Centrale Bank van Aruba

Quarterly Economic Bulletin Financial Sector

2026 - I & II

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Loans to enterprises expanded in the second quarter of 2026

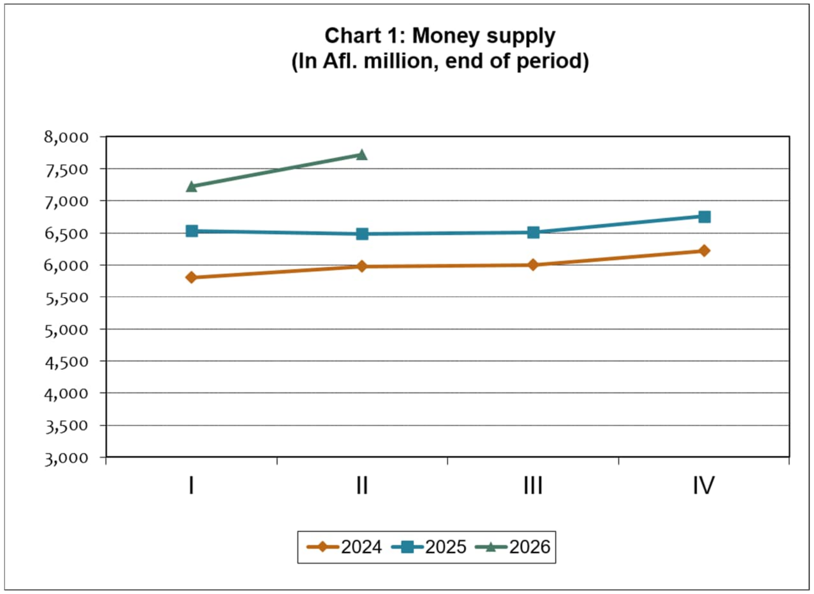
In the second quarter of 2026, the money supply increased by 497.4 million to Afl. 7,722.7 million, compared to the first quarter of 2026 (Table 1 and Chart 1). The rise resulted in higher net foreign assets (+Afl. 546.3 million) and lower net domestic assets (-Afl. 48.9 million).

Table 1: Monetary survey	**2025**		**2026**		**Changes**	
(figures in Afl. million)	**Q2**	**Q4**	**Q1**	**Q2**	**Q1-26 vs Q4-25**	***Q2-26 vs Q1-26***
I. Net domestic assets	**2,788.9**	**3,021.2**	**3,160.7**	**3,111.7**	***139.4***	***-48.9***
A. Domestic credit	4,320.4	4,691.6	4,846.1	4,761.2	*154.5*	*-84.9*
◦ Net claims on the public sector	-0.5	55.7	126.0	-176.4	*70.3*	*-302.4*
◦ Claims on the private sector	4,320.9	4,635.9	4,720.1	4,937.6	*84.2*	*217.5*
▪ Loans to enterprises	2,063.7	2,230.3	2,272.4	2,450.9	*42.2*	*178.5*
▪ Loans to individuals	2,245.3	2,393.6	2,433.3	2,472.3	*39.7*	*39.0*
- Consumer credit	496.1	567.7	589.8	605.0	*22.1*	*15.2*
- Housing mortgages	1,749.2	1,825.8	1,843.4	1,867.3	*17.6*	*23.8*
▪ Other claims by the banking sector	11.9	12.0	14.4	14.4	*2.3*	*0.0*
B. Non-credit-related balance sheet items	-1,531.5	-1,670.4	-1,685.4	-1,649.4	*-15.0*	*35.9*
II. Net foreign assets	**3,700.0**	**3,737.3**	**4,064.7**	**4,611.0**	***327.4***	***546.3***
III. Broad money	**6,488.9**	**6,758.6**	**7,225.3**	**7,722.7**	***466.8***	***497.4***
Money	3,695.5	3,874.2	4,410.2	4,811.5	*536.0*	*401.3*
Quasi-money	2,793.5	2,884.3	2,815.1	2,911.3	*-69.2*	*96.1*

Source: Centrale Bank van Aruba

Money and credit

The contraction in the domestic component of the money supply was the outcome of a decrease of Afl. 84.9 million in domestic credit and an increase in non-credit related balance sheet items of Afl. 35.9 million.



Source: Centrale Bank van Aruba

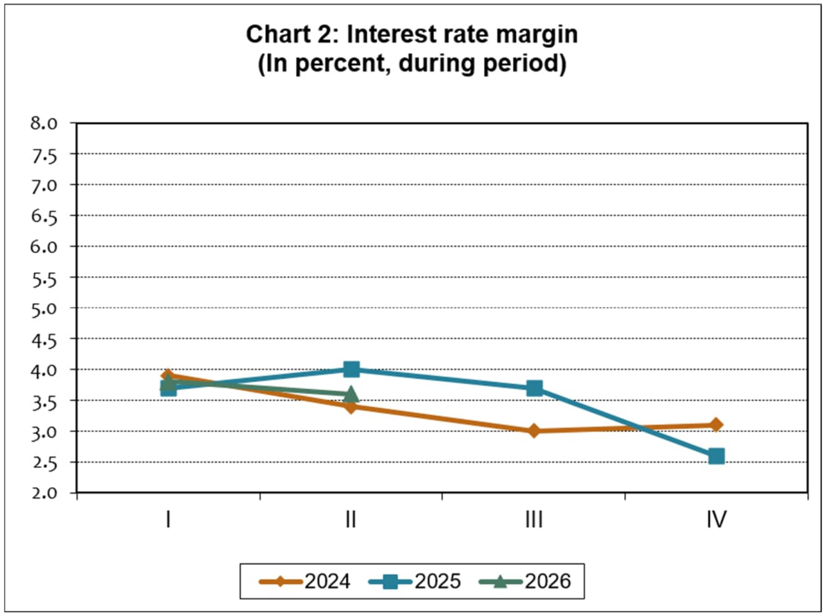
The decline in domestic credit was the result of a decrease in net claims of the banking sector on the public sector (-Afl. 302.4 million) and an increase in claims of the banking sector on the private sector (+Afl. 217.5 million). The higher claims of the banking sector on the private sector were the result of increases in loans to enterprises (+Afl. 178.5 million), housing mortgages (+Afl. 23.8 million), and consumer credit (+Afl. 15.2 million). The lower net claims of the banking sector on the public sector were brought about by higher government deposits (+Afl. 302.8 million). The rise in non-credit related balance sheet items was caused mainly by decreases in 'shareholders' equity', and 'other liabilities', and an increase in 'provisions'.

Interest rate margin

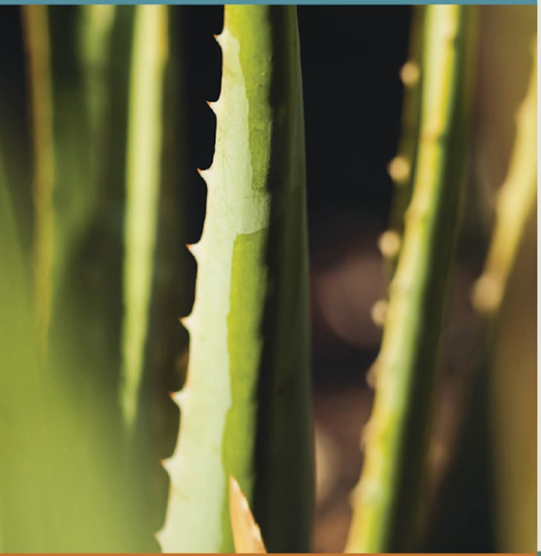
The interest rate margin of the commercial banks (calculated as the differential between the weighted average rate of interest paid on new loans and the weighted average rate of interest offered on new deposits) decreased by 0.2 percentage point to 3.6 percent in the second quarter of 2026, when compared to the first quarter of 2026 (Table 2 and Chart 2). This outcome reflected increases of 0.6 percentage point to 2.7 percent in the weighted average rate of interest offered on new deposits and 0.4 percentage point to 6.3 percent in the weighted average rate of interest charged on new loans.

Table 2: Interest rates of the commercial banks	**2025**		**2026**	
(weighted averages related to transactions during indicated period)	**Q2**	**Q4**	**Q1**	**Q2**
Weighted average rate of interest on new deposits	**2.3**	**3.3**	**2.1**	**2.7**
Time deposits ≤ 12 months	2.2	3.2	1.6	2.5
Time deposits > 12 months	3.3	4.1	3.6	3.6
Savings deposits	1.6	1.6	1.6	1.5
Weighted average rate of interest on new loans	**6.3**	**6.0**	**5.9**	**6.3**
Individual				
Consumer credit	8.4	7.1	7.8	7.8
Housing mortgages	5.3	5.1	5.2	5.2
Commercial				
Commercial mortgages	6.3	6.0	6.2	6.6
Other loans - Including current accounts (overdraft) facilities	6.0	5.9	5.5	6.3
Interest rate margin	**4.0**	**2.6**	**3.8**	**3.6**

Source: Centrale Bank van Aruba



Source: Centrale Bank van Aruba



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