Centrale Bank van Aruba

ECONOMIC OUTLOOK – REAL SECTOR

September 2026

Executive Summary

Aruba's economy is estimated to have grown by 6.3% in 2025, following growth of 5.5% in 2024. Economic activity was driven primarily by domestic demand, with strong growth in household spending and investment. In addition, tourism revenues expanded as visitor arrivals continued to increase. At the same time, inflation eased markedly to 0.1%, largely reflecting lower energy prices that offset underlying inflationary pressures.

Looking ahead, real GDP growth is projected to moderate to 3.7% in 2026 and 2.3% in 2027. In 2026, economic growth is expected to be supported mainly by increased household spending, driven by fiscal support and increased employment. Given the tight local labor market, additional foreign workers would be needed to staff new hotel rooms. Higher tourism revenues also drive economic growth, underpinned by continued increases in stay-over arrivals. In 2027, economic growth is forecasted to slow down as growth in household spending moderates, resulting from a milder increase in imported labor. Furthermore, tourism revenue growth decelerates, while investment in hotels and utilities, among others, assumes a larger role in economic growth.

Inflation is forecasted to increase to 2.4% in 2026 as a result of higher international oil prices following geopolitical tensions in the Middle East. Rising fuel and transportation costs are expected to contribute both directly and indirectly to consumer price increases. As oil prices gradually return to lower levels, inflation is projected to ease to 1.4% in 2027, although food and core inflation are expected to remain upward drivers.

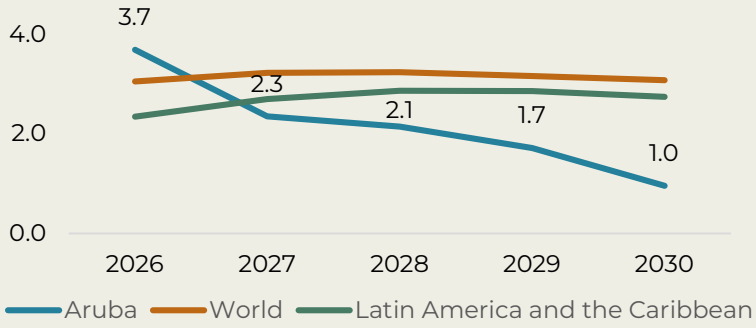
Given uncertainty surrounding energy markets, this outlook also considers an adverse oil price shock scenario in which oil prices remain elevated through the end of 2027. Under this scenario, the economic impact is limited in 2026 but becomes more pronounced in 2027, with real GDP growth slowing to 0.4% and inflation rising to 4.9%. Higher costs reduce household purchasing power and dampen economic activity.

Over the medium term, growth is projected to gradually moderate, reaching 2.1% in 2028, 1.7% in 2029, and 1.0% in 2030. Nevertheless, the outlook remains subject to important risks, including developments in tourism demand, energy prices, labor availability, investment implementation, fiscal policy, and global economic conditions.

Economic Outlook Snapshot

Following a strong projected growth in 2026, real GDP growth is forecasted to moderate gradually over the subsequent years.

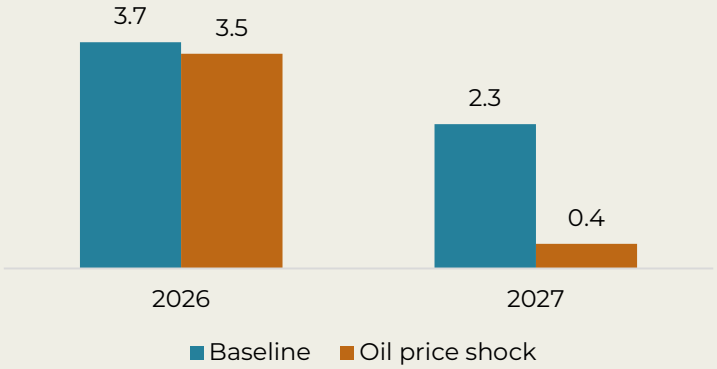
Real GDP growth (%)



Percentage point contributions to GDP growth 2026

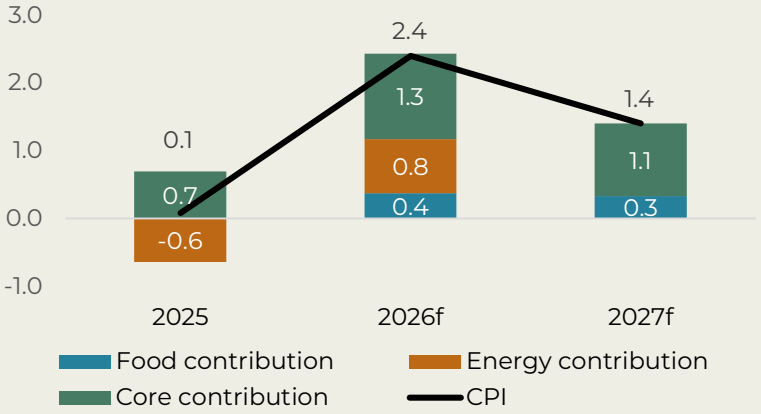
Under the adverse oil price scenario, persistently elevated oil prices intensify inflationary pressures in 2027 and weaken real GDP growth by eroding purchasing power.

Real GDP growth (%), baseline versus oil price shock

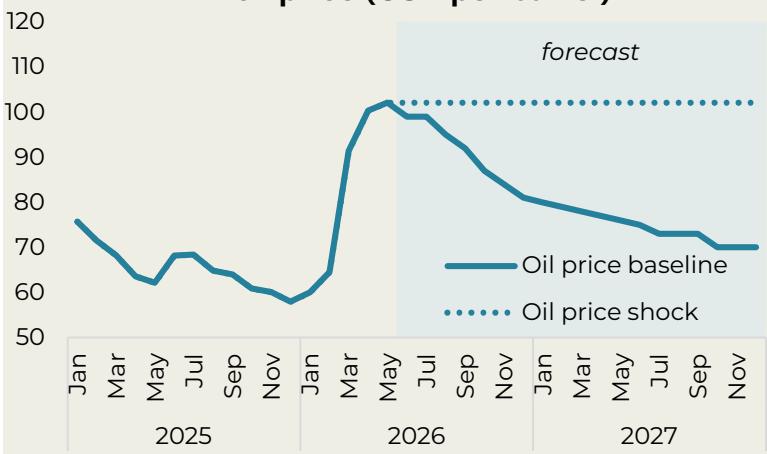


Inflation is projected to accelerate in 2026, largely reflecting the pass-through of the oil price shock caused by the U.S.–Iran conflict.

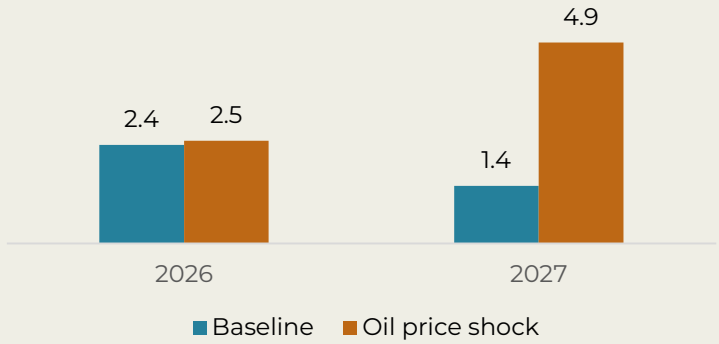
Inflation (%) and contributions (%-point)



WTI oil price (USD per barrel)



Inflation (%), baseline versus oil price shock



Aruba at a Glance

	2025
General Macroeconomic Indicators	
Nominal GDP (Afl. million)*	7,912.1
Real GDP (Afl. million)*	6,664.8
Real GDP growth (%)*	6.3
Inflation (%, 12-month average)	0.1
Population (end-year)	110,625
Tourism	
Stay-over visitors	1,515,102
Stay-over visitors growth (%)	6.6
Tourism spending per night growth (%)	1.3
Hotel Average Daily Rate (ADR) growth (%)	12.3
Hotel Occupancy Rate (%)	76.4
Hotel Revenue Per Available Room (RevPAR) growth (%)	5.1
Short-term Vacation Rentals (STVRs) ADR growth (%)	-11.5
STVRs Occupancy Rate (%)	61
Trade	
Nominal Exports (Afl. million)*	6,274.7
Nominal Imports (Afl. million)*	5,864.2

*estimate

Contents

1 Looking back: 2025

Aruba's economy maintained a solid growth trajectory in 2025, supported primarily by domestic demand. In 2025, Aruba's GDP is estimated to have grown by 6.3%, slightly faster than the year before (2024: 5.5%). Rapid growth in private consumption (9.3%), stimulated by fiscal support and a growing labor force, largely drove economic growth. Furthermore, private investment growth (7.1%), particularly in real estate, utilities, and aviation, among others, supported economic growth. Meanwhile, tourism exports growth (3.3%) contributed to a lesser extent. Imports grew by 3.8%, reflecting increased demand for foreign goods and services, although this was less pronounced than the overall expansion in economic activity.

Tourism exports increased mainly as a result of a strong growth in tourism arrivals (6.6%). At the same time, visitor nights grew less strongly (5.1%), reflecting a slight decline in the average length of stay (2025: 6.8 days; 2024: 6.9 days). With respect to accommodations, the share of visitor nights in alternative accommodations (e.g., Airbnbs) rose from 36.7% to 39.1%. This share is higher than the combined share of European Plan and All-Inclusive accommodations (34.5%), underscoring the growing importance of short-term vacation rentals (STVRs) in Aruba's tourism sector. This also has implications for the average daily rate (ADR), which paints a mixed picture for 2025: while the hotel ADR grew by 12.3%, the STVR ADR fell by 11.5%.

Rising tourism and increased investment activity boosted employment growth, which, alongside fiscal stimulus measures (e.g., the wage tax reduction in January 2025 and the increase in "reparatietoeslag" in May 2025), drove the uptick in private consumption. Moreover, wage indexation in 2025, which includes a 5.7% rise in public sector wages, likely resulted in nominal wage growth exceeding inflation, thereby further boosting consumption. Investment growth reflected the continued execution of construction projects.

With respect to consumer prices, the period-average inflation rate eased markedly to 0.1% in 2025, compared to 1.7% in 2024. Core inflation (price changes excluding food and energy) continued to be the main driver of inflation (0.7 percentage point contribution), while falling electricity and gasoline prices generated a sizeable negative contribution from the energy

component of approximately 0.6 percentage point. In contrast, food prices had a negligible effect (0.03 percentage point contribution) on inflation in 2025.

2 Real sector forecast

This section first presents the baseline forecast, which reflects the most likely outcomes based on the latest available information and the CBA's underlying assumptions. Afterwards, it discusses an adverse "oil price shock" scenario forecast, based on the scenario that oil prices remain elevated amid continued U.S.–Iran tensions. Finally, it concludes with an assessment of the main outlook risks, which might cause deviations to the baseline forecast.

2.1 Baseline

In 2026, real GDP is projected to grow by 3.7%, driven primarily by consumption and tourism exports, and to a lesser extent by investment (Table 1). Exports consists almost entirely of tourism exports, which is anticipated to increase strongly (4.4%) as a result of an uptick in stay-over visitors (3.7%). In view of the booming tourism activity and continued construction activity, employment is forecasted to grow by 5.6%, reflecting strong labor demand. Given the current tight labor market conditions, this implies a strong reliance on labor import, and may create conditions conducive to wage indexation in the private sector. Strong employment growth combined with targeted fiscal support measures (e.g., the increase in AOV pension benefits and "reparatietoeslag", as well as the reduction in the health insurance (AZV) premium for pensioners in January 2026), drive the solid consumption growth (4.7%). In turn, import growth is in line with the expansion in economic activity.

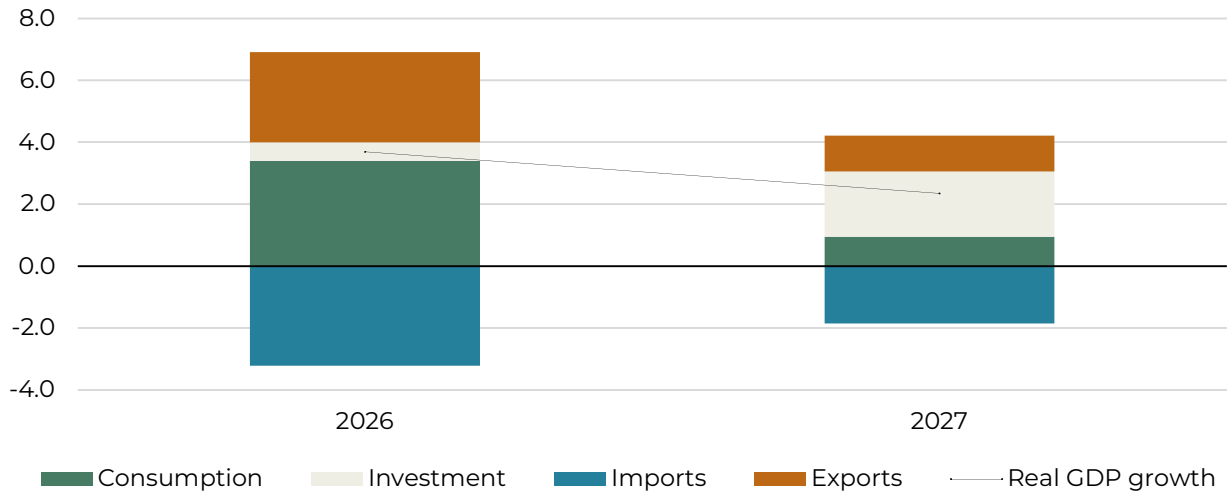
In 2027, economic growth declines to 2.3%, mainly due to lower consumption growth (1.3%), as weaker export growth (1.6%) results in more moderate economic activity and a slower increase in imported labor. In contrast, investment sees a much stronger contribution to growth (8.9%), mainly from expected developments in the hotel industry as well as other sectors such as utilities and aviation.

Table 1. Real growth figures for GDP and its expenditure components, 2026-2027

Real	2026	2027
GDP	3.7	2.3
Consumption	4.7	1.3
Private	6.3	1.9
Public	-0.1	-0.8
Investment	2.5	8.9
Private	2.4	9.0
Public	9.5	3.8
Exports	4.0	1.6
Tourism	4.4	1.5
Non-tourism	1.6	2.0
Imports	4.7	2.7

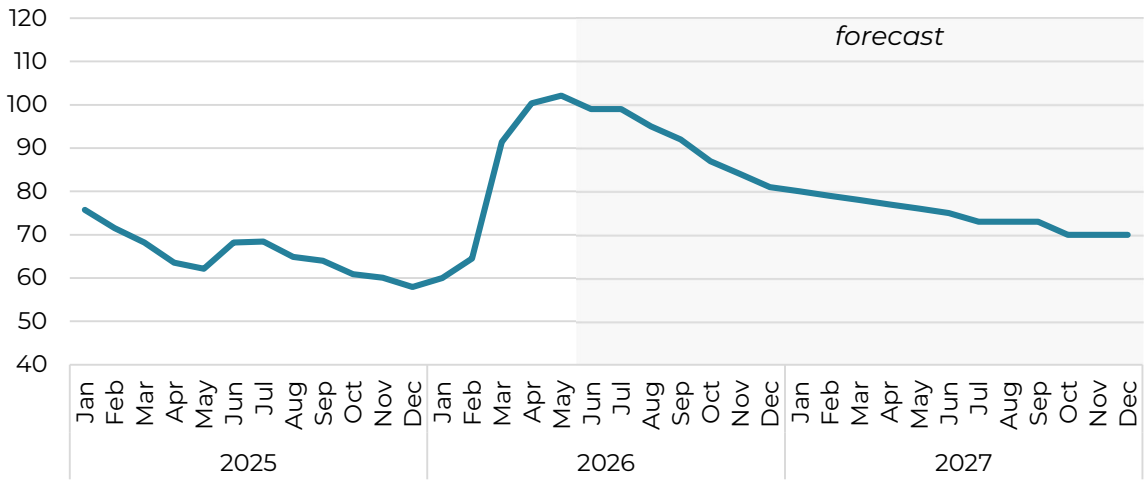
To illustrate the importance of consumption, investment, and exports in Aruba's economic growth, considering growth rates alone is not enough; their relative share in GDP should also be taken into account. For example, tourism growth makes a stronger contribution to GDP than the same percentage increase in investment, as tourism accounts for a greater share of the economy. Therefore, Figure 1 presents the contributions of these expenditure components to GDP growth, taking into account their respective shares in GDP. Imports enter with a negative contribution because imports are subtracted from GDP, to account for the fact that consumption, investment, government expenditure, and exports partially consist of imported goods and services that are not produced domestically. As Figure 1 shows, consumption and exports are the main drivers of GDP growth in 2026, while investment becomes the principal growth source in 2027.

Figure 1. Real GDP growth (%) and its contributing components (percentage points), 2026-2027



With respect to inflation, oil prices surged sharply in late February and March 2026 as a result of escalating U.S.–Iran tensions, leading to major supply disruptions in the Middle East (Figure 2). Oil prices peaked at approximately 100 US$ per barrel in May, almost doubling compared to December 2025. Following the oil price spike, higher energy and transportation costs contributed to broader price increases across economies worldwide.

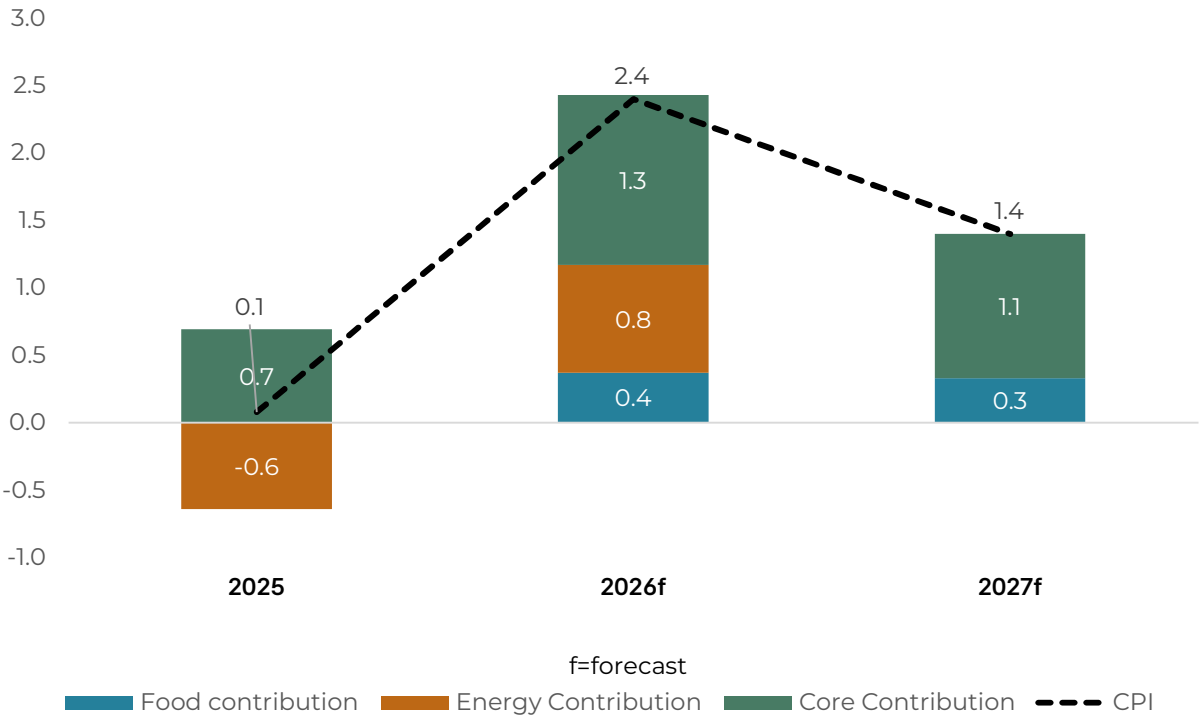
Figure 2. WTI oil price (USD per barrel)



Note: This WTI oil price outlook is based on the U.S. Energy Information Administration's (EIA) projections.

The CBA forecasts inflation to rise to 2.4% in 2026, with energy (i.e., gasoline) and food prices contributing 0.8 and 0.4 percentage points, respectively (Figure 3). Inflation picks up not only through the direct impact of higher gasoline prices, but also as a result of higher transportation costs which rose following the surge in oil prices. The shift in energy prices from a negative contribution of 0.6 percentage point in 2025 to a positive contribution in 2026 highlights the impact of the oil price shock on inflation. Furthermore, core inflation edges up, as higher transportation and production costs are gradually passed on to a broader range of goods and services. In 2027, inflation is projected to fall to 1.4%, with energy making a negligible contribution as oil prices are anticipated to gradually return to levels observed before the U.S.-Iran war, while food and core inflation persist.

Figure 3. Inflation (%) and selected components (percentage point contributions), 2025-2027



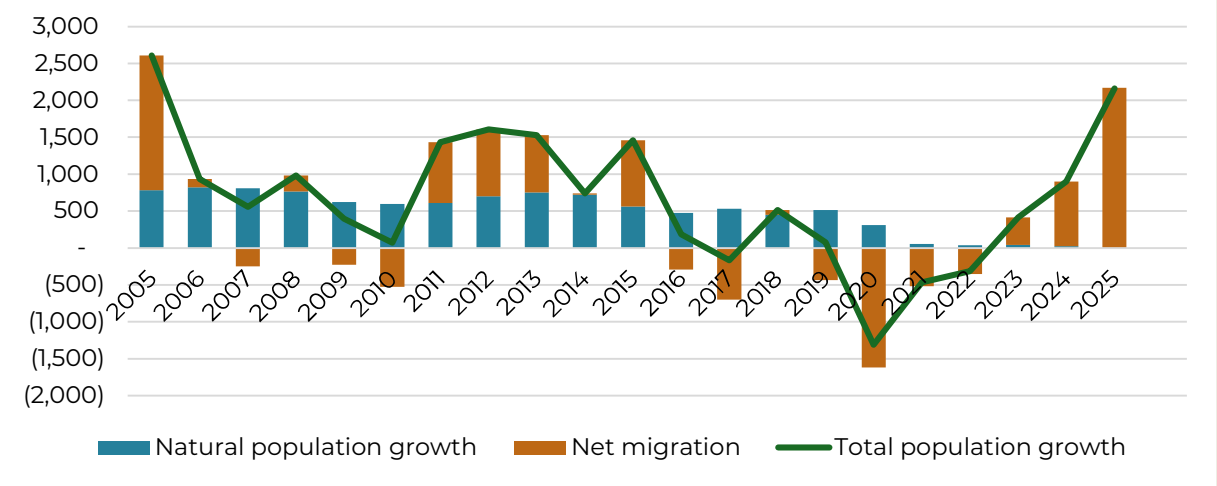
Note: The inflation figures shown reflect 12-month average inflation rates. Numbers might not add up due to rounding.

Box: Economic implications of the labor shortages and the legalization of undocumented migrants in Aruba[1]

Historically, Aruba has strongly relied on foreign workers to meet its labor needs: In 2010, approximately 56% of employed individuals were native-born, while 44% were foreign-born (CBS, 2010).[2] In recent years, Aruba has been experiencing significant labor market shortages as labor demand has strongly outpaced domestic labor supply, particularly in the tourism sector. In a 2024 labor shortage survey conducted by Aruba's Chamber of Commerce ("Kamer van Koophandel en Nijverheid Aruba"), almost two-thirds (62%) of companies indicated that the severity of labor shortages is high, and more than half (54%) reported that they expect the labor shortage to worsen in the next 1-2 years (Chamber of Commerce Aruba, n.d.).

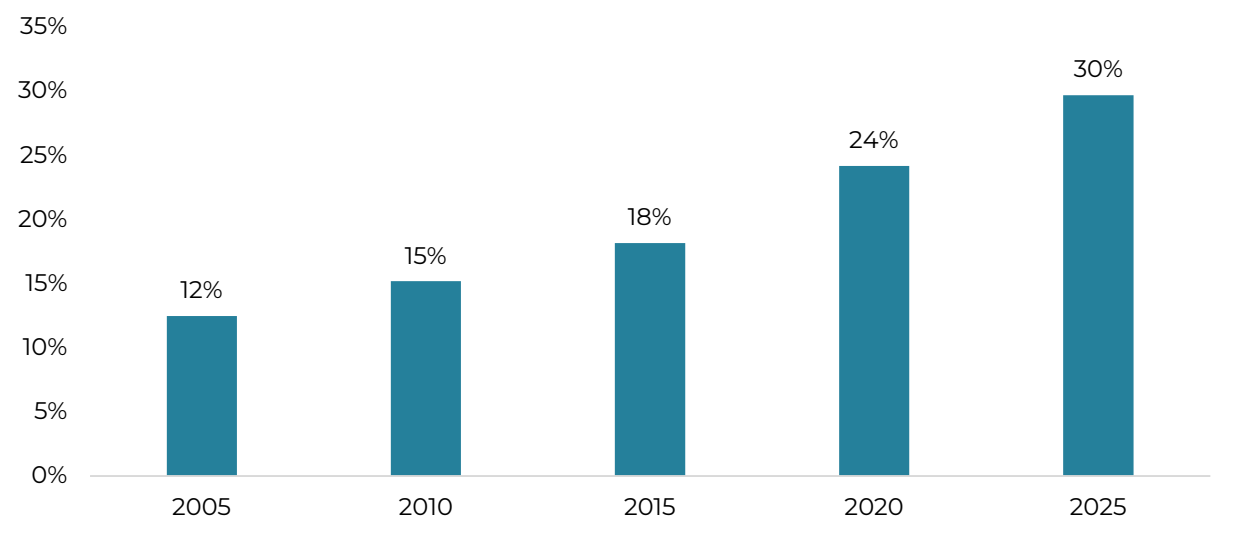
The resulting labor shortages have constrained business operations and economic activity, increasing the need to attract additional foreign workers. Moreover, Aruba's natural population growth (births minus deaths) has plummeted in recent years—turning negative in 2025 (Figure B1)—meaning that population growth has been primarily driven by immigration in recent years. This further reinforces the view that future labor requirements will likely depend on labor supply from abroad.

Figure B1. Population growth (absolute numbers), 2005-2025



Additionally, Aruba's aging population implies a greater reliance on the working-age population to finance and support healthcare and elderly care services. As Figure B2 shows, the old-age dependency ratio (the number of older adults aged 65 and over per 100 people of working age) has more than doubled since 2005, implying that more working-age adults are needed to support the elderly.

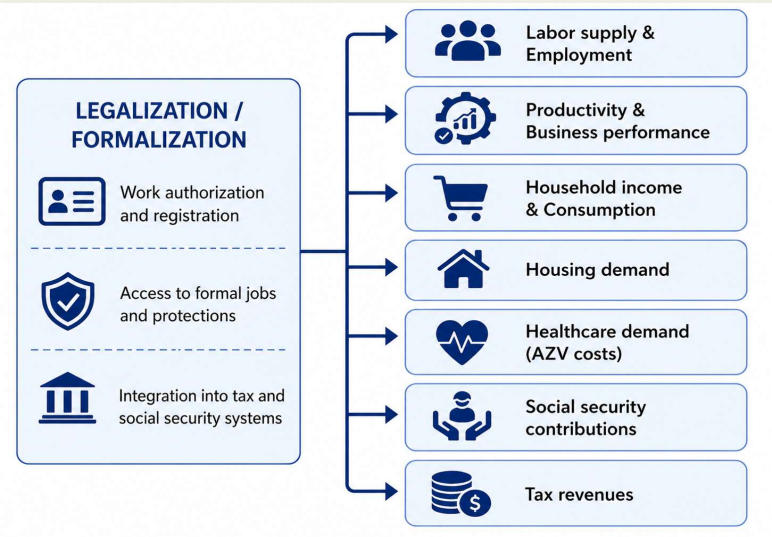
Figure B2. Old-age dependency ratio (%), 2005-2025



Note: Old-age dependency ratio reflects the number of older adults aged 65 and older per 100 people of working age.

Against this backdrop of labor shortages, the government introduced different labor market reforms, notably the 'Hunto Pa Progreso' regularization program in 2025 to facilitate the formal integration of foreign nationals without a residence permit into the labor market. By granting work permits to this group, the government's goal is to maximize their labor potential to alleviate labor shortages. Figure B3 provides a visual overview of how this legalization trajectory could impact the Aruban economy.

Figure B3. Potential transmission channels of legalization of undocumented workers on the Aruban economy



Recent reports suggest that around 5,800 permits have been granted, of which approximately 1,600 are temporary.[3] While in theory this should boost labor supply, to the extent that this regularization program (partially) moves existing workers from the informal to the formal market and thus does not fill vacant positions, its impact on addressing labor market shortages may be limited. Similarly, consumption effects might also be muted, considering that these foreign nationals have already been on the island before receiving their permits. At the same time, positive income effects (e.g., higher wages) could boost consumption.

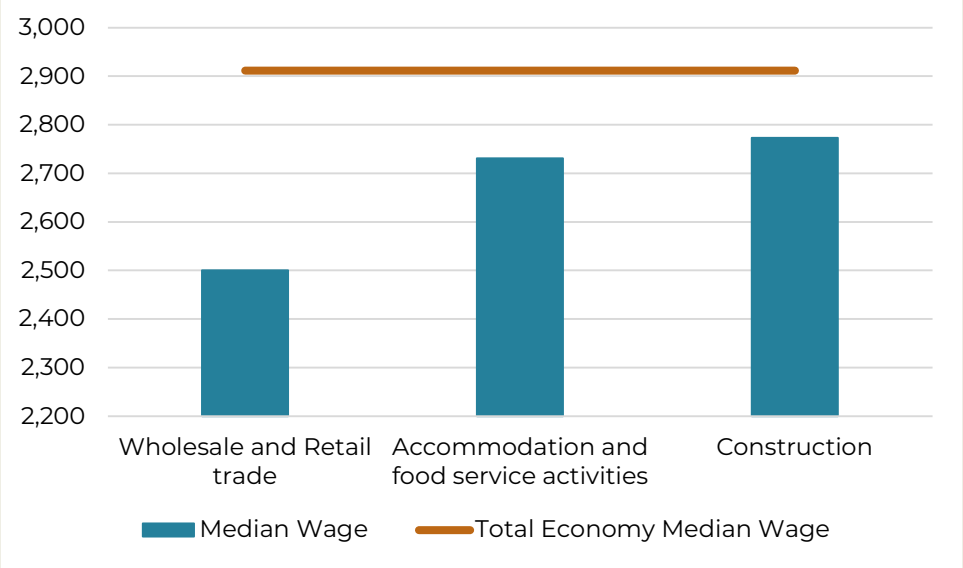
Legalizing workers who previously did not have a residence permit could also introduce economic gains in the form of higher productivity, for example by reducing occupational barriers and improving worker conditions (Ortega & Hsin, 2022).[4] At the same time, because much of Aruba's unmet labor demand is concentrated in labor-intensive activities—particularly tourism occupations — the effect on average labor productivity may be modest. With respect to housing, legalization could increase demand, although the effect may be muted if undocumented workers already occupy accommodation, through e.g. informal rental arrangements.

In terms of fiscal contributions, formalizing previously undocumented workers would increase the tax base and social security contributions by bringing informal employment into the contributory system (IMF, 2025). However, the magnitude of the resulting fiscal gains would depend on the earnings of the newly formalized workers and may be relatively modest if their wages are concentrated toward the lower end of the distribution (Elias et al., 2025). Figure B4 compares 2024 median wages in Aruba's three largest industries by employment (based on 2023 labor force survey data) with the economy-wide median wage.[5] This comparison suggests that wages in these sectors tend to be lower than the rest of the economy, although wage levels may vary considerably across occupations within each industry.

With regard to healthcare costs, while the regularization of migrant workers is expected to raise AZV's healthcare costs, quantifying this is challenging due to limited information on the demographic characteristics of newly eligible AZV beneficiaries and their healthcare utilization. Consequently, the estimates below are subject to significant uncertainty and should be interpreted as exploratory rather than definitive. AZV's 2024 annual report[6] reveals that total healthcare costs in 2024 amounted to Afl. 487.9 million, while the number of insured individuals stood at 108,378, implying average annual healthcare costs of approximately Afl. 4,502 per insured person. Assuming that the 5,800 granted permits translate one-for-one into additional insured individuals, an indicative estimate would imply a Afl. 26.1

million increase in healthcare costs per year. However, the actual cost may differ for several reasons, beyond the uncertainty arising from data limitations mentioned above. First, the incremental healthcare costs of an additional person are not necessarily equal to average healthcare costs (due to fixed healthcare costs). Second, if the age structure of the formalized migrants is lower than the average population, average healthcare costs for this group may be lower. Finally, healthcare costs may turn out higher due to pent-up demand effects (i.e., previously unmet or postponed healthcare needs), where newly insured individuals (temporarily) utilize more healthcare after gaining access to coverage (Fertig et al., 2018).

Figure B4. Median wage in the largest three industries, compared to total economy median wages



1] A recent report providing a broader discussion on Aruba's labor shortages and associated economic and demographic challenges is KvK Aruba's report "The Perfect Storm: Five Interconnected Forces Hitting Aruba at the Same Time": (https://cuatro.sim-cdn.nl/arubachamberfdff10/uploads/The%20Perfect%20Storm.pdf?cb=qFoMBBHw)
2] Censo 2020 is the most recent census that has been conducted for Aruba. However, as this survey took place during the COVID-19 pandemic, the data may not be representative and thus has not been used in this box.
3] Source: https://www.eanews.com/strict-rules-for-the-temporary-group-granted-provisional-permits/
4] To the extent that informal workers are not captured in official employment figures, the legalization of informal workers may cause a jump in employment figures, which would push down labor productivity. This would constitute a statistical measurement effect rather than a true decline in productivity.
5] Labor force survey data: https://cbs.aw/wp/index.php/2025/05/01/branch-of-industry-and-occupation. Wage data: https://cbs.aw/wp/index.php/2020/07/02/median-monthly-wages-by-economic-activity-in-afl-2015-2020/median-monthly-wages-by-economic-activity-in-afl-2015-2024/
6] https://www.azv.aw/wp-content/uploads/2025/04/Jaarverslag-2024-UO-AZV.pdf

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Fertig, A. R., Carlin, C. S., Ode, S., & Long, S. K. (2018). Evidence of pent-up demand for care after Medicaid expansion. Medical Care Research and Review, 75(4), 516-524.

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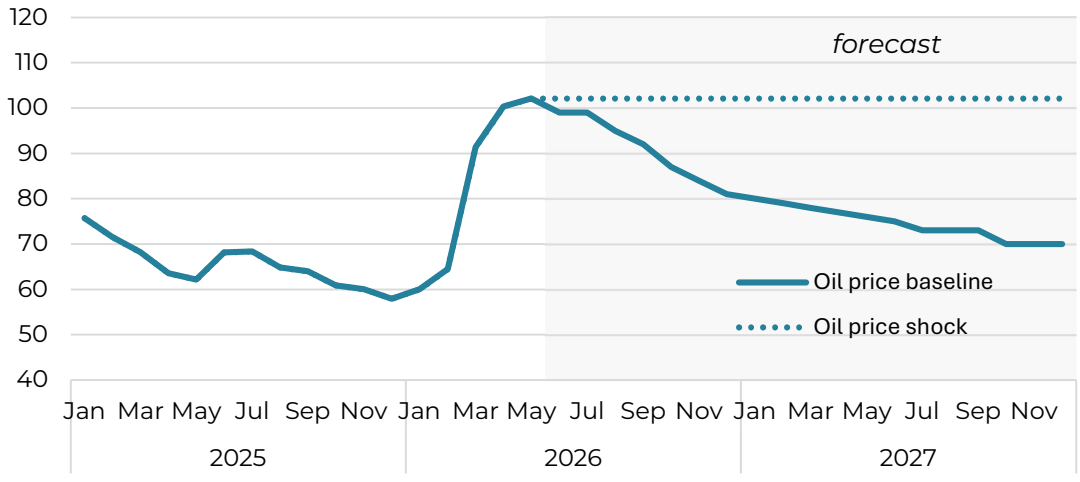
Ortega, F., & Hsin, A. (2022). Occupational barriers and the productivity penalty from lack of legal status. Labour Economics, 76, 102181.

2.2 Scenario

Given the persistence of the oil price shock and continued uncertainty surrounding the duration and resolution of the U.S.–Iran conflict, this economic outlook also includes an adverse 'oil price shock' scenario forecast. This scenario examines the impact of prolonged elevated oil prices on inflation and purchasing power, consequently impacting Aruba's economic growth. Specifically, this scenario assumes that oil prices remain at their peak (May level) until the end of December 2027.

Figure 4. WTI oil price (USD per barrel), baseline versus adverse scenario



The impact of this extended period of elevated oil prices is depicted in Figure 5, which shows that the effect is predominantly in 2027, with inflation rising from 1.4% to 4.9%, and real GDP growth falling from 2.3% to 0.4%. In contrast, the effect for 2026 is minimal: inflation barely changes, while real GDP growth only drops by 0.2 percentage points. The main reason is that the baseline forecast already incorporates the initial oil price shock, while it is assumed that oil-price hedging in 2026 shields Aruban consumers from higher utility (i.e., electricity and water) costs, therefore limiting the additional impact of elevated oil prices. By contrast, the adverse scenario assumes that oil-price hedging is not undertaken in 2027, as elevated prices make hedging conditions less favorable. Consequently, higher oil costs lead to increased utility tariffs and production costs, which are subsequently passed on to consumers and generate significantly higher inflationary pressures.

Figure 5. Real GDP growth and inflation, baseline versus oil price shock scenario, 2026-2027

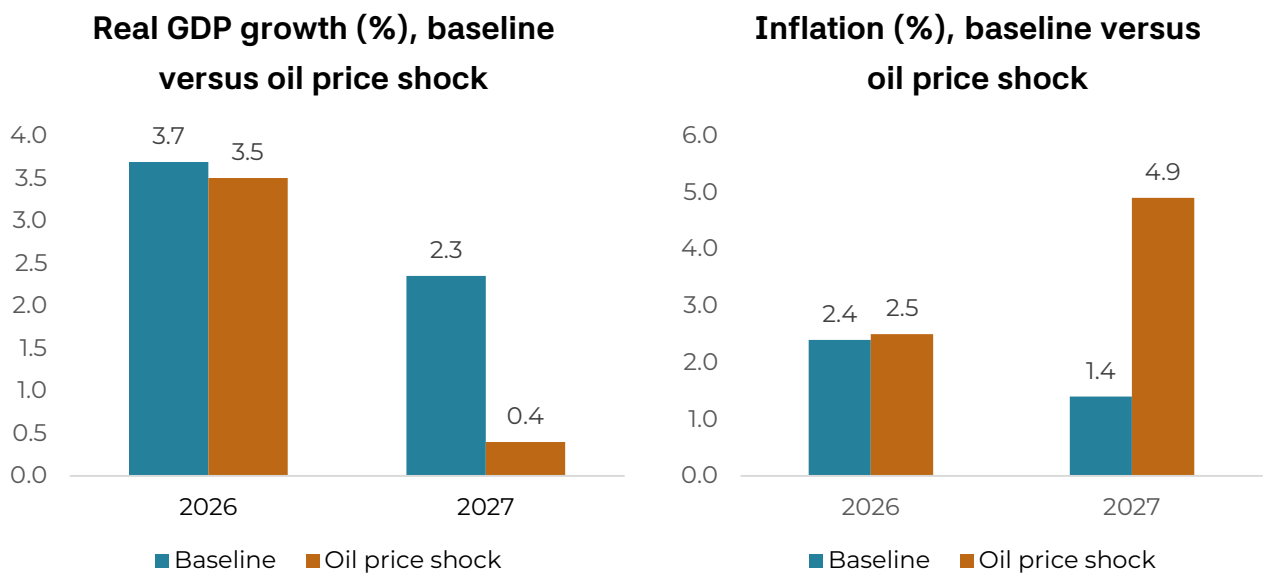


Figure 6 shows that the adverse effects of higher prices extend across all expenditure components. Most notably, real private consumption contracts by 1.4%, pointing to a marked erosion of household purchasing power. Overall, under the adverse oil price scenario, real GDP continues to expand, but at a slower pace than under the baseline forecast (Figure 7). The divergence becomes more pronounced in 2027, as higher energy costs and inflation increasingly weigh on purchasing power and economic activity, resulting in a persistent output loss relative to the baseline.

Figure 6. Growth in GDP and its expenditure components (%), baseline versus oil price shock scenario, 2027

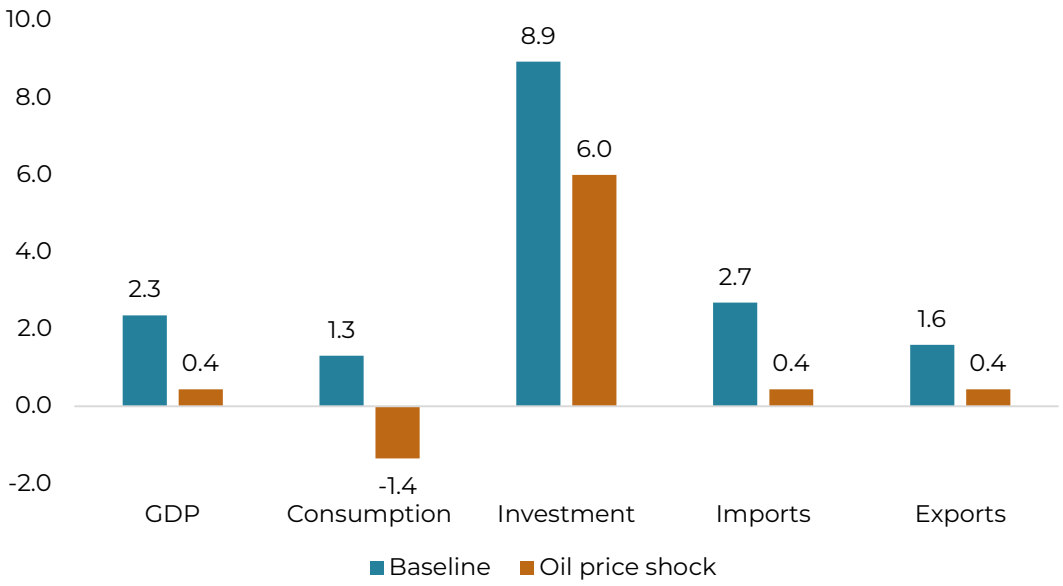
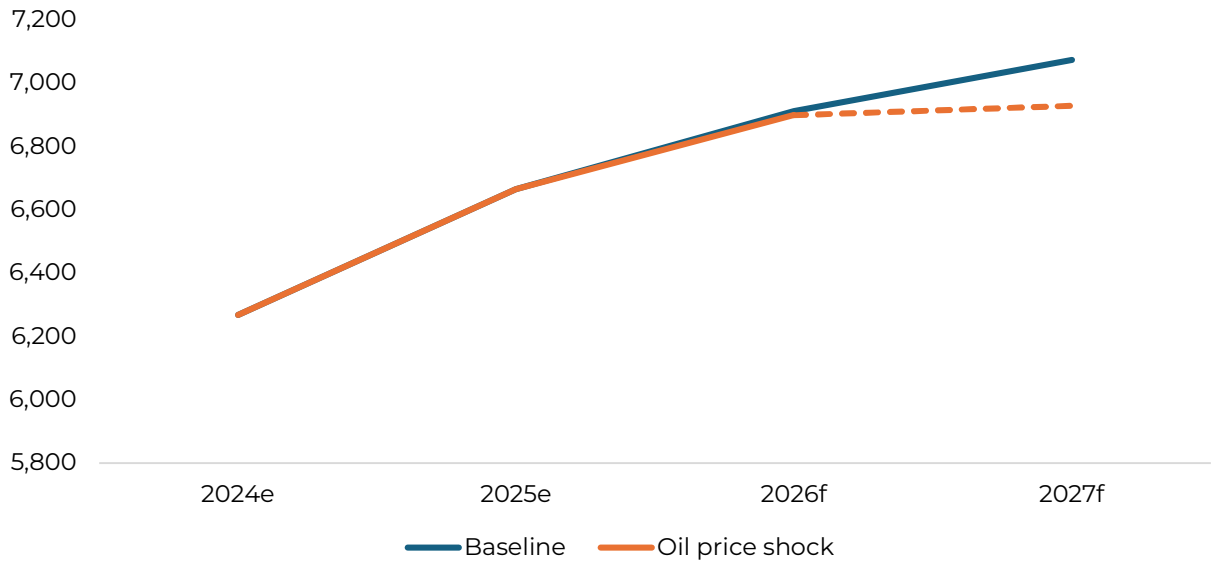


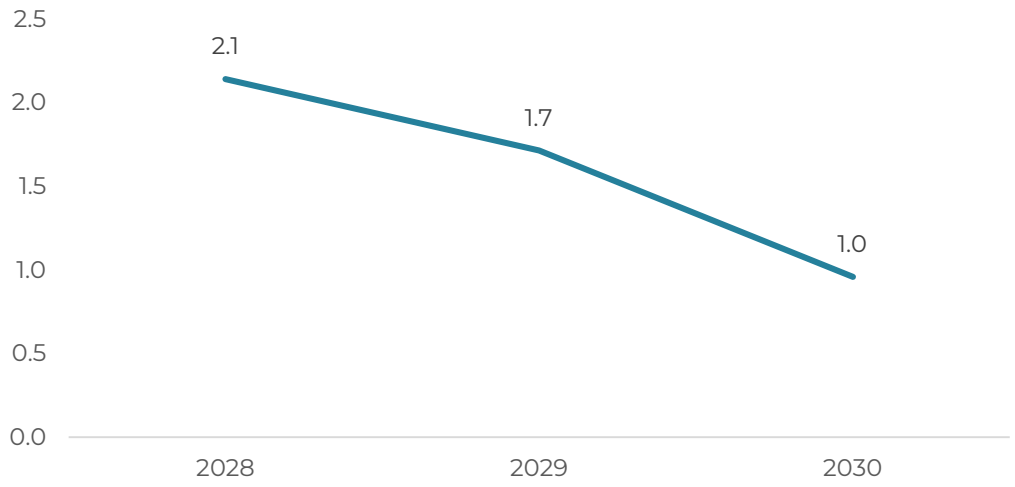
Figure 7. Real GDP (Afl. millions), baseline versus oil price shock scenario



2.3 Medium-term

Real GDP growth is projected to gradually slow down in the medium term, from 2.1% in 2028 to 1.7% in 2029, and 1.0% in 2030 (Figure 8). The Aruba Airport Authority's planned capacity expansion is expected to accommodate further growth in tourist arrivals, which will continue to drive GDP growth. As a result of continued construction works and expanded room inventory, demand for imported labor is expected to rise further, thereby supporting private consumption growth. By contrast, investment is anticipated to moderate, as new project activity is expected to proceed at a slower pace following the completion of several major projects in previous years. Imports are projected to rise accordingly, reflecting their close relationship with consumption, investment, and exports.

Figure 8. Real GDP growth (%), medium-term



2.4 Outlook risks

The estimates and projections presented in this Economic Outlook remain subject to various domestic and international risks, some of which are highlighted below:

- **Tourism performance.** Economic outcomes remain sensitive to assumptions regarding stay-over arrivals, average length of stay, accommodation preferences, and visitor expenditure per night. Changes in travel demand or spending patterns—potentially arising from weaker economic conditions in key source markets, reduced air connectivity, geopolitical developments, or shifts in traveler preferences—could cause tourism receipts and consequently economic growth to deviate from the baseline projections.
- **Inflationary pressures.** A renewed acceleration in inflation poses a downside risk to the outlook. Potential inflation drivers include further escalation of the conflict in the Middle East, renewed U.S. trade tensions, the continuing Russia–Ukraine war, disruptions to international trade and supply chains, volatile oil prices, and adjustments to domestic electricity, water, or fuel prices. A shortage of available workers could also intensify wage pressures, while extreme weather events may adversely affect the supply and cost of imported food.

- **Investment projects.** The investment estimates and projections rely on assumptions regarding the timing, scale, and pace of construction projects. The execution of investment projects may be affected by permitting and administrative procedures, financing conditions, fiscal constraints, labor shortages, the availability and cost of construction materials, or uncertainty surrounding international trade and geopolitical developments. Consequently, deviations from the assumed implementation schedules could affect projected investment and GDP growth.
- **Labor.** The forecast assumes a given volume and timing of labor imports to support construction activity, additional tourism capacity, and broader economic developments. Delays or shortfalls in labor recruitment and immigration could alter employment, constrain production, and ultimately impact GDP outcomes.
- **Additional fiscal policy measures.** The public-sector wage indexation implemented in 2025 is incorporated into the baseline estimates. However, additional fiscal measures including the introduction of income-generating (e.g., taxation) or expenditure-reducing measures, could impact economic outcomes such as consumption, GDP growth, and inflation.
- **Severity of trade war.** The effects of higher U.S. tariffs have so far been less severe than initially anticipated, as exemptions, temporary suspensions, limited retaliation, and front-loaded trade softened their global impact in 2025. Nevertheless, while global trade has proven resilient amid these tensions, tariff tensions appear to be intensifying again and could continue to pose risks to the global economic outlook. Moreover, given Aruba's strong dependence on tourism and imports from the United States, a "sharper-than-expected slowdown" in the U.S. economy could have significant consequences for the Aruban economy, including costlier imports and domestic goods, reduced investment, and a decline in tourism.

3 Concluding Remarks

Aruba's economy is estimated to have expanded strongly in 2025, supported by a combination of domestic demand, continued investment activity, and growth in tourism. Looking ahead, economic growth is projected to continue but at a slower pace, reflecting a gradual normalization of economic activity following several years of relatively rapid expansion. Real GDP is forecast to grow by 3.7% in 2026 and 2.3% in 2027, with consumption, tourism exports, and investment remaining the main drivers of economic activity. Inflation, which remained subdued in 2025 (0.1%), is projected to accelerate to 2.4% in 2026, following the oil price shock earlier this year, before easing to 1.4% in 2027 as oil prices gradually decline.

Nonetheless, the outlook remains subject to considerable uncertainty. Aruba's small and open economy remains exposed to external developments, including changes in tourism demand, geopolitical tensions, energy prices, global trade conditions, and inflationary pressures. An alternative oil price shock scenario highlights that a prolonged period of elevated energy prices could lead to significantly higher inflation (4.9%) and weaker economic growth (0.4%) in 2027.

Over the medium term, the pace of economic expansion is projected to gradually slow down as investment activity moderates and growth in tourism and consumption eases. The extent to which the baseline forecast materializes will depend on developments in the tourism sector, the timely execution of investment projects, the availability of labor, and broader international economic conditions. Continued monitoring of these factors will therefore remain important in assessing the outlook for Aruba's economy.

4 Appendices

Table 4.1 Baseline scenario figures, 2025-2027

Growth (%)	Estimate	Forecast	
Nominal	**2025**	**2026**	**2027**
GDP	9.0	4.8	4.8
Consumption	7.9	7.5	3.3
Private	9.4	8.8	3.4
Public	3.6	3.5	3.1
Investment	8.7	5.3	10.9
Private	8.5	5.2	10.9
Public	25.4	12.5	5.6
Exports	6.5	6.9	3.2
Tourism	6.5	7.4	3.2
Non-tourism	7.0	2.8	3.1
Imports	5.3	9.9	3.6
Real	**2025**	**2026**	**2027**
GDP	6.3	3.7	2.3
Consumption	6.2	4.7	1.3
Private	9.3	6.3	1.9
Public	-2.2	-0.1	-0.8
Investment	7.3	2.5	8.9
Private	7.1	2.4	9.0
Public	23.8	9.5	3.8
Exports	3.7	4.0	1.6
Tourism	3.3	4.4	1.5
Non-tourism	6.3	1.6	2.0
Imports	3.8	4.7	2.7

Table 4.2 Oil price shock scenario figures, 2026-2027

Growth (%)	Forecast	
Real	**2026**	**2027**
GDP	3.5	0.4
Consumption	4.6	-1.4
Private	6.1	-1.4
Public	-0.1	-1.2
Investment	1.8	6.0
Private	1.7	6.1
Public	8.7	1.0
Exports	3.9	0.4
Tourism	4.3	0.2
Non-tourism	1.6	1.6
Imports	4.5	0.4