

# Consumer Confidence Survey Report Q3 2022

February 8, 2023



**CENTRALE BANK VAN ARUBA**

**Cover design:**

Our golden tree, our Kibrahacha. Resilient, firmly rooted, and gives a beautiful bloom.

It offers us shade and protection if needed. When it breaks out, it displays an overwhelming yellow, illustrating a brighter and bolder future.

The full text of this report is available on the CBA website.

# Executive Report

**Consumers turned less pessimistic, as consumer confidence index rose by 0.8 index point to 93.8<sup>1</sup> in the third quarter of 2022.**

By the end of the third quarter, consumers were mainly concerned about (i) deteriorating business and economic conditions (Q3-2022: 69 percent vs. Q2-2022: 75 percent), and (ii) worsening of the financial position of the government (Q3-2022: 58 percent vs. Q2-2022: 60 percent). Around 93 percent of all the respondents indicated that they expect prices to be higher in the next 6 months (Q2-2022: 97 percent). Almost half of the respondents still thought that finding a new job was difficult, i.e., 7 percentage points less compared to previous quarter (Q2-2022: 55 percent). In addition, 33 percent of respondents expect their household's financial position to deteriorate, i.e., 13 percentage points less compared to previous quarter (Q2-2022: 46 percent).

Both the future expectation and the present situation index rose, i.e., by 0.8 index point to 94.0 and 0.5 index point to 93.2, respectively, in the third quarter of 2022. The number of respondents reporting that buying a car was not suitable dropped to 57 percent in the third quarter of 2022 (Q2-2022: 69 percent), while 53 percent indicated that taking out a loan was not appropriate (Q2-2022: 67 percent). Also, 54 percent of respondents mentioned that taking out a mortgage was unsuitable (Q2-2022: 58 percent). As for going on vacation 40 percent stated it was not appropriate (Q2-2022: 50 percent). Consequently, the consumer purchasing habit index grew from 93.8 in the second quarter of 2022 to 94.8 in the third quarter of 2022.

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<sup>1</sup> The consumer confidence index can vary between 90 and 100 (pessimistic sentiments), and 100 and 110 (optimistic sentiments). An index of 100 indicates relatively neutral sentiments.

# Top of Mind

## Key Consumer Concerns Q3 2022

**69%**

**expected worse  
business and  
economic  
conditions**

Q2-2022: 75%

**58%**

**expected worse  
government  
financial position**

Q2-2022: 60%

About 69 percent of respondents expected deteriorating business and economic conditions, while 58 percent of respondents foresaw the government's financial position to worsen in the third quarter of 2022.

48 percent of respondents expected it to be more difficult to find a new job, while 33 percent of respondents anticipated their household to be financially worse off.

**48%**

**expected finding a  
new job to be more  
difficult**

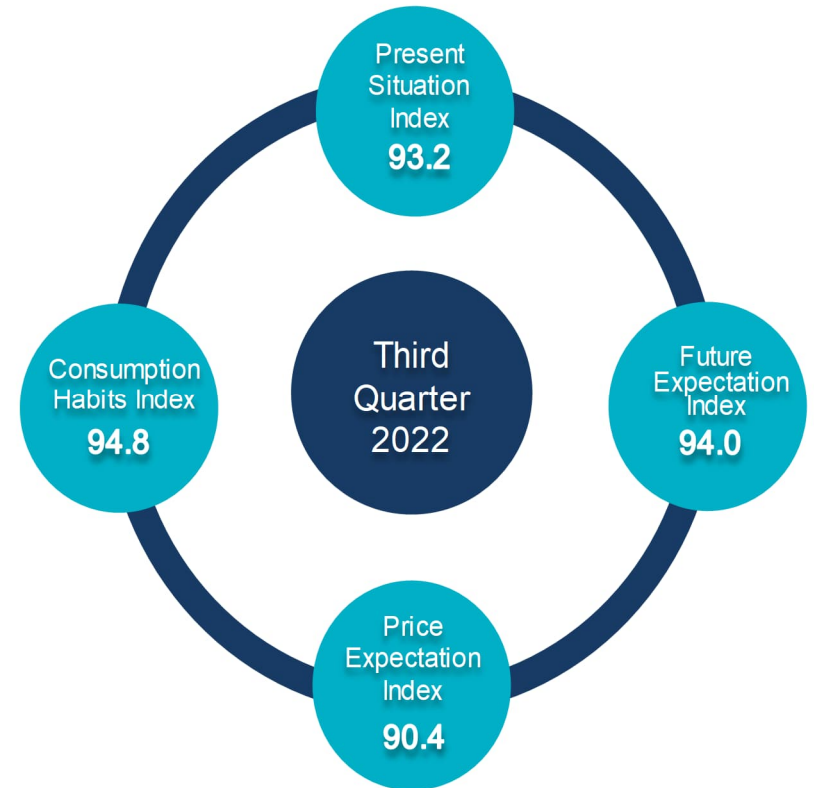
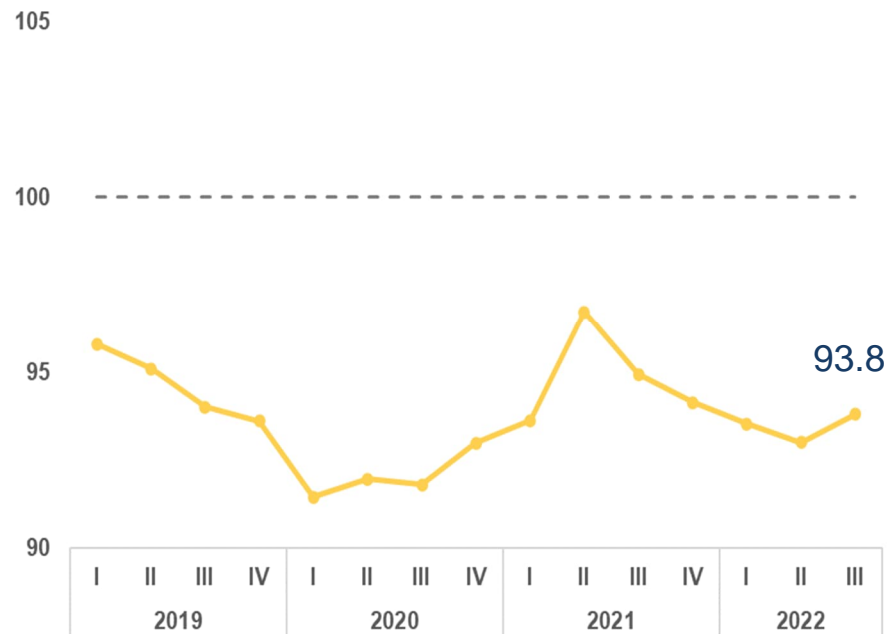
Q2-2022: 55%

**33%**

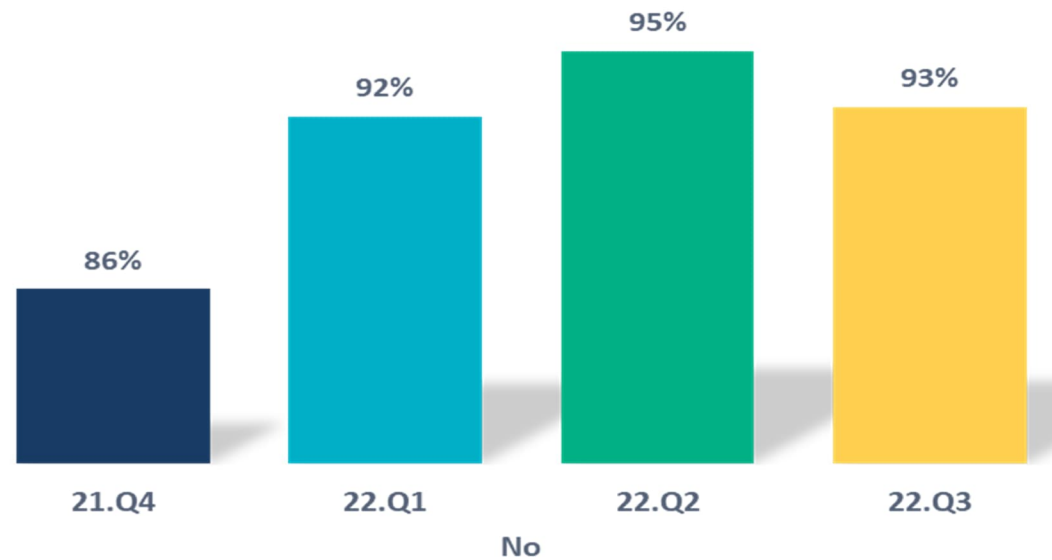
**expected worse  
household financial  
position**

Q2-2022: 46%

The Consumer Confidence Index rose to 93.8 during the third quarter of 2022, compared to 93.0 in the second quarter of 2022.



Down by 2 percentage points compared to the previous quarter, 93 percent of respondents reported in Q3-2022 that they can purchase less with their income compared to 6 months ago.

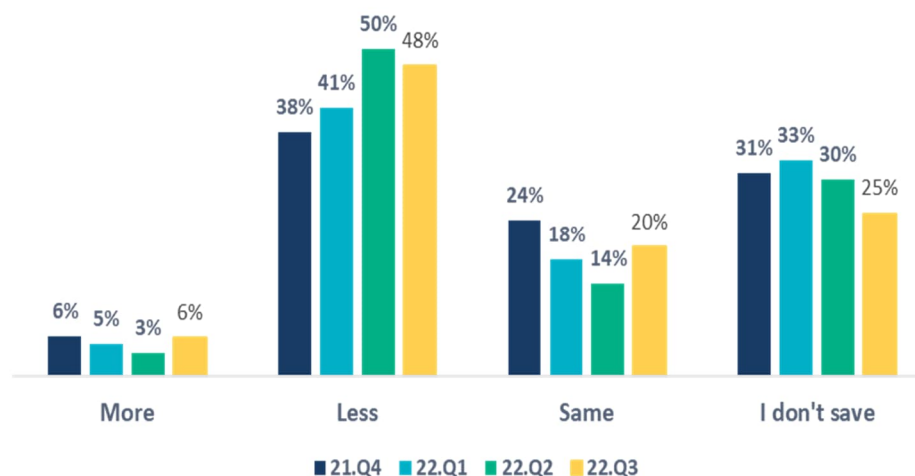


# 48%

of respondents reported that they saved less, which is a decrease of 2 percentage points compared to previous quarter (Q2-2022: 50%).

About 25 percent of respondents indicated that they did not save, which is 5 percentage points less compared to previous quarter (Q2-2022: 30%).

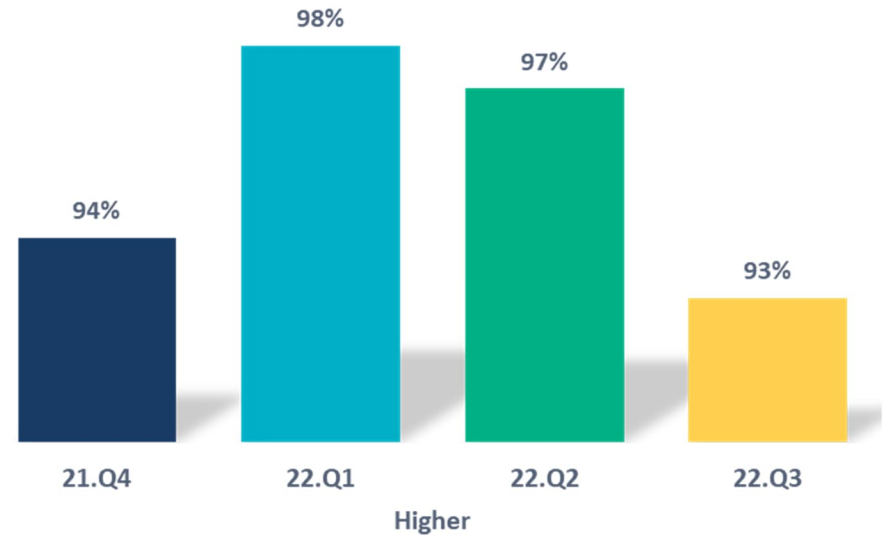
**Almost half of the respondents indicated that they saved less compared to 6 months ago. One-fourth (25%) of respondents indicated that they don't save.**



**93%**

of respondents foresaw that prices will be higher in the next 6 months, which is 4 percentage points less than the previous quarter (Q2-2022:97%).

About 93 percent of the respondents indicated that they expect prices to be higher in the next 6 months.



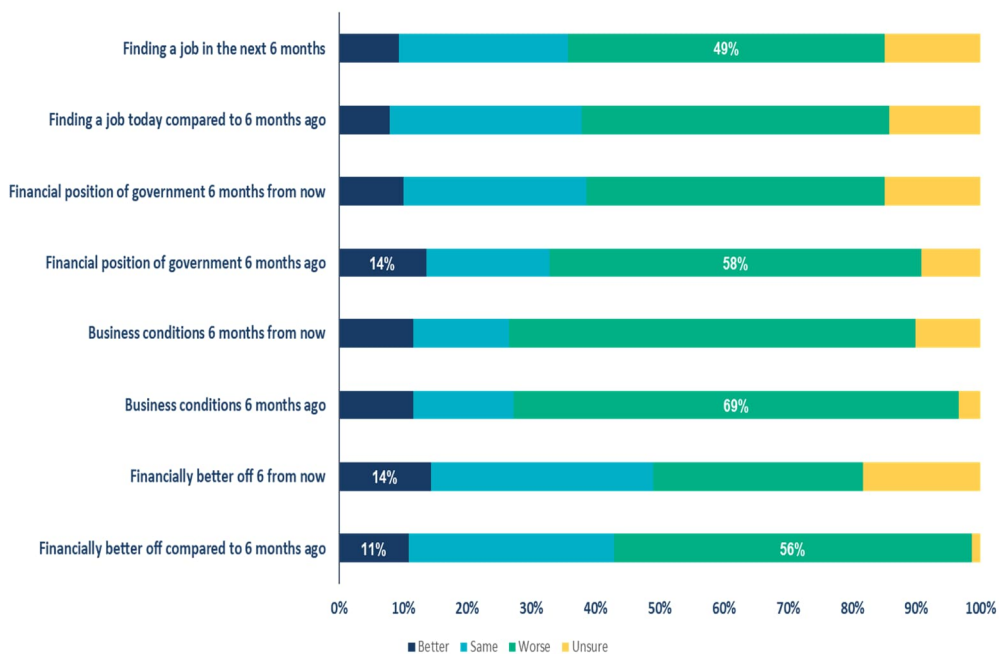


69%

of respondents stated that the business and economic conditions worsened from 6 months ago (Q2-2022: 75%).

An estimated 56% of respondents reported that compared to 6 months ago their financial situation worsened.

Consumer Sentiments - 6 months ago versus 6 months from now

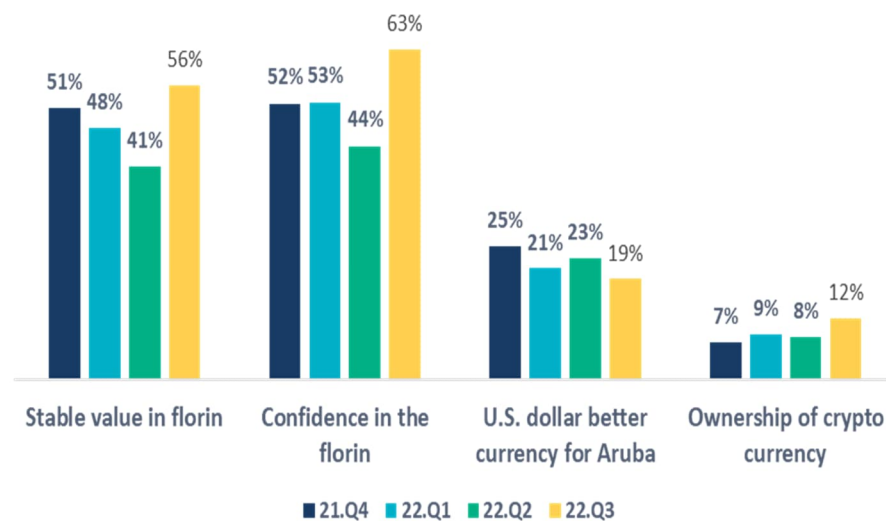


63%

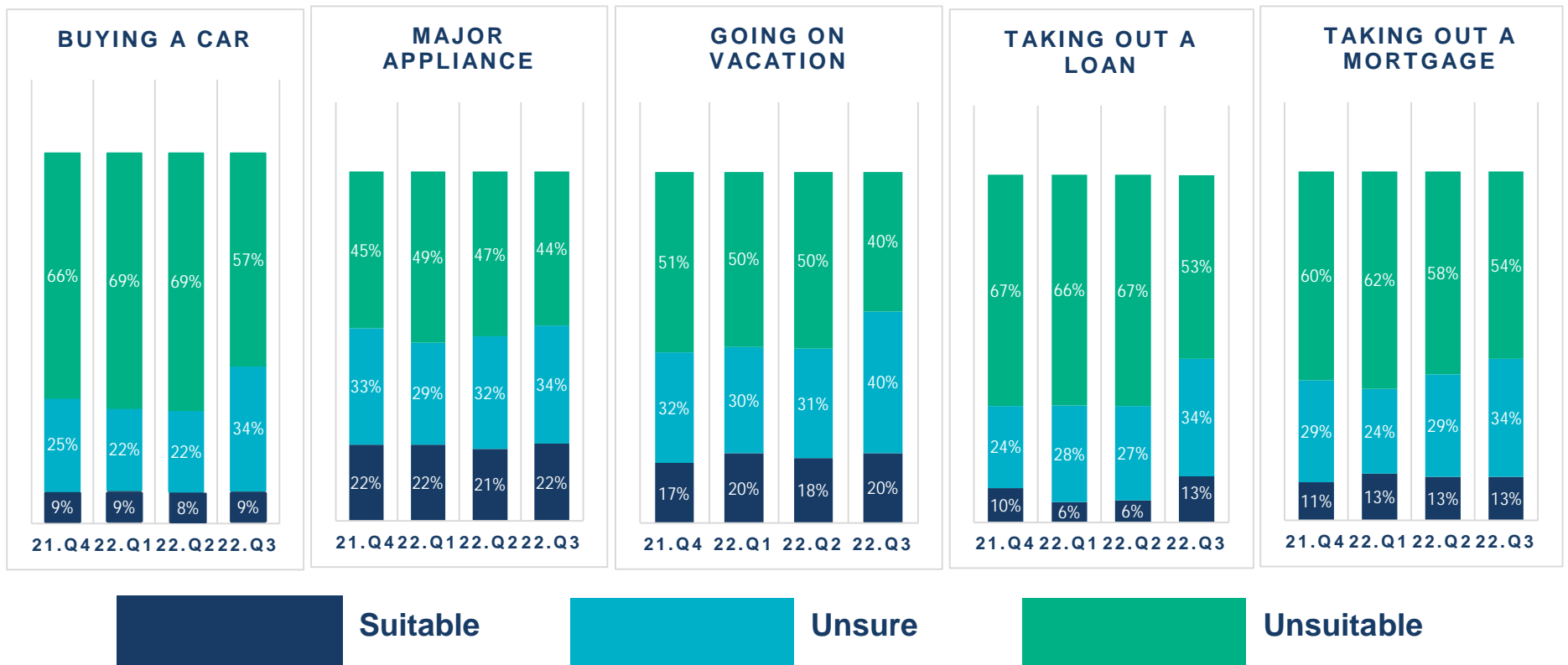
of respondents (Q2-2022: 44%) stated that they have confidence in the Aruban florin.

In addition, 19% of respondents reported that the U.S. Dollar is a better currency for Aruba.

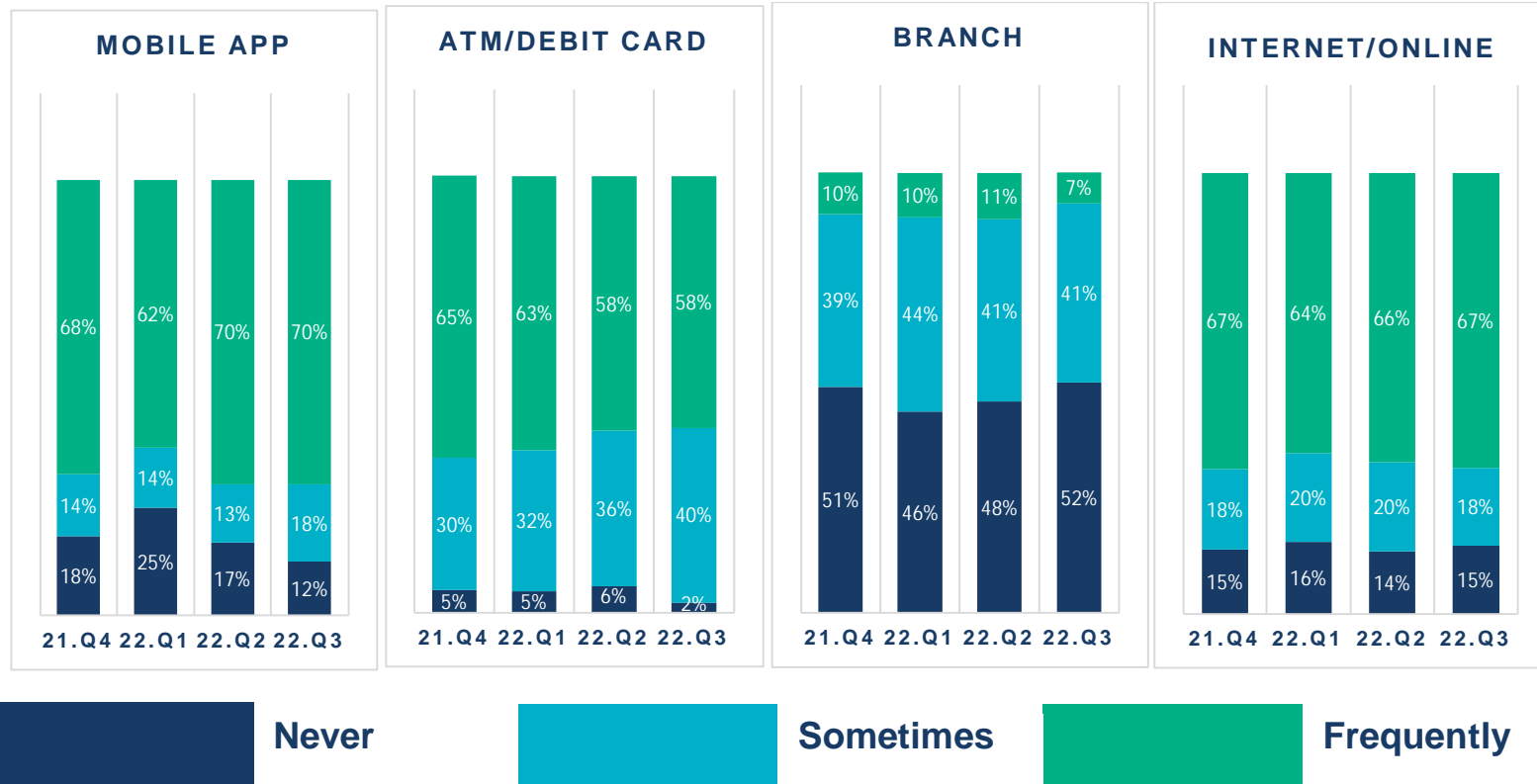
More than half of the respondents reported to have confidence in the Aruban florin compared to previous quarters.



Compared to the previous quarter, 57 percent of the respondents considered it unsuitable to buy a new car, which is 12 percentage points less (Q2-2022:69%). More than half of the respondents considered taking out a loan or taking out a mortgage unsuitable. Meanwhile, about 40 percent of the respondents considered it unsuitable going on vacation, while 44 percent of the respondents considered it unsuitable to purchase a major appliance.



The daily use of mobile app and ATM/debit card usage remained unchanged in Q3-2022, while the percentage of consumers who never use a branch grew by 4 percentage points. The respondents who frequently use online banking grew by 1 percentage point to 67 percent.





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