



Consumer Confidence Survey Report 2024-IV

April 30, 2025



CENTRALE BANK VAN ARUBA



Cover design:

Our turtles.

They choose Aruba's beaches as a safe haven;

They choose Aruba's beaches as their breeding ground;

They connect and communicate through vocalizations and body language.

Their slow and steady pace represents resilience and endurance.

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

Correspondence related to this consumer confidence survey report should be addressed to the Statistics Department of the Centrale Bank van Aruba via Website: www.cbaruba.org or E-mail: statistics.department@cbaruba.org

Summary

The Consumer Confidence Index fell in the fourth quarter of 2024, as consumers indicate that they can purchase less with their income compared to 6 months ago.

The Central Bank of Aruba (CBA) concluded its Consumer Confidence Survey (CCS) for the fourth quarter of 2024. The CCS assesses the economic sentiments of local consumers. Consumers were more pessimistic, as the Consumer Confidence Index fell by 0.5 index point to 94.2¹ in the fourth quarter of 2024.

The Present Situation Index dropped by 0.5 index point to 94.0 in the fourth quarter of 2024. Meanwhile, both the Future Expectation Index and the Consumption Habits Index contracted by 0.6 index point to 94.9 and 0.3 index point to 94.6, respectively, during the fourth quarter of 2024.

Respondents stating that they can “purchase less with their income compared to 6 months ago” remained unchanged at 90% in the fourth quarter of 2024. As for the percentage of respondents expressing that they saved less, grew to 43% in the fourth quarter of 2024. Higher price expectation in the next 6 months was still a major concern for respondents, despite a decrease of 6.0 percentage points to 82% during the fourth quarter of 2024.

Consumers remained cautious about their consumption and borrowing habits in the fourth quarter of 2024.

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. Correspondence related to this consumer confidence survey report should be addressed to the Statistics Department of the Centrale Bank van Aruba via Website: www.cbaruba.org or E-mail: statistics.department@cbaruba.org

Top of Mind

Key Consumer Concerns 2024-IV

1

Deteriorating business and economic conditions remained unchanged at 39% in the fourth quarter (2024-III: 40%).

2

Close to 36% of respondents expected it to be more difficult to find a new job (2024-III: 38%).

3

Almost 27% of respondents foresaw the government's financial position to worsen (2024-III: 31%).

4

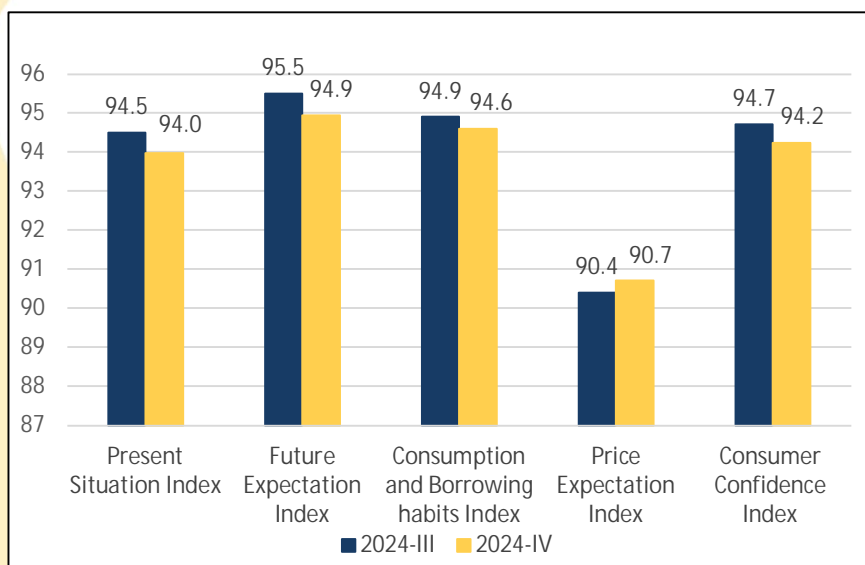
Roughly 26% of respondents expected their household to be financially worse off in the fourth quarter (2024-III: 21%).

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Chart 1: Consumer Confidence Index results.

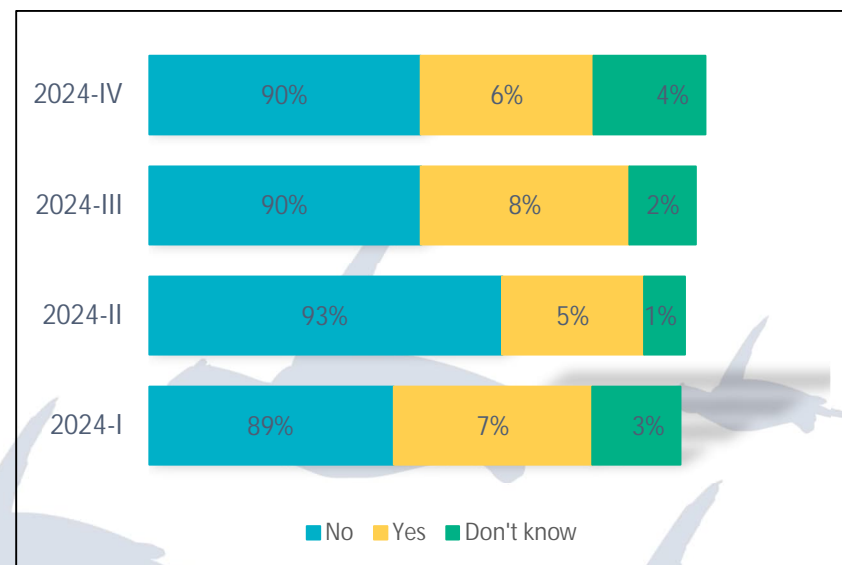


Source: Centrale Bank van Aruba

Purchasing power of respondents stating that they “cannot purchase as much with their income compared to 6 months ago” remained unchanged at 90% in the fourth quarter of 2024 (see chart 2).

As for the respondents indicating that they can “purchase as much with their income compared to 6 months ago”, this decreased to 6%, compared to 8% in the third quarter of 2024.

Chart 2: Respondents purchasing power - 6 months ago.



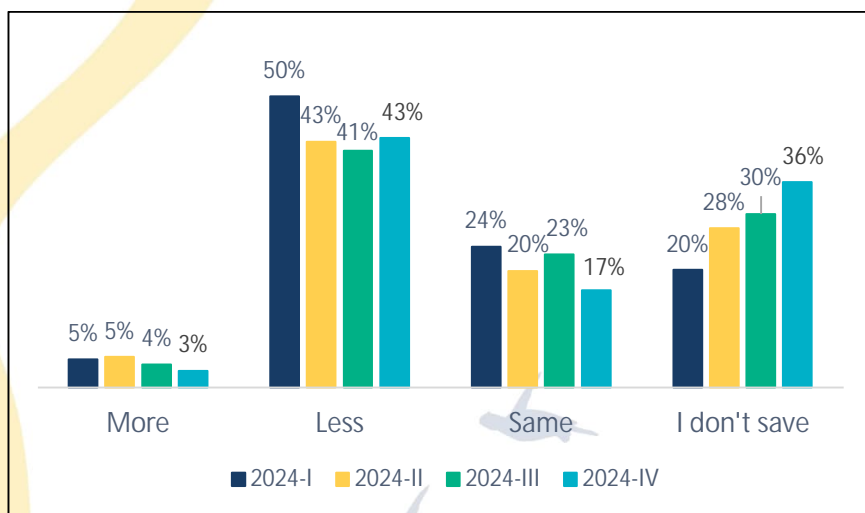
Source: Centrale Bank van Aruba

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The percentage of respondents expressing that they saved less grew to 43% during the fourth quarter of 2024.

In the fourth quarter of 2024, the respondents that reported that they don't save increased to 36%, while the respondents that indicated that they save the same dropped to 17% during the fourth quarter of 2024 (see chart 3).

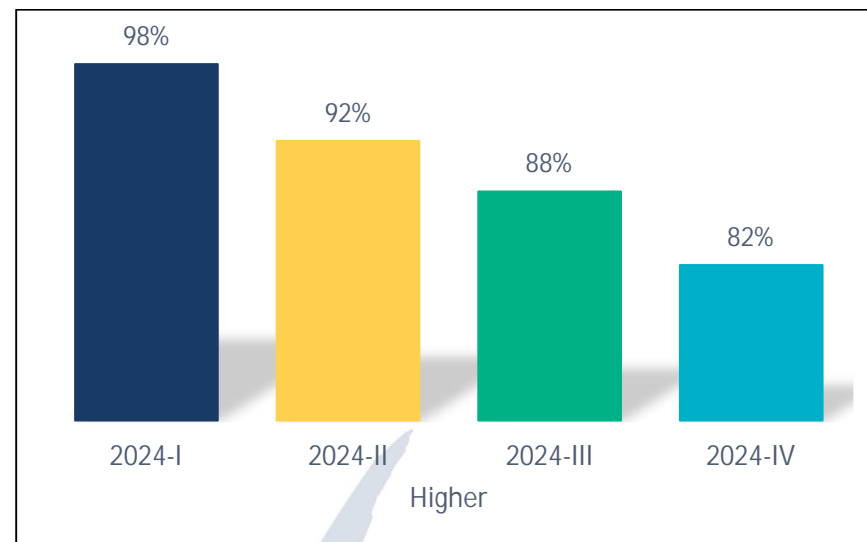
Chart 3: Respondents savings behaviour.



Source: Centrale Bank van Aruba

Higher price expectation in the next 6 months was still a major concern for respondents, despite a decrease of 6.0 percentage points to 82% during the fourth quarter of 2024 (see chart 4).

Chart 4: Respondents price expectation - next 6 months.

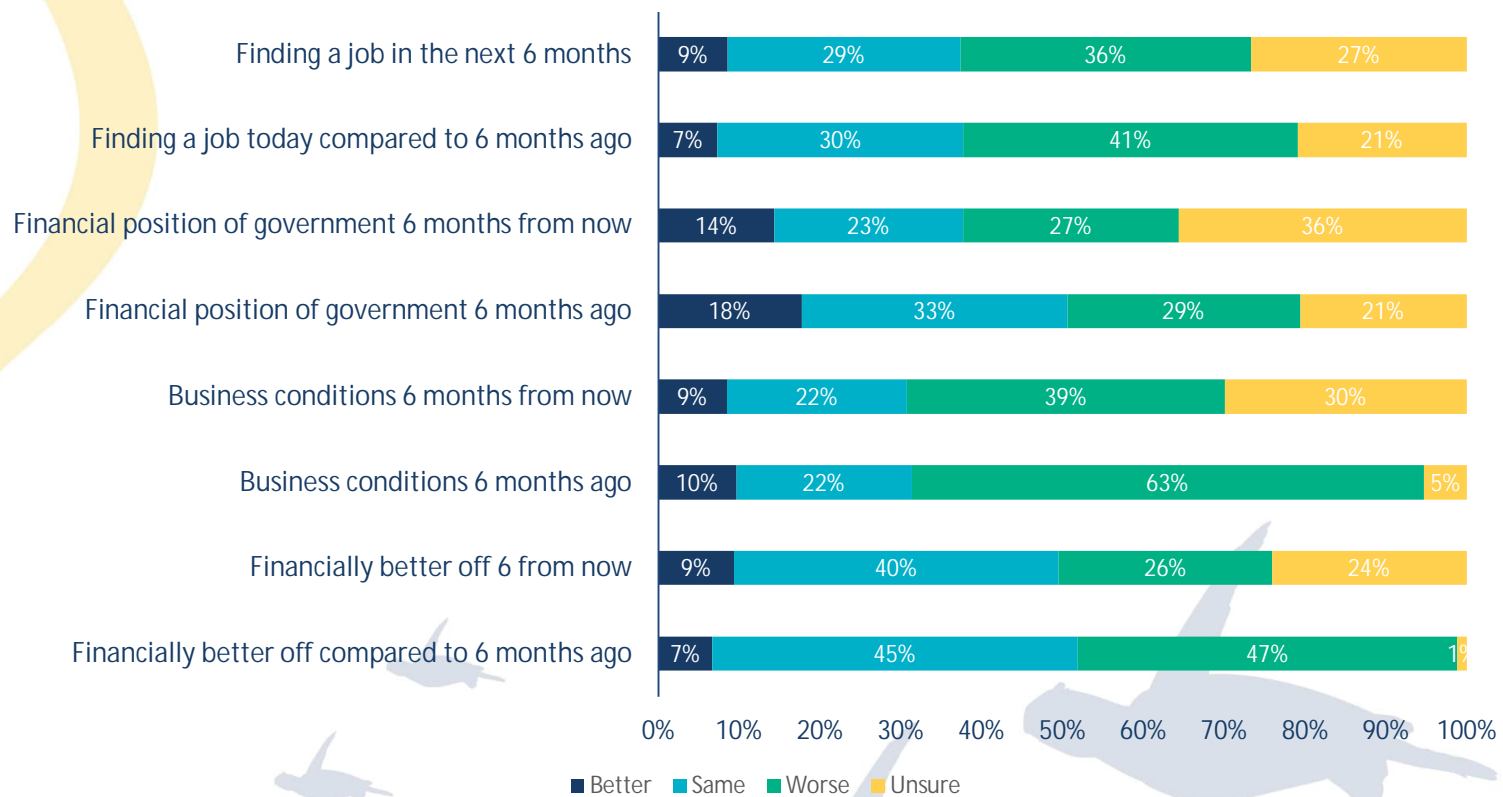


Source: Centrale Bank van Aruba

The percentage of respondents stating that the business and economic conditions worsened compared to 6 months ago, expanded to 63%, compared to 60% in the third quarter of 2024. An estimated 47% of the respondents reported that their financial household situation worsened compared to 6 months ago and 29% foresaw the government's financial position to worsen compared to 6 months ago (see chart 5).

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Chart 5: Respondents sentiments – 6 Months ago versus 6 months from now.



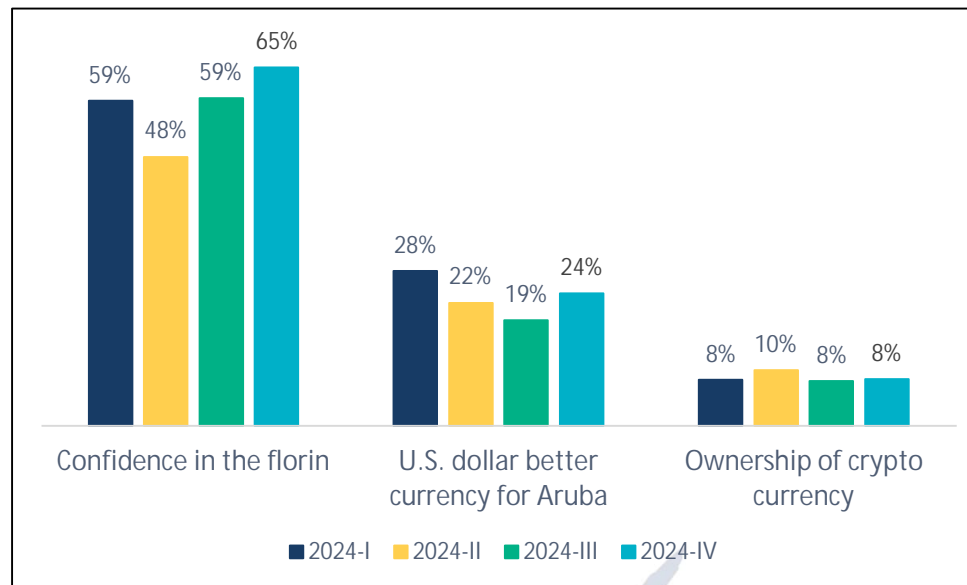
Source: Centrale Bank van Aruba

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Roughly 65% of the respondents have confidence in the Aruban florin in the fourth quarter of 2024.

However, 24% of the respondents reported that the U.S. Dollar would be a better currency for Aruba (see chart 6). Meanwhile, the percentage of respondents owning crypto currency remained unchanged at 8% during the fourth quarter of 2024.

Chart 6: Respondents confidence in the Aruban florin.



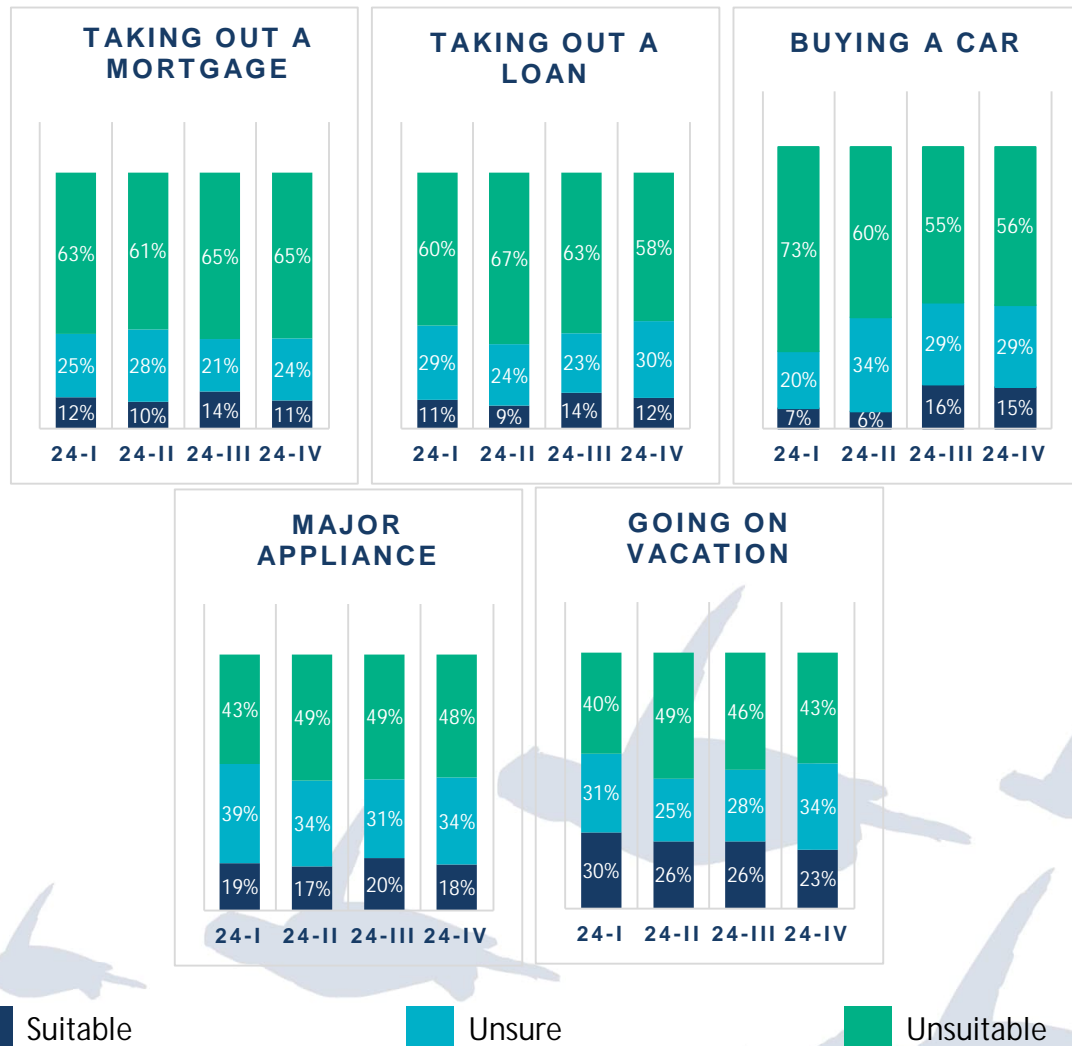
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Consumers were still cautious about their consumption and borrowing habits in the fourth quarter of 2024.

About 65% of respondents considered it unsuitable to take out a mortgage. As for taking out a loan, 58% of respondents judged it unsuitable, while buying a car was considered unsuitable by 56%. Meanwhile, 48% still find it unsuitable to buy a major appliance and 43% deemed it unsuitable to go on vacation (see chart 7).

Chart 7: Respondents consumption and borrowing habits.

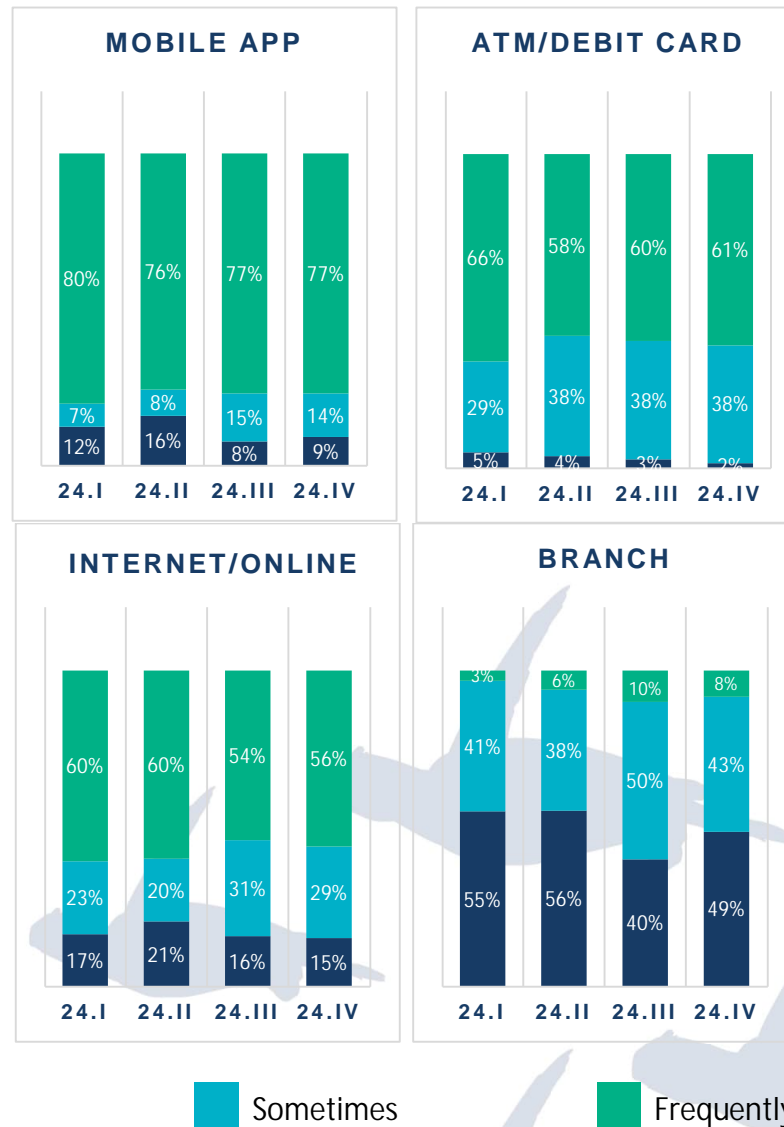


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Mobile banking app remained the preferred and dominant personal banking channel during the year 2024.

The consumers using ATM/debit card on a frequent basis inched up to 61%. In addition, the percentage of consumers who use online banking frequently grew to 56%. As for consumers who never visit a branch, this expanded to 49% (see chart 8).

Chart 8: Respondents personal banking preferred method.



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A stylized graphic of the island of Aruba, outlined in yellow, set against a dark blue background. The island is surrounded by silhouettes of sea turtles swimming in the water. The background transitions to a lighter blue with horizontal lines on the right side.

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