



Centrale Bank van Aruba

Confidence in Cash 2024

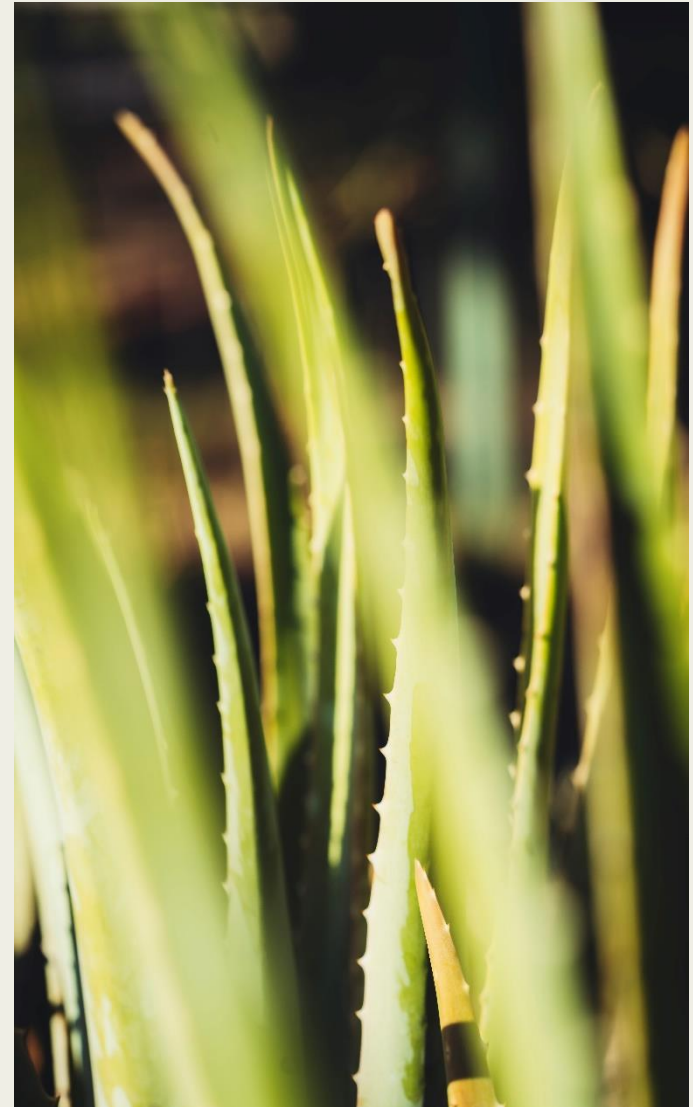
Report published in October 2025



Abstract

While cash remains widely used in Aruba, especially the Afl. 25 and Afl. 100 banknotes, there is a growing tendency to shift toward electronic payments, with strong public confidence in the authenticity and quality of Aruban florin banknotes.

In 2024, the Centrale Bank van Aruba (CBA) conducted a survey covering cash usage, knowledge of Aruban florin banknotes, and confidence in their authenticity and quality. The survey found that a significant number of consumers in Aruba still rely heavily on cash for everyday transactions, with the Afl. 25 and Afl. 100 banknotes being the most frequently used, and the Afl. 1 and Afl. 5 coins as the most common coin denominations used for payment purposes. Many individuals prefer to withdraw cash from Automated Teller Machines (ATMs) operated by their own banks. While a majority of respondents expects to continue using cash over the next 3 to 5 years, many anticipate a decline in the frequency of cash usage, driven by the convenience of digital alternatives. The survey also reveals strong public confidence in the authenticity and quality of Aruban florin banknotes, particularly those obtained from ATMs. However, awareness of security features is limited, and active verification is infrequent. Overall, the findings highlight a gradual transition toward electronic payments while affirming the continued relevance and reliability of cash in Aruba's economy.



Contents

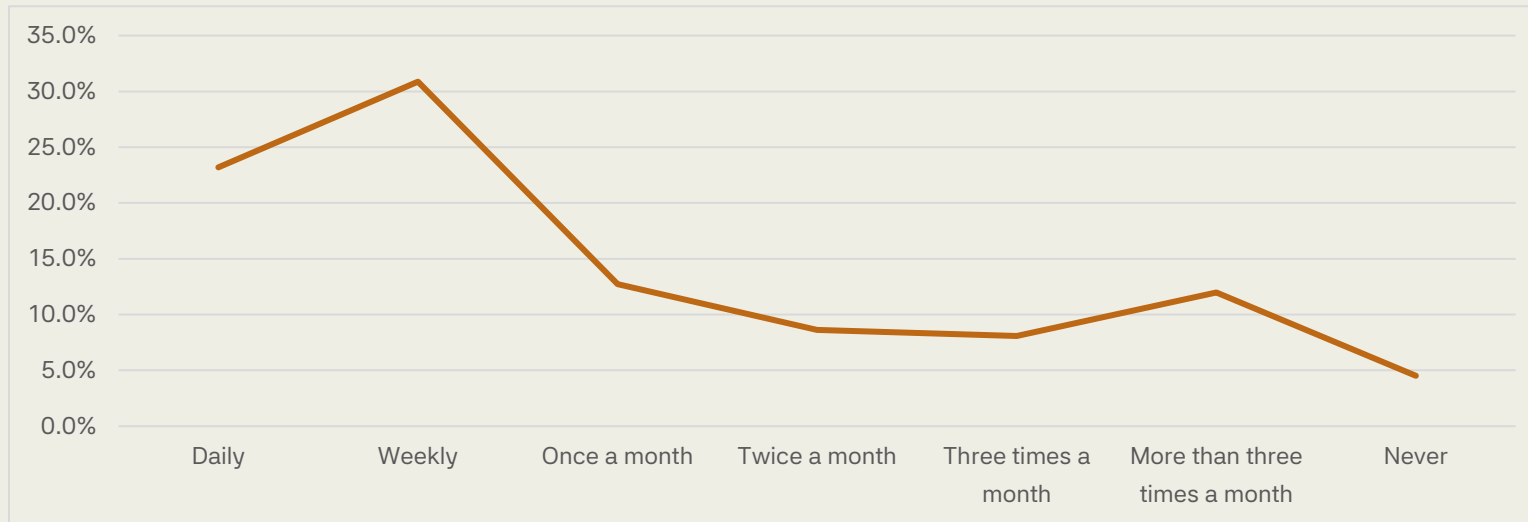
Abstract	2
I. Cash Usage.....	4
Frequency of cash usage.....	4
Commonly used banknotes and coins	5
ATM cash withdrawals	6
Looking ahead	8
II. Knowledge of Aruban Florin Banknotes	10
III. Confidence in Authenticity of Aruban Florin Banknotes	11
IV. Concluding Remarks	16

I. Cash Usage

Frequency of cash usage

Part of the Confidence in Cash survey conducted by the CBA in 2024 measured how consumers use cash in an increasingly digital economy. The findings reveal that cash remains an important payment method in consumers' daily life (chart 1), even as more electronic payment methods become available. A majority of consumers still rely on cash, with 30.9 percent using it weekly and 23.2 percent daily. However, a small but notable 4.5 percent of consumers never use cash, indicating that some consumers are naturally inclined to use electronic payments and online banking rather than cash.

Chart. 1 Frequency of cash usage



Commonly used banknotes and coins

The most commonly used banknote is the Afl. 25, used by 33.7 percent of consumers, followed by the Afl. 100, used by 23.3 percent, and the Afl. 50, used by 21.6 percent of consumers, as shown in chart 2. For coins, the Afl. 1.00 (29.1 percent) and the Afl. 5.00 (26.0 percent) are the coins most used by consumers (chart 3). This preference for mid-range denominations of banknotes and coins suggests that cash is used for both everyday low value purchases and mid-range purchases.

Chart 2. Frequency of usage of banknotes by denomination

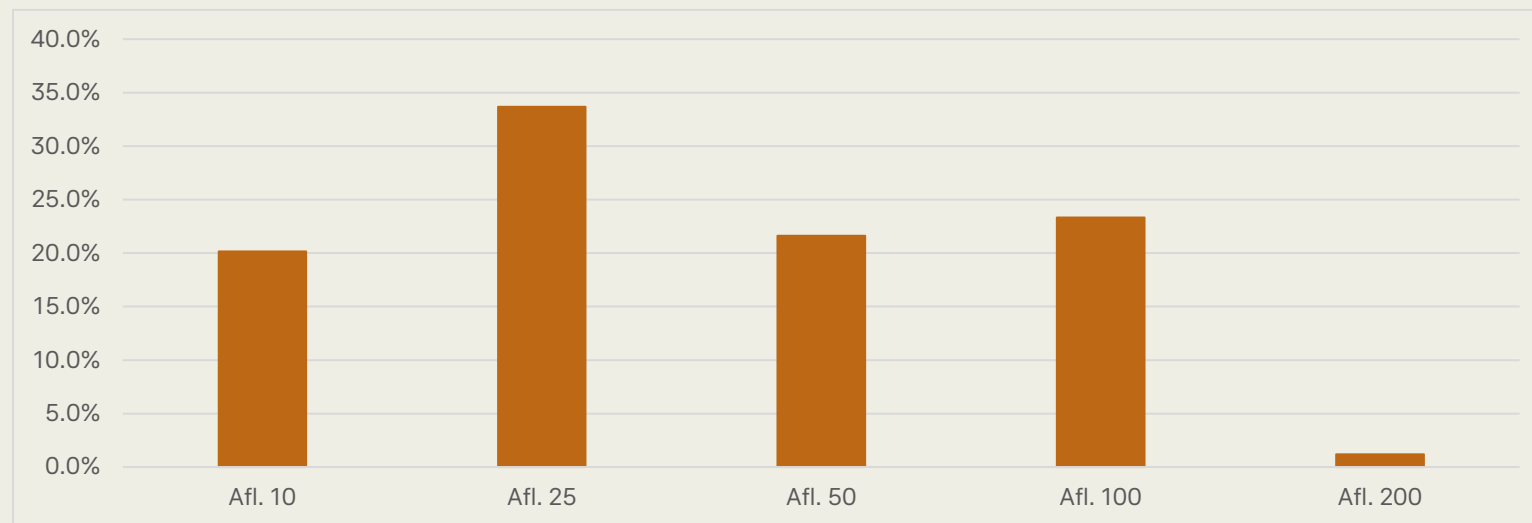


Chart 3. Frequency of usage of coins by denomination



ATM cash withdrawals

Furthermore, about 28.8 percent of consumers withdraw cash monthly, suggesting that many consumers plan their cash needs around monthly budgeting or salary cycles. Another 26.3 percent do so on a weekly basis, reflecting regular reliance on cash for more frequent expenses (chart 4). Meanwhile, 6.4 percent never withdraw cash, likely representing those consumers who have fully transitioned to digital payments. A significant portion of consumers (63.0 percent) only use their own bank's ATMs (chart 5), possibly due to concerns about fees, convenience, or trust. This highlights the importance of maintaining accessibility to ATMs.

Chart 4. Frequency of ATM cash withdrawals

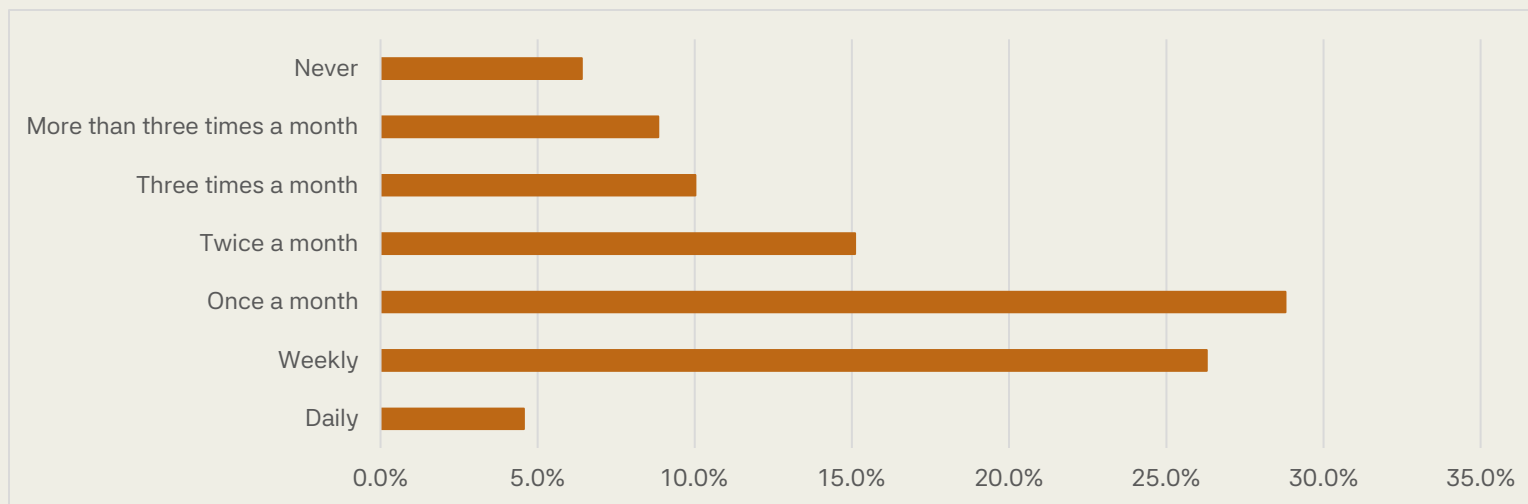


Chart 5. Respondents not using other banks' ATMs



Looking ahead

While 92.4 percent of consumers expect to still use cash in the next 3 to 5 years (chart 6), most (70.6 percent) foresee using it less often, largely due to the growing convenience of electronic payments, which 83.7 percent of respondents cited as the main reason to do so (chart 7). Additionally, only 4.3 percent anticipate not using cash at all in 3 to 5 years, suggesting that cash will not be completely eliminated in 3 to 5 years. Digital payment adoption may be growing, but cash remains a reliable fallback for many.

Chart 6. Future expectations for cash usage

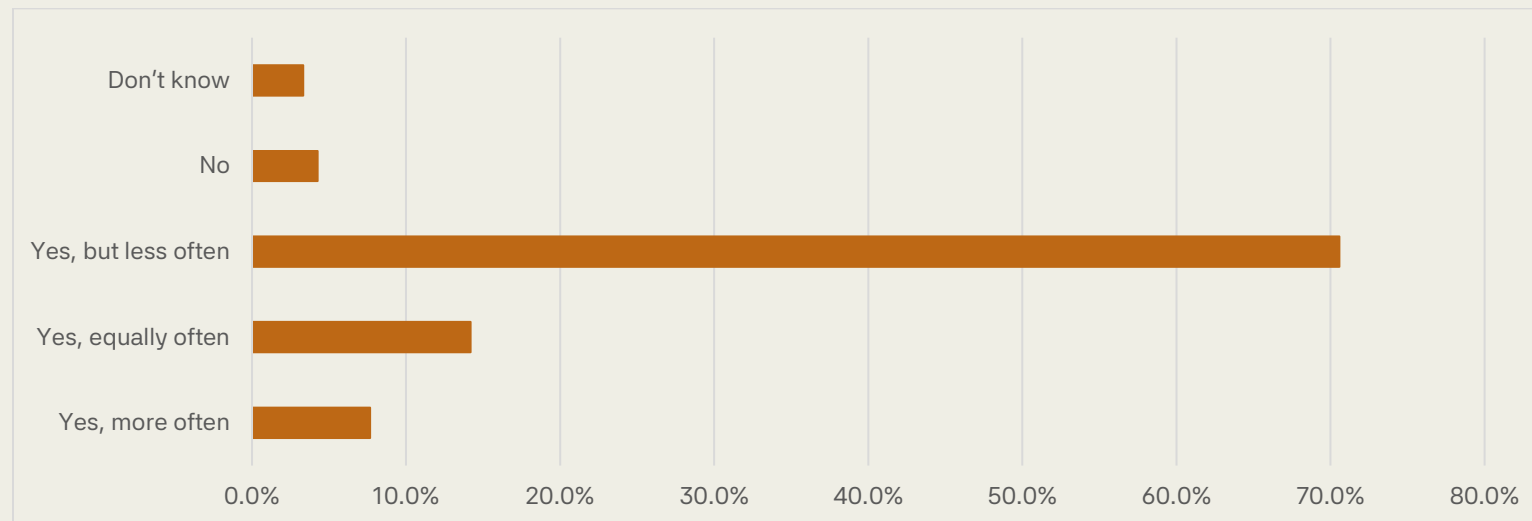
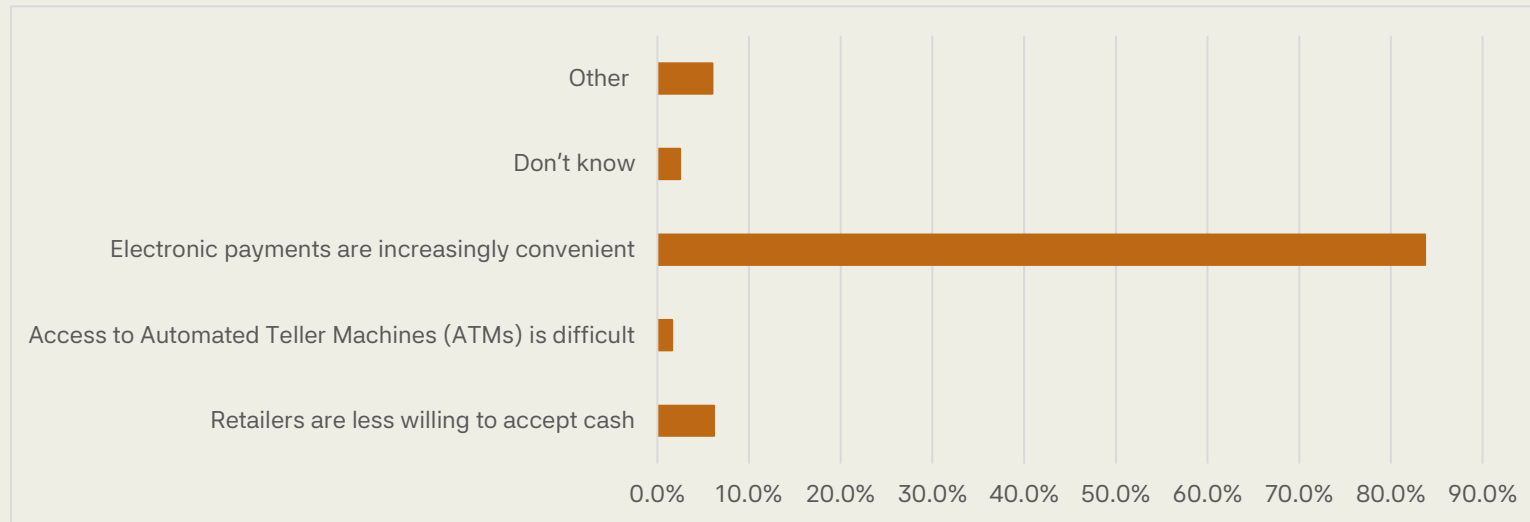


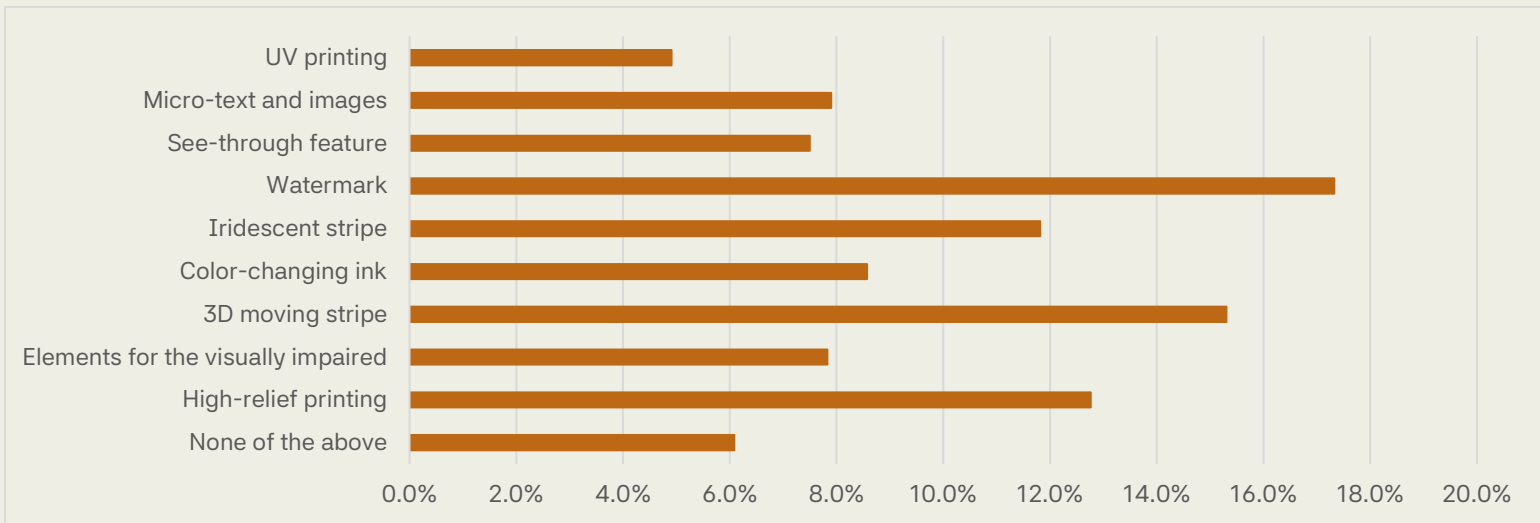
Chart 7. Factors contributing to reduced cash usage



II. Knowledge of Aruban Florin Banknotes

Furthermore, the survey found that most consumers recognize at least one security feature on the Aruban florin banknotes (chart 8), most notably the watermark (17.3 percent), 3D moving stripe (15.3 percent), high-relief printing (12.8 percent), and iridescent stripe (11.8 percent). However, the relatively low recognition rates for individual security features suggest that awareness is fragmented, with individuals often identifying only one or two features. Additionally, 6.1 percent of respondents reported not recognizing any security features at all, making them potentially more susceptible to counterfeit banknotes. This lack of awareness poses a risk to both businesses and the broader economy, particularly in sectors where cash transactions are prevalent.

Chart 8. The extent to which consumers recognize each security feature on Aruban florin banknotes



III. Confidence in Authenticity of Aruban Florin Banknotes

Despite knowing about some of the security features, 47.5 percent of consumers did not verify the security features on any banknotes in the past six months, and 25.1 percent considered checking them but ultimately did not (chart 9). This suggests a high level of trust in the florin banknotes, but also a low level of active verification behavior. Among those who did check the banknotes, their motivations were mostly non-urgent or passive (chart 10). They did so out of habit (31.6 percent), curiosity (18.8 percent), or because of the condition (dirty or damaged) of the banknote (17.7 percent). This implies that checks are not typically driven by suspicion of counterfeit, but rather by routine or incidental factors.

Chart 9. The extent to which consumers check banknotes

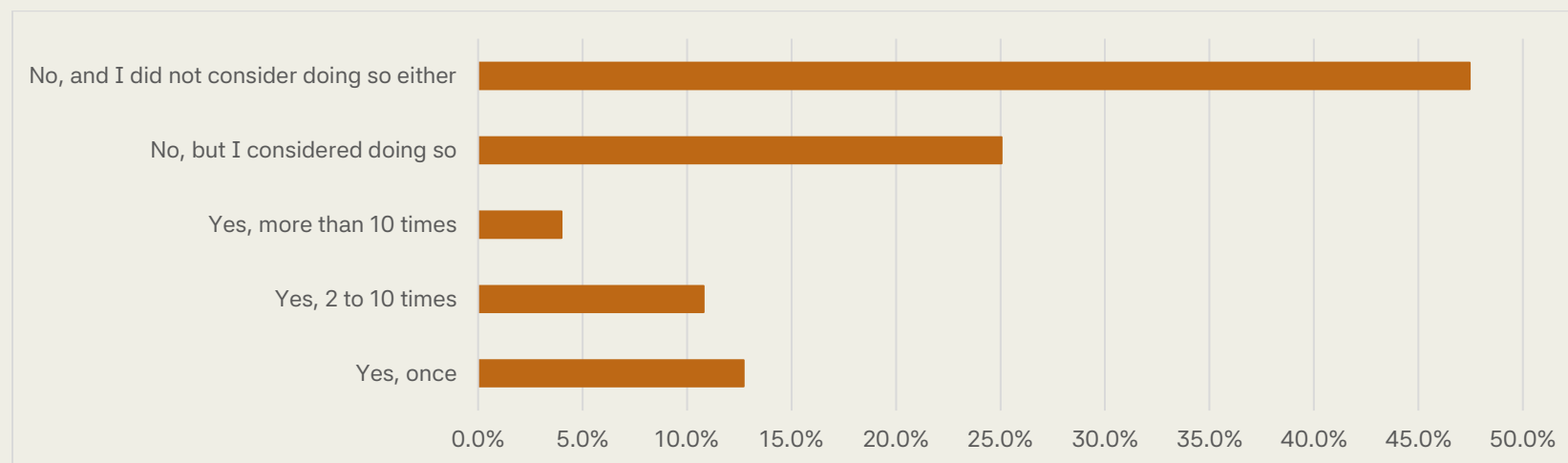
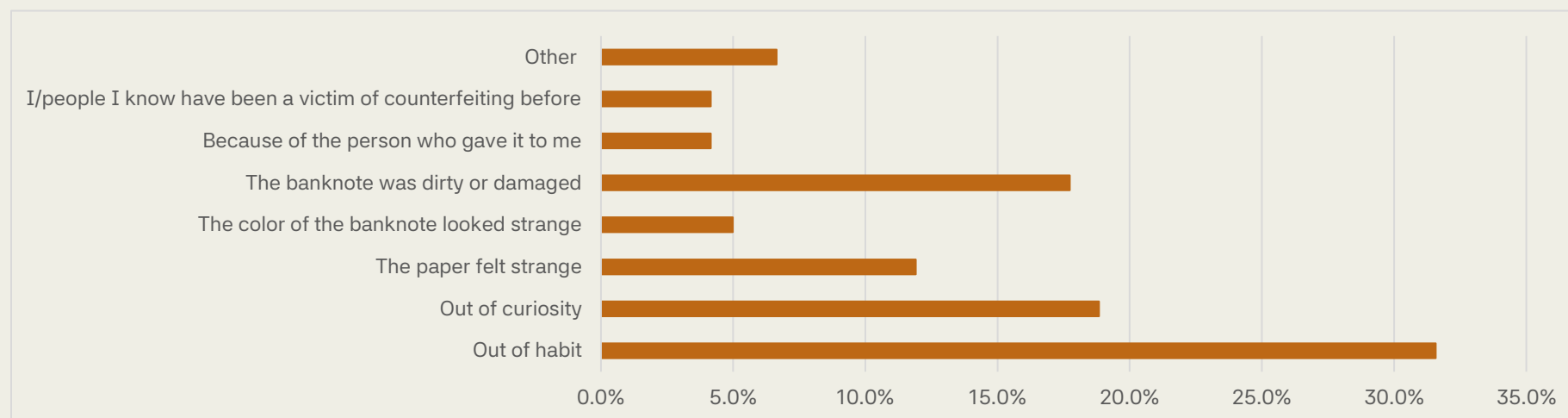


Chart 10. Reasons for checking banknotes



Most respondents who did not check a banknote either assumed that the banknotes are sufficiently protected with security features (42.6 percent) or considered the likelihood of receiving a counterfeit to be low (30.7 percent). This indicates a strong overall confidence in the authenticity of the florin banknotes (chart 11). Furthermore, 72.0 percent of consumers reported never having seen or handled a counterfeit banknote, reinforcing the perception that banknote counterfeiting is a rare occurrence in Aruba (chart 12).

Chart 11. Reasons for not checking banknotes

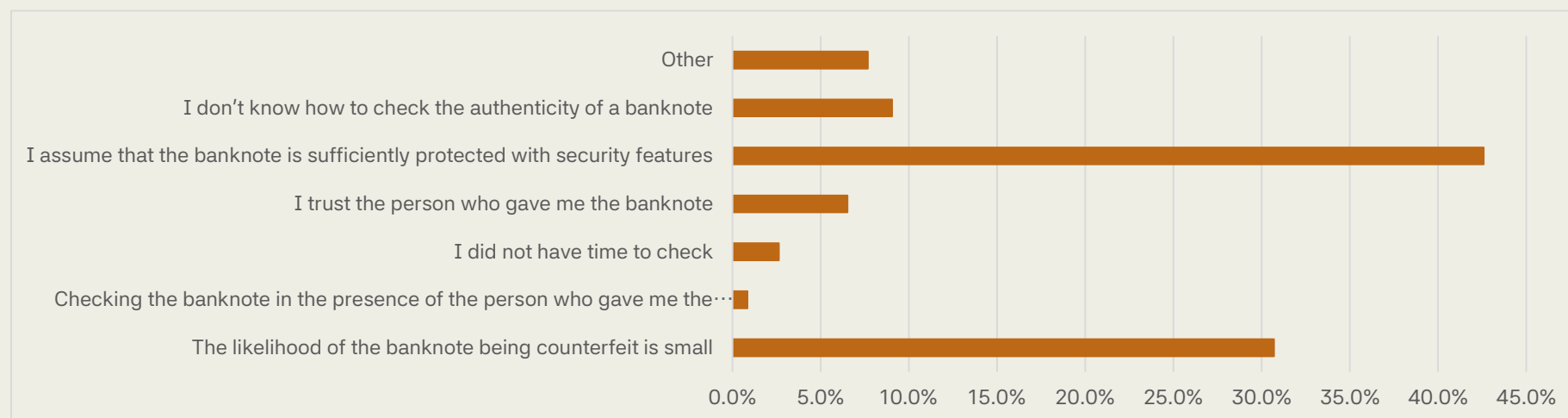
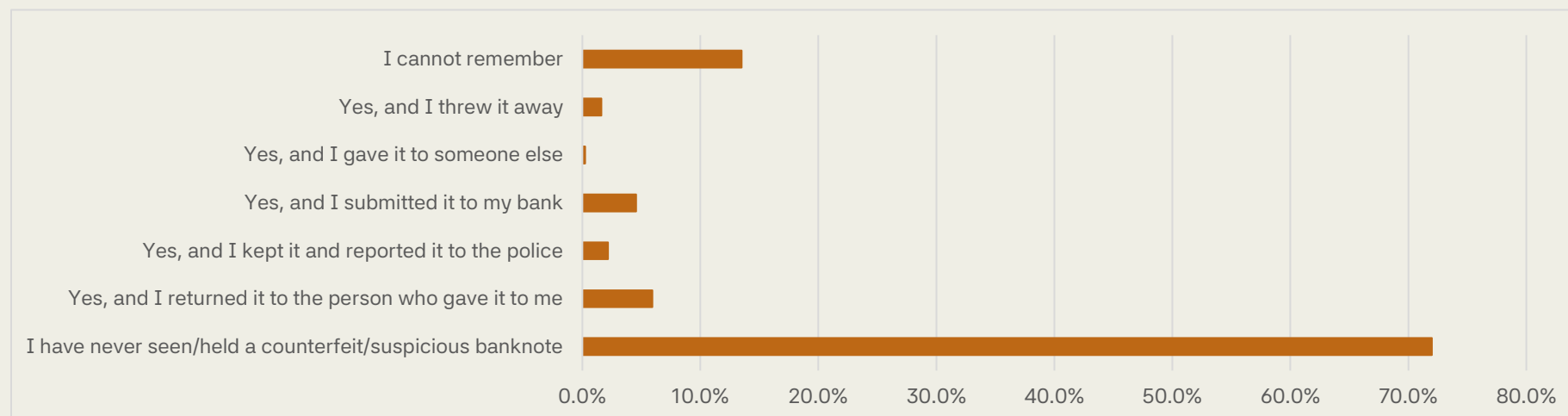
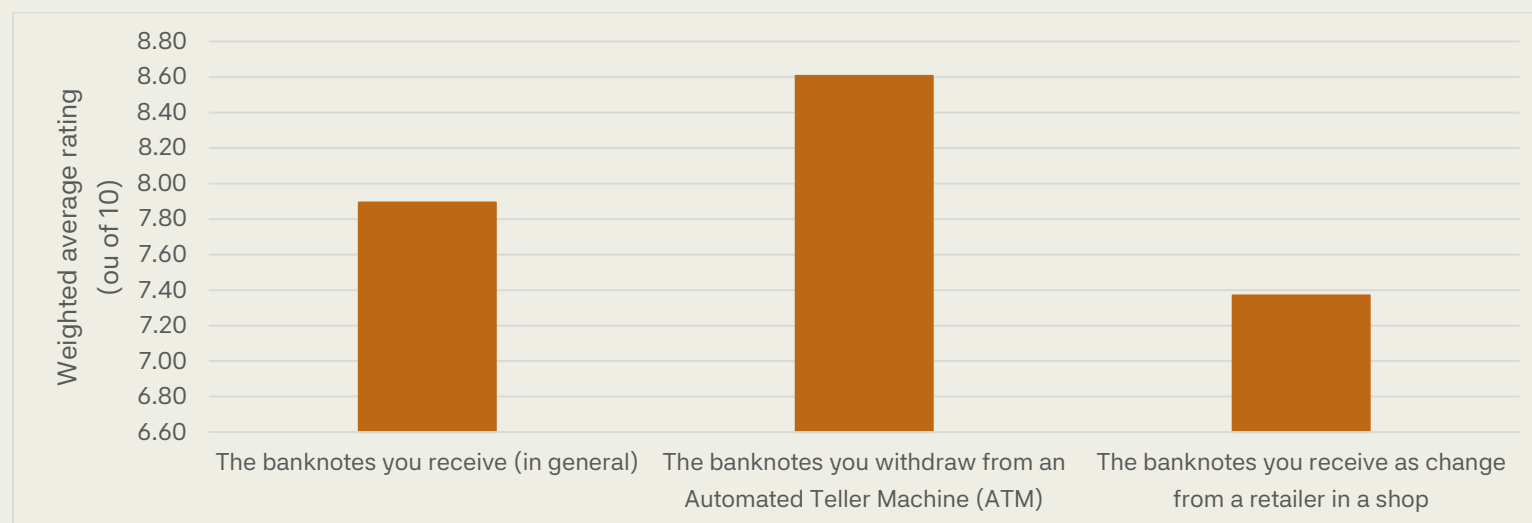


Chart 12. Counterfeit encounters and actions taken by respondents



Respondents expressed the highest confidence in the authenticity of banknotes withdrawn from ATMs (chart 13), with an average rating of 8.61 out of 10. This strong rating suggests that ATMs are widely perceived as secure and trustworthy sources of banknotes, likely due to their direct connection to banks and the controlled environments in which the ATMs are placed. Banknotes obtained from other sources, such as from individuals, received a slightly lower authenticity rating of 7.89. In contrast, banknotes received as change from retailers are rated the lowest at 7.37. This may be due to a relatively lower trust in commercial cash transactions, where the relationship is more transactional and less personal. Furthermore, in retail environments, people may be more cautious about the possibility of receiving counterfeit banknotes.

Chart 13. Weighted Average for Authenticity of Aruban Banknotes per Source



Despite these differences in perceived authenticity based on the source, the overall quality of Aruban florin banknotes was rated quite high, at 8.47 out of 10. This indicates that the physical condition, design, and durability of the currency are generally well-regarded by the public. High-quality banknotes not only enhance the user experience but also play a crucial role in deterring counterfeiting and making authentication easier, further reinforcing public trust in the Aruban florin banknotes.

IV. Concluding Remarks

Cash remains a key part of daily life in Aruba, with many consumers still using it regularly for everyday transactions, especially the Afl. 25 and the Afl. 100 banknotes. While electronic payments are increasingly convenient, most people expect to continue using cash in the near future, though less frequently. Confidence in the authenticity and quality of the Aruban banknotes is high, particularly for ATM withdrawals, despite limited public awareness of security features and low rates of active verification. Overall, cash continues to be a trusted and reliable payment method as Aruba gradually transitions towards more digital payments.

CENTRALE BANK VAN ARUBA

J.E. Irausquin Blvd. 8

P.O. Box 18

Oranjestad, Aruba

Phone: (+297) 525 100

© Centrale Bank van Aruba 2025

All rights reserved.

