

In the third quarter of 2024, despite a small improvement consumers still expected a challenging financial household situation in the coming 6 months.

Press release

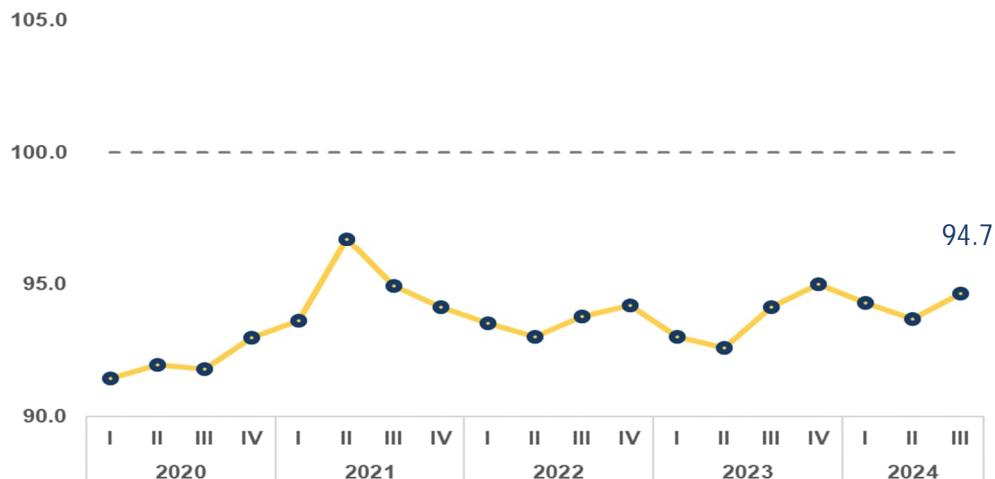
The Central Bank of Aruba (CBA) concluded its Consumer Confidence Survey (CCS) for the third quarter of 2024. The CCS assesses the economic sentiments of local consumers.

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

- Almost 40% of respondents anticipated deteriorating business and economic conditions (2024-II: 43%).
- Roughly 38% of respondents expected it to be more difficult to find a new job (2024-II: 34%).
- Close to 30% of respondents foresaw the government’s financial position to worsen (2024-II: 37%).
- More than 20% of respondents expected their household to be financially worse off (2024-II: 42%).

Consumers were less pessimistic, as the Consumer Confidence Index grew by 1.0 index point to 94.7 in the third quarter of 2024 (see chart 1)¹.

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

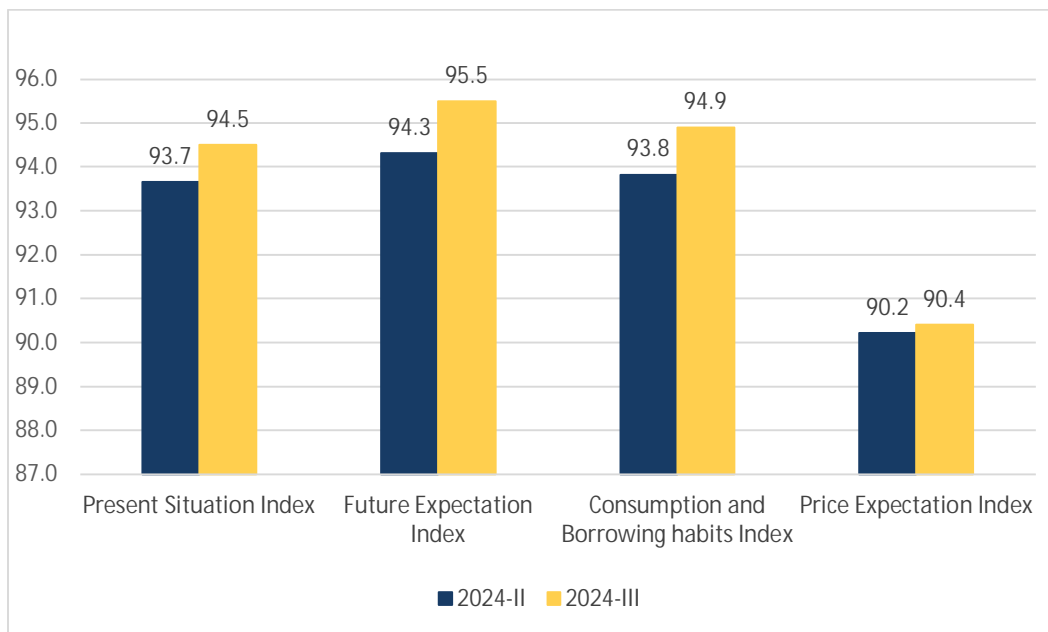


Source: Centrale Bank van Aruba

¹ 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 rose by 0.8 index point to 94.5 in the third quarter of 2024. Meanwhile, both the Consumption Habits Index and the Future Expectation Index expanded by 1.1 index points to 94.9 and 1.2 index points to 95.5, respectively, during the third quarter of 2024. This suggests that consumers were still cautious about their consumption and borrowing habits in the third quarter of 2024. Also, the Price Expectation Index increased slightly to 90.4 in the third quarter of 2024 (see chart 2).

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



Source: Centrale Bank van Aruba

Respondents stating that they can “purchase less with their income compared to 6 months ago” decreased to 90% in the third quarter of 2024. As for the percentage of respondents expressing that they saved less, this dropped to 41% in the third quarter of 2024. Higher price expectation in the next 6 months was still a major concern for respondents, despite a decrease of 4.0 percentage points to 88% during the third quarter of 2024.

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

Centrale Bank van Aruba

December 23, 2024



CENTRALE BANK VAN ARUBA

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
