



CENTRALE BANK VAN ARUBA

HOUSEHOLD SURVEY “NOS CARTERA Y NOS FINANSA” – December 2011

Press Release¹

In May and June of 2010, the Centrale Bank van Aruba (CBA) conducted the survey “Nos Cartera y Nos Finansa”. The goal of this survey was to gain insight into the financial position of the Aruban households. The survey consisted of 63 questions, such as questions related to their consumption habits, borrowing behavior and financial stability. A total of 894 responses was gathered from a sample size of 1,400 households, which correspond with a response rate of 63.9 percent.

The survey shows, among others, that over 35 percent of the households spend more than what they earn, which is mainly the case for households in the categories of a monthly income of Afl. 6,000 or less. Likewise, payment arrears are more frequent in the income categories of Afl. 6,000 or less. Nearly 95 percent of the households have a stable income. The latter not only includes salaries, but also any type of periodical income. Furthermore, 52.4 percent of the households do not have either a savings or a time deposit. When the 60+ age group is excluded, it is noticed that 60.0 percent of the households do not have a pension scheme aside from the AOV. This means that at least 60 percent of the households will receive coverage from the new mandatory pension scheme.

Mortgages, credit cards and personal loans are the most commonly owned credit instruments by the Aruban households. Also, the most important factor that the households take into account when deciding where to get a loan is the interest rates (52.7 percent of the households agree on this). The results also show that 27.6 percent of the households have a debt repayment to income ratio of at least 39 percent, meaning that these respondents pay more on debt in relation to their income than what is considered as responsibly sound. Again, this is more the case with households in the income categories up to Afl. 6,000.

35.4 percent of the households were negatively affected in financial terms in between May 2009 and June 2010. Possible problems that affected these households included bankruptcy, judicial problems and illness or death of a member of the household. However, 62.9 percent of the respondents rated their household’s financial situation a grade of 6 or higher (1 being very poor and 10 being excellent). The complete presentation of the results can be downloaded from the CBA’s website. A full report on the survey will be published by the CBA in the course of 2012.

¹ The English text prevails.

Table: Summary of main results.

Total number of responses	894
Response rate	63.9%
Households with overspending	35.0%
Households with a stable income	94.9%
Households without savings or time deposits	52.4%
Households who have a risky debt to income ratio	27.6%
Households negatively affected in financial terms	35.4%
Households with a 6 or higher self-assessed financial situation grade	62.9%

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