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.
Consumers less pessimistic, as consumer confidence index rose by 0.4 index point to 94.2 in the fourth quarter of 2022.

By the end of the fourth quarter, consumers were mainly concerned about (i) deteriorating business and economic conditions (Q4-2022: 54 percent vs. Q3-2022: 63 percent), (ii) worsening household’s financial position (Q4-2022: 45 percent vs. Q3-2022: 33 percent), and (iii) difficulty in finding a new job (Q4-2022: 38 percent vs. Q3-2022: 49 percent). In addition, 35 percent of respondents anticipated the financial position of the government to worsen in the fourth quarter of 2022, i.e., 11 percentage points less compared to previous quarter (Q3-2022: 46 percent). An estimated 92 percent of all respondents indicated that they expect prices to be higher in the next 6 months (Q3-2022: 93 percent).

The present situation index rose, i.e., by 1.0 index point to 94.2 in the fourth quarter of 2022, while the future expectation index remained unchanged at 94.0 compared to previous quarter. The number of respondents reporting that buying a car was not suitable increased to 65 percent in the fourth quarter of 2022 (Q3-2022: 57 percent), while 60 percent indicated that taking out a loan was not appropriate (Q3-2022: 53 percent). Furthermore, 58 percent of respondents mentioned that taking out a mortgage was unsuitable (Q3-2022: 54 percent). As for going on vacation, 36 percent stated it was not appropriate (Q3-2022: 40 percent). Consequently, the consumer purchasing habit index rose from 94.8 in the third quarter of 2022 to 95.1 in the fourth quarter of 2022.

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1 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.
Key Consumer Concerns Q4 2022

54% expected worse business and economic conditions
Q3-2022: 63%

38% expected finding a new job to be more difficult
Q3-2022: 49%

45% expected worse household financial position
Q3-2022: 33%

35% expected worse government financial position
Q3-2022: 46%

About 54 percent of respondents expected deteriorating business and economic conditions, while 45 percent of respondents anticipated their household to be financially worse.

38 percent of respondents expected it to be more difficult to find a new job, while 35 percent of respondents foresaw the government’s financial position to worsen in the fourth quarter of 2022.
The Consumer Confidence Index rose to 94.2 during the fourth quarter of 2022, compared to 93.8 in the third quarter of 2022.
The respondents that reported that they can purchase less with their income compared to 6 months ago remained unchanged at 93 percent in Q4-2022.
Almost half of the respondents indicated that they saved less compared to 6 months ago. Close to 23 percent of respondents indicated that they don’t save.

46% of respondents reported that they saved less, which is a decrease of 2 percentage points compared to previous quarter (Q3-2022: 48%).

In addition, 9% of respondents reported that they save more, which is 3 percentage points more compared to previous quarter (Q3-2022: 6%).
An estimated 92 percent of the respondents indicated that they expect prices to be higher in the next 6 months.

92% of respondents foresaw that prices will be higher in the next 6 months, which is 1 percentage point less than the previous quarter (Q3-2022:93%).
of respondents stated that the business and economic conditions worsened from 6 months ago (Q3-2022: 69%).

An estimated 60% of respondents reported that compared to 6 months ago their financial situation worsened.
For two (2) consecutive quarters, more than half of the respondents reported to have confidence in the Aruban florin.

56% of respondents (Q3-2022: 63%) stated that they have confidence in the Aruban florin.

In addition, 18% of respondents reported that the U.S. Dollar would be a better currency for Aruba.
Compared to the previous quarter, 65 percent of the respondents considered it unsuitable to buy a new car, which is 8 percentage points more (Q3-2022:57%). About 60 percent of the respondents considered taking out a loan unsuitable, while 58 percent of the respondents considered taking out a mortgage unsuitable. In addition, 41 percent of the respondents considered it unsuitable to purchase a major appliance, while 36 percent of the respondents considered it unsuitable going on vacation.
The use of ATM/debit card on a frequent basis grew by 7 percentage points (Q3-2022:58%), while the frequent use of mobile applications rose by 2 percentage points (Q3-2022:70%). In addition, the percentage of consumers who never use a branch dropped by 8 percentage points (Q3-2022:52%). The respondents who frequently use online banking decreased by 1 percentage point to 66 percent.