



CENTRALE BANK VAN ARUBA

## **CONSUMERS LESS PESSIMISTIC IN THE THIRD QUARTER OF 2022, FOR THE FIRST TIME SINCE THE SECOND QUARTER OF 2021. PRICE HIKES IS STILL A KEY CONCERN**

Press release

Results for the third quarter of 2022

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

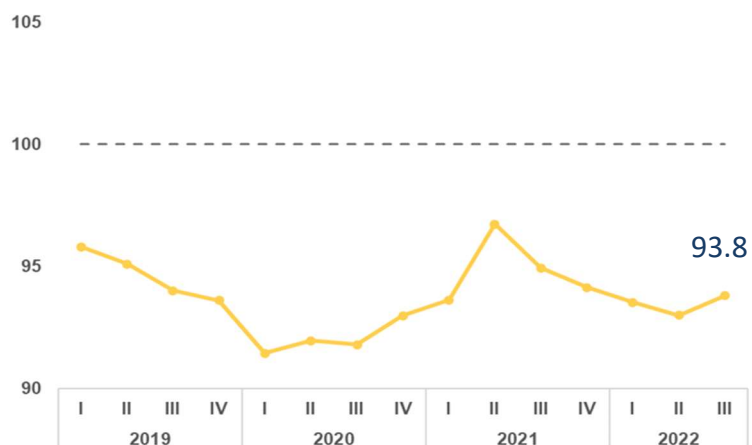
By the end of the third quarter, consumers were mainly concerned about (i) deteriorating business and economic conditions (Q3-2022: 69 percent vs. Q2-2022: 75 percent), and (ii) worsening of the financial position of the government (Q3-2022: 58 percent vs. Q2-2022: 60 percent). Around 93 percent of all 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, 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 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 with regard to their thoughts about economic developments in Aruba. Between 100 and 110 indicates a situation of optimism in consumer sentiments.

**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  
February 8, 2023

## **About the Centrale Bank van Aruba**

The main purpose of the Centrale Bank van Aruba (CBA) is to contribute to the financial stability and economic well-being of the Aruban community. The CBA accomplishes this mission by implementing an effective monetary policy aimed towards maintaining the value of the florin, by promoting the soundness and integrity of the financial system, and by enhancing an efficient and reliable payments system.

Besides these core tasks, the CBA is also the sole issuer of florin banknotes and florin coins, and acts as banker to the Government of Aruba. In addition, it regulates the flow of international payments, manages the available foreign exchange reserves of Aruba, and supervises the spending thereof.

For more information on the Centrale Bank van Aruba, please visit the website [www.cbaruba.org](http://www.cbaruba.org)

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