Consumer Confidence

Survey Report

2025-II

October 14, 2025

Centrale Bank van Aruba

Cover design:

Great Blue Heron.

Many Native American tribes see the heron as a symbol of patience and prosperity. It is believed that if fishermen spot a heron, they will have good luck and a successful fishing trip.

Summary

The Consumer Confidence Index remained unchanged at 95.0 in the second quarter of 2025.

The Central Bank of Aruba (CBA) concluded its Consumer Confidence Survey (CCS) for the second quarter of 2025. The CCS assesses the economic sentiments of local consumers. Consumers remained pessimistic, as the Consumer Confidence Index remained unchanged at 95.0[1] in the second quarter of 2025.

The Consumption Habits Index and the Present Situation Index both contracted, by 0.8 index point to 96.8 and 0.5 index point to 94.3, respective in the second quarter of 2025. Meanwhile the Future Expectation Index expanded by 1.7 index points to 94.7. As for the Price Expectation Index, this fell by 0.4 index point to 90.2 during the second quarter of 2025.

Higher price expectation in the next 6 months was still a major concern for respondents, as 91% of consumer expect prices to be higher in the next 6 months, which is 3 percentage points less compared to the first quarter of 2025. Respondents stating that they can "purchase less with their income compared to 6 months ago" increased by 5 percentage points to 88% in the second quarter of 2025. As for the percentage of respondents expressing that they saved less, this contracted by one percentage point to 35% in the second quarter of 2025.

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[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.

Top of Mind

Key Consumer Concerns during 2025-II for the following 6 months

1. Deteriorating business and economic conditions contracted to 46% (2025-I: 67%).

2. An estimated 40% of respondents expected it to be more difficult to find a new job (2025-I: 36%).

3. Roughly 39% of respondents foresaw the government's financial position to worsen (2025-I: 49%).

4. Almost 17% of respondents expected their household to be financially worse off (2025-I: 44%).

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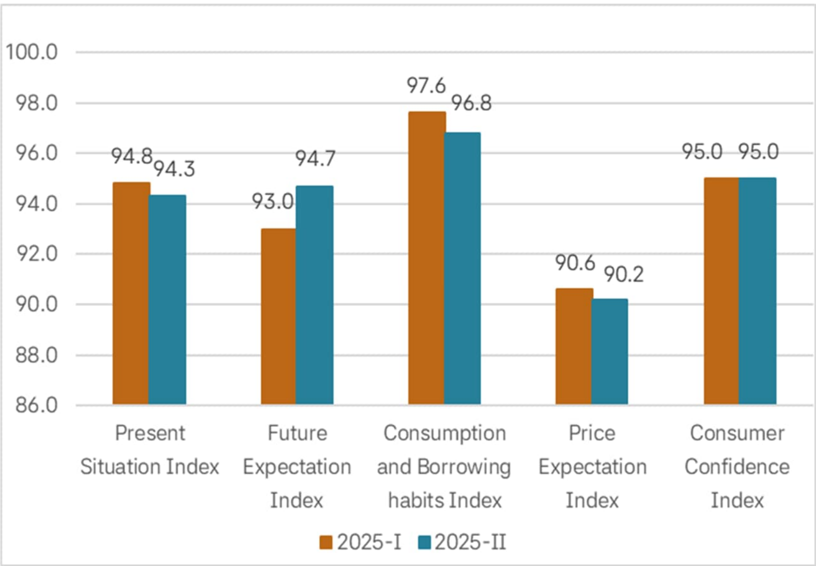
Chart 1: Consumer Confidence Index results.

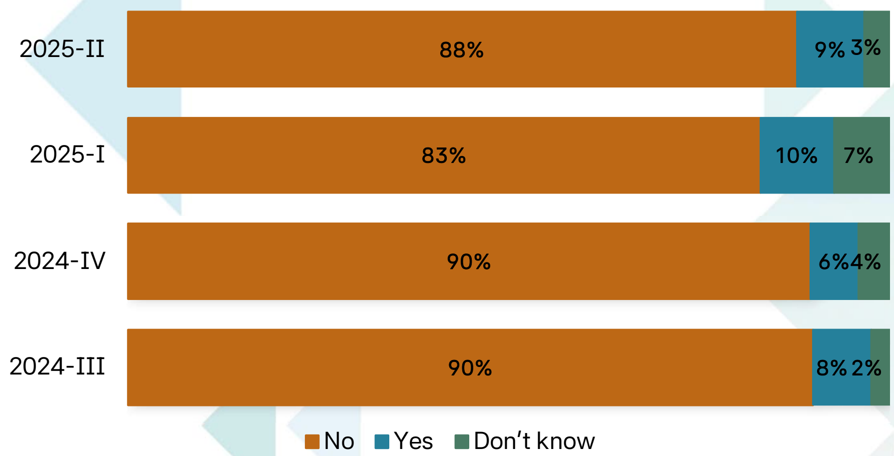


Source: Centrale Bank van Aruba

As for the purchasing power of respondents, 88% stated in the second quarter of 2025 that they "cannot purchase as much with their income compared to 6 months ago" (see chart 2).

As for the respondents indicating that they can "purchase as much with their income compared to 6 months ago", this fell to 9%, compared to 10% in the first quarter of 2025.

Chart 2: Respondents purchasing power compared to 6 months ago.

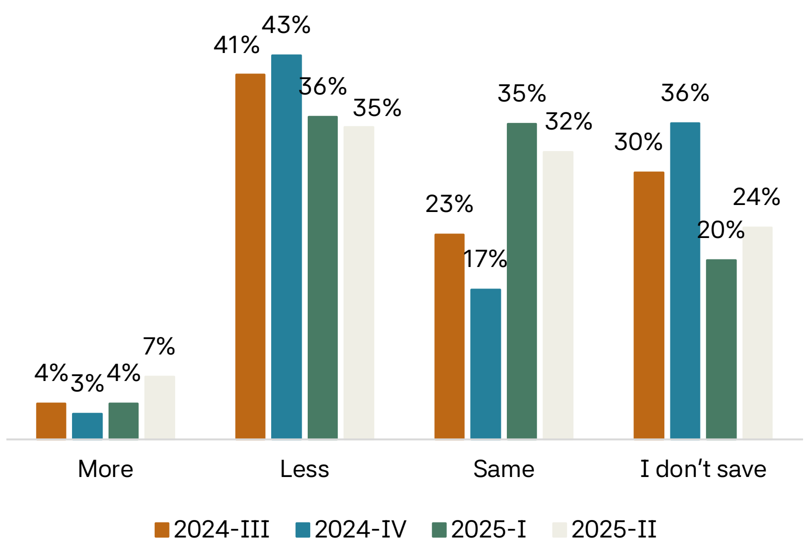


Source: Centrale Bank van Aruba

The percentage of respondents expressing that they "don't save" grew to 24% during the second quarter of 2025, up from 20% during the first quarter of 2024.

In the second quarter of 2025, the respondents that reported that they save less decreased to 35%, as for the respondents that indicated that they save the same this fell to 32% during the second quarter of 2025 (see chart 3).

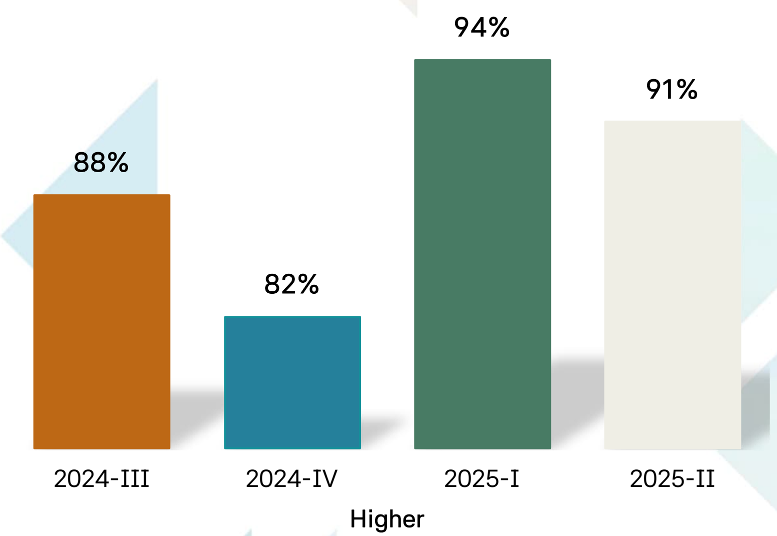
Chart 3: Respondents savings behaviour.



Source: Centrale Bank van Aruba

Higher price expectation in the next 6 months was still a major concern for respondents, as it decreased to 91% during the second quarter of 2025 (see chart 4).

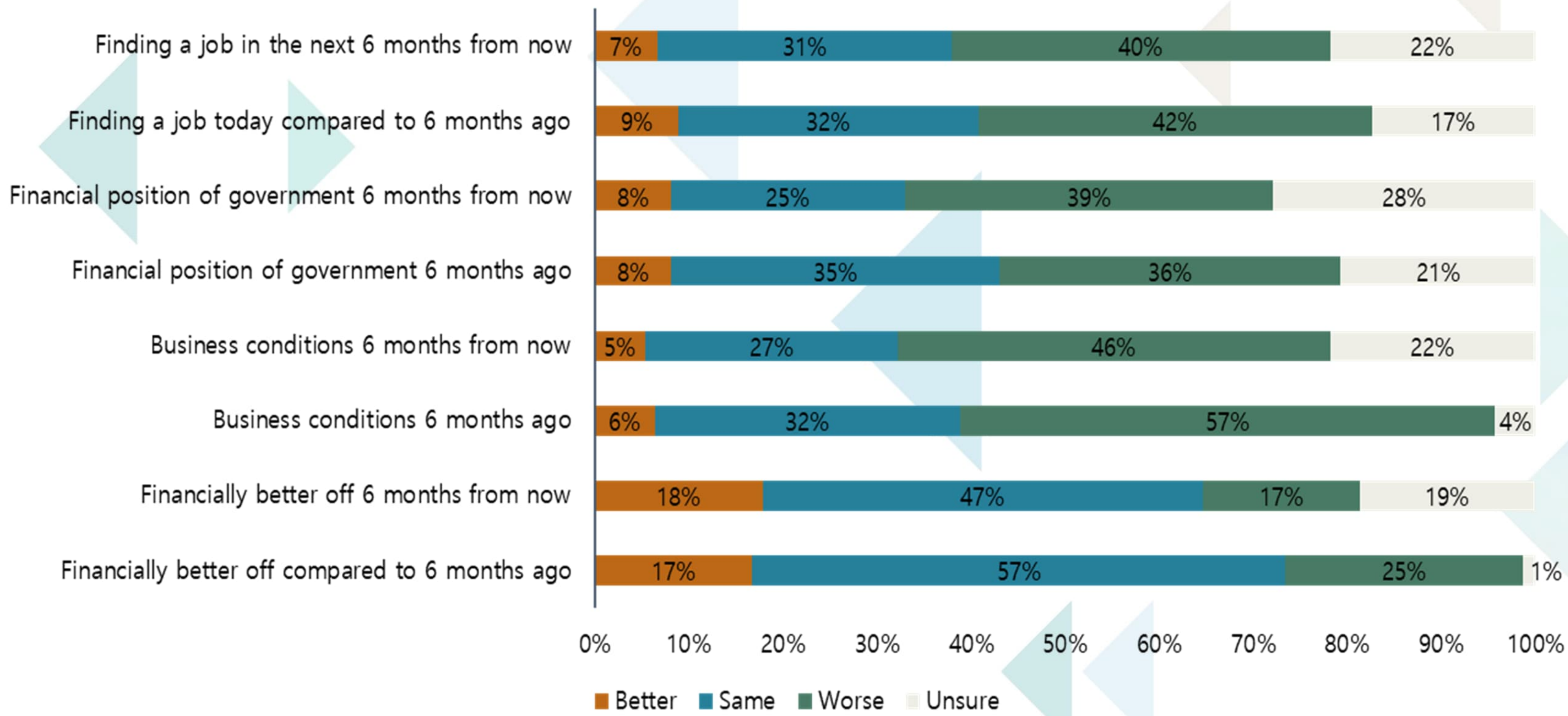
Chart 4: Respondents price expectation - next 6 months.



Source: Centrale Bank van Aruba

The percentage of respondents stating that the business and economic conditions worsened compared to 6 months ago, expanded to 57%, compared to 50% in the second quarter of 2025. An estimated 57% of the respondents reported that their financial household situation remained the same compared to 6 months ago and 42% find it more difficult to find a job now compared to 6 months ago. As for the government's financial position 36% foresaw it to worsen compared to 6 months ago (see chart 5).

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

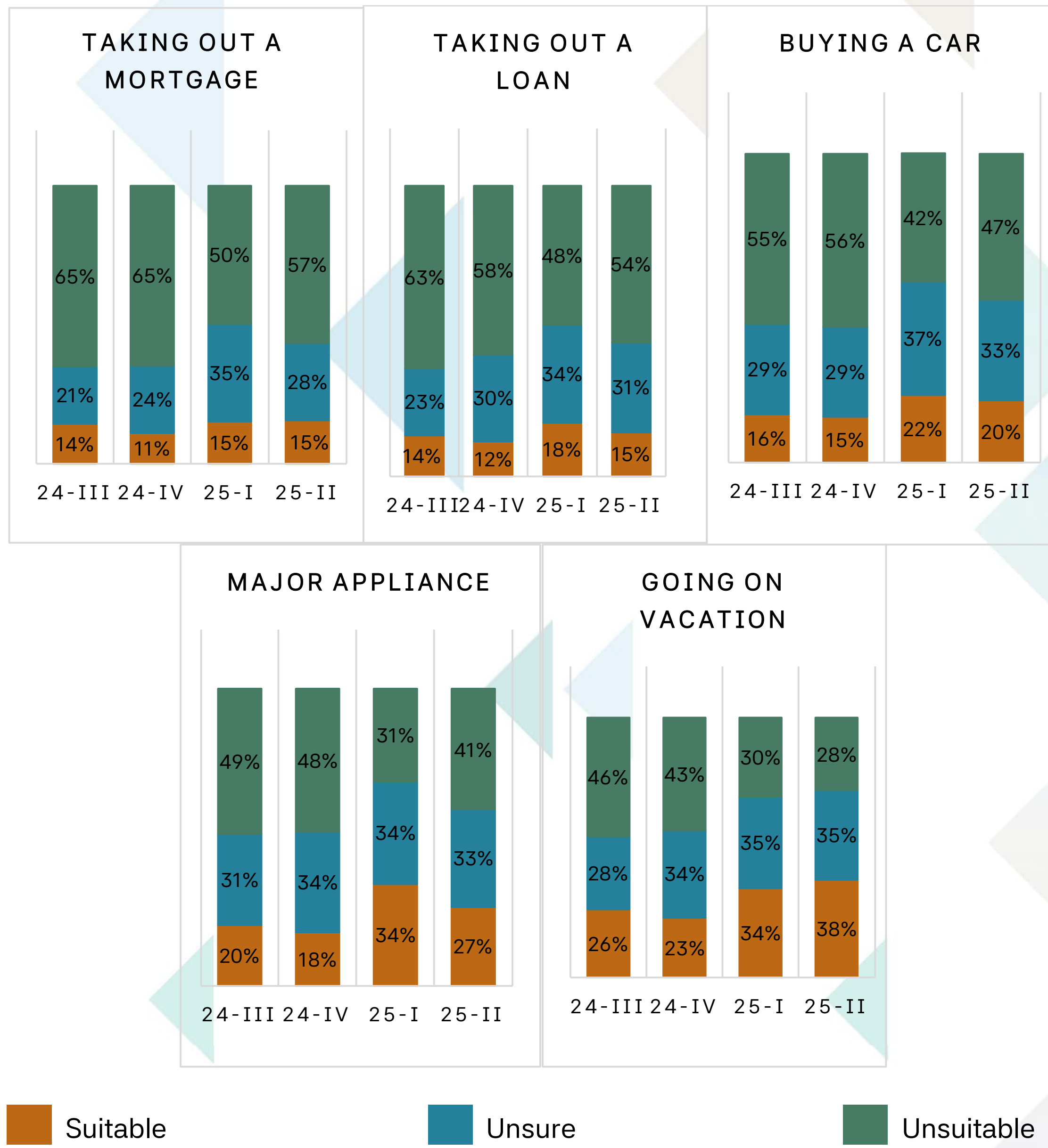


Source: Centrale Bank van Aruba

Consumers were still cautious about their consumption and borrowing habits in the second quarter of 2025.

About 57% respondents considered it unsuitable to take out a mortgage. As for taking out a loan, 54% of respondents judged it unsuitable, while buying a car was considered unsuitable by 47%. Meanwhile, 41% still find it unsuitable to buy a major appliance and 28% deemed it unsuitable to go on vacation (see chart 6).

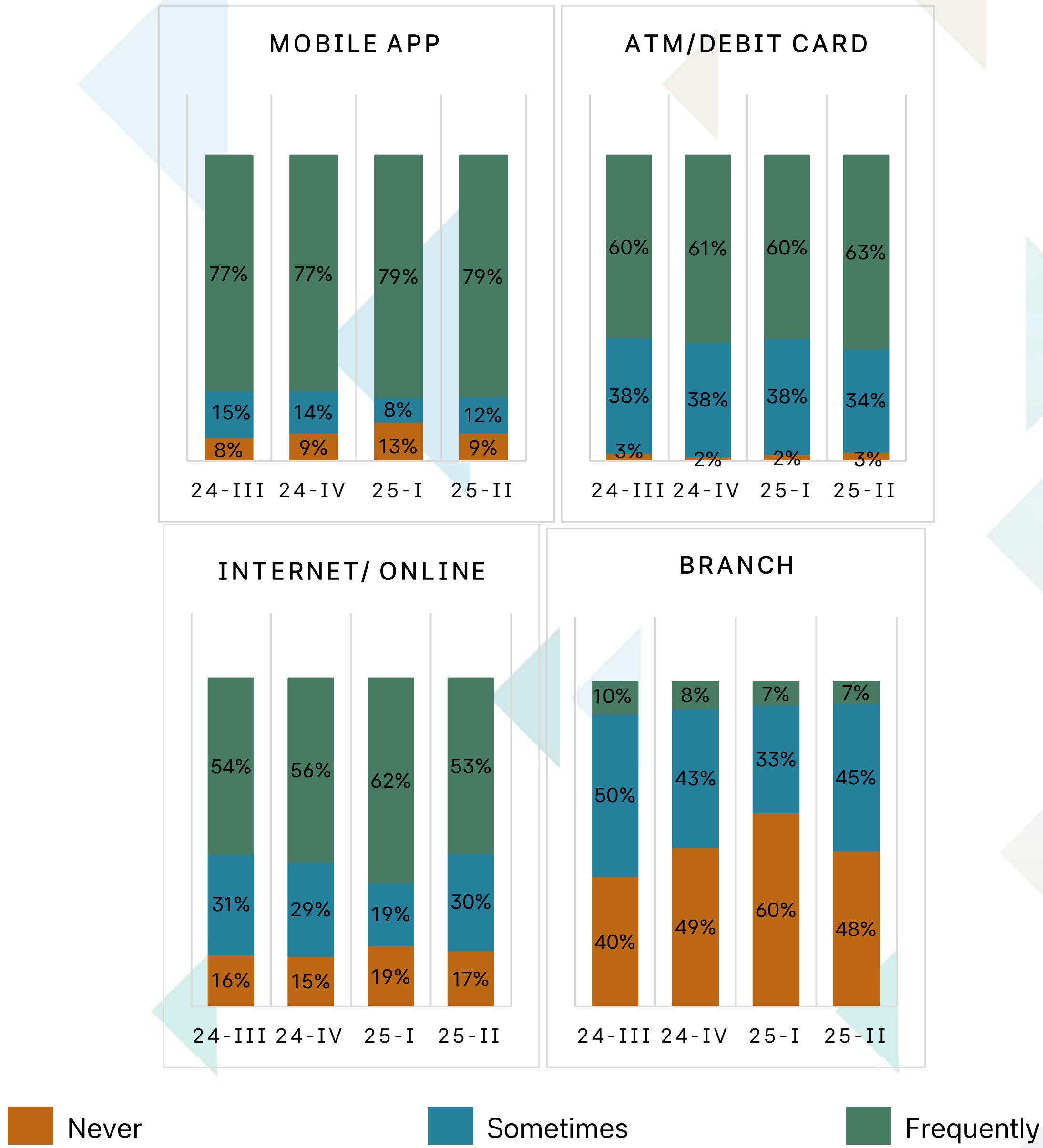
Chart 6: Respondents consumption and borrowing habits.



The preferred and dominant personal banking channel that consumers used frequently during the second quarter of 2025 remains the mobile banking app as it remained unchanged at 79%.

The percentage of consumers using ATM/debit card on a frequent basis grew to 63%. As for, the consumers who use online banking frequently dropped to 53%. Consumers who never visit a branch, contracted to 48% (see chart 7).

Chart 7: Respondents personal banking preferred method.



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