



CENTRALE BANK VAN ARUBA

## CONSUMER CONFIDENCE LESS PESSIMISTIC

Press release

Results for the first quarter of 2021

**Oranjestad, May 25, 2021 – During the first quarter of 2021, consumers felt less pessimistic as the consumer confidence index picked up by 0.6 index point to 93.6 (Chart 1)<sup>1</sup>.**

By the end of the first quarter, top of mind consumer concerns were their employment opportunities as 70 percent of respondents reported that finding a job has become more difficult over the past 6 months. Also, 65 percent perceived the financial position of the government to have worsened, while 64 percent indicated that they were still worried about their personal health. Noticeable is that 72 percent reported that they would get vaccinated in 2021. In addition, 56 percent felt a deterioration of business and economic conditions, while 55 percent stated that their household's financial situation remained the same throughout the past 6 months.

In the first quarter of 2021, the present situation index grew by 0.4 index point to 92.1, while the future expectation index rated 96.0, up from 94.2 in the previous quarter, reflecting less negative sentiments amongst respondents. More than half (56 percent) of respondents expected the Aruban economy to take more than 2 years to fully recover from the COVID-19 crisis. Also, 72 percent reported that buying a car was not suitable, 67 percent indicated that taking out a loan was not appropriate, and close to 62 percent noted that going on vacation or taking out a mortgage was unsuitable.

Consequently, the consumer purchasing habit index stood at 93.6 in the first quarter of 2021, up from 93.4 in the last quarter of 2020.

Chart 1: Consumer Confidence Index



Source: Centrale Bank van Aruba

More information on the Consumer Confidence survey is available on CBA's website (<https://www.cbaruba.org/>).

Centrale Bank van Aruba  
May 25, 2021

<sup>1</sup> The index can vary between 90 and 110. Between 90 and 100 indicates a situation of pessimism. An index of exactly 100 indicates that businesses are neither pessimistic nor optimistic but are neutral with regard to their thoughts

about economic developments in Aruba. Between 100 and 110 indicates a situation of optimism in business sentiments.