



# Quarterly Tables

## Real Sector

Q1 2024

June 5, 2024



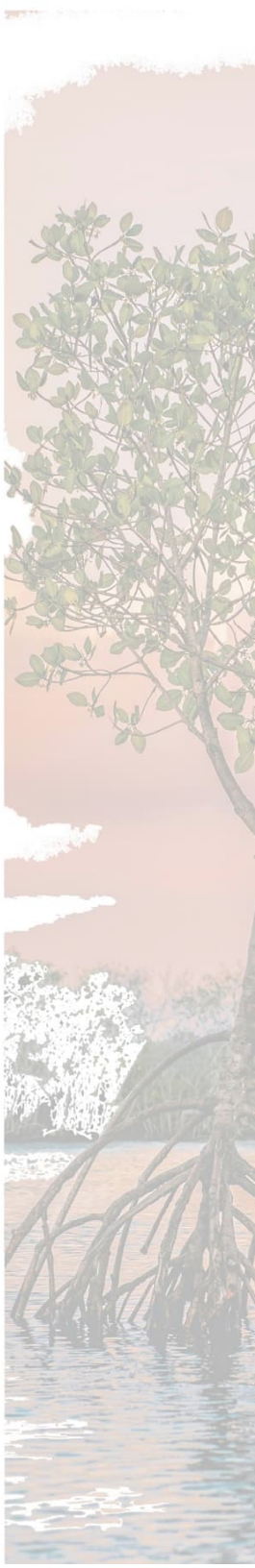
**CENTRALE BANK VAN ARUBA**

**Cover design:**

Mangroves are hotspots of biodiversity, connecting life on land with life below water. These 'forests of the sea' are essential to the health and vibrancy of our coastal ecosystems, including our community livelihoods. They provide a vital habitat for marine life, help to protect against coastal erosion and storm surges, as well as filter pollutants from the sea. Mangroves are one of nature's most effective tools in the fight against climate change and are integral to nature.

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

Quarterly Tables Real Sector Q1 2024



# CONTENT

	Available
1.1 Gross Domestic Product	<input type="checkbox"/>
1.2A Business Perception Results	<input checked="" type="checkbox"/>
1.2B Business Perception Survey (Indices by selective sectors)	<input checked="" type="checkbox"/>
1.3A Consumer Confidence Results	<input checked="" type="checkbox"/>
1.3B Consumer Confidence Results (Purchasing Habits)	<input checked="" type="checkbox"/>
1.4 Tourism	<input checked="" type="checkbox"/>
1.5 Growth in stay-over tourism	<input checked="" type="checkbox"/>
1.6 Consumer price indices	<input checked="" type="checkbox"/>
1.7A Percentage price changes	<input checked="" type="checkbox"/>
1.7B Percentage price changes	<input checked="" type="checkbox"/>
1.8 Construction activities	<input type="checkbox"/>
1.9 Utilities	<input checked="" type="checkbox"/>
1.10 Merchandise foreign trade by country	<input checked="" type="checkbox"/>
1.11 Merchandise foreign trade by product category	<input checked="" type="checkbox"/>

## General note to the tables

## Explanatory notes to the tables

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

TABLE 1.2A: BUSINESS PERCEPTION RESULTS

Survey questionnaire responses 1)												Business Perception Index							
	Improvement				No change				Worsening				Current	Short-term	Business perception index				
	2023				2024				2023							2024			
	II	III	IV	I	II	III	IV	I	II	III	IV	I							
A. Current economic conditions	57.6	35.1	47.7	44.9	32.2	47.9	43.2	40.4	10.2	12.2	9.1	14.1	2020		92.3	104.5	96.8		
1. The economic conditions in Aruba	66.1	31.9	52.3	56.4	27.1	55.3	43.2	35.9	6.8	12.8	4.5	7.7	2021		106.1	106.7	106.4		
2. The activities of your business	57.6	40.4	52.3	46.2	32.2	51.1	43.2	41.0	10.2	8.5	4.5	12.8	2022		106.8	106.7	106.7		
3. The investments of your business	39.0	38.3	29.5	28.2	50.8	55.3	59.1	66.7	10.2	6.4	11.4	5.1	2023		106.9	108.2	107.5		
4. The number of employees that work for your company	67.8	29.8	56.8	48.7	18.6	29.8	27.3	17.9	13.6	21.3	15.9	30.8							
5. Terms and conditions for obtaining finance	6.8	0.0	13.6	12.8	71.2	78.7	84.1	84.6	22.0	21.3	2.3	2.6	2022	I	106.9	109.1	107.9		
														II	105.2	103.7	104.6		
B. Expected short-term economic conditions 2)	38.6	31.9	36.4	39.7	51.7	58.0	57.4	57.7	9.7	10.1	6.3	2.6		III	105.1	103.7	104.6		
1. The economic conditions in Aruba	42.4	29.8	38.6	41.0	42.4	57.4	50.0	53.8	15.3	12.8	11.4	5.1		IV	106.8	103.3	105.2		
2. The activities of your business	42.4	38.3	38.6	43.6	50.8	55.3	59.1	53.8	6.8	6.4	2.3	2.6							
3. The investments of your business	35.6	29.8	40.9	43.6	57.6	61.7	56.8	56.4	6.8	8.5	2.3	0.0	2023	I	106.7	105.1	106.0		
4. The number of employees that work for your company	33.9	29.8	27.3	30.8	55.9	57.4	63.6	66.7	10.2	12.8	9.1	2.6		II	107.0	106.0	106.6		
														III	105.3	105.2	105.3		
														IV	106.8	107.1	106.9		
													2024	I	105.2	108.8	106.7		

1) In percentages of all respondents.

2) During the next 6 months.

Perceived developments of employment, profitability, sales, and average wage costs 3)

	Employments				Operational results								Sales				Average wage costs			
					Profits				Losses											
	2023				2024				2023				2024				2023			
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
1. no change	37.3	57.4	56.8	48.7	18.6	23.4	20.5	15.4	0.0	6.4	4.5	2.6	20.3	29.8	27.3	20.5	22.0	27.7	25.0	28.2
2. increase of less than 5.1 percent	30.5	21.3	22.7	30.8	32.2	17.0	20.5	12.8	1.7	8.5	2.3	0.0	27.1	29.8	31.8	10.3	47.5	36.2	31.8	35.9
3. increase between 5.1 and 10.1 percent	13.6	8.5	6.8	5.1	15.3	10.6	15.9	20.5	0.0	2.1	2.3	0.0	15.3	14.9	11.4	25.6	16.9	23.4	27.3	23.1
4. increase of more than 10.1 percent	5.1	0.0	6.8	5.1	15.3	10.6	18.2	17.9	3.4	0.0	0.0	0.0	15.3	4.3	13.6	17.9	6.8	6.4	6.8	5.1
5. decrease of less than 5 percent	8.5	8.5	4.5	10.3	3.4	6.4	2.3	10.3	0.0	2.1	2.3	5.1	10.2	12.8	11.4	12.8	1.7	2.1	4.5	5.1
6. decrease between 5.1 and 10.1 percent	5.1	4.3	0.0	0.0	6.8	6.4	6.8	2.6	1.7	0.0	0.0	0.0	6.8	6.4	0.0	2.6	3.4	0.0	0.0	0.0
7. decrease of more than 10.1 percent	0.0	0.0	2.3	0.0	0.0	6.4	4.5	10.3	1.7	0.0	0.0	2.6	5.1	2.1	4.5	10.3	1.7	4.3	4.5	2.6
Total	100.0	100.0	100.0	100.0	91.5	80.9	88.6	89.7	8.5	19.1	11.4	10.3	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

3) In percentages of all respondents.



TABLE 1.2B: BUSINESS PERCEPTION SURVEY (INDICES BY SELECTIVE SECTORS)

	2020	2021	2022	2023	2022				2023				2024	
					I	II	III	IV	I	II	III	IV	I	
1. Index current economic condition	92.3	106.1	106.8	106.9	106.9	105.2	105.1	106.8	106.7	107.0	105.5	106.8	105.2	
a. Manufacturing (excl. manufacture of refined petroleum products)	95.7	104.3	100.0	90.0	110.0	110.0	105.0	110.0	110.0	110.0	0.0	0.0	0.0	
b. Electricity, gas and water supply, manufacture of refined petroleum products	91.8	106.7	102.0	106.0	110.0	100.0	95.0	102.0	110.0	108.6	106.0	110.0	100.0	
c. Construction	92.5	106.4	98.0	104.3	105.0	102.0	100.0	94.0	110.0	90.0	110.0	103.3	103.3	
d. Wholesale and retail trade, repair of motor vehicles and household goods	91.2	106.3	108.5	107.9	107.7	109.0	104.4	110.0	103.0	106.9	104.1	106.7	103.8	
e. Hotels and restaurants	91.7	106.5	106.7	105.0	108.0	108.8	106.0	109.4	109.3	108.5	109.1	108.9	105.0	
f. Transport, storage and communication	91.1	108.8	110.0	109.1	90.0	110.0	103.3	105.0	102.5	110.0	100.0	110.0	110.0	
g. Financial intermediation	99.1	108.2	106.4	105.7	107.0	103.6	105.9	106.5	108.6	107.4	104.7	108.6	104.3	
h. Real estate and other business activities	90.9	108.8	103.3	105.0	110.0	107.5	105.0	106.7	98.6	110.0	100.0	103.3	96.7	
i. Health, other community and personal service activities	92.5	106.2	107.8	108.8	105.5	101.8	107.3	105.4	106.9	102.0	103.3	105.7	108.9	
2. Index short-term future economic condition	104.5	106.7	106.7	108.2	109.1	103.7	103.7	103.3	105.1	106.0	105.2	107.1	108.8	
a. Manufacturing (excl. manufacture of refined petroleum products)	90.0	110.0	90.0	110.0	110.0	110.0	100.0	90.0	100.0	90.0	0.0	0.0	0.0	
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	102.7	106.7	110.0	110.0	104.3	110.0	105.0	110.0	108.2	110.0	100.0	110.0	
c. Construction	108.0	105.6	90.0	110.0	107.1	90.0	105.6	105.0	110.0	90.0	110.0	110.0	110.0	
d. Wholesale and retail trade, repair of motor vehicles and household goods	103.6	105.2	109.2	103.8	109.2	104.0	100.5	109.0	106.7	106.9	105.6	106.5	107.6	
e. Hotels and restaurants	110.0	110.0	110.0	90.0	109.0	108.2	103.0	106.8	107.6	107.6	108.5	110.0	107.1	
f. Transport, storage and communication	100.0	110.0	107.1	106.9	100.0	100.0	106.0	90.0	90.0	110.0	110.0	110.0	100.0	
g. Financial intermediation	110.0	107.8	107.9	108.9	110.0	105.2	110.0	98.3	107.5	108.1	106.3	105.7	108.8	
h. Real estate and other business activities	106.5	106.7	110.0	110.0	110.0	103.3	90.0	98.6	106.0	110.0	100.0	103.3	110.0	
i. Health, other community and personal service activities	92.5	106.2	107.8	108.8	108.8	95.6	102.6	104.0	102.5	102.2	100.5	107.8	110.0	
3. Business Perception Index	96.8	106.4	106.7	107.5	107.9	104.6	104.6	105.2	106.0	106.6	105.4	106.9	106.7	
a. Manufacturing (excl. manufacture of refined petroleum products)	95.0	106.4	96.7	100.0	110.0	110.0	105.0	100.0	106.0	102.0	0.0	0.0	0.0	
b. Electricity, gas and water supply, manufacture of refined petroleum products	98.9	104.8	104.5	107.8	110.0	101.8	101.4	103.3	110.0	108.4	106.7	110.0	103.3	
c. Construction	98.5	106.0	93.6	105.6	106.0	98.6	102.9	98.9	110.0	90.0	110.0	106.4	107.1	
d. Wholesale and retail trade, repair of motor vehicles and household goods	96.1	105.8	108.8	106.3	108.3	106.5	102.9	109.5	103.8	106.9	104.9	106.6	105.3	
e. Hotels and restaurants	99.2	107.9	108.0	102.0	108.4	108.5	104.8	108.4	108.7	108.2	108.9	109.3	105.8	
f. Transport, storage and communication	93.7	109.4	109.0	108.3	90.0	110.0	105.0	98.6	101.1	110.0	105.0	110.0	110.0	
g. Financial intermediation	101.8	107.1	107.1	107.1	108.2	104.3	107.0	103.7	108.2	107.7	105.1	107.1	106.3	
h. Real estate and other business activities	97.5	107.9	106.7	107.5	110.0	105.7	102.0	102.3	101.7	110.0	100.0	103.3	103.3	
i. Health, other community and personal service activities	96.7	105.8	108.8	109.3	107.2	99.6	105.1	104.6	104.8	102.1	101.8	106.6	109.4	

TABLE 1.3A: CONSUMER CONFIDENCE RESULTS

Consumer Confidence Index																	
	2020				2021				2022				2023				2024
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Consumer Confidence Index	91.4	92.0	91.8	93.0	93.6	96.7	94.9	94.1	93.5	93.0	93.8	94.2	93.0	92.6	94.1	95.0	94.3
A. Present Situation Index	91.1	90.6	90.6	91.7	92.1	96.7	95.0	93.4	93.2	92.7	93.2	94.2	93.4	92.7	93.4	95.5	94.6
B. Future Expectation Index 1)	91.9	93.3	92.8	94.2	96.0	101.3	97.1	96.1	94.3	93.2	94.0	94.0	93.9	93.0	94.5	95.6	94.8
C. Consumption and Borrowing habits Index	91.0	92.0	92.1	93.4	93.6	94.4	94.1	93.9	93.9	93.8	94.8	95.1	92.5	92.6	95.2	94.9	94.5
1. Automobile																	
Suitable	0.7	2.9	2.8	7.8	5.7	10.2	9.3	8.7	8.9	8.4	8.8	9.3	5.3	5.7	12.3	14.0	7.3
Unsure	8.4	16.1	17.7	19.8	22.2	22.5	24.1	25.2	22.3	22.2	33.8	25.7	22.2	21.5	35.6	30.3	20.2
Unsuitable	90.8	81.0	79.5	72.4	72.1	67.3	66.7	66.1	68.8	69.4	57.4	65.0	72.5	72.8	52.1	55.6	72.6
2. Major appliances																	
Suitable	8.9	15.7	14.5	24.8	21.0	22.8	21.6	21.8	21.9	20.6	22.1	23.6	11.5	11.5	20.5	20.2	18.5
Unsure	24.6	31.4	35.2	32.6	36.3	33.8	35.2	33.4	29.1	32.2	33.8	35.0	32.8	32.7	43.2	34.3	38.7
Unsuitable	66.5	52.9	50.3	42.5	42.6	43.4	43.2	44.8	49.0	47.2	44.1	41.4	55.7	55.8	36.3	45.5	42.7
3. Going on vacation																	
Suitable	1.2	8.0	8.5	11.2	14.7	19.6	21.9	17.1	19.8	18.4	19.9	22.9	12.7	14.0	24.0	24.2	29.8
Unsure	6.7	14.6	21.2	19.4	23.1	30.8	22.2	31.6	30.4	31.3	40.4	41.4	30.7	29.6	38.4	28.1	30.6
Unsuitable	92.1	77.4	70.3	69.5	62.2	49.6	55.9	51.4	49.8	50.3	39.7	35.7	56.6	56.4	37.7	47.8	39.5
4. Taking out a loan																	
Suitable	5.5	4.4	4.6	8.4	10.2	10.7	10.2	9.8	5.7	6.3	13.2	13.6	6.7	7.2	11.0	12.9	11.3
Unsure	17.1	18.0	20.0	19.6	22.5	27.1	25.3	23.6	27.9	27.2	33.8	26.4	24.9	23.9	36.3	24.2	29.0
Unsuitable	77.4	77.7	75.4	72.0	67.3	62.2	64.5	66.6	66.4	66.6	52.9	60.0	68.4	68.9	52.7	62.9	59.7
5. Taking out a mortgage																	
Suitable	3.7	6.6	7.1	10.3	12.9	12.9	11.4	10.9	13.4	12.5	12.5	15.0	8.1	9.0	13.0	16.9	12.1
Unsure	15.6	19.0	23.9	23.4	25.8	30.6	27.8	29.2	24.3	29.4	33.8	27.1	26.6	23.3	33.6	24.2	25.0
Unsuitable	80.6	74.5	69.0	66.3	61.3	56.6	60.8	59.9	62.3	58.1	53.7	57.9	65.4	67.8	53.4	59.0	62.9
D. Price Expectation Index	93.4	92.0	91.1	91.0	90.4	90.2	90.1	90.2	90.0	90.0	90.4	90.4	90.2	90.8	90.0	90.4	90.0

In percentages of all respondents.

1) During the next 6 months.

TABLE 1.3B: CONSUMER CONFIDENCE RESULTS (PURCHASING HABITS)

	2020				2021				2022				2023				2024
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
<b>E. Purchasing power and savings</b>																	
1. Purchase as much as 6 months ago																	
Yes	18.3	17	17.1	19.2	15.9	15	8.3	10.7	6.1	3.5	5.9	6.4	4.9	5.6	7.5	8.5	7.3
No	71.2	77.5	78.3	76.4	80.5	80.4	88.9	86.2	92.3	94.7	92.6	92.9	93.5	92.5	84.9	89.8	89.4
Don't know	10.5	5.5	4.6	4.4	3.6	4.6	2.8	3.1	1.6	1.9	1.5	0.7	1.6	1.9	7.5	1.7	3.3
2. Income increase so that you can purchase as much as 6 months ago																	
Yes	8.3	4.1	3.6	6.9	6.6	9.7	5.6	9.3	4.9	4.4	10.3	10.0	10.0	8.8	12.3	12.4	15.4
No	91.7	95.9	96.4	93.1	93.4	90.3	94.4	90.7	95.1	95.6	89.7	90.0	90.0	91.2	87.7	87.6	84.6
3. Save more compared to 6 months ago																	
More	11.5	16.6	11.7	6.7	9.0	9.1	5.6	6.0	4.9	3.5	5.9	9.3	4.7	2.9	4.8	4.0	4.9
Less	36.8	33.2	41.1	43.2	40.8	34.0	40.7	37.6	41.3	50.3	47.8	46.4	41.5	44.0	45.2	42.9	50.4
Same	29.8	22.9	20.8	25.9	23.7	26.3	22.2	24.0	17.8	14.2	19.9	20.7	12.6	12.0	22.6	19.8	24.4
I don't save	19.3	26.2	24.6	23.8	25.2	28.4	29.6	31.2	33.2	30.2	25.0	22.9	39.9	38.6	24.7	32.8	20.3
No savings account	2.5	1.1	1.8	0.4	1.2	2.1	1.9	1.3	2.8	1.9	1.5	0.7	1.4	2.6	2.7	0.6	0.0
<b>F. Purchasing behaviour in the past 6 months</b>																	
1. Online purchase of product and or service																	
Never	25.1	30.8	28.5	27.6	30.9	37.3	30.9	30.1	36.0	32.1	30.0	25.2	32.5	36.2	30.1	26.2	30.6
Sometimes	44.8	39.9	42.0	41.7	42.9	38.6	43.5	44.3	43.7	43.6	45.4	45.3	48.0	42.4	49.7	52.9	47.1
Monthly	19.9	17.4	18.5	20.8	18.6	14.5	17.3	16.9	13.8	18.3	17.7	23.0	14.5	15.5	15.4	15.7	17.4
Weekly	8.8	10.3	9.7	9.3	6.6	7.8	7.7	6.9	5.3	5.1	5.4	6.5	3.6	4.1	4.2	4.1	5.0
Daily	1.3	1.6	1.3	0.6	0.9	1.9	0.6	1.8	1.2	1.0	1.5	0.0	1.4	1.8	0.7	1.2	0.0
2. Payment in U.S. Dollars for personal consumption																	
Never	44.0	69.6	71.1	63.8	68.2	70.8	64.2	63.0	69.2	61.2	53.8	61.2	60.7	52.0	62.2	57.6	65.3
Sometimes	43.8	21.7	22.8	27.6	27.6	25.5	31.8	30.1	26.7	28.8	33.1	33.1	32.0	36.2	31.5	33.1	29.8
Monthly	5.7	4.7	2.8	4.2	1.8	1.3	1.5	2.7	2.0	4.8	6.2	2.2	3.6	4.1	3.5	4.1	2.5
Weekly	4.1	2.8	2.8	3.4	2.1	2.1	1.9	2.2	0.8	4.5	3.8	2.9	2.9	5.4	1.4	2.9	0.8
Daily	2.3	1.2	0.6	1.1	0.3	0.3	0.6	2.0	1.2	0.6	3.1	0.7	0.7	2.3	1.4	2.3	1.7
3. Use of different bank channels for personal banking																	
3.1 Branch																	
Never	39.6	47.8	51.7	53.3	54.7	46.1	44.4	51.4	45.7	48.1	52.3	43.9	49.2	49.3	53.8	45.3	55.4
Sometimes	45.3	41.1	37.1	35.6	32.7	40.5	41.4	39.2	44.1	41.3	40.8	46.8	43.4	40.6	38.5	45.3	41.3
Monthly	11.4	8.3	7.8	6.9	8.7	9.9	9.6	5.6	8.1	8.3	4.6	4.3	4.6	7.2	4.9	5.2	2.5
Weekly	1.6	1.2	2.4	1.9	3.3	2.7	3.4	1.5	2.0	1.3	2.3	4.3	1.9	1.3	2.1	2.3	0.8
Daily	2.1	1.6	0.9	2.3	0.6	0.8	1.2	2.4	0.0	1.0	0.0	0.7	1.0	1.5	0.7	1.7	0.0
3.2 ATM/Debit card																	
Never	3.6	5.9	4.3	4.8	4.8	4.8	4.6	5.1	4.9	6.1	2.3	2.9	5.8	5.6	8.4	4.1	5.0
Sometimes	28.8	35.2	35.6	35.6	36.9	30.8	37.0	30.3	32.4	35.6	40.0	32.4	35.9	36.5	37.1	38.4	28.9
Monthly	17.4	17.0	16.0	20.8	11.7	21.2	18.5	20.0	19.8	17.9	22.3	18.7	19.3	25.0	18.9	20.9	18.2
Weekly	38.9	32.0	34.5	29.5	37.2	33.0	31.2	30.9	29.1	29.2	27.7	36.7	30.4	23.8	25.9	29.1	27.3
Daily	11.4	9.9	9.5	9.3	9.3	10.2	8.6	13.8	13.8	11.2	7.7	9.4	8.7	9.0	9.8	7.6	20.7
3.3 Internet/Online																	
Never	9.6	11.9	13.8	11.6	11.4	14.5	12.7	14.5	16.2	14.1	15.4	14.4	16.4	17.6	16.1	16.3	16.5
Sometimes	21.8	24.1	19.2	16.0	15.9	19.3	16.7	18.3	20.2	20.2	17.7	19.4	19.3	20.9	18.2	23.3	23.1
Monthly	23.3	21.3	21.5	22.3	18.3	20.4	24.1	18.7	21.1	18.3	22.3	24.5	15.7	19.1	21.7	19.2	18.2
Weekly	25.4	23.3	26.1	28.6	27.9	22.0	24.4	21.1	19.4	19.6	20.8	23.0	20.7	15.6	18.9	20.3	20.7
Daily	19.9	19.4	19.4	21.5	26.4	23.9	22.2	27.4	23.1	27.9	23.8	18.7	28.0	26.8	25.2	20.9	21.5
3.4 Mobile app																	
Never	26.4	23.7	28.2	26.1	20.1	20.9	20.4	18.2	24.7	16.7	12.3	17.3	11.8	16.0	12.6	14.5	12.4
Sometimes	18.4	22.5	18.1	15.2	15.0	14.7	13.3	14.2	13.8	13.5	17.7	10.8	14.9	15.6	9.1	13.4	7.4
Monthly	10.1	6.7	9.3	10.9	9.3	11.0	12.0	9.6	11.3	13.5	11.5	11.5	12.3	10.0	9.8	9.9	11.6
Weekly	13.0	17.8	18.3	19.8	18.3	15.3	18.5	17.2	15.8	15.7	17.7	20.9	17.3	17.1	24.5	27.3	29.8
Daily	32.1	29.2	26.1	28.0	37.2	38.1	35.8	40.8	34.4	40.7	40.8	39.6	43.6	41.3	44.1	34.9	38.8

In percentages of all respondents.

**TABLE 1.4: TOURISM**

	Total visitor nights	Total visitors	Visitors by origin							Diversification Index 1)	Average nights stayed	Average hotel occupancy rate	Cruise tourism	
			North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether- lands	Other				Number of passengers	Ship calls
Period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
2020	2,895,628	368,322	315,035	295,403	16,817	1,218	28,201	15,974	8,269	0.65	7.9		255,384	98
2021	6,017,340	806,555	690,623	677,744	39,870	1,190	53,698	37,533	22,364	0.71	7.5		135,953	97
2022	8,004,242	1,100,997	900,446	859,074	83,589	2,205	88,145	46,255	28,817	0.61	7.3		610,474	306
2023	10,192,801	1,260,402	1,017,535	954,281	131,937	3,165	74,197	38,809	36,733	0.58	8.1		817,670	317
2022	I	1,828,141	233,666	196,317	187,117	14,166	275	18,409	12,703	4,774	0.65	7.8	155,236	121
	II	1,997,783	294,659	244,270	236,934	21,942	444	21,964	11,536	6,483	0.65	6.8	108,236	41
	III	2,024,808	288,037	229,345	222,264	23,593	882	26,693	11,217	8,406	0.60	7.0	95,207	33
	IV	2,153,510	284,635	230,514	212,759	23,888	604	21,079	10,799	9,154	0.57	7.6	251,795	111
2023	I	2,659,353	312,359	259,984	236,445	24,400	375	20,255	10,719	7,720	0.58	8.5	357,072	139
	II	2,313,881	307,360	253,989	244,463	29,459	511	15,450	8,761	8,462	0.64	7.5	142,370	51
	III	2,481,669	310,438	242,739	234,267	38,351	1,232	19,588	9,206	9,760	0.57	8.0	76,155	26
	IV	2,737,898	330,245	260,823	239,106	39,727	1,047	18,904	10,123	10,791	0.53	8.3	242,073	101
2024	I	3,084,943	382,723	314,931	287,460	41,485	846	18,132	9,525	8,175	0.57	8.1	369,461	143

Source: Aruba Tourism Authority; CBS; Aruba Hotel and Tourism Association; Cruise Tourism Authority.

1) The Diversification Index measures the concentration within the tourist market, and thus demonstrates the degree of diversification by tourist origin countries. The higher the index, the higher the level of concentration, meaning less diversification. For further reference on the methodology (which is an application of a Herfindahl-Hirschman index) see the Quarterly Bulletin (2011-I) of the CBA.



**TABLE 1.5: GROWTH IN STAY-OVER TOURISM**

		Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether- lands	Other
Period		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
<i>Quarterly percentage changes 1)</i>										
2022	I	94.1	108.0	99.8	92.0	186.2	223.5	189.4	232.4	71.8
	II	34.8	37.7	26.8	23.3	252.0	469.2	134.2	75.5	10.7
	III	17.3	19.7	12.3	9.7	93.2	75.0	47.6	-16.1	34.9
	IV	15.4	18.9	17.8	14.8	45.0	15.5	6.0	-21.6	22.1
2023	I	45.5	33.7	32.4	26.4	72.2	36.4	10.0	-15.6	61.7
	II	15.8	4.3	4.0	3.2	34.3	15.1	-29.7	-24.1	30.5
	III	22.6	7.8	5.8	5.4	62.6	39.7	-26.6	-17.9	16.1
	IV	27.1	16.0	13.1	12.4	66.3	73.3	-10.3	-6.3	17.9
2024	I	16.0	22.5	21.1	21.6	70.0	125.6	-10.5	-11.1	5.9
<i>Cumulative percentage changes 2)</i>										
2022	I	94.1	108.0	99.8	92.0	186.2	223.5	189.4	232.4	71.8
	II	57.8	61.9	51.5	46.4	222.9	341.1	156.5	133.2	30.3
	III	40.9	44.0	35.3	31.3	155.2	140.0	98.3	49.2	32.2
	IV	33.0	36.5	30.4	26.8	109.7	85.3	64.1	23.2	28.9
2023	I	45.5	33.7	32.4	26.4	72.2	36.4	10.0	-15.6	61.7
	II	30.0	17.3	16.7	13.4	49.2	23.2	-11.6	-19.6	43.8
	III	27.4	13.9	13.0	10.7	54.5	32.3	-17.6	-19.1	31.9
	IV	27.3	14.5	13.0	11.1	57.8	43.5	-15.8	-16.1	27.5
2024	I	16.0	22.5	21.1	21.6	70.0	125.6	-10.5	-11.1	5.9

1) As compared to a year earlier.

2) From the beginning of the year to the end of the indicated period as compared to the corresponding period of a year earlier.

**TABLE 1.6: CONSUMER PRICE INDICES**  
(June 2019 = 100)

	Total index	Food & non-alcoholic beverages	Alcoholic beverages & tobacco products	Clothing & footwear	Housing	Household operation	Health	Transport	Communi- cation	Recreation & culture	Education	Restaurants & hotels	Miscellaneous goods & services
<b>Weights</b>	<b>10,000</b>	<b>1,088</b>	<b>78</b>	<b>277</b>	<b>2,522</b>	<b>929</b>	<b>223</b>	<b>1,257</b>	<b>850</b>	<b>1,013</b>	<b>98</b>	<b>442</b>	<b>1,223</b>
End of period	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
2020	97.1	96.7	99.9	93.4	98.0	96.7	97.8	90.9	99.8	97.2	100.2	102.4	98.4
2021	100.6	100.9	102.0	94.3	98.4	102.7	95.1	105.2	99.2	100.5	104.8	104.4	100.2
2022	106.4	114.3	106.3	95.4	110.3	99.2	99.9	117.0	91.2	101.6	104.8	113.5	101.4
2023	108.8	116.0	110.1	92.2	111.4	104.2	103.4	108.9	111.5	100.0	131.2	119.1	104.9
2022 I	101.5	103.0	103.9	100.4	98.7	99.5	95.4	112.2	97.7	98.6	104.8	107.0	100.3
II	103.3	107.3	104.7	89.0	98.6	101.0	96.9	125.6	97.9	95.3	104.8	108.2	100.7
III	106.2	110.5	105.4	96.8	109.9	100.8	99.8	119.1	98.0	97.5	104.8	109.7	100.7
IV	106.4	114.3	106.3	95.4	110.3	99.2	99.9	117.0	91.2	101.6	104.8	113.5	101.4
2023 I	107.5	113.9	109.3	92.1	110.5	102.6	103.3	122.4	92.4	99.6	105.1	115.1	102.4
II	106.2	114.1	110.5	87.2	108.7	101.9	101.6	119.7	93.3	94.5	105.1	115.7	103.6
III	108.0	115.5	110.7	85.9	111.4	103.9	100.9	116.7	105.1	92.5	131.2	118.1	103.9
IV	108.8	116.0	110.1	92.2	111.4	104.2	103.4	108.9	111.5	100.0	131.2	119.1	104.9
2024 I	109.4	116.9	110.4	94.8	111.6	104.7	101.9	111.2	111.8	99.1	131.2	121.1	105.1

Source: CBS.

**TABLE 1.7A: PERCENTAGE PRICE CHANGES**

(June 2019 = 100)

End of period	All groups index	Percentage Change			
		Over previous month	Over 3 months earlier	Over a year earlier	Last 12 months over previous 12 months
2020	97.1	0.1	-0.1	-3.1	-1.3
2021	100.6	0.7	1.4	3.6	0.7
2022	106.4	-0.1	0.2	5.7	5.5
2023	108.8	0.4	0.7	2.3	3.4
2022 I	101.5	1.0	0.9	4.0	2.1
II	103.3	0.8	1.8	5.3	3.4
III	106.2	-0.2	2.9	7.0	4.7
IV	106.4	-0.1	0.2	5.7	5.5
2023 I	107.5	-0.1	1.0	5.9	6.2
II	106.2	-0.4	-1.2	2.8	5.9
III	108.0	1.0	1.7	1.7	4.5
IV	108.8	0.4	0.7	2.3	3.4
2024 I	109.4	0.7	0.5	1.8	2.1

**TABLE 1.7B: PERCENTAGE PRICE CHANGES**

(Percentage change)

	2020	2021	2022	2023	2022				2023				2024
					I	II	III	IV	I	II	III	IV	I
<i>(Period average)</i>													
Total index	-1.3	0.7	5.5	9.1	3.6	5.1	6.9	6.5	10.4	9.2	8.3	8.5	11.9
Food and non-alcoholic beverages	-0.5	-0.2	10.1	17.4	6.1	9.7	11.7	12.9	18.5	18.2	17.3	15.5	21.5
Alcoholic beverages and tobacco	3.2	0.1	4.2	9.2	3.2	3.8	4.8	5.0	8.5	9.3	10.0	9.1	10.3
Clothing and footwear	-4.1	-6.8	5.9	0.1	11.0	8.4	3.8	0.9	3.0	5.5	-4.3	-3.2	1.5
Housing	-1.6	0.7	5.0	12.0	0.9	0.2	7.1	11.5	13.3	11.0	10.8	12.9	14.2
Household operation	-3.0	-1.1	3.9	7.8	2.6	4.3	5.1	3.6	10.0	7.3	7.8	6.1	8.7
Health	-0.5	-3.6	1.2	5.5	-1.1	0.4	2.1	3.4	4.2	6.6	3.8	7.4	6.7
Transport	-5.8	9.5	16.4	14.7	13.0	20.7	19.8	12.2	24.3	19.7	9.4	6.5	13.6
Communications	0.1	-0.1	-2.6	0.5	-1.2	-1.6	-1.6	-5.9	-7.6	-6.1	5.9	9.7	11.8
Recreation and culture	1.0	-1.9	1.8	0.0	2.0	1.4	2.5	1.3	3.5	1.6	-2.2	-2.6	2.9
Education	0.6	1.9	2.6	13.1	4.6	4.6	1.5	0.0	4.9	4.9	16.8	25.2	31.0
Restaurants and hotels	2.9	0.3	5.7	13.7	4.4	6.1	5.3	7.1	13.4	13.5	13.4	14.4	17.8
Miscellaneous goods and services	-0.1	-0.1	1.9	4.7	2.0	2.7	1.8	1.2	3.8	5.3	5.0	4.5	6.5
<i>Total index (excl. energy-related components)</i>	0.0	-0.3	3.2	2.7	3.5	4.9	5.1	3.8	4.0	2.0	1.2	2.5	2.0
<i>Total index (excl. energy &amp; food-related components)</i>	0.1	-0.2	2.2	2.1	2.9	3.9	3.9	2.6	2.9	1.2	0.7	2.3	1.8
<i>(12-month average)</i>													
Aruba	-1.3	0.7	5.5	3.4	2.1	3.4	4.7	5.5	6.2	5.9	4.5	3.4	2.1
Aruba (excl. energy-related components)	0.0	-0.3	3.2	2.7	0.8	2.0	2.8	3.2	3.6	3.4	2.9	2.7	2.3
Aruba (excl. energy & food-related components)	0.1	-0.2	2.2	2.1	0.6	1.5	2.0	2.2	2.4	2.3	2.0	2.1	1.9
United States	1.2	4.7	8.0	4.1	6.2	7.2	7.9	8.0	7.4	6.3	5.1	4.1	3.5
Curacao	2.3	3.8	7.6	3.9	4.5	5.2	6.4	7.6	7.7	6.8	5.1	3.9	
The Netherlands	1.3	2.7	10.0	3.8	4.1	5.8	8.4	10.0	9.7	8.9	6.4	3.8	3.0
Real exchange rate index (1995=100) 1)	100.7	96.9	94.6	94.0	95.9	95.1	94.8	94.6	94.8	94.8	94.3	94.0	93.5

Source: CBA, CBS Aruba, CBS Netherlands, CBS Netherlands Antilles, Bureau of Labor Statistics.

1) Relative to the U.S.A. Based on CPI 12-month averages.

**TABLE 1.8: CONSTRUCTION ACTIVITIES**

	2020	2021	2022	2023	2022				2023				2024
					I	II	III	IV	I	II	III	IV	I
1. Number of construction permits granted	663	815	899	854	155	227	254	263	211	212	249	182	
a. Houses 1)	309	419	442	569	80	113	112	137	162	137	158	112	
b. Apartments	61	77	82	106	10	16	27	29	17	24	33	32	
c. Office buildings	6	4	15	9	2	2	9	2	2	2	3	2	
d. Stores and shopping malls 2)	10	10	23	24	7	6	5	5	6	10	3	5	
e. Others	277	305	337	146	56	90	101	90	24	39	52	31	
2. Total value of construction permits (x Afl. million)	679.8	777.3	592.3	536.4	44.7	78.6	166.2	302.8	72.8	78.6	315.4	69.6	
a. Houses 1)	103.5	120.9	133.4	160.9	20.6	34.4	35.5	42.9	40.3	38.9	45.5	36.2	
b. Apartments	52.3	93.4	232.5	113.4	8.4	15.6	42.2	166.3	7.8	24.5	63.7	17.3	
c. Office buildings	14.1	4.2	27.2	7.4	1.8	4.9	19.0	1.5	0.2	4.0	1.9	1.4	
d. Stores and shopping malls 2)	19.8	12.1	17.7	26.9	3.8	4.9	5.2	3.9	18.6	1.2	2.0	5.2	
e. Others	490.2	546.8	181.5	227.8	10.1	18.8	64.3	88.3	5.9	10.0	202.4	9.5	
3. Total cement imported (x 1,000 Kg)	38,877	45,707	51,919	52,737	12,047	12,894	11,427	15,552	12,250	14,237	12,046	14,205	11,209
4. Number of electrical installations approved	1,598	2,256	2,374	2,666	523	532	597	722	496	555	701	914	
a. Houses 1)	432	400	390	442	81	73	107	129	67	82	128	165	
b. Apartments	386	507	489	497	113	105	110	161	106	100	106	185	
c. Enterprises	70	117	64	88	14	12	16	22	14	10	31	33	
d. Others	710	1,232	1,431	1,566	315	342	364	410	309	363	363	531	

Source: Department of Public Works; Department of Technical Inspection; CBS.

1) Excluding additions to and remodelling of existing houses.

2) Excluding additions to and remodelling of existing stores and shopping malls.

**TABLE 1.9: UTILITIES**

	2020	2021	2022	2023	2022				2023				2024
					I	II	III	IV	I	II	III	IV	I
1. Water													
a. Quantity (x 1,000 m3) 1)	11,055	11,742	11,979	12,260	2,967	3,170	3,025	2,818	2,934	3,176	3,134	3,015	3,140
b. Value (in Afl. mln.)	95.7	101.7	112.6	133.8	25.8	27.8	28.6	30.4	31.8	34.9	34.4	32.8	34.4
c. Connected premises	48,599	49,357	50,496	51,669	49,572	49,848	50,163	50,496	50,793	51,116	51,414	51,669	51,887
2. Electricity													
a. Quantity (x 1,000 KWH)	742,761	782,534	793,379	852,669	180,169	200,899	214,017	198,294	179,485	210,962	235,302	226,921	208,256
b. Value (in Afl. mln)	327.5	349.3	389.8	446.2	81.4	90.1	108.4	109.9	100.2	109.6	119.9	116.5	107.2
c. Connections	51,532	52,264	52,949	54,142	52,645	52,704	53,042	52,949	53,440	53,942	54,163	54,142	53,958
d. Number of users	47,951	48,795	49,597	50,519	48,891	49,181	49,436	49,597	49,431	49,945	50,245	50,519	50,298
3. Gas													
a. Quantity (x 1,000 pounds)	18,980	20,661	20,932	21,167	5,103	5,223	5,085	5,521	5,226	5,208	5,200	5,532	5,581
b. Value (in Afl. mln)	17.2	21.2	25.2	23.9	5.9	6.4	6.3	6.8	6.2	5.8	5.6	6.2	6.1
c. Households	7,826	7,355	6,976	6,040	1,722	1,714	1,625	1,914	1,597	1,568	1,400	1,475	1,670
d. Commercial users	11,154	13,306	13,956	15,127	3,381	3,508	3,460	3,607	3,630	3,640	3,800	4,058	3,911
4. Utilities index 2)	136.4	144.1	146.3	155.3	135.5	149.1	155.7	145.2	134.9	154.8	168.8	163.3	153.3

1) Sale of water, excluding to Coastal Aruba N.V., Valero Aruba Refining Co. N.V. and vessels.

2) For annual data, base: 1996 = 100

For quarterly data, base: average 1996 =100

Source: WEB Aruba N.V.; N.V. ELMAR; Arugas N.V.

**TABLE 1.10: MERCHANDISE FOREIGN TRADE BY COUNTRY**

	2020	2021	2022	2023	2022				2023				2024
					I	II	III	IV	I	II	III	IV	I
1. Export of goods (f.o.b.)	73.5	58.8	67.9	73.6	13.4	18.7	18.6	17.3	15.5	21.0	19.4	17.8	16.3
a. United States	35.2	29.5	26.9	25.1	6.3	5.8	9.1	5.8	6.0	6.4	5.3	7.4	4.8
b. Colombia	0.6	1.0	0.2	0.2	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1
c. The Netherlands	9.6	8.5	13.5	10.4	2.9	3.7	3.9	2.9	1.9	3.4	3.4	1.7	3.1
d. The Netherlands Antilles	6.4	8.7	13.6	16.2	1.9	5.6	3.0	3.2	2.7	3.6	5.7	4.2	5.1
e. Venezuela	0.0	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
f. Other countries	21.6	10.9	13.6	21.5	2.1	3.6	2.5	5.3	4.9	7.5	4.8	4.2	3.1
2. Import of goods (c.i.f.)	1,624.5	1,982.5	2,488.4	2,616.0	535.6	569.8	638.5	744.5	623.0	662.5	631.9	698.6	648.3
a. United States	863.9	1,032.4	1,321.9	1,370.8	275.1	311.6	352.1	383.1	344.4	338.0	320.2	368.2	350.1
b. The Netherlands	256.2	318.8	366.3	384.4	82.1	87.7	91.2	105.3	85.0	107.4	95.1	97.0	88.3
c. The Netherlands Antilles	26.6	29.5	35.7	37.1	9.1	7.6	9.2	9.8	9.4	8.0	9.2	10.5	7.7
d. Venezuela	1.2	1.1	1.5	3.8	0.1	0.8	0.1	0.5	0.3	0.8	1.8	0.9	0.9
e. Panama	56.5	61.0	69.0	70.7	15.8	13.1	16.9	23.2	15.4	18.0	18.4	19.0	16.8
f. Brazil	37.5	54.6	75.6	80.3	11.5	13.4	20.8	29.8	16.7	25.7	19.3	18.6	16.2
g. Colombia	45.4	58.0	71.1	78.9	14.9	17.1	16.1	22.9	18.8	19.2	21.8	19.0	15.4
h. Japan	8.9	7.9	10.4	15.5	2.7	2.3	3.2	2.3	3.2	2.9	5.5	3.9	3.9
i. Other countries	328.1	419.2	536.8	574.4	124.2	116.1	129.0	167.5	129.8	142.6	140.5	161.6	148.9
3. Trade balance	-1,551.0	-1,923.7	-2,420.5	-2,542.4	-522.3	-551.1	-619.9	-727.2	-607.5	-641.6	-612.5	-680.8	-632.0

Source: CBS.



**TABLE 1.11: MERCHANDISE FOREIGN TRADE BY PRODUCT CATEGORY**

	2020	2021	2022	2023	2022				2023				2024
					I	II	III	IV	I	II	III	IV	I
1. Export of goods (f.o.b.)	73.5	58.8	67.9	73.6	13.4	18.7	18.6	17.3	15.5	21.0	19.4	17.8	16.3
a. Live animals and other animal products	0.4	0.3	0.5	0.9	0.0	0.1	0.1	0.3	0.4	0.1	0.1	0.2	0.2
b. Transport equipment	2.3	2.9	3.3	2.0	1.7	0.2	1.1	0.3	0.1	0.9	0.7	0.3	2.4
c. Art objects and collectors' items	6.3	7.2	6.4	7.9	0.9	1.4	2.9	1.2	1.0	3.0	2.5	1.4	1.3
d. Machinery and electro technical equipment	5.5	5.3	8.6	5.3	0.8	2.2	3.7	1.9	1.3	1.3	1.8	0.9	2.0
e. Other goods	59.0	43.1	49.2	57.6	9.9	14.8	10.9	13.6	12.6	15.8	14.3	14.9	10.4
2. Import of goods (c.i.f.)	1,624.5	1,982.5	2,488.4	2,616.0	535.6	569.8	638.5	744.5	623.0	662.5	631.9	698.6	648.3
a. Live animals and other animal products	134.5	188.0	236.2	222.4	45.3	58.7	66.3	65.8	53.2	58.5	52.0	58.7	60.3
b. Food products	225.2	285.4	326.9	344.1	69.5	79.4	81.4	96.6	82.0	87.9	82.3	91.8	84.3
c. Chemical products	187.5	221.3	220.2	228.2	51.7	54.8	55.3	58.4	53.4	57.0	57.0	60.7	53.8
d. Base metals and derivative works	69.5	87.9	118.7	139.1	27.3	22.6	28.4	40.4	34.9	40.3	34.9	29.1	26.6
e. Machinery and electro technical equipment	282.4	251.0	331.4	362.0	80.3	65.2	82.5	103.4	83.9	96.3	85.5	96.4	87.4
f. Transport equipment	71.4	95.2	143.8	198.3	26.3	30.1	39.3	48.2	44.4	39.1	58.8	56.0	54.7
g. Other goods	653.9	853.7	1,111.1	1,121.9	235.2	258.9	285.2	331.8	271.2	283.4	261.5	305.8	281.2
3. Trade balance	-1,551.0	-1,923.7	-2,420.5	-2,542.4	-522.3	-551.1	-619.9	-727.2	-607.5	-641.6	-612.5	-680.8	-632.0

Source: CBS.

## General and explanatory notes to the tables

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

## General note to the tables

Figures in the tables are quoted in millions of Aruban florin (Afl.), unless otherwise stated. The sum of separate items may differ in the final digit from the total shown, due to rounding.

Data are subject to revision if additional information becomes available.

The following symbols and conventions are used throughout the tables:

blank: not available

0.0: nil

(d): discontinuity in the series; this sign will be accompanied by an explanatory note in the back section of the report.

## Explanatory notes to the tables

### Table 1.1 Gross domestic product and its components

Gross Domestic Product (GDP) and its components are calculated on the basis of the United Nations publication “A System of National Accounts, 1993”. The Central Bureau of Statistics (CBS) has published GDP figures for 1995 up to and including 2019.

Exports and imports of goods and services exclude crude oil and refined oil products. An estimation of the net value added of the oil sector is included in the data on exports.

The various GDP components are deflated individually and a weighted average of these individual deflators is used to derive an overall deflator, which in turn is used to calculate the real GDP.

Population data refer to the average of this variable at the beginning and at the end of each respective year.

### Table 1.2A Business Perception Results

The Business Perception Survey (BPS) assesses the economic perception and sentiments of local businesses. The BPS index comprises the current and short-term economic conditions. The BPS index can vary between 90 and 110. Between 90 and 100

indicates a situation of pessimism. An index of 100 indicates that businesses 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 business sentiments.

### Table 1.3A Consumer Confidence Results

Consumer Confidence Survey (CCS) index consists of the present situation index, future expectation index, consumption and borrowing habits index, and price expectation index. The CCS index can vary between 90 and 110. Between 90 and 100 indicates a situation of pessimism. An index of 100 indicates that consumers are neutral with regard to their thoughts about economic developments in Aruba. Between 100 and 110 indicates a situation of optimism in consumer sentiments.

### Table 1.6 Consumer price indices

As of January 2017, the consumer price index (CPI), produced by the CBS, is based on the household expenditure survey conducted by the CBS during the months of May to June of 2016.

The expenditures are classified by categories according to the International Classification of Individual Consumption according to Purpose (COICOP) system for consumer expenditures and

prices, which provides a suitable classification for CPI purposes.

In order to calculate consistent annual rates of change with the new classification, the CPI has to be calculated retrospectively for 2 years. Therefore, June of 2019 has been chosen as the new base period for the CPI. Subsequently, the CPI figures for 2017, 2018 and 2019 have been revised accordingly.

To convert the indexes prior to June 2019 to the new base period, these indexes should be multiplied by the ratio of the new and old index. For instance, the indexes in column 1 "Total index" prior to June 2019 should be multiplied by the ratio 0.7911 i.e.,

$$\frac{\text{June 2019 (New index)}}{\text{June 2019 (Old Index)}} = \frac{100.0}{126.4} = 0.7907$$


### Table 1.9 Utilities

The table Utilities reflect the consumption of water, electricity and gas. The consumption of water is excluding sales to Aruba's Oil Refining Company and vessels. Each category is presented on the basis of its standard unit of measure. The utilities index is calculated as a weighted average of the indexed consumption of water, electricity and gas.

The weights used here are dynamic and fluctuate according to the relative significance (during a

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





period) of the value of each consumption category in the aggregated value. Annual data are based on the year 1996 (=100), while quarterly data are based on an average of that year, since the quarterly data reflect only the consumption during a quarter, while the annual data is cumulative.

**Table 1.10 and Table 1.11 Merchandise foreign trade, respectively by country and by product category**

The data for these tables (by country and by product category) are collected through customs administration using the automated Harmonized Commodity Description and Coding System. In this system, about 8,500 documents related to export and import are registered on a monthly basis. The CBS processes this data using the International General Trade System. Certain types of goods are excluded from the data, e.g., monetary gold, securities, bank notes, coins in circulation, and postal items. Furthermore, goods consigned by a government to its armed forces and diplomatic representatives abroad (including embassies, consulates, the Cabinet of the Netherlands-Antillean and Aruban Affairs (VNO), the Cabinet of the Governor of Aruba representing the Queen of the Kingdom of the Netherlands, and the Marine Corps) are also excluded from the trade statistics. These exclusions are in accordance with the recommendations of the United Nations. Mineral fuels are also excluded.

The country from which goods are imported is the country of consignment or provenance from which goods are dispatched to Aruba without any commercial transactions in intermediate countries. The country of export is the country of destination known at the time of dispatchment as the final country to which goods are delivered.

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

**Quarterly Tables Real Sector Q1 2024**



**CENTRALE BANK VAN ARUBA**

J.E. Irausquin Blvd 8

P.O. Box 18

Oranjestad, Aruba

Phone: (+297) 5252 100

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