

[Download](#)

Keep in mind

La serie Borradores de Economía es una publicación de la Subgerencia de Estudios Económicos del Banco de la República. Los trabajos son de carácter provisional, las opiniones y posibles errores son responsabilidad exclusiva del autor y sus contenidos no comprometen al Banco de la República ni a su Junta Directiva.

Autor o Editor

Departamento de Estudios de Política Económica DEPE-SGEE

Fernando Arias-Rodríguez

Luis Ignacio Lozano-Espitia

Clark Granger-Castaño

Diego Vásquez-Escobar

Carmiña Ofelia Vargas-Riaño

Norberto Rodríguez-Niño

Andrés Mauricio Sánchez-Jabba

The series [Borradores de Economía \(Working Papers on Economics\)](#) contributes to the dissemination and promotion of the work by researchers from the institution. On multiple occasions, these works have been the result of collaborative work with individuals from other national or international institutions. This series is indexed at Research Papers in Economics (RePEc). The opinions contained in this document are the sole responsibility of the author and do not commit Banco de la República or its Board of Directors.

Publication Date

Thursday the 22th of June, 2023

Abstract

This paper analyses the behavior of household consumption in Colombia during Covid-19 post pandemic. Initially, it introduces a regional comparison emphasizing in the severity of lockdown and the government fiscal responses. Then, it describes the dynamics of the main consumption baskets and expenditure items. The paper focuses on the main macroeconomic determinants of consumption, emphasizing in the available income of households, their savings and wealth, the real interest rate and credit, the remittances and monetary transfer from government. The paper also provide evidence about days without VAT. Among the results is highlighted the exceptional rebound in consumption between 2021 and 2022, benefited by all these factors. Finally, a slowdown in consumption is projected for 2023, driven in part by the reversal of its main determinants among other factors.