



# Consumer Confidence Survey Report Q1 2024

June 5, 2024



**CENTRALE BANK VAN ARUBA**



**Cover design:**

Mangroves are hotspots of biodiversity, connecting life on land with life below water. These 'forests of the sea' are essential to the health and vibrancy of our coastal ecosystems, including our community livelihoods. They provide a vital habitat for marine life, help to protect against coastal erosion and storm surges, as well as filter pollutants from the sea. Mangroves are one of nature's most effective tools in the fight against climate change and are integral to nature.

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



# Executive Report

**Consumers were more pessimistic, as consumer confidence index fell by 0.7 index point to 94.3<sup>1</sup> in the first quarter of 2024.**

In the first quarter of 2024, notwithstanding a buoyant tourism economy, almost all respondents (98 percent) indicated that they expect prices to be higher in the next 6 months (Q4-2023: 90 percent).

Consumers were mainly concerned about weakening business and economic conditions (Q1-2024: 47 percent, Q4-2023: 41 percent) and finding a new job becoming more difficult (Q1-2024: 39 percent, Q4-2023: 34 percent).

Both the present situation index and the future expectation index declined, i.e., by 0.9 index point to 94.6 and 0.8 index point to 94.8, respectively, in the first quarter of 2024.

The consumption and borrowing habits index fell by 0.4 index point, i.e., from 94.9 to 94.5 in the first quarter of 2024.

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<sup>1</sup> 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.

# Top of Mind

## Key Consumer Concerns Q1 2024

47%

**expected worse  
business and  
economic  
conditions**

Q4-2023: 41%

Almost half of the respondents anticipated deteriorating business and economic conditions in the first quarter of 2024, while almost 40 percent of respondents expected it to be more difficult to find a new job.

39%

**expected finding a  
new job to be more  
difficult**

Q4-2023: 34%

34%

**expected worse  
government  
financial  
position**

Q4-2023: 35%

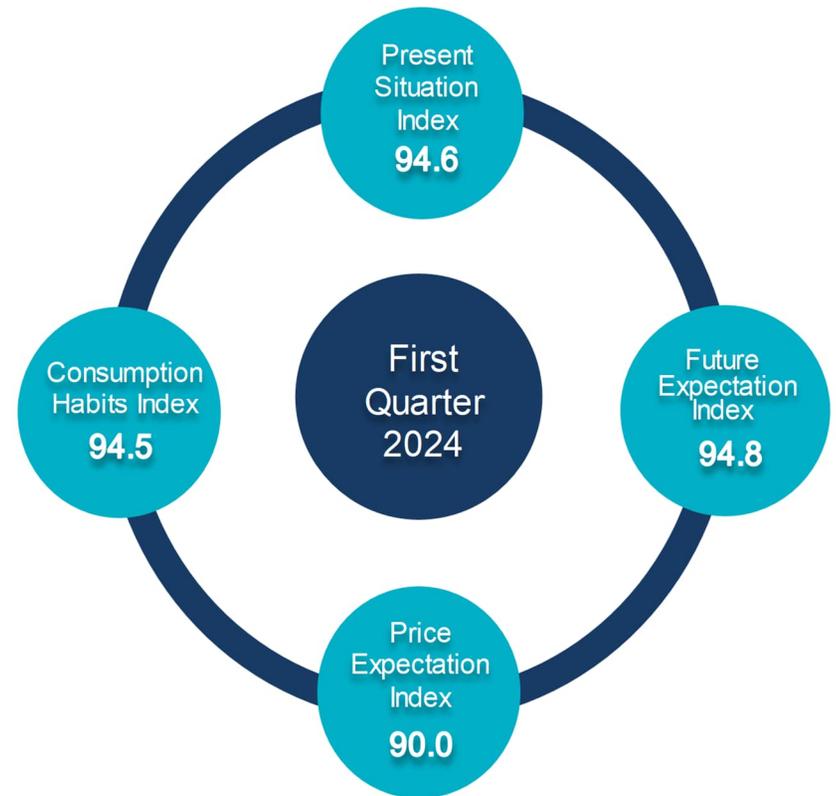
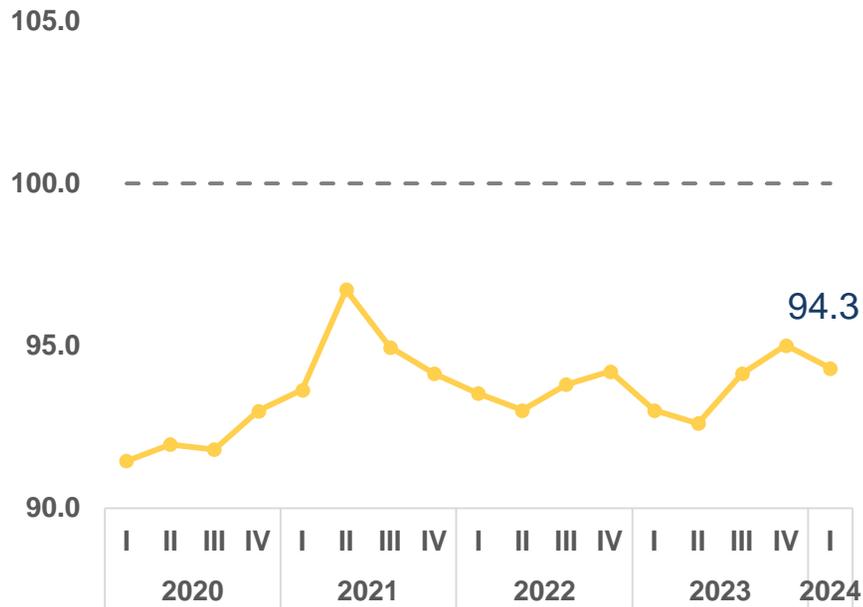
More than 30 percent of respondents foresaw the government's financial position to worsen. For two consecutive quarters 20 percent of respondents expected their household to be financially worse off.

20%

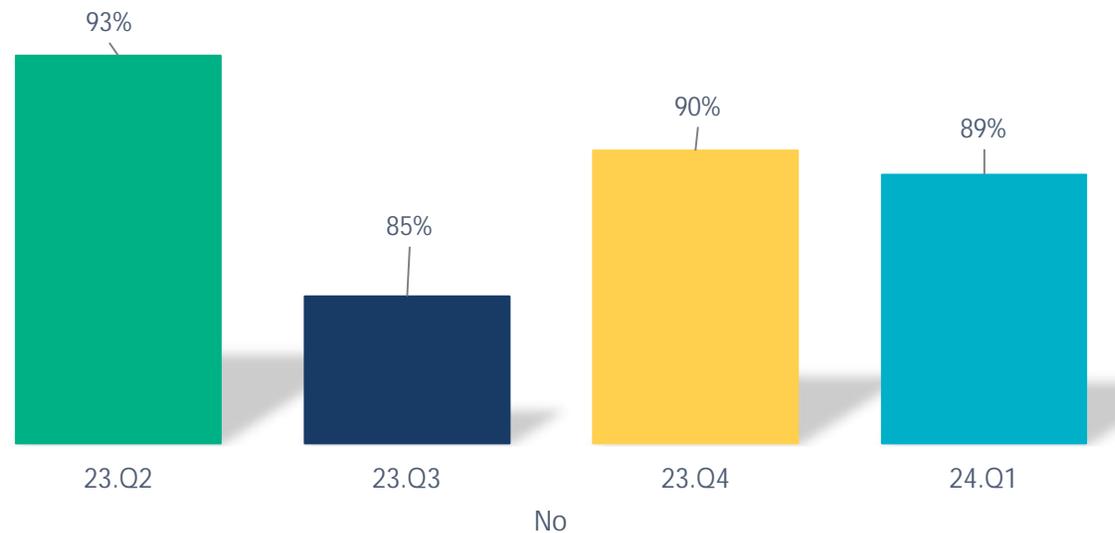
**expected worse  
household  
financial position**

Q4-2023: 20%

The Consumer confidence index fell from 95.0 in the fourth quarter of 2023 to 94.3 in the first quarter of 2024.



The percentage of respondents stating that they can '*purchase less with their income compared to 6 months ago*' dropped to 89 percent in the first quarter of 2024, compared to 90 percent in the fourth quarter of 2023.

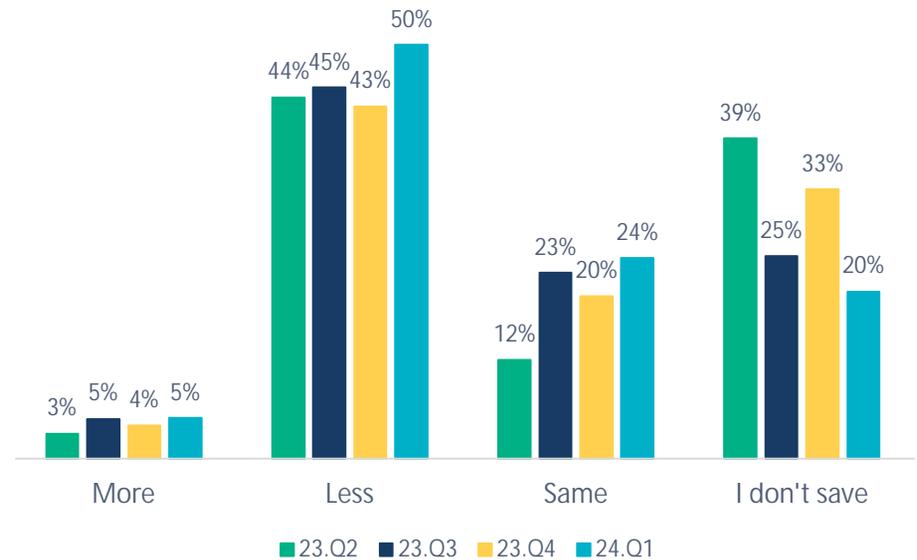


20%

of respondents reported that they don't save  
(Q4-2023: 33 percent).

In the first quarter of 2024, the respondents that  
reported that they save the same increased to 24  
percent compared to the previous quarter.

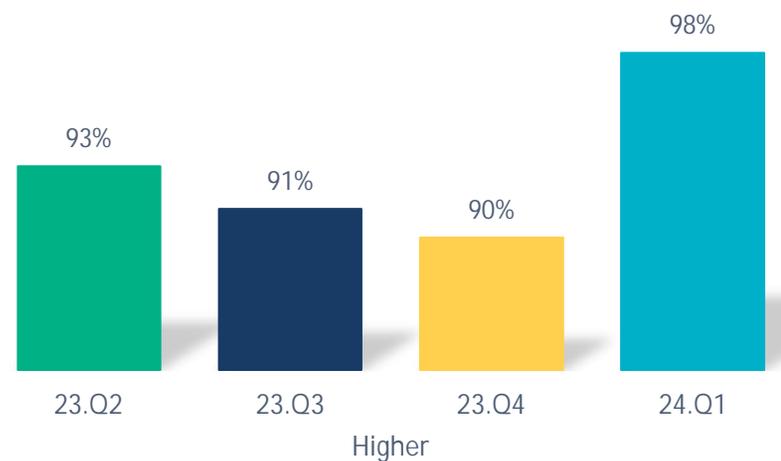
The respondents that indicated that they **saved less**  
increased to 50 percent for the first quarter of 2024.



98%

of respondents foresaw that prices would be higher in the next 6 months.

Respondents expect **prices to be higher** in the next 6 months, compared to previous quarter.

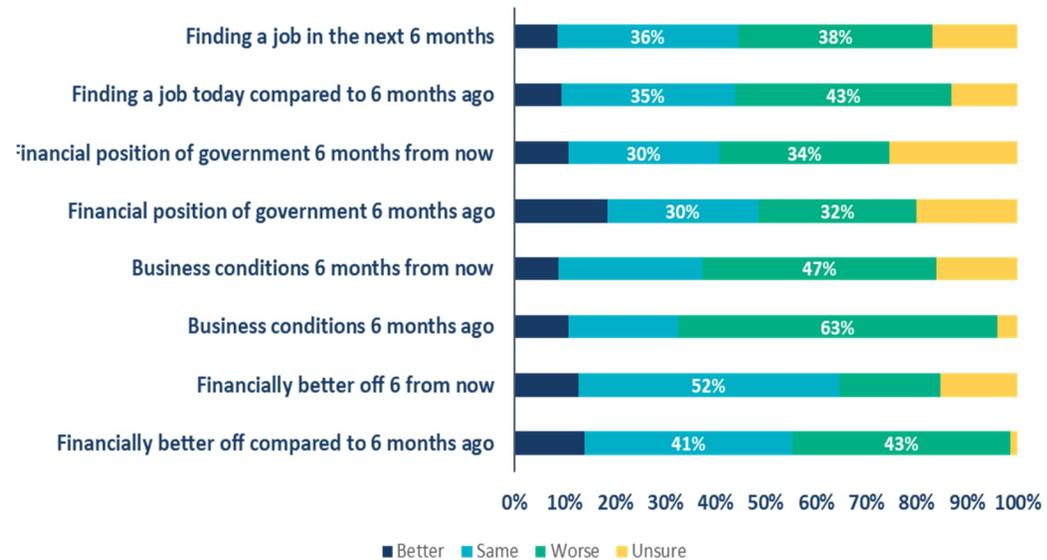


63%

of respondents stated that the business and economic conditions worsened compared to 6 months ago (Q4-2023: 53%).

An estimated 52% of respondents reported that their financial household situation will remain the same, as 6 months from now.

Consumer Sentiments - 6 months ago versus 6 months from now

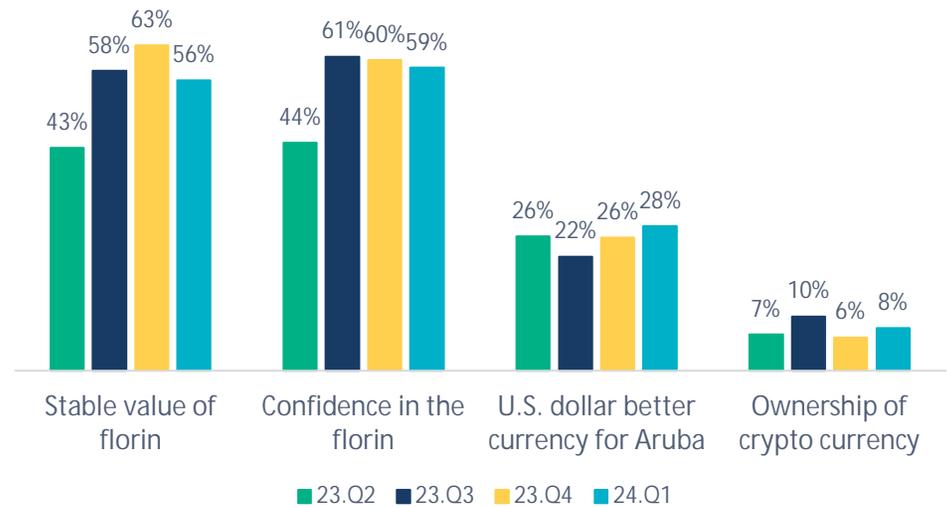


**56%**

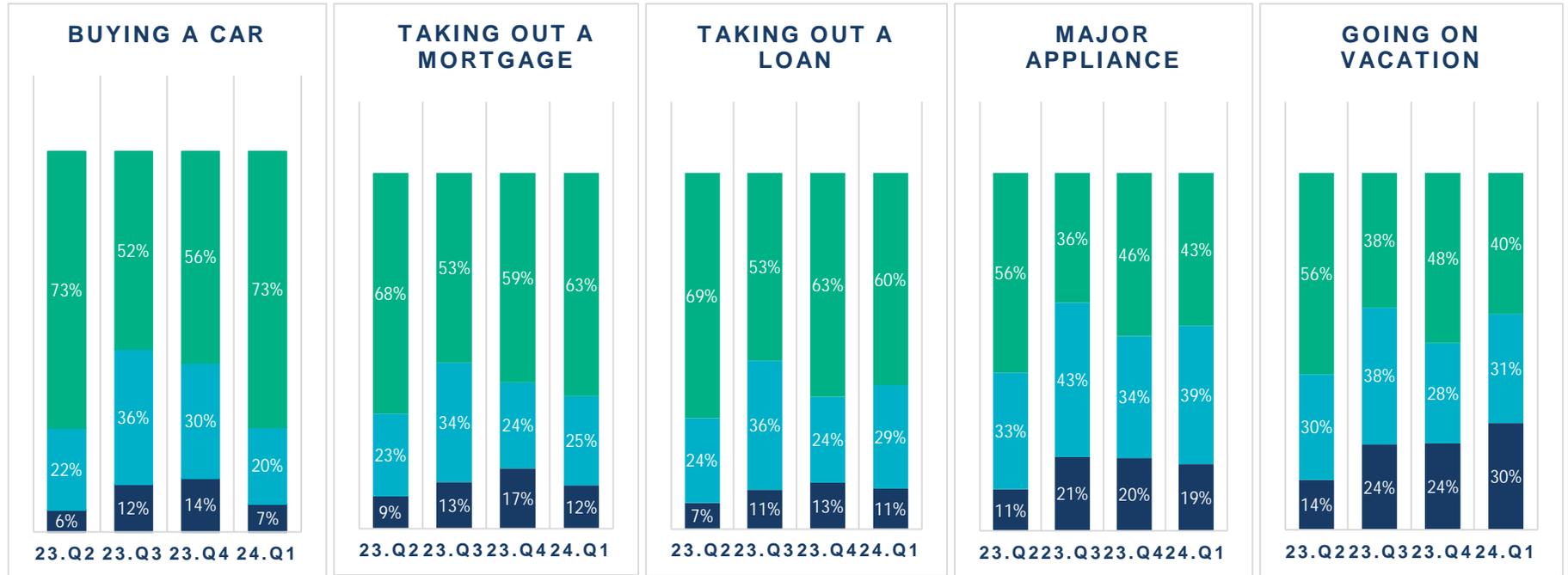
of respondents stated in the first quarter of 2024 that the Aruban florin is stable.

In addition, almost 30 percent of the respondents reported in the first quarter of 2024 that the U.S. Dollar would be a better currency for Aruba.

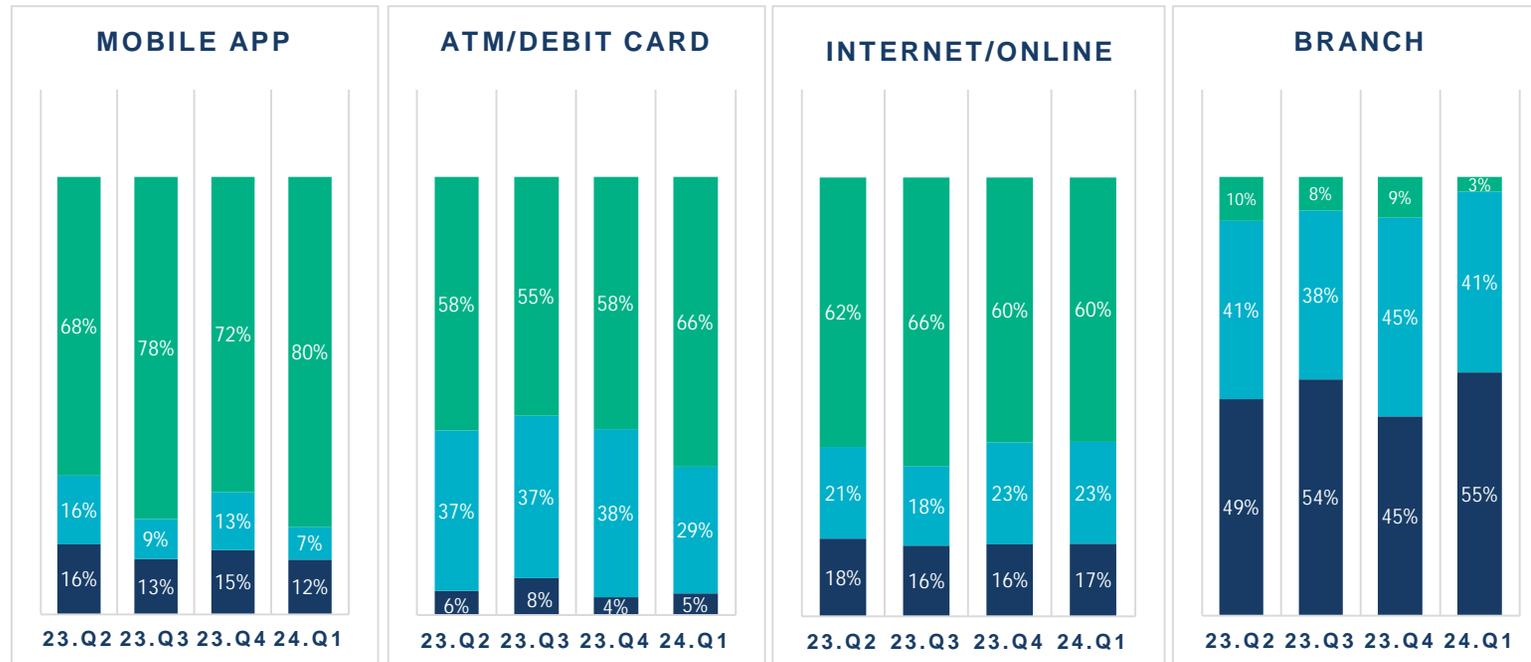
Almost 60 percent of the respondents have confidence in the Aruban florin in the first quarter of 2024.



Consumers were still cautious about their consumption and borrowing habits in the first quarter of 2024, but the percentage of respondents who find it more suitable to go on vacation increased in the first quarter of 2024.



Mobile banking app remained the preferred and dominant personal banking channel in the first quarter of 2024 according to the respondents. The consumers who use their ATM/debit card on a frequent basis increased to 66 percent. In addition, the percentage of consumers who use online banking remained stable at 60 percent. The respondents who never use a branch increased to 55 percent.



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