Centrale Bank van Aruba

Quarterly Tables Real Sector

2026-III



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TABLE 1.1: GROSS DOMESTIC PRODUCT

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024p	2025p	2026p
1. GDP at market prices (= A + B + C - D)	4,883	4,996	5,304	5,341	5,535	5,864	5,992	4,405	5,172	5,955	6,706	7,261	7,912	8,292
A. Final consumption	4,138	4,120	4,153	4,186	4,367	4,668	4,908	4,040	4,376	4,730	5,071	5,251	5,665	6,092
1. Household	2,859	2,880	2,920	2,932	3,093	3,315	3,536	2,750	3,198	3,444	3,667	3,911	4,277	4,654
2. Government	1,279	1,240	1,233	1,254	1,274	1,353	1,372	1,290	1,178	1,286	1,404	1,341	1,389	1,438
B. Gross capital formation	1,163	1,155	1,142	1,099	1,138	1,314	1,355	1,054	1,048	1,170	1,233	1,690	1,836	1,934
1. Private 1)	1,100	1,105	1,107	1,031	1,090	1,259	1,322	1,022	1,002	1,153	1,219	1,671	1,812	1,907
2. Public	64	50	35	68	47	54	33	32	46	17	14	19	24	27
C. Exports of goods and services	3,593	3,769	3,730	3,683	3,855	4,012	3,997	2,370	3,482	4,808	5,356	5,889	6,275	6,708
D. Imports of goods and services	4,012	4,048	3,722	3,627	3,824	4,129	4,268	3,059	3,733	4,753	4,953	5,570	5,864	6,442
2. GDP deflator (2013 = 100)	100.0	100.9	103.4	102.8	103.0	105.7	106.7	103.5	105.2	109.7	112.8	115.8	118.7	120.0
3. Real gross domestic product	4,883	4,952	5,131	5,195	5,376	5,549	5,617	4,272	4,906	5,427	5,943	6,268	6,665	6,911
4. GDP growth (in percent)														
A. Nominal	4.3	2.3	6.2	0.7	3.6	5.9	2.2	-26.5	17.4	15.1	12.6	8.3	9.0	4.8
B. Real	7.1	1.4	3.6	1.2	3.5	3.2	1.2	-23.9	14.8	10.6	9.5	5.5	6.3	3.7
5. Mid-year population	105,675	106,807	107,906	108,727	108,735	108,908	109,203	108,587	107,700	107,310	107,359	108,016	109,545	
6. GDP per capita														
A. In Afl.	46,206	46,772	49,150	49,120	50,908	53,847	54,872	40,569	48,021	55,491	62,467	67,220	72,227	
B. In US$	25,814	26,130	27,458	27,442	28,440	30,082	30,655	22,664	26,827	31,001	34,898	37,553	40,350	
C. Percentage change	2.8	1.2	5.1	-0.1	3.6	5.8	1.9	-26.1	18.4	15.6	12.6	7.6	7.4	

Sources: CBS; CBA.

p: provisional data

1) Includes "Changes in inventories."

TABLE 1.2A: BUSINESS PERCEPTION RESULTS

Survey questionnaire responses 1)

	Improvement				No change				Worsening			
	2025	2026			2025	2026			2025	2026		
	IV	I	II	III	IV	I	II	III	IV	I	II	III
A. Current economic conditions	**54.4**	**50.8**	**51.9**	**48.5**	**39.4**	**36.4**	**41.7**	**36.4**	**6.3**	**12.9**	**6.4**	**15.2**
1. The economic conditions in Aruba	55.0	48.5	38.5	42.4	40.0	42.4	56.4	42.4	5.0	9.1	5.1	15.2
2. The activities of your business	57.5	54.5	56.4	45.5	37.5	33.3	41.0	42.4	5.0	12.1	2.6	12.1
3. The investments of your business	35.0	39.4	41.0	39.4	57.5	54.5	53.8	42.4	7.5	6.1	5.1	18.2
4. The number of employees that work for your company	70.0	60.6	71.8	66.7	22.5	15.2	15.4	18.2	7.5	24.2	12.8	15.2
5. Terms and conditions for obtaining finance	5.0	0.0	2.6	6.1	92.5	93.9	94.9	81.8	2.5	6.1	2.6	9.1
B. Expected short-term economic conditions 2)	**39.4**	**26.3**	**38.5**	**46.2**	**56.4**	**57.5**	**55.1**	**46.2**	**4.3**	**16.3**	**6.4**	**7.6**
1. The economic conditions in Aruba	40.0	18.2	35.9	36.4	52.5	48.5	51.3	48.5	7.5	33.3	12.8	15.2
2. The activities of your business	33.8	18.0	43.6	51.5	64.7	67.2	48.7	42.4	1.5	14.8	7.7	6.1
3. The investments of your business	52.5	48.5	46.2	45.5	45.0	39.4	48.7	45.5	2.5	12.1	5.1	9.1
4. The number of employees that work for your company	35.0	27.3	28.2	51.5	57.5	66.7	71.8	48.5	7.5	6.1	0.0	0.0

Business Perception Index

		Current	Short-term	Business perception index
2022		107.0	106.7	106.8
2023		107.1	108.2	107.6
2024		107.7	107.0	107.4
2025		107.8	107.7	107.8
2024	I	105.2	108.8	106.7
	II	107.3	107.6	107.4
	III	106.6	105.7	106.3
	IV	107.8	107.8	107.8
2025	I	105.1	98.1	102.0
	II	104.9	106.1	105.4
	III	105.6	105.4	105.5
	IV	107.9	108.0	108.0
2026	I	106.0	102.4	104.3
	II	107.8	107.1	107.5
	III	105.2	107.2	106.1

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											
	2025	2026			2025	2026			2025	2026			2025	2026			2025	2026		
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
1. no change	50.0	36.4	43.6	33.3	17.5	15.2	12.8	18.2	5.0	0.0	2.6	0.0	17.5	12.1	15.4	9.1	17.5	18.2	17.9	15.2
2. increase of less than 5.1 percent	17.5	36.4	30.8	42.4	17.5	30.3	35.9	24.2	5.0	0.0	0.0	6.1	30.0	27.3	30.8	33.3	42.5	42.4	35.9	42.4
3. increase between 5.1 and 10.1 percent	20.0	12.1	15.4	6.1	27.5	12.1	17.9	27.3	0.0	3.0	0.0	0.0	30.0	27.3	20.5	27.3	25.0	27.3	25.6	27.3
4. increase of more than 10.1 percent	5.0	3.0	7.7	12.1	20.0	12.1	15.4	9.1	0.0	3.0	2.6	0.0	15.0	12.1	23.1	18.2	7.5	9.1	12.8	6.1
5. decrease of less than 5 percent	5.0	6.1	2.6	0.0	5.0	15.2	5.1	12.1	0.0	3.0	0.0	0.0	2.5	15.2	10.3	9.1	5.0	3.0	5.1	6.1
6. decrease between 5.1 and 10.1 percent	0.0	3.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.5	0.0	0.0	3.0	0.0	0.0	0.0	3.0
7. decrease of more than 10.1 percent	2.5	3.0	0.0	3.0	2.5	6.1	5.1	3.0	0.0	0.0	2.6	0.0	2.5	6.1	0.0	0.0	2.5	0.0	2.6	0.0
Total	**100.0**	**100.0**	**100.0**	**100.0**	**90.0**	**91.0**	**92.2**	**93.9**	**10.0**	**9.0**	**7.8**	**6.1**	**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)

	2022	2023	2024	2025	2024				2025				2026		
					I	II	III	IV	I	II	III	IV	I	II	III
1. Index current economic condition	106.8	106.9	107.5	107.8	105.2	107.3	106.6	107.8	105.1	104.9	105.6	107.9	106.0	107.8	105.2
a. Manufacturing (excl. manufacture of refined petroleum products)	100.0	90.0	110.0	110.0	110.0	110.0	107.1	110.0	90.0	102.0	90.0	100.0	110.0	103.3	110.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	102.0	106.0	110.0	110.0	100.0	90.0	110.0	106.0	103.3	105.0	110.0	110.0	106.0	110.0	100.0
c. Construction	98.0	104.3	102.0	110.0	103.3	110.0	110.0	110.0	110.0	110.0	110.0	103.3	110.0	96.7	100.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	108.5	107.9	107.0	108.2	103.8	104.4	107.4	107.3	103.3	100.0	109.2	110.0	106.7	107.8	106.5
e. Hotels and restaurants	106.7	105.0	105.0	108.1	105.0	110.0	106.8	110.0	106.0	108.3	105.0	109.1	107.8	107.1	103.3
f. Transport, storage and communication	110.0	109.1	110.0	110.0	110.0	0.0	100.0	106.0	102.5	101.7	110.0	110.0	107.1	110.0	103.3
g. Financial intermediation	106.4	105.7	107.1	108.6	104.3	110.0	105.4	107.1	105.0	109.0	105.4	108.8	108.5	110.0	105.6
h. Real estate and other business activities	103.3	105.0	110.0	0.0	96.7	106.0	104.5	110.0	110.0	110.0	100.0	90.0	93.3	100.0	100.0
i. Health, other community and personal service activities	107.8	108.8	107.4	106.3	108.9	106.2	105.6	106.4	106.8	103.3	104.1	106.6	103.8	108.9	106.2
2. Index short-term future economic condition	106.7	108.2	107.0	107.7	108.8	107.6	105.7	107.8	98.1	106.1	105.4	108.0	102.4	107.1	107.2
a. Manufacturing (excl. manufacture of refined petroleum products)	90.0	110.0	110.0	100.0	110.0	100.0	110.0	110.0	90.0	110.0	90.0	100.0	90.0	110.0	110.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	106.7	110.0	103.3	110.0	110.0	100.0	110.0	110.0	90.0	100.0	110.0	110.0	102.0	100.0	110.0
c. Construction	90.0	110.0	110.0	110.0	110.0	90.0	110.0	110.0	96.7	110.0	90.0	110.0	110.0	96.7	100.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	109.2	103.8	103.3	107.9	107.6	106.0	103.0	110.0	96.5	106.0	108.9	108.8	96.7	109.2	101.4
e. Hotels and restaurants	110.0	90.0	100.0	107.0	107.1	110.0	106.5	110.0	98.4	110.0	102.9	105.0	104.3	108.0	106.7
f. Transport, storage and communication	107.1	106.9	106.4	110.0	100.0	0.0	100.0	106.7	98.0	98.0	100.0	110.0	110.0	110.0	106.0
g. Financial intermediation	107.9	108.9	109.0	108.3	108.8	110.0	110.0	110.0	105.0	108.8	108.3	110.0	108.3	107.5	110.0
h. Real estate and other business activities	110.0	110.0	105.0	0.0	110.0	110.0	95.0	100.0	110.0	110.0	110.0	110.0	90.0	110.0	110.0
i. Health, other community and personal service activities	107.8	108.8	107.4	106.0	110.0	105.0	103.3	105.0	98.0	102.7	104.4	106.8	100.0	102.7	109.1
3. Business Perception Index	106.7	107.5	107.3	107.8	106.7	107.4	106.3	107.8	102.0	105.4	105.5	108.0	104.3	107.5	106.1
a. Manufacturing (excl. manufacture of refined petroleum products)	96.7	100.0	110.0	110.0	110.0	110.0	108.7	110.0	90.0	106.0	90.0	100.0	98.6	105.0	110.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	104.5	107.8	105.0	110.0	103.3	90.0	110.0	107.8	96.7	105.0	110.0	110.0	104.0	110.0	101.4
c. Construction	93.6	105.6	105.6	110.0	107.1	100.0	110.0	110.0	101.1	110.0	100.0	105.7	110.0	96.7	100.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	108.8	106.3	105.9	108.0	105.3	104.8	105.6	108.2	100.3	102.3	109.1	109.4	103.3	108.5	104.6
e. Hotels and restaurants	108.0	102.0	105.0	107.5	105.8	110.0	106.7	106.7	102.7	109.1	104.1	107.7	106.3	107.5	105.0
f. Transport, storage and communication	109.0	108.3	108.6	110.0	110.0	0.0	100.0	109.0	100.8	100.0	110.0	110.0	108.6	110.0	105.0
g. Financial intermediation	107.1	107.1	108.3	108.5	106.3	110.0	107.3	108.9	105.0	108.9	106.8	109.4	108.4	108.7	107.6
h. Real estate and other business activities	106.7	107.5	107.5	0.0	103.3	107.8	102.0	110.0	110.0	110.0	105.0	100.0	92.2	105.0	106.7
i. Health, other community and personal service activities	108.8	109.3	106.7	106.2	109.4	105.7	104.7	105.9	102.3	103.1	104.3	106.7	102.0	106.7	107.6

TABLE 1.3A: CONSUMER CONFIDENCE RESULTS

Consumer Confidence Index

	2023				2024				2025				2026		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Consumer Confidence Index	**93.0**	**92.6**	**94.1**	**95.0**	**94.3**	**93.7**	**94.7**	**94.2**	**95.0**	**95.0**	**92.8**	**96.4**	**92.7**	**93.6**	**93.3**
A. Present Situation Index	**93.4**	**92.7**	**93.4**	**95.5**	**94.6**	**93.7**	**94.5**	**94.0**	**94.8**	**94.3**	**92.4**	**96.3**	**92.5**	**93.2**	**92.7**
B. Future Expactation Index 1)	**93.9**	**93.0**	**94.5**	**95.6**	**94.8**	**94.3**	**95.5**	**94.9**	**93.0**	**94.7**	**93.1**	**96.3**	**92.7**	**93.6**	**93.2**
C. Consumption and Borrowing habits Index	**92.5**	**92.6**	**95.2**	**94.9**	**94.5**	**93.8**	**94.9**	**94.6**	**97.6**	**96.8**	**93.5**	**97.7**	**93.3**	**94.5**	**94.4**
1. Automobile															
Suitable	5.3	5.7	12.3	14.0	7.3	6.0	15.5	14.8	21.8	20.0	11.5	22.9	11.0	14.3	13.6
Unsure	22.2	21.5	35.6	30.3	20.2	33.6	29.3	29.0	36.8	32.7	34.0	37.1	35.1	33.8	26.6
Unsuitable	72.5	72.8	52.1	55.6	72.6	60.4	55.2	56.2	41.6	47.3	54.4	40.0	53.9	51.9	59.8
2. Major appliances															
Suitable	11.5	11.5	20.5	20.2	18.5	17.2	20.4	18.0	34.4	26.7	12.7	30.5	8.6	16.5	17.6
Unsure	32.8	32.7	43.2	34.3	38.7	33.6	30.8	34.1	34.4	32.7	41.8	38.4	40.7	35.1	33.7
Unsuitable	55.7	55.8	36.3	45.5	42.7	49.3	48.8	47.9	31.2	40.6	45.6	31.1	50.7	48.4	48.7
3. Going on vacation															
Suitable	12.7	14.0	24.0	24.2	29.8	26.1	26.2	23.0	34.4	37.6	16.5	34.9	15.7	22.1	23.1
Unsure	30.7	29.6	38.4	28.1	30.6	24.6	28.0	33.8	35.2	34.5	40.3	36.5	42.9	37.8	33.2
Unsuitable	56.6	56.4	37.7	47.8	39.5	49.3	45.7	43.2	30.4	27.9	43.2	28.6	41.4	40.1	43.7
4. Taking out a loan															
Suitable	6.7	7.2	11.0	12.9	11.3	9.0	14.0	12.0	18.4	15.2	7.7	19.4	8.0	11.8	12.6
Unsure	24.9	23.9	36.3	24.2	29.0	23.9	23.2	30.0	33.6	30.9	31.2	33.7	30.4	27.8	26.1
Unsuitable	68.4	68.9	52.7	62.9	59.7	67.2	62.8	58.0	48.0	53.9	61.1	47.0	61.6	60.4	61.3
5. Taking out a mortgage															
Suitable	8.1	9.0	13.0	16.9	12.1	10.4	14.3	11.0	15.2	15.5	7.0	16.8	8.2	10.0	9.0
Unsure	26.6	23.3	33.6	24.2	25.0	28.4	20.7	24.3	35.2	27.9	26.7	29.5	28.0	26.3	27.1
Unsuitable	65.4	67.8	53.4	59.0	62.9	61.2	64.9	64.7	49.6	56.7	66.3	53.7	63.8	63.7	63.8
D. Price Expectation Index	**90.2**	**90.8**	**90.0**	**90.4**	**90.0**	**90.2**	**90.4**	**90.7**	**90.6**	**90.2**	**90.2**	**90.4**	**90.2**	**90.4**	**90.0**

In percentages of all respondents.

1) During the next 6 months.

TABLE 1.3B: CONSUMER CONFIDENCE RESULTS (PURCHASING HABITS)

	2023				2024				2025				2026		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
E. Purchasing power and savings															
1. Purchase as much as 6 months ago															
Yes	4.9	5.6	7.5	8.5	7.3	5.2	7.7	6.3	9.7	8.8	6.1	15.3	6.0	6.8	7.1
No	93.5	92.5	84.9	89.8	89.4	93.3	89.9	89.5	83.1	87.8	92.5	80.3	92.7	89.7	90.4
Don't know	1.6	1.9	7.5	1.7	3.3	1.5	2.5	4.1	7.3	3.4	1.4	4.5	1.3	3.5	2.5
2. Income increase so that you can purchase as much as 6 months ago															
Yes	10.0	8.8	12.3	12.4	15.4	10.4	19.6	12.1	26.6	20.1	10.2	22.3	18.0	11.8	7.1
No	90.0	91.2	87.7	87.6	84.6	89.6	80.4	87.9	73.4	79.9	89.8	77.7	82.0	88.2	92.9
3. Save more compared to 6 months ago															
More	4.7	2.9	4.8	4.0	4.9	5.2	4.3	2.9	4.0	7.0	2.8	7.6	5.8	4.8	4.5
Less	41.5	44.0	45.2	42.9	50.4	42.5	40.8	43.2	36.3	35.1	46.2	32.2	46.3	45.7	46.5
Same	12.6	12.0	22.6	19.8	24.4	20.1	23.3	16.8	35.5	32.3	18.1	37.3	13.9	20.4	21.2
I don't save	39.9	38.6	24.7	32.8	20.3	27.6	30.4	35.6	20.2	23.8	32.9	21.3	32.8	28.6	26.3
No savings account	1.4	2.6	2.7	0.6	0.0	4.5	1.2	1.6	4.0	1.8	0.0	1.6	1.1	0.5	1.5
F. Purchasing behaviour in the past 6 months															
1. Online puchase of product and or service															
Never	32.5	36.2	30.1	26.2	30.6	22.9	26.8	24.4	16.9	22.9	30.2	7.4	27.3	26.0	28.9
Sometimes	48.0	42.4	49.7	52.9	47.1	51.9	52.0	51.6	54.8	50.8	49.4	42.7	56.6	51.4	52.3
Monthly	14.5	15.5	15.4	15.7	17.4	19.8	16.5	17.9	22.6	22.9	16.5	36.6	13.3	20.1	13.7
Weekly	3.6	4.1	4.2	4.1	5.0	3.8	3.4	4.5	3.2	3.4	3.3	11.7	2.1	2.3	4.1
Daily	1.4	1.8	0.7	1.2	0.0	1.5	1.2	1.6	2.4	0.0	0.6	1.6	0.8	0.3	1.0
2. Payment in U.S. Dollars for personal consumption															
Never	60.7	52.0	62.2	57.6	65.3	64.1	49.8	52.6	59.7	50.8	51.3	49.8	51.5	52.7	50.3
Sometimes	32.0	36.2	31.5	33.1	29.8	26	38.0	42.3	35.5	43.3	41.0	41.4	42.2	37.9	40.1
Monthly	3.6	4.1	3.5	4.1	2.5	4.6	5.3	2.6	3.2	3.1	2.4	4.2	2.3	4.1	3.0
Weekly	2.9	5.4	1.4	2.9	0.8	3.8	4.7	1.6	0.8	0.9	3.3	2.9	3.0	2.8	3.0
Daily	0.7	2.3	1.4	2.3	1.7	1.5	2.2	1.0	0.8	1.9	1.9	1.6	0.9	2.5	3.6
3. Use of different bank channels for personal banking															
3.1 Branch															
Never	49.2	49.3	53.8	45.3	55.4	55.7	40.2	49.0	59.7	48.0	42.8	54.0	47.0	42.0	48.2
Sometimes	43.4	40.6	38.5	45.3	41.3	38.2	49.8	42.6	33.1	45.2	48.8	39.5	46.6	47.3	42.6
Monthly	4.6	7.2	4.9	5.2	2.5	3.8	7.5	6.1	4.0	4.0	5.3	4.9	4.2	6.1	6.6
Weekly	1.9	1.3	2.1	2.3	0.8	0.8	1.6	1.6	1.6	1.5	2.1	1.0	1.9	3.6	2.0
Daily	1.0	1.5	0.7	1.7	0.0	1.5	0.9	0.6	1.6	1.2	1.0	0.6	0.4	1.0	0.5
3.2 ATM/Debit card															
Never	5.8	5.6	8.4	4.1	5.0	3.8	2.8	1.6	2.4	3.1	2.8	2.9	4.4	5.3	5.6
Sometimes	35.9	36.5	37.1	38.4	28.9	38.2	37.7	37.5	37.9	33.7	36.5	41.1	40.5	32.6	42.1
Monthly	19.3	25.0	18.9	20.9	18.2	18.3	18.1	17.6	16.1	19.2	20.8	13.3	18.8	20.1	17.8
Weekly	30.4	23.8	25.9	29.1	27.3	19.1	25.5	25.0	30.6	26.6	23.4	25.9	21.4	24.9	22.3
Daily	8.7	9.0	9.8	7.6	20.7	20.6	15.9	18.3	12.9	17.3	16.5	16.8	15.0	17.0	12.2
3.3 Internet/Online															
Never	16.4	17.6	16.1	16.3	16.5	20.6	15.9	15.4	18.5	17.0	16.7	14.9	20.3	16.0	17.3
Sometimes	19.3	20.9	18.2	23.3	23.1	19.8	30.5	28.8	19.4	29.7	28.2	22.0	33.0	31.0	37.6
Monthly	15.7	19.1	21.7	19.2	18.2	24.4	15.3	18.6	21.0	17.3	15.4	19.4	13.3	17.3	15.7
Weekly	20.7	15.6	18.9	20.3	20.7	19.8	14.3	13.1	18.5	14.9	16.4	22.3	12.9	17.0	12.7
Daily	28.0	26.8	25.2	20.9	21.5	15.3	24.0	24.0	22.6	21.1	23.3	21.4	20.6	18.6	16.8
3.4 Mobile app															
Never	11.8	16.0	12.6	14.5	12.4	16.0	7.8	9.3	12.9	9.3	11.0	4.2	9.5	8.4	10.7
Sometimes	14.9	15.6	9.1	13.4	7.4	8.4	15.3	13.8	8.1	11.8	18.0	12.6	14.6	13.0	17.3
Monthly	12.3	10.0	9.8	9.9	11.6	11.5	10.6	9.6	8.9	9.3	10.6	6.8	11.6	11.7	9.6
Weekly	17.3	17.1	24.5	27.3	29.8	24.4	20.6	20.2	29.0	23.2	16.6	22.3	18.0	20.6	23.4
Daily	43.6	41.3	44.1	34.9	38.8	39.7	45.8	47.1	41.1	46.4	43.8	54.0	46.4	46.3	39.1

In percentages of all respondents.

TABLE 1.4: TOURISM

Period		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
		(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*	*(10)*	*(11)*	*(12)*	*(13)*	*(14)*
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		9,071,151	1,260,402	1,017,535	954,281	131,937	3,165	74,197	38,809	36,733	0.58	7.2		817,670	317
2024		9,811,665	1,421,616	1,134,066	1,063,214	182,348	3,880	69,340	35,713	35,862	0.57	6.9		897,274	347
2025		10,310,093	1,515,102	1,173,123	1,093,110	231,939	4,329	71,231	36,593	38,809	0.53	6.8		970,803	376
2024	I	2,815,156	382,723	314,931	287,460	41,485	846	18,132	9,525	8,175	0.57	7.4		369,461	143
	II	2,308,771	354,968	287,086	275,788	44,353	621	14,849	8,404	8,680	0.61	6.5		173,754	50
	III	2,313,605	344,780	266,751	256,857	50,034	1,252	18,406	8,307	9,589	0.56	6.7		108,127	38
	IV	2,374,133	339,145	265,298	243,109	46,476	1,161	17,953	9,477	9,418	0.52	7.0		245,932	116
2025	I	2,809,483	392,421	317,937	289,508	49,905	695	16,606	9,066	7,973	0.55	7.2		335,812	136
	II	2,339,947	369,935	290,681	277,356	53,666	855	15,942	8,659	9,646	0.57	6.3		179,038	61
	III	2,482,978	372,410	276,440	264,108	67,276	1,599	18,717	8,644	9,977	0.51	6.7		138,233	44
	IV	2,677,685	380,336	288,065	262,138	61,092	1,180	19,966	10,224	11,213	0.49	7.0		317,720	135
2026	I	3,058,106	427,343	329,063	297,970	70,103	918	18,836	10,004	9,341	0.50	7.2		376,442	158
	II	2,669,438	418,158	313,832	297,207	78,283	705	16,378	9,262	9,665	0.52	6.4		174,726	55
	III	2,801,980	421,125	291,474	278,861	98,875	1,597	21,048	9,115	9,728	0.46	6.7		141,890	47

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

Period		Total visitor nights	Total visitors	North America	Of which U.S.A.	Latin America	Of which Venezuela	Europe	Of which Nether-lands	Other
		(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*
					Quarterly percentage changes 1)					
2024	I	16.4	22.5	21.1	21.6	70.0	125.6	-10.5	-11.1	5.9
	II	11.2	15.5	13.0	12.8	50.6	21.5	-3.9	-4.1	2.6
	III	6.6	11.1	9.9	9.6	30.5	1.6	-6.0	-9.8	-1.8
	IV	-1.4	2.7	1.7	1.7	17.0	10.9	-5.0	-6.4	-12.7
2025	I	-0.2	2.5	1.0	0.7	20.3	-17.8	-8.4	-4.8	-2.5
	II	1.4	4.2	1.3	0.6	21.0	37.7	7.4	3.0	11.1
	III	7.3	8.0	3.6	2.8	34.5	27.7	1.7	4.1	4.0
	IV	12.8	12.1	8.6	7.8	31.4	1.6	11.2	7.9	19.1
2026	I	8.8	8.9	3.5	2.9	40.5	32.1	13.4	10.3	17.2
	II	14.1	13.0	8.0	7.2	45.9	-17.5	2.7	7.0	0.2
	III	12.8	13.1	5.4	5.6	47.0	-0.1	12.5	5.4	-2.5
					Cumulative percentage changes 2)					
2024	I	16.4	22.5	21.1	21.6	70.0	125.6	-10.5	-11.1	5.9
	II	14.0	19.0	17.1	17.1	59.4	65.6	-7.6	-8.0	4.2
	III	11.6	16.4	14.8	14.7	47.4	28.4	-7.1	-8.5	1.9
	IV	8.2	12.8	11.5	11.4	38.2	22.6	-6.5	-8.0	-2.4
2025	I	-0.2	2.5	1.0	0.7	20.3	-17.8	-8.4	-4.8	-2.5
	II	0.5	3.3	1.1	0.6	20.7	5.7	-1.3	-1.1	4.5
	III	2.6	4.8	1.9	1.3	25.7	15.8	-0.2	0.5	1.9
	IV	5.1	6.6	3.4	2.8	27.2	11.6	2.7	2.5	8.2
2026	I	8.8	8.9	3.5	2.9	40.5	32.1	13.4	10.3	17.2
	II	11.2	10.9	5.6	5.0	43.3	4.7	8.2	8.7	7.9
	III	11.8	11.6	5.6	5.2	44.7	2.3	9.7	7.6	4.1

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
Weights	**10,000**	**1,088**	**78**	**277**	**2,522**	**929**	**223**	**1,257**	**850**	**1,013**	**98**	**442**	**1,223**
End of period	*(1)*	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*	*(8)*	*(9)*	*(10)*	*(11)*	*(12)*	*(13)*
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
2024	109.1	119.0	110.5	90.2	110.8	103.0	105.2	112.0	111.8	94.8	131.2	123.0	106.3
2025	109.5	119.9	111.7	84.2	112.6	98.9	100.1	111.9	114.4	91.7	134.1	130.6	108.2
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
II	108.7	117.1	110.5	87.0	111.7	99.4	101.0	113.8	112.3	94.4	131.2	122.7	105.9
III	109.6	118.4	110.7	90.9	112.2	104.9	103.3	113.9	111.9	92.7	131.2	121.2	107.2
IV	109.1	119.0	110.5	90.2	110.8	103.0	105.2	112.0	111.8	94.8	131.2	123.0	106.3
2025 I	109.5	117.6	111.0	89.6	112.2	102.8	106.8	113.0	113.5	93.9	131.2	124.8	106.1
II	109.4	118.0	111.1	90.1	112.4	103.8	104.2	110.1	114.1	92.9	131.2	127.4	106.4
III	109.2	118.9	111.0	86.1	112.7	99.3	102.5	112.4	114.6	89.7	134.1	129.0	106.8
IV	109.5	119.9	111.7	84.2	112.6	98.9	100.1	111.9	114.4	91.7	134.1	130.6	108.2
2026 I	110.7	121.3	112.2	90.0	113.2	98.3	102.5	112.4	117.4	95.6	134.1	131.4	108.6
II	112.0	122.1	112.2	84.4	113.4	98.9	108.1	121.2	117.1	93.1	134.1	132.9	110.1
III	112.4	123.1	112.5	84.4	113.4	97.0	108.6	124.8	117.9	90.8	134.1	133.4	111.4

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
2022		106.4	-0.1	0.2	5.7	5.5
2023		108.8	0.4	0.7	2.3	3.4
2024		109.1	-0.2	-0.5	0.3	1.7
2025		109.5	0.4	0.3	0.4	0.1
2024	I	109.4	0.7	0.5	1.8	2.1
	II	108.7	-0.6	-0.6	2.4	1.7
	III	109.6	-0.4	0.8	1.5	2.0
	IV	109.1	-0.2	-0.5	0.3	1.7
2025	I	109.5	0.4	0.4	0.1	1.4
	II	109.4	-0.2	-0.1	0.6	0.9
	III	109.2	0.0	-0.2	-0.4	0.2
	IV	109.5	0.4	0.3	0.4	0.1
2026	I	110.7	0.7	1.1	1.1	0.2
	II	112.0	0.1	1.2	2.4	0.5
	III	112.4	0.3	0.4	3.0	1.3

TABLE 1.7B: PERCENTAGE PRICE CHANGES
(Percentage change)

	2022	2023	2024	2025	2024				2025				2026		
					I	II	III	IV	I	II	III	IV	I	II	III
							(Period average)								
Total index	5.5	3.4	1.7	0.1	1.4	2.4	2.4	0.7	0.3	0.4	-0.4	0.0	1.1	2.2	2.2
Food and non-alcoholic beverages	10.1	6.6	2.6	0.6	2.5	2.7	2.7	2.6	0.8	0.6	0.5	0.6	3.4	4.0	4.1
Alcoholic beverages and tobacco	4.2	4.8	0.7	0.5	1.6	0.7	0.2	0.1	0.0	0.5	0.5	1.1	1.4	1.4	1.4
Clothing and footwear	5.9	-5.5	0.1	-2.6	-1.4	-3.1	3.3	1.6	-2.6	2.7	-3.1	-7.3	-6.8	-3.6	-4.2
Housing	5.0	6.7	1.3	0.5	0.7	2.5	2.2	-0.2	0.0	0.4	0.4	1.3	0.9	1.4	1.2
Household operation	3.9	3.7	-0.6	-1.6	-1.1	-1.5	0.6	-0.3	-1.6	4.1	-4.3	-4.5	-2.8	-3.7	-8.2
Health	1.2	4.2	1.8	0.8	2.4	0.1	3.3	1.5	2.9	3.5	-0.3	-2.8	0.9	2.3	2.0
Transport	16.4	-1.5	-3.1	-0.8	-8.7	-4.6	1.2	0.3	3.4	-3.8	-2.2	-0.4	1.0	3.1	7.6
Communications	-2.6	3.1	11.8	2.1	21.0	20.0	6.2	2.6	1.1	2.4	2.5	2.3	3.6	6.4	5.9
Recreation and culture	1.8	-1.7	-1.3	-3.3	-0.6	-1.5	-0.1	-3.1	-4.7	-2.6	-2.8	-3.1	-5.3	-2.4	-2.5
Education	2.6	10.2	13.6	1.1	24.8	24.8	8.8	0.0	0.0	0.0	2.2	2.2	2.2	2.2	2.2
Restaurants and hotels	5.7	7.5	4.2	4.0	3.9	5.8	4.1	3.0	2.7	3.8	3.9	5.6	8.6	10.0	8.7
Miscellaneous goods and services	1.9	2.7	2.6	0.5	2.6	2.7	3.0	2.3	1.2	0.7	-0.2	0.5	3.6	3.2	3.7
Total index (excl. energy-related components)	3.2	2.7	2.2	0.7	2.0	2.6	2.4	1.0	0.6	0.8	-0.1	0.1	0.8	1.7	2.5
Total index (excl. energy & food-related components)	2.2	2.1	1.9	0.7	1.8	2.4	2.2	0.7	0.6	0.8	-0.1	0.1	0.6	1.3	2.1
							(12-month average)								
Aruba	5.5	3.4	1.7	0.1	2.1	1.7	2.0	1.7	1.4	0.9	0.2	0.1	0.2	0.5	1.3
Aruba (excl. energy-related components)	3.2	2.7	2.2	0.7	2.3	2.3	2.5	2.2	1.8	1.5	1.0	0.7	0.8	0.8	1.0
Aruba (excl. energy & food-related components)	2.2	2.1	1.9	0.7	1.9	2.0	2.3	1.9	1.6	1.4	0.9	0.7	0.8	0.6	0.8
United States	8.0	4.1	2.9	2.6	3.5	3.3	3.1	2.9	2.8	2.6	2.7	2.6	2.7	3.1	3.4
Curacao	7.6	3.9	2.6	2.0	3.2	3.0	3.3	2.6	2.6	2.5	1.8	2.0	1.8	1.6	1.5
The Netherlands	10.0	3.8	3.3	3.2	3.0	2.3	2.6	3.3	3.5	3.6	3.4	3.2	2.9	2.9	3.0
Real exchange rate index (1995=100) 1)	94.6	94.0	92.8	90.5	93.5	93.4	93.3	92.8	92.3	91.8	91.1	90.5	90.0	89.5	89.2

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

	2022	2023	2024	2025	2024				2025				2026		
					I	II	III	IV	I	II	III	IV	I	II	III
1. Number of construction permits granted	899	854	718	957	125	175	216	202	227	208	267	255	118	267	257
a. Houses 1)	442	391	296	460	46	72	96	82	109	102	117	132	61	115	99
b. Apartments	82	106	86	122	18	25	19	24	30	24	38	30	13	33	62
c. Office buildings	15	9	7	13	1	3	1	2	1	7	3	2	0	2	1
d. Stores and shopping malls 2)	9	6	7	8	0	2	3	2	1	2	3	2	5	4	2
e. Others	351	342	322	354	60	73	97	92	86	73	106	89	39	113	93
2. Total value of construction permits (x Afl. million)	592.3	536.4	374.0	670.9	96.6	79.0	99.3	99.2	159.6	143.5	193.8	174.0	141.4	321.3	223.1
a. Houses 1)	133.4	129.9	113.9	222.7	16.9	27.7	42.0	27.3	37.4	53.0	70.4	62.0	31.5	52.2	51.8
b. Apartments	232.5	113.4	129.8	160.0	54.5	17.9	13.0	44.5	29.6	23.5	78.0	28.9	12.6	36.1	79.2
c. Office buildings	27.2	7.4	4.8	31.7	0.7	3.4	0.2	0.5	0.7	23.3	3.2	4.4	0.0	1.1	0.4
d. Stores and shopping malls 2)	11.0	11.7	12.2	23.4	0.0	2.9	3.5	5.8	1.3	7.2	7.8	7.2	8.8	10.5	6.4
e. Others	188.2	274.1	113.2	233.1	24.5	27.1	40.4	21.2	90.6	36.5	34.4	71.5	88.5	221.4	85.2
3. Total cement imported (x 1,000 Kg)	51,919	52,737	52,793		11,660	11,529	15,049	14,555							
4. Number of electrical installations approved	2,374	2,666	3,093	2,842	639	777	778	899	557	708	637	940			
a. Houses 1)	390	442	343	288	76	83	90	94	32	56	74	126			
b. Apartments	489	497	717	674	111	204	183	219	138	163	165	208			
c. Enterprises	64	88	101	17	35	33	18	15	5	8	2	2			
d. Others	1,431	1,566	1,932	1,863	417	457	487	571	382	481	396	604			

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

	2022	2023	2024p	2025p	2024				2025				2026		
					I	II	III	IV p	I p	IIp	IIIp	IVp	Ip	IIp	IIIp
1. Water															
a. Quantity (x 1,000 m3) 1)	12,068	12,260	12,787	12,979	3,140	3,266	3,270	3,111	3,197	3,232	3,336	3,215	3,393	3,467	
b. Value (in Afl. mln.)	107.2	133.8	139.9	140.5	34.4	36.0	36.0	33.6	34.6	35.0	36.3	34.6	36.9	37.8	
c. Connected premises	50,163	51,669	52,616	54,098	51,887	52,196	52,449	52,616	52,951	53,330	53,679	54,098	54,448	54,875	
2. Electricity															
a. Quantity (x 1,000 KWH)	801,484	852,669	928,870	922,360	208,256	233,151	250,517	236,945	207,853	226,524	249,472	238,512	219,692	237,371	260,377
b. Value (in Afl. mln)	371.9	446.2	472.7	455.5	107.2	120.5	127.9	117.1	103.2	111.8	122.8	117.6	108.9	117.1	127.8
c. Connections	53,042	54,142	54,457	55,538	53,958	54,541	54,458	54,457	55,375	55,189	55,276	55,538	55,866	56,114	56,207
d. Number of users	49,436	50,519	51,190	52,283	50,298	50,773	50,812	51,190	51,772	51,899	52,034	52,283	52,484	52,843	53,005
3. Gas															
a. Quantity (x 1,000 pounds)	20,948	21,167	22,046	23,318	5,581	5,421	5,397	5,648	5,971	5,739	5,598	6,009	6,137	5,987	6,213
b. Value (in Afl. mln)	24.3	23.9	24.2	27.8	6.1	6.0	6.0	6.1	6.7	7.0	6.8	7.3	7.3	7.3	7.7
c. Households	7,004	6,040	6,323	5,950	1,670	1,567	1,478	1,608	1,757	1,423	1,376	1,394	1,656	1,501	1,353
d. Commercial users	13,944	15,127	15,723	17,367	3,911	3,854	3,919	4,039	4,214	4,316	4,222	4,616	4,480	4,486	4,860
4. Utilities index 2)	146.3	155.3	167.7	167.2	153.3	168.7	179.1	169.9	154.0	164.6	178.8	171.8	162.6	173.1	

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

p: provisional data

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

TABLE 1.10: MERCHANDISE FOREIGN TRADE BY COUNTRY

	2022	2023	2024	2025	2024				2025				2026		
					I	II	III	IV	I	II	III	IV	I	II	III
1. Export of goods (f.o.b.)	67.9	74.0	72.4		16.4	19.6	21.8	14.6							
a. United States	26.9	25.1	28.4		4.8	7.5	11.0	5.1							
b. Colombia	0.2	0.2	0.4		0.1	0.1	0.2	0.1							
c. The Netherlands	13.5	10.4	11.8		3.1	4.3	3.0	1.4							
d. The Netherlands Antilles	13.6	16.6	18.3		5.3	4.1	4.5	4.4							
e. Venezuela	0.1	0.2	0.6		0.1	0.1	0.2	0.3							
f. Other countries	13.6	21.5	12.9		3.1	3.5	3.1	3.3							
2. Import of goods (c.i.f.)	2,488.4	2,625.9	2,889.0		653.0	702.8	732.8	800.4							
a. United States	1,321.9	1,380.8	1,463.1		352.0	357.2	352.2	401.7							
b. The Netherlands	366.3	384.2	391.4		87.9	99.4	100.6	103.6							
c. The Netherlands Antilles	35.7	37.1	37.3		7.7	9.5	10.2	9.9							
d. Venezuela	1.5	3.8	5.4		0.9	1.1	1.6	1.8							
e. Panama	69.0	70.6	77.5		16.8	17.4	19.8	23.6							
f. Brazil	75.6	80.3	74.8		16.2	17.7	21.1	19.8							
g. Colombia	71.1	79.0	77.3		16.2	20.0	19.2	21.9							
h. Japan	10.4	15.4	23.9		3.9	6.0	7.5	6.4							
i. Other countries	536.8	574.7	738.2		151.5	174.5	200.5	211.6							
3. Trade balance	-2,420.5	-2,551.9	-2,816.6		-636.6	-683.2	-711.0	-785.8							

Source: CBS.

TABLE 1.11: MERCHANDISE FOREIGN TRADE BY PRODUCT CATEGORY

	2022	2023	2024	2025	2024				2025				2026		
					I	II	III	IV	I	II	III	IV	I	II	III
1. Export of goods (f.o.b.)	67.9	74.0	72.4		16.4	19.6	21.8	14.6							
a. Live animals and other animal products	0.5	0.9	0.6		0.2	0.1	0.0	0.3							
b. Transport equipment	3.3	1.5	3.4		2.4	0.2	0.4	0.3							
c. Art objects and collectors' items	6.4	8.4	8.2		1.4	3.7	2.0	1.1							
d. Machinery and electro technical equipment	8.6	5.3	5.8		2.0	1.0	1.8	1.0							
e. Other goods	49.2	57.9	54.4		10.5	14.5	17.5	11.8							
2. Import of goods (c.i.f.)	2,488.4	2,625.9	2,889.0		653.0	702.8	732.8	800.4							
a. Live animals and other animal products	236.2	222.1	248.4		59.8	57.3	66.6	64.6							
b. Food products	326.9	344.3	362.6		84.1	92.1	87.3	99.3							
c. Chemical products	220.2	228.1	238.8		56.4	61.6	59.9	61.0							
d. Base metals and derivative works	118.7	139.6	137.3		28.6	34.2	36.6	37.9							
e. Machinery and electro technical equipment	331.4	360.9	418.6		87.4	105.1	111.6	114.5							
f. Transport equipment	143.8	196.8	236.6		54.5	50.4	64.0	67.6							
g. Other goods	1,111.1	1,134.2	1,246.5		282.2	302.0	306.8	355.4							
3. Trade balance	-2,420.5	-2,551.9	-2,816.6		-636.6	-683.2	-711.0	-785.8							

Source: CBS.

General and explanatory notes to the tables

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.

p: provisional data

Explanatory notes to the tables

Table 1.1 Gross Domestic Product

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 2023. For 2024 and 2025, the CBA estimate is published.

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 and Table 1.2B 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 and Table 1.3 B 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 1.4 and Table 1.5 Tourism

These tables provide information about the number of stay-over visitors and their nights spent on the island, the number of stay-over visitors by origin, the number of cruise passenger arrivals and ship calls, and the average hotel occupancy rate.

Table 1.6, Table 1.7A and Table 1.7B 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.,

$$\frac{June\ 2019\ (Mew\ index)}{June\ 2019\ (Old\ index)} = \frac{100.0}{126.4} = 0.7907$$

Table 1.8 Construction activities

This table includes data on the number of construction permits and the value of the building permits granted by the Department of Public Works, as well as the number of electrical installations approved by the Department of Technical Inspection.

The number of permits granted for the construction of houses and stores & shopping malls is excluding additions to and remodeling of existing houses and stores & shopping malls.

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 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.

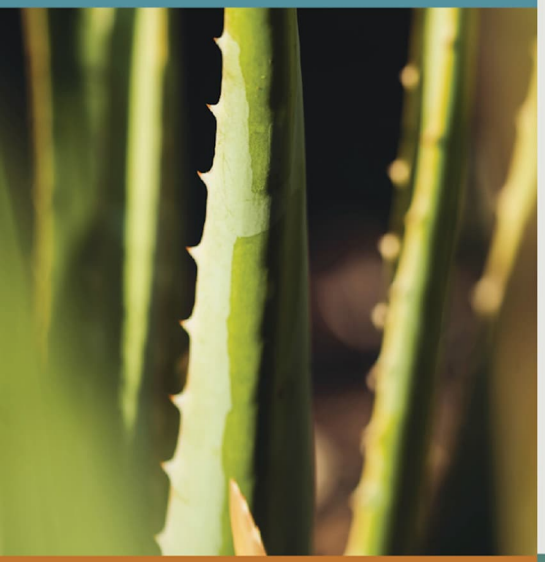
Table 1.10 and Table 1.11 Merchandise foreign trade, respectively by country and by product category

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 King 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.



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