CENTRALE BANK
VAN ARUBA

# Strong Tourism Sustains Growth as Momentum Eases

Press release

November 16, 2026

*Today, the Centrale Bank van Aruba (CBA) published the State of the Economy report for the first half of 2026. The publication contains a review and analysis of national and international economic developments. The highlights of this publication are presented below.*

**Aruba's economy continued to expand in the first half of 2026, albeit at a slower pace.** The CBA estimates that real GDP grew by 3.5% year-on-year in the first half of 2026, compared with full-year growth rates of 6.3% in 2025 and 5.5% in 2024. Tourism remained the main driver of economic activity, with stay-over visitors rising by 10.9% and visitor nights by 11.2% in the first half of 2026 compared to one year ago. This was supported by strong growth from Argentina (+45,525; 181.6%) and further expansion of the U.S. market (+28,049; 4.9%). However, tourism spending per night grew only modestly (0.7%), reaching Afl. 563.1. Meanwhile, domestic demand remained resilient, as reflected in higher employment, payment transactions, turnover tax receipts, and new consumer credit. However, consumer confidence was lower than a year earlier amid purchasing power concerns.

**Inflationary pressures picked up in the first half of 2026.** The 12-month average inflation rose from 0.1% in December 2025 to 0.5% in June 2026, while year-on-year inflation accelerated from 0.4% to 2.4%, largely reflecting higher fuel prices amid the conflict between the United States and Iran. At the same time, the inflationary impact of rising fuel prices was partly mitigated by the temporary reduction in fuel excise duties.

**As for the external sector, the current account recorded a surplus of Afl. 685.4 million, slightly below Afl. 708.9 million a year earlier, supported by continued strong tourism performance.** At end-June 2026, international reserves covered 9.9 months of current account payments, while financial soundness indicators remained at satisfactory levels.

**The GoA recorded a fiscal surplus of Afl. 238.1 million, while the debt-to-GDP ratio declined further to 62.9%.** Looking ahead, geopolitical tensions, commodity price pressures, and trade fragmentation remain key risks for Aruba's tourism- and import-dependent economy.

The complete publication is available on the CBA's website (https://www.cbaruba.org/document/state-of-the-economy).

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