

In the second quarter of 2024, consumers expected their household to be financially challenging in the coming 6 months.

Press release

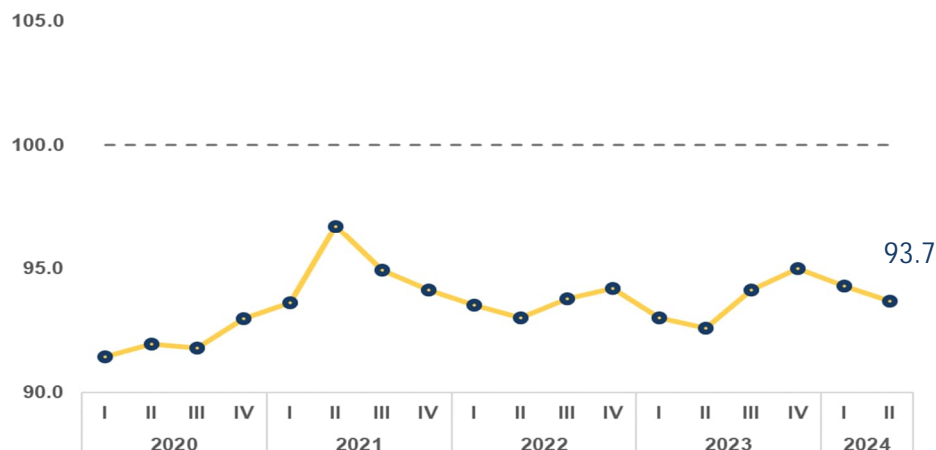
The Central Bank of Aruba (CBA) concluded its Consumer Confidence Survey (CCS) for the second quarter of 2024. The CCS assesses the economic sentiments of local consumers.

Top of mind consumer concerns in the second quarter of 2024:

- Almost half of respondents expected their household to be financially worse off (Q2-2024: 42% vs. Q1-2024: 20%).
- Almost half of respondents anticipated deteriorating business and economic conditions (Q2-2024: 43% vs. Q1-2024: 47%).
- More than one third of respondents foresaw the government's financial position to worsen (Q2-2024: 37% vs. Q1-2024: 34%).
- About one third of respondents expected it to be more difficult to find a new job (Q2-2024: 35% vs. Q1-2024: 38%).

Consumers were more pessimistic, as the Consumer Confidence Index fell by 0.6 index point to 93.7 in the second quarter of 2024 (see chart 1)<sup>1</sup>.

Chart 1: Consumer Confidence Index fell during second quarter of 2024.

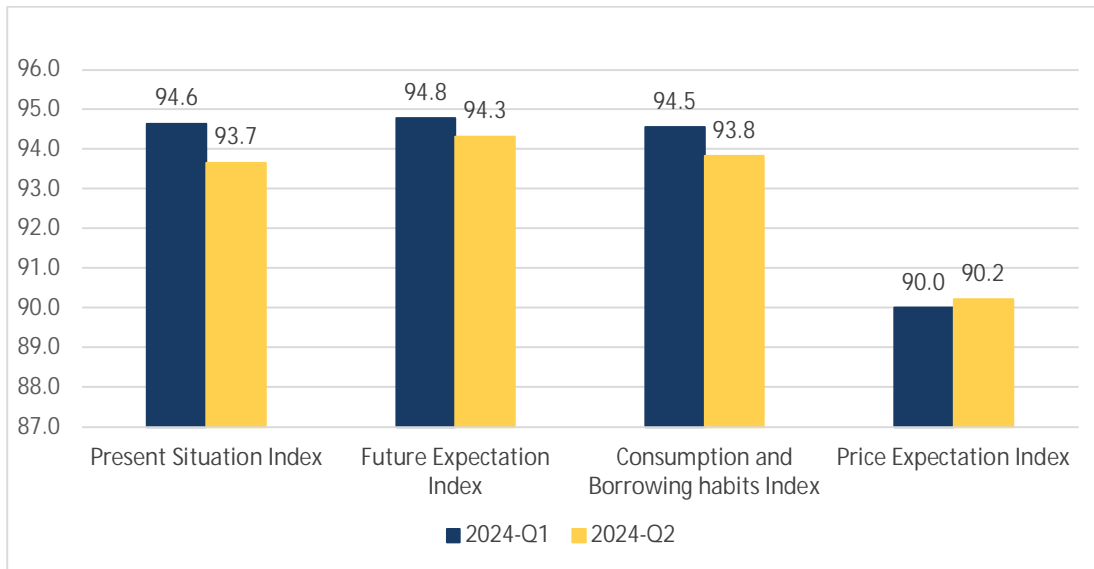


Source: Centrale Bank van Aruba

<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.

The Present Situation Index fell by 0.9 index point to 93.7 in the second quarter of 2024. Meanwhile, both the Consumption and Borrowing Habits Index and the Future Expectation Index decreased to 93.8 and 94.3, respectively, during the second quarter of 2024. This suggests that consumers were still cautious about their consumption and borrowing habits in the second quarter of 2024. Likewise, higher price expectation in the next 6 months was still a major concern for respondents in the second quarter of 2024. The Price Expectation Index inched up to 90.2 in the second quarter of 2024 (see chart 2).

Chart 2: Consumer Confidence Index results during second quarter of 2024.



Source: Centrale Bank van Aruba

Respondents stating that they can “purchase less with their income compared to 6 months ago” increased to 93% in the second quarter of 2024. As for the percentage of respondents expressing that they saved less, this dropped to 43% in the second quarter of 2024.

The complete report of the Consumer Confidence Survey is available on the website of the CBA [www.cbaruba.org](http://www.cbaruba.org)

Centrale Bank van Aruba

October 11, 2024



## About the Centrale Bank van Aruba

The main purpose of the 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 CBA, please visit the website [www.cbaruba.org](http://www.cbaruba.org)

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