



# Consumer Confidence Survey Report 2024-III

December 23, 2024



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](http://www.cbaruba.org) or E-mail: [statistics.department@cbaruba.org](mailto:statistics.department@cbaruba.org)

## Summary

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

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. Consumers were less pessimistic, as the Consumer Confidence Index grew by 1.0 index point to 94.7<sup>1</sup> in the third quarter of 2024.

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 point to 95.5, respectively, during the third quarter of 2024.

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.

Consumers were still cautious about their consumption and borrowing habits in the third 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. 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](http://www.cbaruba.org) or E-mail: [statistics.department@cbaruba.org](mailto:statistics.department@cbaruba.org)

# Top of Mind

## Key Consumer Concerns 2024-III

1

Almost 40% of respondents anticipated deteriorating business and economic conditions in the third quarter of 2024 (2024-II: 43%).

2

Roughly 38% of respondents expected it to be more difficult to find a new job (2024-II: 34%).

3

Close to 30% of respondents foresaw the government's financial position to worsen (2024-II: 37%).

4

More than 20% of respondents expected their household to be financially worse off (2024-II: 42%).

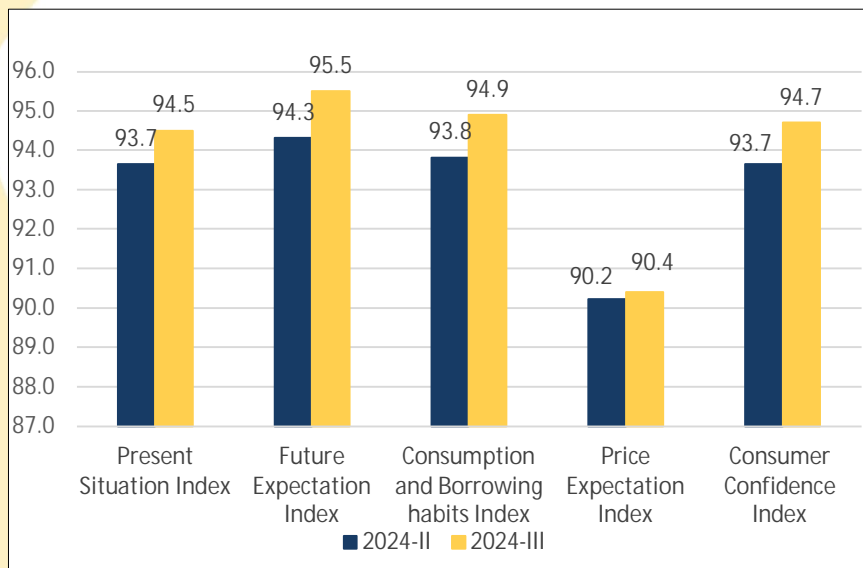
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The Consumer Confidence Index rose by 1.0 index points to 94.7 in the third quarter of 2024.

The Present Situation Index grew by 0.8 index point to 94.5 in the third quarter of 2024. Both the Future Expectation Index and the Consumption Habits Index increased by 1.2 index points to 95.5 and 1.1 index points to 94.9, respectively, during the third quarter of 2024. Also, the Price Expectation Index rose slightly by 0.2 index point, from 90.2 in the second quarter of 2024 to 90.4 in the third quarter of 2024 (see chart 1).

Chart 1: Consumer Confidence Index results.

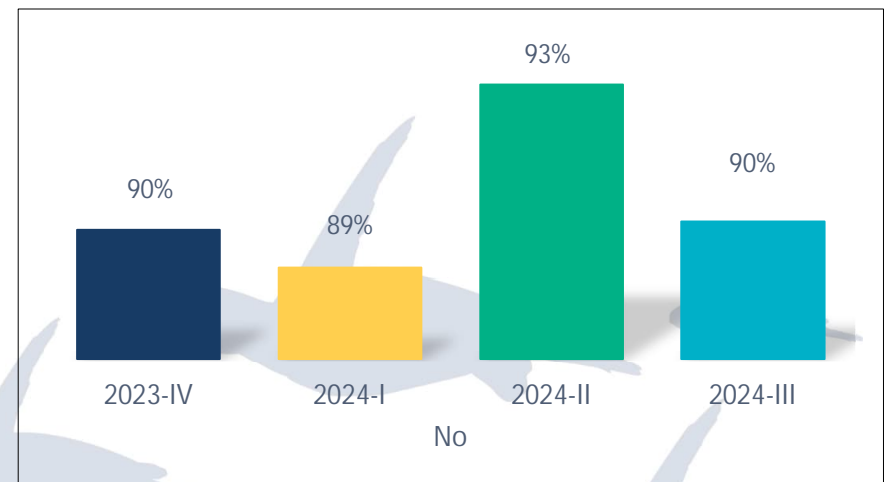


Source: Centrale Bank van Aruba

Less respondents stated that they “cannot purchase as much with their income compared to 6 months ago”.

The percentage of respondents stating that they “cannot purchase as much with their income compared to 6 months ago” decreased to 90% in the third quarter of 2024, compared to 93% in the second 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 increased to 8%, compared to 5% in the second quarter of 2024.

Chart 2: Respondents purchasing power - 6 months ago.



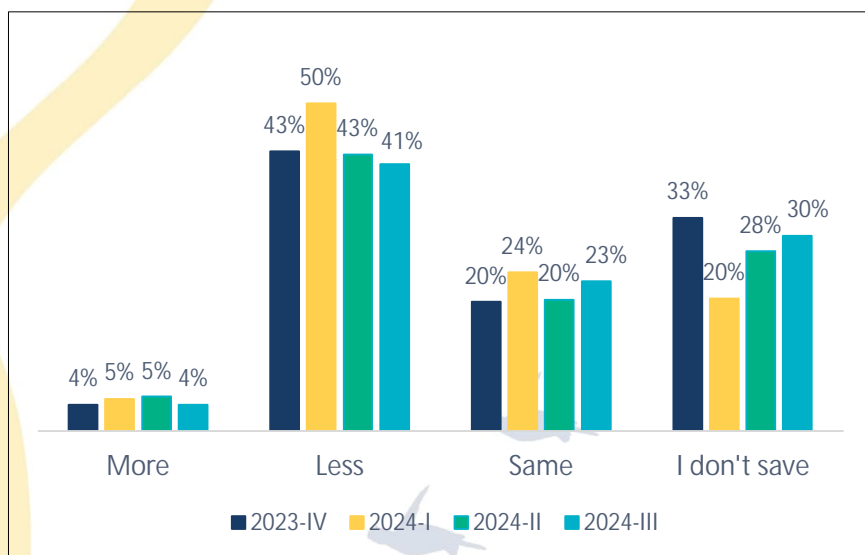
Source: Centrale Bank van Aruba

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The percentage of respondents expressing that they saved less dropped to 41% during the third quarter of 2024.

In the third quarter of 2024, the respondents that reported that they don't save increased to 30%, while the respondents that indicated that they save the same grew to 23% during the third quarter of 2024 (see chart 3).

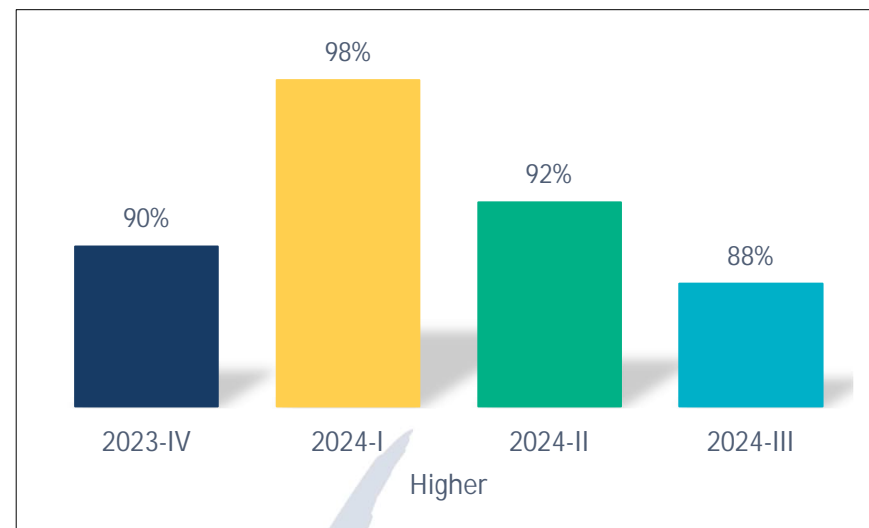
Chart 3: Respondents savings behaviour.



Source: Centrale Bank van Aruba

Higher price expectation in the next 6 months was still a major concern for respondents, despite a decrease of 4.0 percentage points to 88% during the third quarter of 2024 (see chart 4).

Chart 4: Respondents price expectation - next 6 months.

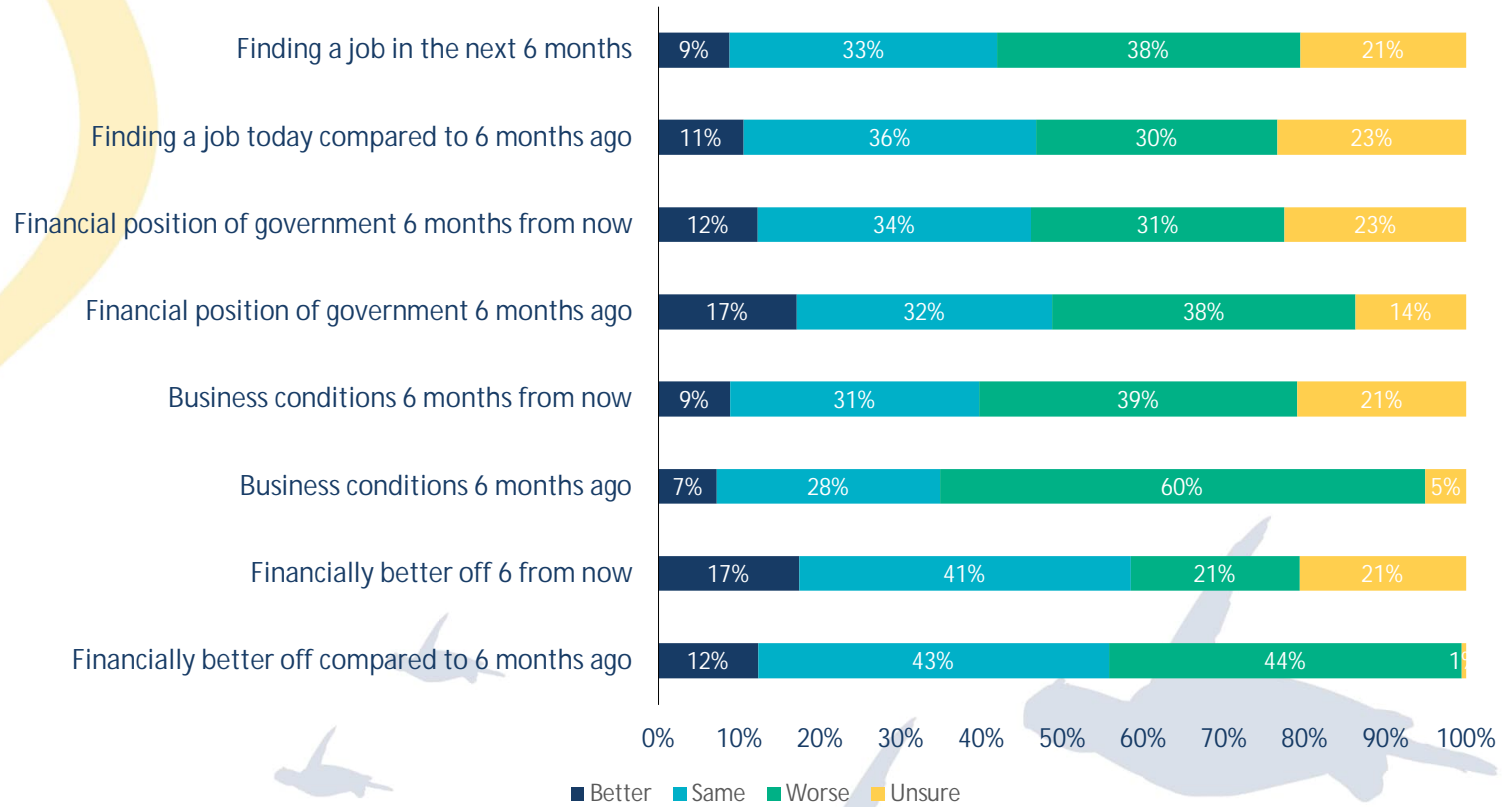


Source: Centrale Bank van Aruba

The percentage of respondents stating that the business and economic conditions worsened compared to 6 months ago, expanded to 60%, compared to 57% in the second quarter of 2024. An estimated 44% of the respondents reported that their financial household situation worsened compared to 6 months ago and 38% 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.



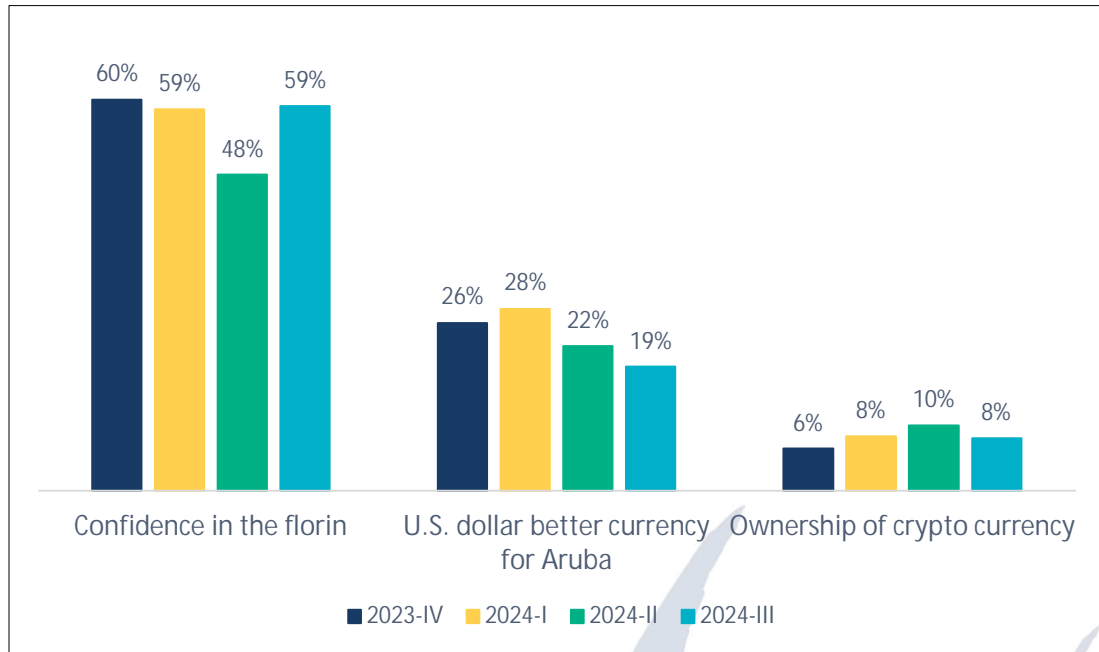
Source: Centrale Bank van Aruba

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Almost 60% of the respondents have confidence in the Aruban florin in the third quarter of 2024.

However, 19% 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 noted a decrease of 2.0 percentage points to 8% during the third quarter of 2024.

Chart 6: Respondents confidence in the Aruban florin.



Source: Centrale Bank van Aruba

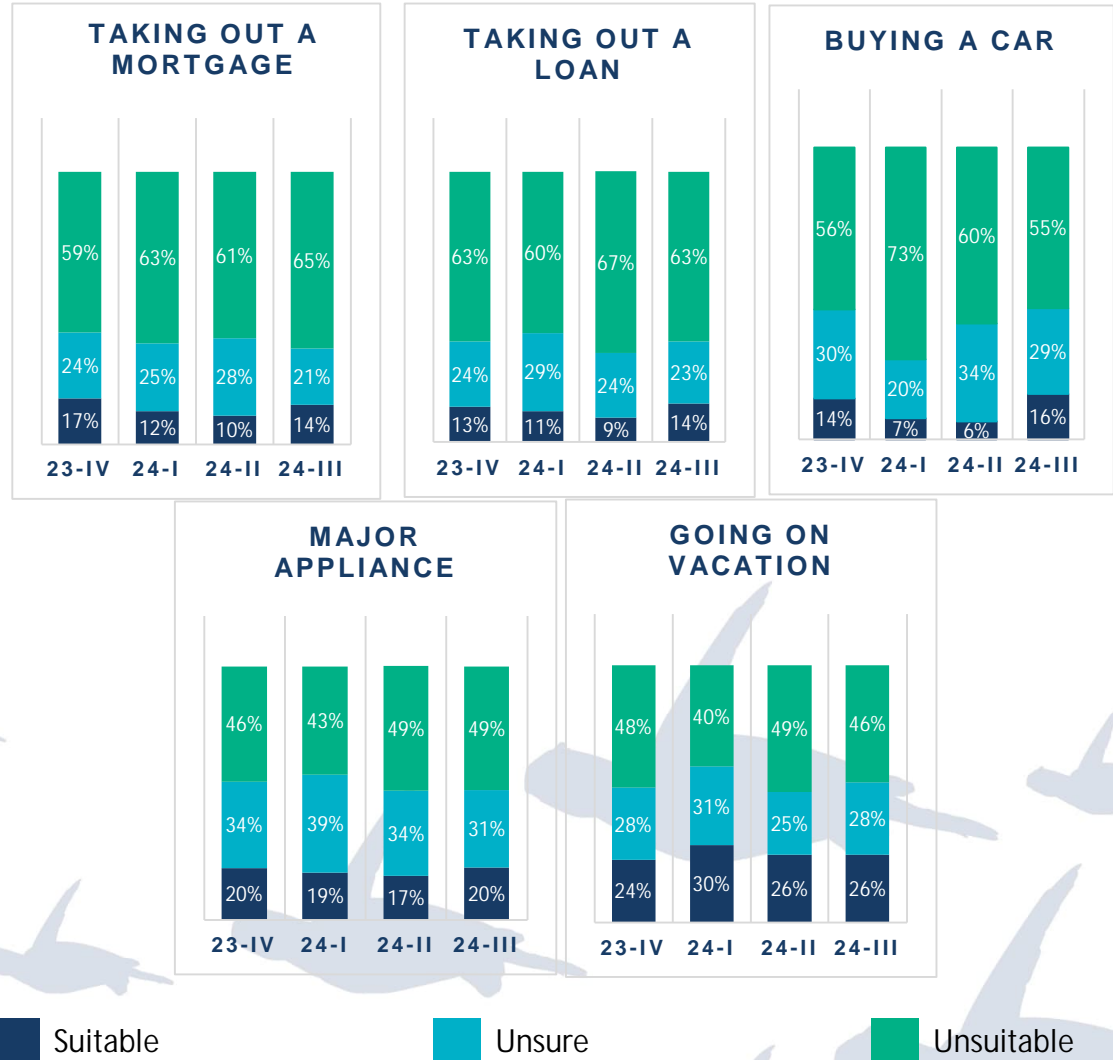
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Consumers were still cautious about their consumption and borrowing habits in the third quarter of 2024.

About 65% of respondents considered it unsuitable to take out a mortgage. As for taking out a loan, 63% of respondents judged it unsuitable, while buying a car was considered unsuitable by 55%. Meanwhile, 49% still find it unsuitable to buy a major appliance and 46% deemed it unsuitable to go on vacation (see chart 7).

Chart 7: Respondents consumption and borrowing habits.

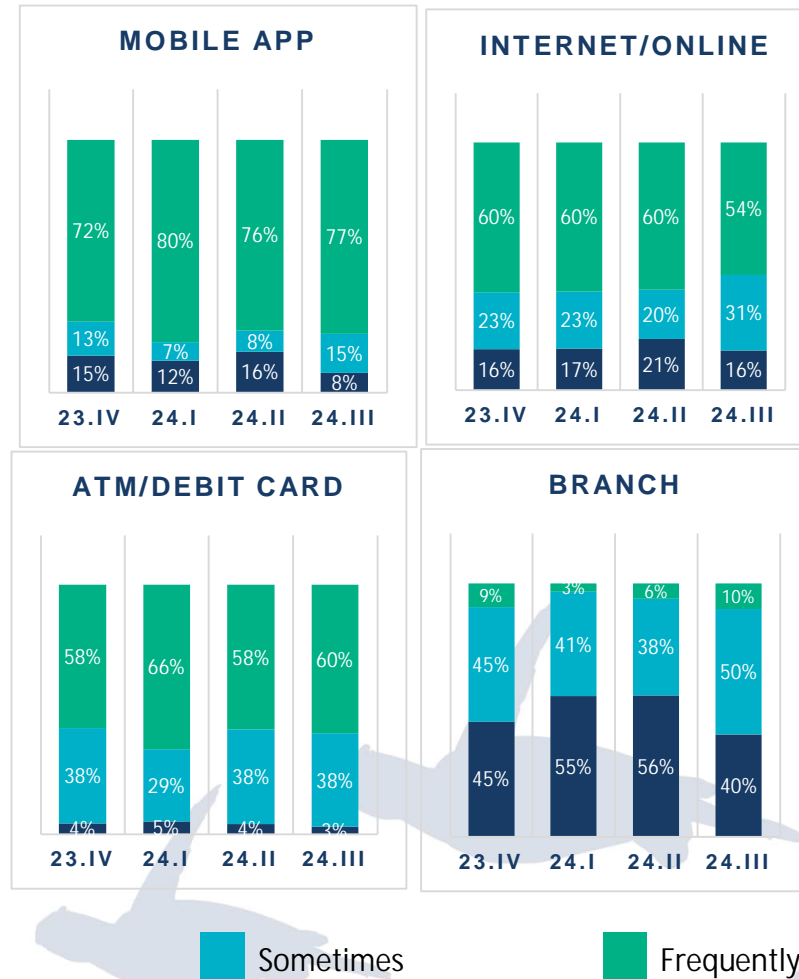


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Mobile banking app remained the preferred and dominant personal banking channel in the third quarter of 2024.

The consumers using online banking frequently dropped to 54%, as the consumers using online banking sometimes expanded to 31%. In addition, the percentage of consumers who use ATM/debit card on a frequent basis inched up to 60%. As for the consumers who never visit a branch, this contracted to 40% (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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