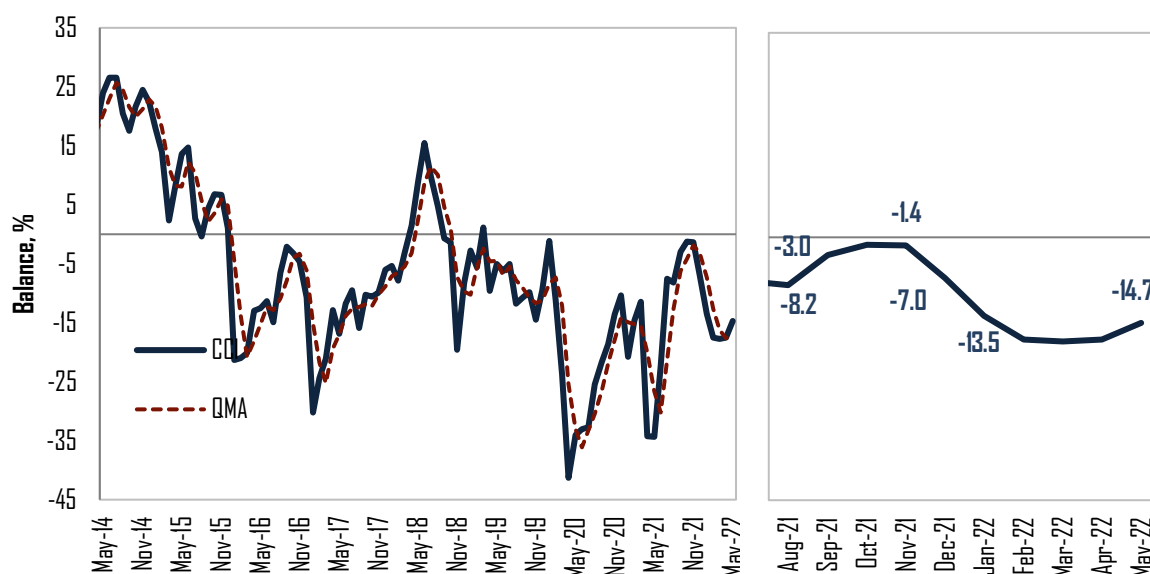


In May, the Consumer Confidence Index (CCI) recorded a balance of -14.7%. This represents an increase of 2.8 percentage points (pps) compared to the previous month. Compared to April 2022, the increase was due to a rise of 3.9 pps in the Consumer Expectations Index and of 1.1 pps in the Economic Conditions Index.

Consumer confidence increased in all of the socioeconomic levels. On the other hand, it increased in three of the five analyzed cities compared to April 2022. Meanwhile, willingness to buy furniture and home appliances decreased relative to the last month, same as it happened with willingness to invest in a house.

According to the results of the Consumer Opinion Survey (COS) of May, the Consumer Confidence Index (CCI) recorded a balance of -14.7%. This value represents an increase of 2.8 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 April 2022 was due to an increase in the Consumer Expectations Index, that was accompanied by another positive result in 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 April is explained by an increase of 3.9 pps in the Consumer Expectations Index (-3.5%) and of 1.1 pps in the Economic Conditions Index (-31.5%)

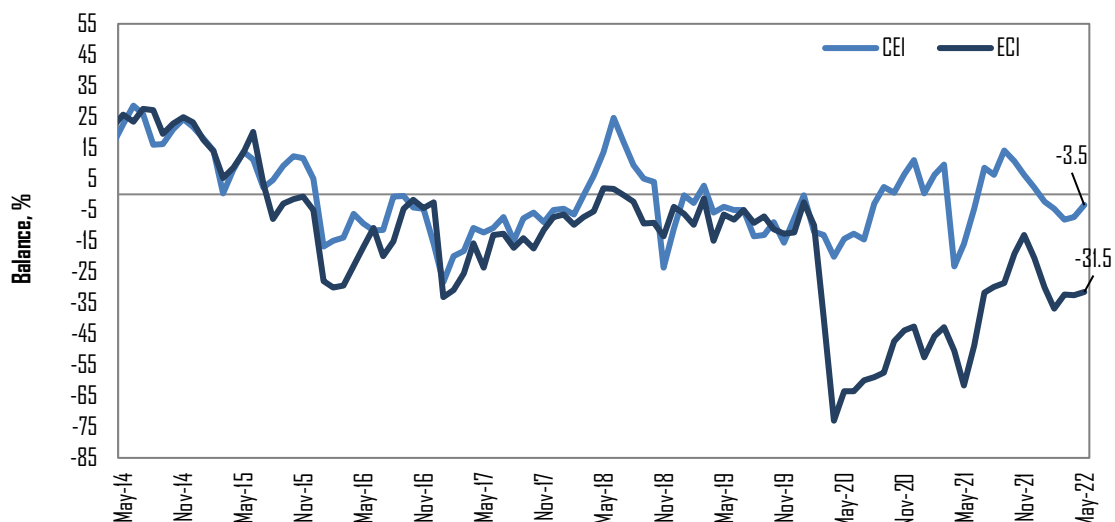
**Table 1. Evolution of CCI Components**  
(Balances between favorable and unfavorable responses, %)

Variable / Balance %	2021	2022	
	May	April	May
<b>Consumer Confidence Index - CCI</b>	<b>-34,3</b>	<b>-17,5</b>	<b>-14,7</b>
<b>A. Consumer Expectations Index - CEI</b>	<b>-16,0</b>	<b>-7,4</b>	<b>-3,5</b>
- Do you think that within a year your household will economically do better, worse or the same than now?	15,6	13,1	16,0
-Do you think that within the next twelve months we will have good or bad economic times?	-47,6	-27,8	-21,3
-Do you think that the country's economic conditions will be better or worse within a year than they currently are?	-16,0	-7,7	-5,1
<b>B. Economic Conditions Index - ECI</b>	<b>-61,7</b>	<b>-32,6</b>	<b>-31,5</b>
- Do you think that your household is economically doing better or worse than a year ago?	-58,2	-23,4	-17,9
- Do you think this is a good time to purchase items such as furniture and household appliances?	-65,2	-41,7	-45,1

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

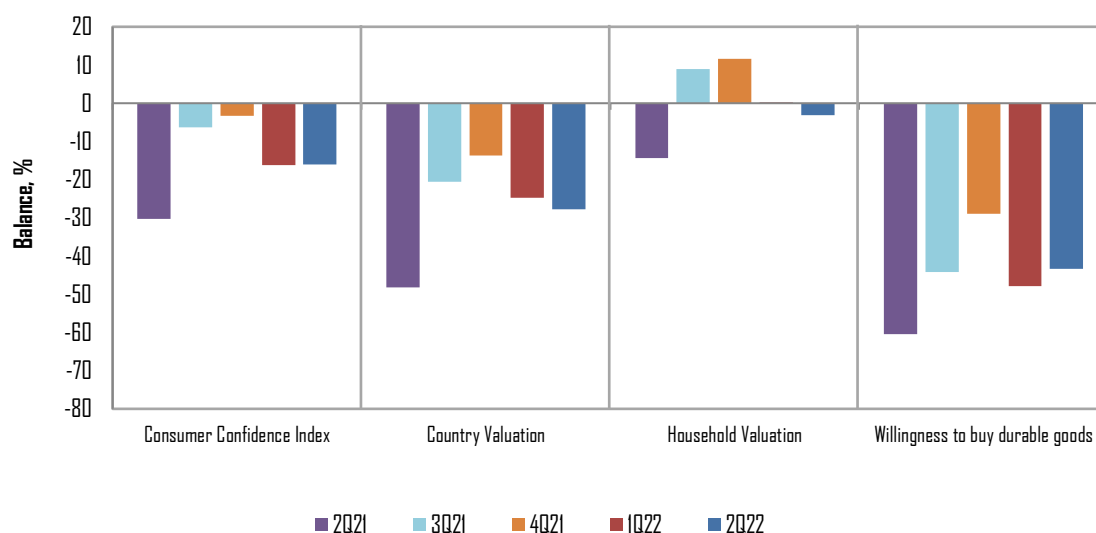
When comparing the results of what has been of the second quarter of 2022 with the observed average during the first quarter of 2022, consumer's assessment of their households' situation decreased 3.1 pps, same as the consumer's assessment of the country. On the other hand, consumer's willingness to buy durable goods was -43.4%. This represents an increase of 4.4 pps relative to the average balance recorded during the first quarter of 2022 (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 May, the CCI decreased in two of five surveyed cities compared to April 2022.

Relative to the previous month the CCI decreased in Medellín (7.2 pps) and Barranquilla (5.7 pps); while it increased in Bogotá (6.7 pps), Cali (3.9 pps) and Bucaramanga (0.6 pps).

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

City, Balance %	2021	2022
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	May	April	May
Bogotá	-35,7	-19,5	-12,8
Medellín	-38,7	-15,8	-23,0
Cali	-25,9	-15,0	-11,1
Barranquilla	-29,6	-14,6	-20,3
Bucaramanga	-32,0	-7,8	-7,2
<b>Total</b>	<b>-34,3</b>	<b>-17,5</b>	<b>-14,7</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Socioeconomic level.** In May, consumer confidence increased in all of the socioeconomic levels, showing a very different dynamic compared to what was seen during the previous months.

By socioeconomic level, and compared to the previous month, the CCI increased 17.6 pps in the higher strata, 1.5 pps in the medium strata and 2.5 pps in the lower strata.

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

Income level. Balance %	2021	2022	
	May	April	May
High	-29,3	-21,3	-3,7
Medium	-31,3	-16,8	-15,3
Low	-38,0	-17,6	-15,1
<b>Total</b>	<b>-34,3</b>	<b>-17,5</b>	<b>-14,7</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Housing.** The willingness to buy a house decreased 10.4 pps compared to last month. By cities, this indicator increased in two of the five analyzed cities relative to April 2022.

In May, the indicator of willingness to buy a house was -33.0%, 10.4 pps lower than the previous month (-22.6%). For this month, willingness to buy a house increased in Bucaramanga (5.2 pps) and Barranquilla (4.4 pps), while it decreased in Cali (47.4 pps), Bogotá (7.5 pps) and Medellín (2.3 pps) compared to April.

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

City. Balance %	2021	2022	
	May	April	May
Bogotá	-41,1	-30,3	-37,8

Medellín	-34,3	-17,3	-19,6
Cali	-33,4	3,2	-44,2
Barranquilla	-28,0	-12,6	-8,2
Bucaramanga	-54,3	-34,6	-29,4
<b>Total</b>	<b>-38,4</b>	<b>-22,6</b>	<b>-33,0</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Compared to the previous month, willingness to buy a house increased only higher strata.**

When analyzing by socioeconomic level in May, willingness to buy a house showed an increase of 20.8 pps compared to last month in the higher strata. In contrast, it showed a decrease of 19.5 pps in the medium strata, and of 4.6 pps in the lower one compared to what was observed in April 2022.

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

Income level. Balance %	2021	2022	
	May	April	May
High	12,4	-35,0	-14,2
Medium	-30,9	-11,9	-31,4
Low	-52,9	-31,5	-36,1
<b>Total</b>	<b>-38,4</b>	<b>-22,6</b>	<b>-33,0</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Durable goods. Willingness to buy furniture and home appliances decreased 3.4 pps compared to the previous month. By cities, the indicator only increased in one of the five analyzed cities compared to April 2022.**

The balance of answers about whether it is a good or bad moment to buy goods such as furniture and appliances was **-45.1%** in **May**. This represents a decrease of **3.4** pps compared to **April 2022**. Relative to last month, willingness to buy durable goods increased in Barranquilla (5.9 pps). Meanwhile, it decreased in Cali (9.8 pps), Medellín (7.7 pps), Bogotá (2.0 pps) and Bucaramanga (1.7 pps).

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

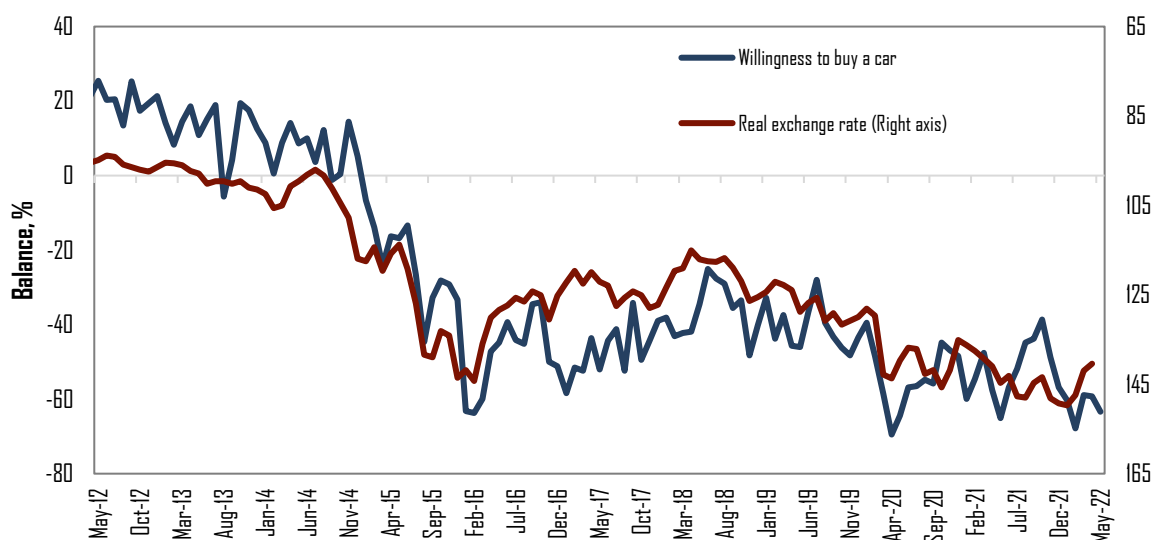
City. Balance %	2021	2022	
	May	April	May
Bogotá	-63,5	-46,1	-48,1
Medellín	-77,0	-29,5	-37,2
Cali	-66,8	-35,3	-45,1

Barranquilla	-48,9	-46,0	-40,1
Bucaramanga	-65,3	-44,7	-46,4
<b>Total</b>	<b>-65,2</b>	<b>-41,7</b>	<b>-45,1</b>

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

**Vehicles.** In May, the willingness to buy a vehicle registered a balance of -63.3%. This implies a decrease of 4.0 pps compared to the previous month (-59.3%).

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



Note: Real exchange rate until April 2022

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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