

# Consumer Opinion Survey

June 2021

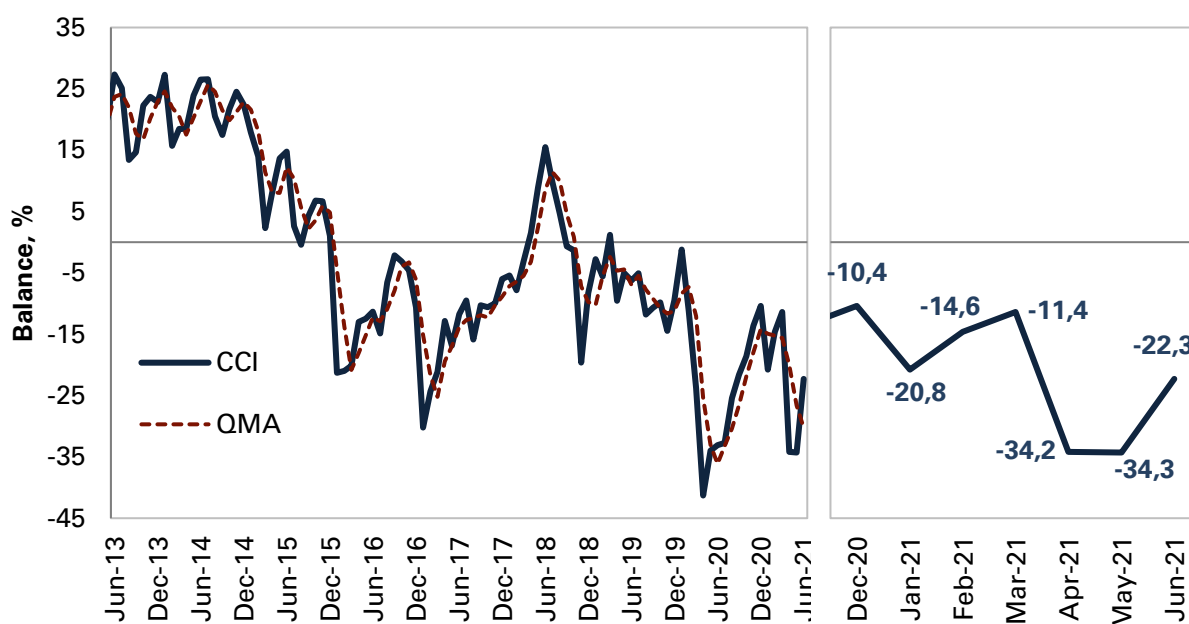
Bulletin 229



In June, the Consumer Confidence Index (CCI) recorded a balance of -22.3%. This represents an increase of 12.0 percentage points (pps) compared to the previous month. Compared to May 2021, the increase was due to a rise of 12.9 pps in the Economic Conditions Index and an increase of 11.4 pps in the Consumer Expectations Index. Consumer confidence increased in all strata and in all the analyzed cities compared to May 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 June, the Consumer Confidence Index (CCI) recorded a balance of -22.3%. This value represents an increase of 12.0 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 May 2021 was due to a rise in the Economic Conditions Index and the Consumer Expectations 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 May is explained by an increase of 12.9 pps in the Economic Conditions Index (-48.8%) and a rise of 11.4 pps in the Consumer Expectations Index (-4.6%).

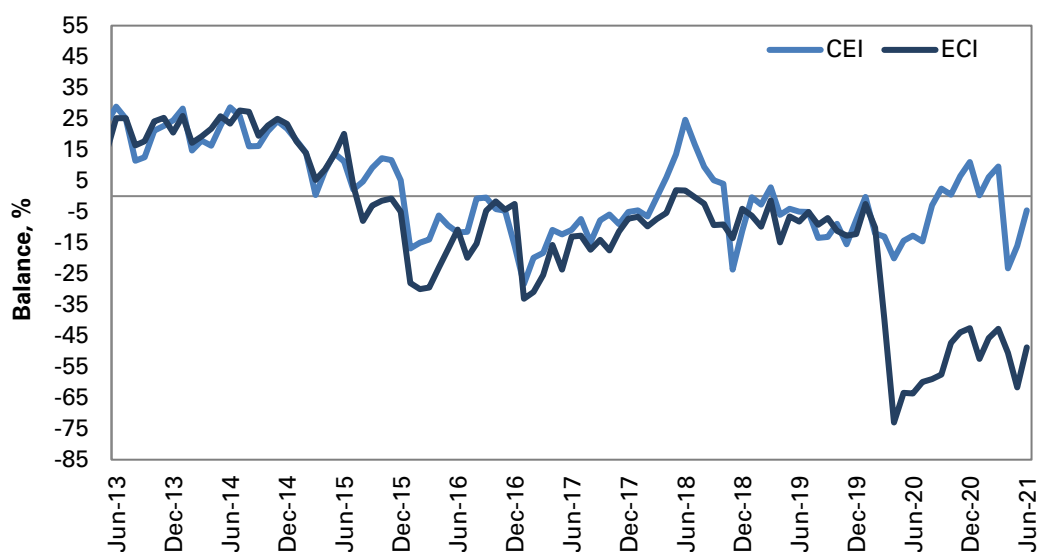
**Table 1. Evolution of CCI Components**  
(Balances between favorable and unfavorable responses, %)

Variable / Balance %	2020	2021	
	June	May	June
<b>Consumer Confidence Index - CCI</b>	<b>-33.1</b>	<b>-34.3</b>	<b>-22.3</b>
<b>A. Consumer Expectations Index - CEI</b>	<b>-12.7</b>	<b>-16.0</b>	<b>-4.6</b>
- Do you think that within a year your household will economically do better, worse or the same than now?	24.6	15.6	23.2
-Do you think that within the next twelve months we will have good or bad economic times?	-54.6	-47.6	-34.1
-Do you think that the country's economic conditions will be better or worse within a year than they currently are?	-8.1	-16.0	-3.0
<b>B. Economic Conditions Index - ECI</b>	<b>-63.6</b>	<b>-61.7</b>	<b>-48.8</b>
- Do you think that your household is economically doing better or worse than a year ago?	-64.6	-58.2	-40.3
- Do you think this is a good time to purchase items such as furniture and household appliances?	-62.5	-65.2	-57.2

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

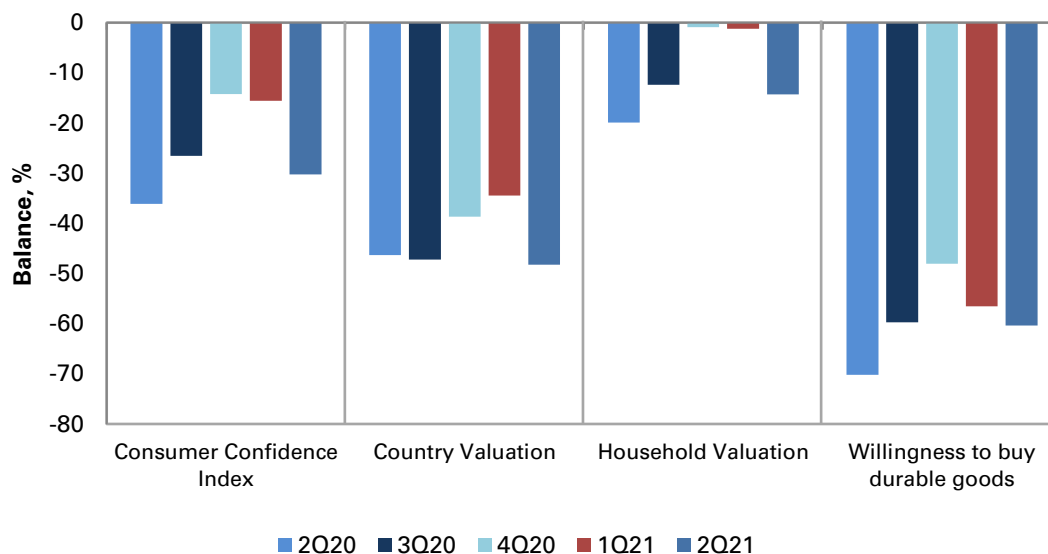
When comparing the results of the second quarter of 2021 with the observed average during the first quarter of 2021, consumer's assessment of their households' situation decreased 13.1 pps and the consumer's assessment of the country decreased 13.8 pps. On the other hand, consumer's willingness to buy durable goods was -60.4%, this represents a decrease of 3.8 pps relative to the average balance recorded during the first quarter of 2021 (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 June, the CCI increased in all surveyed cities compared to May 2021.

Relative to the previous month the CCI increased in Medellin (18.7 pps), Bucaramanga (16.6 pps), Bogota (12.2 pps), Barranquilla (9.4 pps) and Cali (2.8 pps).

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

City, Balance %	2020		2021
	May	April	May
Bogotá	-35.8	-35.7	-23.5
Medellín	-29.3	-38.7	-20.0
Cali	-26.7	-25.9	-23.1
Barranquilla	-30.0	-29.6	-20.2
Bucaramanga	-37.1	-32.0	-15.4
<b>Total</b>	<b>-33.1</b>	<b>-34.3</b>	<b>-22.3</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Socioeconomic level. In June, consumer confidence increased in all strata compared to the previous month.**

By socioeconomic level and compared to the previous month, the CCI increased 20.9 pps in the higher strata, 13.0 pps in the lower strata and 10.1 in the middle strata.

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

Income level. Balance %	2020		2021
	June	May	June
High	-37.6	-29.3	-8.4
Medium	-33.5	-31.3	-21.2
Low	-32.1	-38.0	-25.0
<b>Total</b>	<b>-33.1</b>	<b>-34.3</b>	<b>-22.3</b>

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Housing. The willingness to buy a house increased 14.5 pps compared to last month. By cities, this indicator increased in three of the five the analyzed cities relative to May 2021.**

In June, the indicator of willingness to buy a house was -23.9%, 14.5 pps higher than the previous month. For this month, willingness to buy a house increased in Bucaramanga (39.9 pps), Bogota (19.4 pps), Medellin (15.5 pps), and it decreased in Cali (4.8 pps) and Barranquilla (3.9 pps) compared to what was observed in May.

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

City. Balance %	2020		2021	
	June	May	June	June
Bogotá	-44.2	-41.1	-21.7	
Medellín	-11.5	-34.3	-18.8	
Cali	-22.5	-33.4	-38.2	
Barranquilla	-30.9	-28.0	-31.9	
Bucaramanga	-41.5	-54.3	-14.4	
<b>Total</b>	<b>-34.1</b>	<b>-38.4</b>	<b>-23.9</b>	

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Compared to the previous month, willingness to buy a house increased in all strata.**

When analyzing by socioeconomic level in June, willingness to buy a house showed an increase compared to last month of 20,0 pps in the lower, 11.5 pps in the middle and 5.7 pps in the upper strata compared to what was observed in May 2021.

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

Income level. Balance %	2020		2021	
	June	May	June	June
High	-26.5	12.4	18.1	
Medium	-32.6	-30.9	-19.4	
Low	-36.4	-52.9	-32.9	
<b>Total</b>	<b>-34.1</b>	<b>-38.4</b>	<b>-23.9</b>	

Source: Consumer Opinion Survey (COS) – Fedesarrollo.

**Durable goods. Willingness to buy furniture and home appliances increased 8.0 pps compared to the previous month. By cities, the indicator increased in four of the five analyzed cities compared to May 2021.**

The balance of answers about whether it is a good or bad moment to buy goods such as furniture and appliances was -57.2% in June. This represents an increase of 8.0 pps compared to May 2021. Relative to last month, willingness to buy durable goods increased in Medellín (20.8 pps), Bucaramanga (11.7 pps), Cali (10.8 pps) and Bogotá (5.2 pps), and it increased in Barranquilla (5.5 pps).

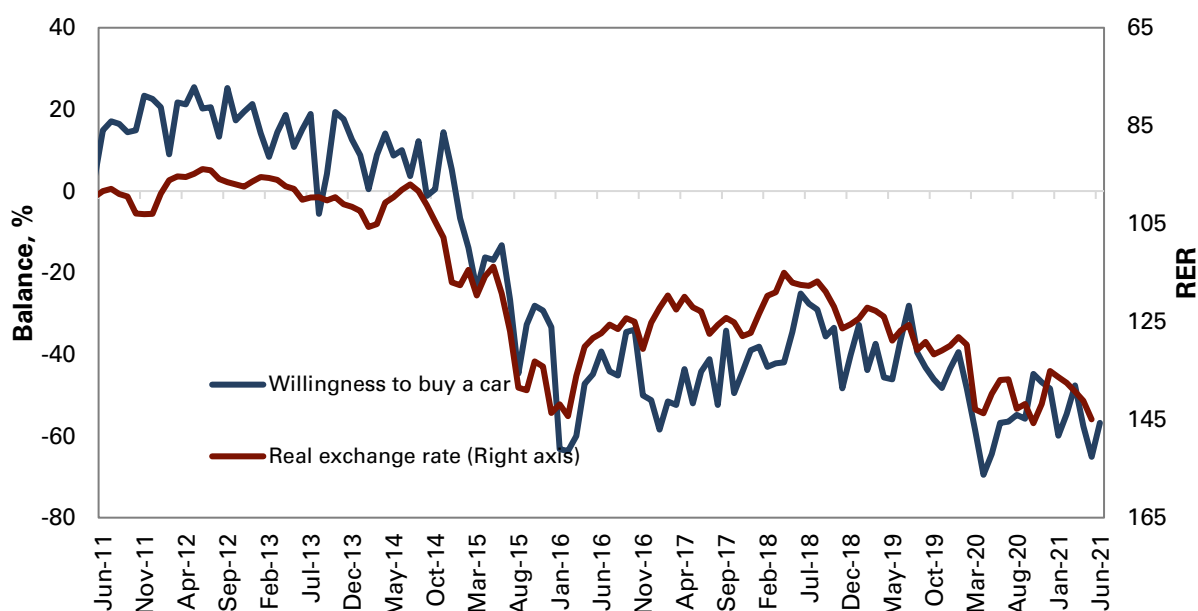
**Table 6. Willingness to buy furniture and home appliances by cities**

City. Balance %	2020		2021
	June	May	June
Bogotá	-60.4	-63.5	-58.3
Medellín	-70.0	-77.0	-56.2
Cali	-61.2	-66.8	-56.0
Barranquilla	-59.0	-48.9	-54.4
Bucaramanga	-69.5	-65.3	-53.6
<b>Total</b>	<b>-62.5</b>	<b>-65.2</b>	<b>-57.2</b>

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

**Vehicles.** In June, the willingness to buy a vehicle registered a balance of **-56.8%**. This implies an increase of 8.3 pps compared to the previous month (-65.1%).

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



Note: Real exchange rate until May 2021

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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