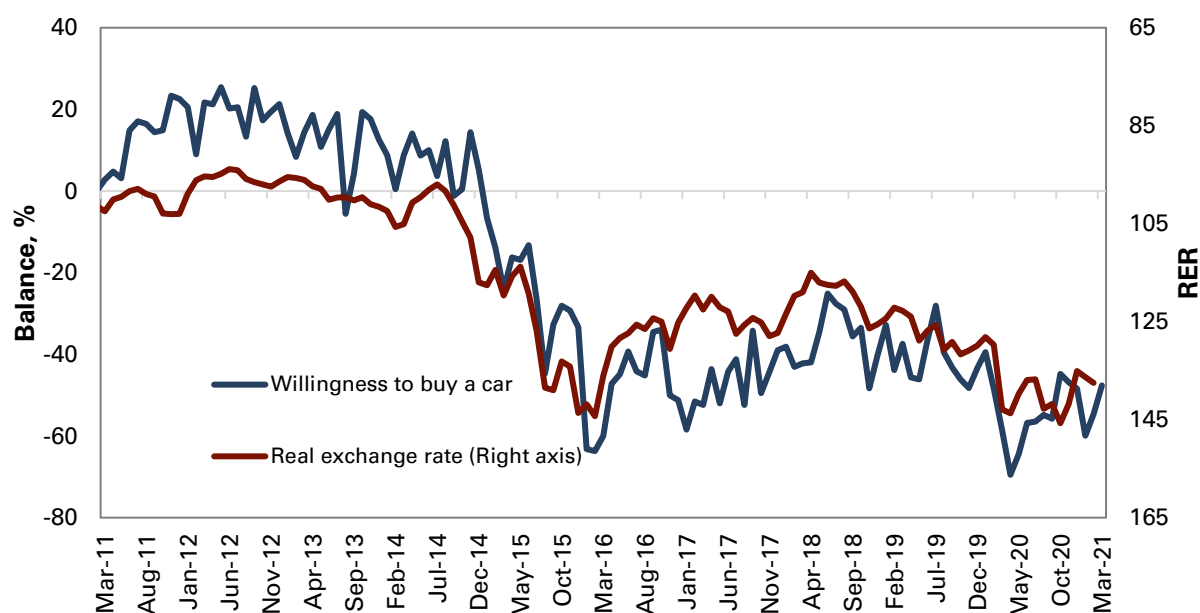
**Table 6. Willingness to buy furniture and home appliances by cities**

City. Balance %	2020		2021
	March	February	March
Bogotá	-47,4	-64,1	-53,9
Medellín	-56,0	-54,5	-51,2
Cali	-61,1	-42,6	-51,4
Barranquilla	-27,3	-55,6	-49,7
Bucaramanga	-71,5	-54,0	-35,7
<b>Total</b>	<b>-50,1</b>	<b>-58,2</b>	<b>-52,0</b>

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

**Vehicles.** In March, the willingness to buy a vehicle registered a balance of -47.6%. This implies an increase of 7.0 pps compared to the previous month (-54.6).

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



**Note:** Real exchange rate until February 2020

**Source:** Consumer Opinion Survey (COS) – Fedesarrollo and Central Bank of Colombia



**FEDESARROLLO**  
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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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**Published on April 8 , 2021**

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