Consumer Confidence Survey

Results 2015

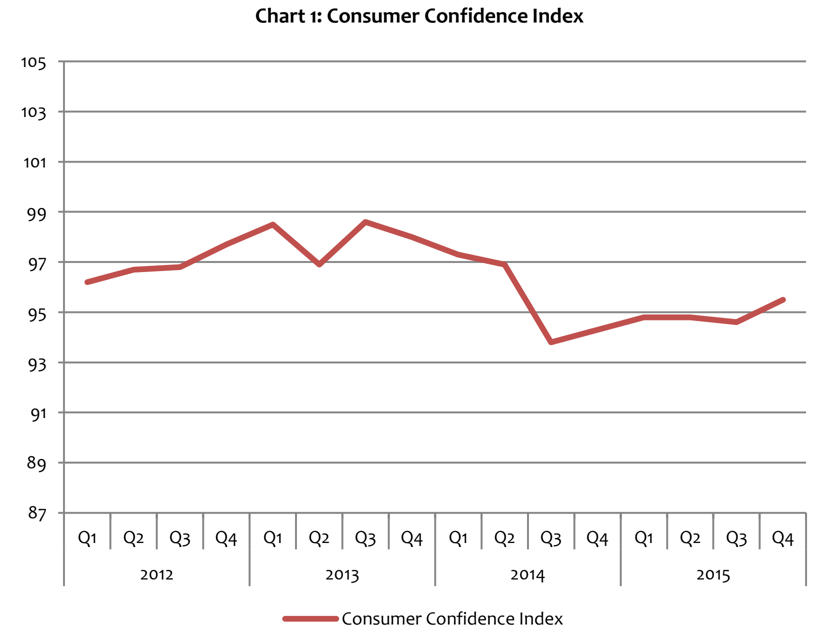
Synopsis

Consumer confidence improved somewhat in the fourth quarter of 2015, compared to the previous period. The Consumer Confidence Index stood at 95.5 during the fourth quarter of 2015, an increase of 0.9 index point compared to the third quarter of 2015 (see Chart 1)[1]. The present situation index increased from 93.2 to 94.7, while the expectations index increased from 96.6 to 98.0.

Consumers' assessment of current conditions was less pessimistic. The percentage saying that personal financial conditions were "worse" decreased from 35.0 percent to 24.2 percent. In addition, 49.4 percent stated that business conditions became worse, down from 58.3 percent.

Furthermore, consumers indicating that government's financial position worsened decreased by 7.0 percentage points to 51.0 percent of the respondents. Finally, current job expectations remained relatively flat as 76.0 percent felt that finding a job was harder, down from 76.8 percent.

Overall, while consumer confidence improved during the course of 2015, sentiments still remained relatively subdued.



[1] The index can vary between 90 and 110. Between 90 and 100 indicates a situation of pessimism. An index of exactly 100 indicates that consumers are neither pessimistic nor optimistic, but are neutral in regards to their thoughts about economic developments in Aruba. Between 100 and 110 indicates a situation of optimism in consumer sentiments.

Consumer Confidence Index

General Indicators

Indices	2012				2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Consumer Confidence index	96.2	96.7	96.8	97.7	98.5	96.9	98.6	98.0	97.3	96.9	93.8	94.3	94.8	94.8	94.6	95.5
Present situation index	95.6	95.4	95.5	98.5	100.1	97.7	99.1	99.9	96.9	96.0	92.5	93.5	93.9	93.4	93.2	94.7
Expectation index	99.0	101.2	100.6	100.3	101.3	99.1	101.4	101.0	98.9	97.3	93.4	95.3	95.4	95.0	96.6	98.0
Consumption habits index	95.5	95.2	95.7	96.2	96.5	95.6	97.4	95.7	97.8	98.7	95.9	94.9	95.9	96.6	95.0	95.1
Price expectation index	90.4	90.9	91.8	91.4	90.8	90.6	91.0	90.2	90.3	90.3	90.2	90.2	90.2	90.7	90.2	90.5

Demographics

Table 1: Gender (in percentage)												
	2013				2014				2015			
Gender	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Male	47.2	44.8	48.4	41.3	49.3	45.3	47.0	42.8	45.0	41.6	48.9	47.4
Female	52.8	55.2	51.6	58.7	50.8	54.8	53.0	57.3	55.0	58.4	51.1	52.6

Table 2: Region where respondents live (in percentage)												
	2013				2014				2015			
Region	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Noord	29.8	28.3	25.3	28.8	28.5	21.8	17.8	26.0	24.5	23.0	22.5	18.5
Oranjestad	25.3	28.5	26.8	31.8	24.8	23.8	26.8	26.3	25.3	29.3	22.3	34.1
Paradera	8.8	7.3	7.5	9.0	7.8	11.5	7.5	8.0	10.3	6.0	10.3	8.6
San Nicolas	19.8	18.5	20.8	14.8	18.8	24.0	25.3	21.3	22.3	23.3	26.8	27.1
Santa Cruz	5.5	9.3	7.5	6.5	6.8	10.0	11.5	8.0	8.3	8.5	8.8	6.5
Savaneta	11.1	8.1	12.0	9.0	13.5	9.0	11.3	10.5	9.5	10.0	9.5	5.2

Table 3: Age group (in percentage)

Age group	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
18-19	4.5	4.5	3.5	3.8	5.5	4.0	2.3	4.3	4.3	5.3	1.0	1.8
20-24	9.5	13.5	11.8	7.5	11.5	8.3	8.5	10.3	6.3	11.8	8.8	6.8
25-29	9.8	11.0	13.0	7.3	9.5	10.8	11.8	10.3	9.0	11.3	8.8	9.1
30-34	9.3	10.5	11.3	12.0	7.8	9.8	9.3	9.8	5.3	9.0	9.8	10.2
35-39	10.0	9.0	9.5	12.8	12.3	14.0	8.5	9.5	9.0	9.8	9.3	10.2
40-44	14.0	8.8	11.0	13.0	12.3	10.5	11.5	10.3	10.3	11.3	10.8	10.9
45-49	14.8	10.8	10.5	15.3	10.5	12.8	13.5	11.8	12.3	12.1	9.0	10.4
50-54	12.8	11.5	12.3	11.8	10.5	10.5	9.8	10.5	15.8	10.1	11.5	13.5
55-59	6.5	6.8	5.3	5.8	6.5	6.5	9.5	7.3	8.3	6.0	11.5	10.4
60-64	5.0	6.0	5.8	5.3	6.5	4.8	7.8	7.5	8.0	6.0	9.3	7.3
65+	3.8	7.8	6.0	5.8	7.3	8.3	7.8	8.8	11.8	7.3	10.5	9.4

Table 4: Highest level of education (in percentage)

Education	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4
Less than primary education	2.1	1.8	1.3	0.5	1.4	1.5	0.8	1.8	3.1	3.6	2.0	0.0
Primary education	10.8	10.1	9.4	9.5	11.2	9.0	11.8	8.8	10.7	14.6	11.3	10.2
EPB,LTS	11.1	7.0	16.0	16.3	17.6	14.5	18.5	17.1	11.3	14.6	16.3	14.3
MAVO,MULO	25.1	24.5	21.7	16.1	24.3	21.8	21.0	20.9	23.4	22.9	22.3	18.8
MAO,MTS,EPI	18.3	22.7	17.6	18.8	17.0	15.0	14.5	17.4	16.7	15.7	16.5	14.3
HAVO	9.0	10.8	9.4	12.0	8.9	9.8	9.3	13.9	11.6	13.8	6.5	16.2
VWO	2.1	2.3	2.9	3.5	3.6	1.5	2.3	3.0	2.0	4.1	2.0	1.0
HBO or higher	21.4	20.9	21.7	23.2	15.9	22.4	11.4	15.9	21.2	10.7	15.8	18.5

Table 5: Nationality (in percentage)												
	2013				2014				2015			
Nationality	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Dutch	84.0	92.0	84.5	85.0	79.3	80.5	80.0	86.0	80.3	77.4	84.0	85.7
Colombian	5.5	2.0	5.5	6.8	9.3	6.8	8.0	4.8	6.0	9.5	6.5	5.5
Dominican	3.8	1.3	2.3	2.3	2.5	5.8	4.3	4.5	3.5	5.0	3.3	3.1
Venezuelan	1.8	2.0	2.3	1.8	2.5	2.0	3.0	2.8	3.0	2.8	1.0	0.5
Other	5.1	2.3	5.6	4.3	6.5	5.1	3.8	2.1	7.3	5.3	5.3	5.2

Table 6: Activity status (in percentage)												
	2013				2014				2015			
Status	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Full time worker	68.8	62.3	66.0	66.5	55.8	56.5	59.3	56.6	59.9	56.3	59.5	66.2
Part time worker	8.3	5.5	6.5	6.8	7.8	10.3	8.3	10.0	10.0	11.5	7.3	5.5
Self employed	4.8	3.5	6.0	4.8	3.5	7.3	6.3	4.0	5.3	5.0	5.0	5.0
Contract worker	1.8	1.8	2.3	2.3	2.0	3.3	3.0	3.0	3.8	2.3	0.8	3.9
Homemaker	1.8	3.0	3.3	1.8	3.8	3.5	3.8	3.8	2.3	2.8	3.0	2.6
Retired	6.0	11.3	8.0	9.3	13.0	10.0	10.8	12.5	11.3	9.5	15.0	10.2
Student	6.8	10.8	6.3	6.5	8.3	6.0	6.0	7.3	2.8	9.3	5.0	4.4
Unemployed	1.8	2.0	1.0	2.3	5.5	3.3	2.8	2.8	4.5	2.8	3.5	2.3

Table 7: Gross monthly income distribution (in percentage)															
2013		2013				2014				2015					
Income category	Q1	Income category	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
1,600 or less	33.2	1,700 or less	28.0	29.8	26.5	34.4	30.6	32.5	32.0	26.6	37.1	36.8	27.3		
1,601 - 2,500	22.6	1,701 - 2,500	20.5	17.3	18.3	24.4	15.3	22.3	20.7	24.0	19.9	17.8	18.2		
2,501 - 3,000	15.6	2,501 - 3,000	12.8	18.3	16.8	14.1	16.0	17.3	16.9	17.6	18.2	13.0	15.1		
3,001 - 4,000	12.8	3,001 - 4,000	14.5	14.3	14.5	11.8	14.0	13.0	13.9	12.3	11.4	11.8	14.6		
4,001 - 5,000	9.5	4,001 - 5,000	11.8	10.0	10.3	6.9	11.8	6.8	6.0	6.4	6.3	8.8	13.0		
5,001 - 7,000	4.3	5,001 - 7,000	8.5	7.0	10.0	5.4	7.5	4.5	5.3	8.4	3.5	8.5	7.6		
7,001 or more	2.1	7,001 or more	4.0	3.3	3.8	2.8	4.8	3.8	5.3	4.6	3.6	3.5	4.2		

Table 8: Years living in Aruba (in percentage)												
	2013				2014				2015			
Years	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
5 or less	7.0	3.5	7.5	7.5	6.8	11.8	10.8	14.5	13.8	17.2	9.0	10.4
6 - 10	8.5	10.0	10.8	12.5	9.8	15.0	13.3	17.5	14.5	19.8	10.3	15.4
11 - 20	21.0	14.8	23.3	22.3	24.0	24.8	20.8	21.0	20.0	19	18.3	16.7
21 - 30	19.5	24.0	19.5	15.3	23.0	17.3	19.0	15.3	18.5	17.7	17.3	17.2
31 or more	44.0	47.8	39.0	42.5	36.5	31.3	36.3	31.8	33.3	26.3	45.3	40.4

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Table 9: Personal financial position now vs. 6 months ago (in percentage)

	2013				2014				2015			
Perception	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Worse	17.0	20.5	19.5	14.8	23.8	25.3	29.0	30.8	37.8	31.8	35.0	24.2
Same	46.3	50.8	46.8	47.0	52.3	46.8	54.3	50.0	46.0	49.3	45.0	55.0
Better	36.3	26.8	31.8	38.3	23.5	27.8	16.3	19.0	16.3	17.8	19.3	20.6
Don't know	0.5	2.0	2.0	0.0	0.5	0.3	0.5	0.3	0.0	1.3	0.8	0.3

Table 10: Personal financial position 6 months from now vs. now (in percentage)

	2013				2014				2015			
Perception	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Worse	9.5	13.5	11.8	6.8	16.5	18.8	28.8	31.8	32.8	33.3	22.3	21.9
Same	48.0	47.5	35.0	49.0	47.5	50.5	49.8	39.3	34.8	41.3	39.5	39.8
Better	33.8	30.5	41.3	40.5	32.5	26.3	16.5	25.3	25.0	21.0	29.8	32.6
Don't know	8.8	8.5	12.0	3.8	3..5	4.5	5.0	3.8	7.5	4.5	8.5	5.7

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Table 11: Business and Economic condition now vs. 6 months ago (in percentage)

	2013				2014				2015			
Perception	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Worse	24.0	31.0	26.8	21.8	36.3	42.0	54.5	42.8	54.8	49.9	58.3	49.4
Same	33.5	42.5	36.5	32.3	38.5	34.8	37.3	44.5	30.8	40.3	31.8	34.7
Better	40.0	22.0	31.0	42.8	23.5	20.8	4.3	10.5	11.8	7.3	7.3	12.8
Don't know	2.5	4.5	5.8	3.3	1.8	2.5	4.0	2.3	2.8	2.8	2.8	3.1

Table 12: Business and Economic conditions 6 months from now vs. now (in percentage)

	2013				2014				2015			
Perception	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Worse	14.0	25.6	17.3	12.0	26.0	31.5	46.8	40.3	42.8	41.9	39.4	35.2
Same	43.3	35.6	31.0	53.3	42.0	40.5	34.0	38.3	36.0	34.8	33.1	32.8
Better	32.0	24.3	36.8	27.5	26.3	21.8	8.5	15.0	14.5	15.5	18.3	24.5
Don't know	10.8	14.5	15.0	7.3	5.8	6.3	10.8	6.5	6.8	7.8	9.3	7.6

Consumer Confidence

Table 13: Government financial position now vs. 6 months ago (in percentage)												
	2013				2014				2015			
Perception	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Worse	22.3	38.3	29.3	28.5	32.1	45.8	66.5	52.3	55.3	49.8	58.0	51.0
Same	36.3	31.8	28.0	38.8	45.6	31.8	27.5	37.0	27.8	35.5	30.0	29.4
Better	32.5	22.8	26.8	27.3	16.3	16.0	1.0	4.3	8.3	6.5	7.3	12.5
Don't know	9.0	7.3	16.0	5.5	6.0	6.5	5.0	6.5	8.8	8.3	4.8	7.0

Table 14: Government financial position 6 months from now vs. now (in percentage)												
	2013				2014				2015			
Perception	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Worse	13.5	33.0	26.8	15.8	32.8	35.8	57.0	40.3	44.8	43.9	41.8	30.0
Same	37.8	31.3	23.8	50.5	40.4	36.3	25.0	34.0	31.3	31.8	29.8	35.9
Better	25.8	22.0	33.0	23.0	19.8	16.8	5.5	14.8	12.0	11.8	17.0	22.1
Don't know	23.0	13.8	16.5	10.8	7.0	11.3	12.5	11.0	12.0	12.5	11.5	12.0

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Table 15: Job expectations now vs. 6 months ago (in percentage)												
	2013				2014				2015			
Perception	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Harder	65.5	50.0	54.0	55.5	55.5	66.2	70.7	67.5	62.9	68.8	76.8	76.0
Same	19.0	28.0	20.0	27.8	25.3	17.5	18.5	23.3	18.5	18.0	9.8	12.8
Easier	8.5	12.0	12.5	6.3	10.0	6.8	4.8	2.8	12.5	5.8	5.8	6.0
Don't know	7.0	10.0	13.5	10.5	9.3	9.5	6.0	6.5	6.0	7.5	7.8	5.2

Table 16: Job expectations 6 months from now vs. now (in percentage)												
	2013				2014				2015			
Perception	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Harder	57.0	44.0	41.0	47.3	46.3	46.6	55.4	58.9	50.1	53.9	57.8	46.4
Same	25.3	24.8	25.8	36.0	31.3	31.8	27.6	25.3	29.1	25.8	16.8	33.5
Easier	9.0	14.0	15.3	3.0	13.8	8.0	5.0	5.0	10.8	7.8	10.3	9.1
Don't know	8.8	17.3	18.0	13.8	8.8	13.6	12.0	10.8	10.0	12.5	15.3	10.7

Table 17: Price expectations (in percentage)												
	2013				2014				2015			
Perception	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Higher	73.5	54.8	64.5	74.8	67.5	77.3	83.5	83.3	88.0	82.0	82.2	80.7
Same	20.5	39.3	26.0	23.5	29.3	18.8	14.3	13.5	9.5	13.3	13.8	15.6
Lower	3.0	1.8	3.5	0.8	1.0	1.0	1.0	0.8	0.8	3.0	1.0	2.1
Don't know	3.0	4.3	6.0	1.0	2.3	3.0	1.3	2.5	1.8	1.8	3.0	1.6

Consumption habits

Table 18: Buying a car is__(in percentage)

	2013				2014				2015			
Perception	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Unsuitable	68.3	65.0	61.3	60.3	52.0	48.3	58.5	66.8	69.8	61.0	70.2	65.0
Unsure	8.5	14.3	9.5	21.0	17.0	21.0	16.8	12.8	12.5	13.5	10.0	19.8
Suitable	23.3	20.8	29.3	18.8	31.0	30.8	24.8	20.5	17.8	25.5	19.8	15.1

Table 19: Buying some major appliance is__(in percentage)

	2013				2014				2015			
Perception	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Unsuitable	50.5	51.8	49.3	47.8	40.3	30.8	43.0	50.6	45.4	47.1	57.5	52.1
Unsure	16.8	17.5	11.5	24.8	15.5	17.3	21.3	21.1	21.3	17.5	16.0	24.7
Suitable	32.8	30.8	39.3	27.5	44.3	52.0	35.8	28.3	33.3	35.5	26.5	23.2

Table 20: Going on vacation is__(in percentage)

	2013				2014				2015			
Perception	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Unsuitable	38.5	46.3	37.5	39.5	36.3	34.8	46.5	51.3	40.0	37.5	49.0	40.6
Unsure	10.3	13.8	11.0	22.3	18.0	17.0	15.5	14.8	11.5	16.0	9.0	17.7
Suitable	51.3	40.0	51.5	38.3	45.8	48.3	38.0	34.0	48.5	46.5	42.0	41.7

Consumption habits

Table 21: Taking out a loan is__ (in percentage)

	2013				2014				2015			
Perception	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Unsuitable	64.0	68.3	60.8	59.8	55.0	57.0	71.3	71.5	70.8	64.9	75.7	69.3
Unsure	12.8	13.3	13.0	24.8	20.3	21.5	15.8	16.3	13.8	17.8	10.0	17.7
Suitable	23.3	18.5	26.3	15.5	24.8	21.5	13.0	12.3	15.8	17.3	14.3	13.0

Table 22: Taking out a mortgage is__ (in percentage)

	2013				2014				2015			
Perception	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Unsuitable	76.3	77.8	70.5	68.0	67.0	57.8	78.5	76.1	78.8	73.6	86.5	74.7
Unsure	11.5	12.0	11.8	21.8	17.3	18.3	11.5	15.6	10.0	12.6	5.3	16.4
Suitable	12.3	10.3	17.8	10.3	15.8	24.0	10.0	8.3	11.3	13.8	8.3	8.9

Saving habits

Do you save more or less now compared to 6 months ago.

	2015			
	Q1	**Q2**	**Q3**	**Q4**
More	8.3	5.8	7.5	10.9
Less	34.8	37.4	28.3	29.7
Same	23.0	19.6	23.8	26.6
I don’t save	21.8	31.7	33.3	26.0
No savings account	12.3	5.5	7.3	6.8

Purchasing power

Do you feel that the money from your income can purchase as much as 6 months ago?

	2013				2014				2015			
	Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
No	62.8	58.0	70.0	81.3	65.5	78.3	83.0	83.0	82.5	79.3	74.2	75.0
Yes	31.6	34.8	26.3	15.0	29.5	17.8	13.8	12.8	14.5	15.0	23.1	24.0
Don’t know	6.0	7.3	3.8	3.8	5.5	4.0	3.3	4.3	3.0	5.8	2.8	1.04

Can you buy more with your income?

	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Yes	0.0	2.8	0.8	1.0	1.3	10.7	4.3	2.9	6.9	8.8	9.9	11.5