

# Quarterly Tables

## Real Sector

Q1 2023

May 26, 2023



**CENTRALE BANK VAN ARUBA**

**Cover design:**

Our golden tree, our Kibrahacha. Resilient, firmly rooted, and gives a beautiful bloom.

It offers us shade and protection if needed. When it breaks out, it displays an overwhelming yellow, illustrating a brighter and bolder future.

The full text of this report is available on the CBA website.

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Quarterly Tables Real Sector Q1 2023

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TABLE 1.2A: BUSINESS PERCEPTION RESULTS

Survey questionnaire responses

Business perception index

	Improvement				No change				Worsening				Current	Short-term	Business perception index		
	2022		2023		2022		2023		2022		2023						
	II	III	IV	I	II	III	IV	I	II	III	IV	I					
<b>A. Current economic conditions</b>	<b>52.4</b>	<b>47.8</b>	<b>55.2</b>	<b>56.8</b>	<b>31.3</b>	<b>36.8</b>	<b>34.4</b>	<b>31.8</b>	<b>16.3</b>	<b>15.4</b>	<b>10.4</b>	<b>11.4</b>					
1. The economic conditions in Aruba	55.8	59.6	68.8	65.5	28.8	26.3	22.9	27.3	15.4	14.0	8.3	7.3	2019	99.4	100.2	99.8	
2. The activities of your business	50.0	54.4	58.3	58.2	34.6	38.6	37.5	34.5	15.4	7.0	4.2	7.3	2020	92.3	104.5	96.8	
3. The investments of your business	44.2	31.6	31.3	40.0	44.2	57.9	58.3	43.6	11.5	10.5	10.4	16.4	2021	106.1	106.7	106.4	
4. The number of employees that work for your company	59.6	45.6	62.5	63.6	17.3	24.6	18.8	21.8	23.1	29.8	18.8	14.5	2022	106.8	106.7	106.7	
5. Terms and conditions for obtaining finance	7.7	5.3	8.3	3.6	73.1	61.4	58.3	70.9	19.2	33.3	33.3	25.5					
<b>B. Expected short-term economic conditions 1)</b>	<b>34.1</b>	<b>28.5</b>	<b>36.5</b>	<b>31.8</b>	<b>50.0</b>	<b>58.3</b>	<b>45.3</b>	<b>57.7</b>	<b>15.9</b>	<b>13.2</b>	<b>18.2</b>	<b>10.5</b>	2021	I	93.7	102.7	97.3
1. The economic conditions in Aruba	30.8	28.1	45.8	32.7	32.7	47.4	27.1	56.4	36.5	24.6	27.1	10.9		II	105.4	107.7	106.5
2. The activities of your business	36.5	38.6	41.7	32.7	51.9	52.6	45.8	56.4	11.5	8.8	12.5	10.9		III	106.2	107.5	106.8
3. The investments of your business	34.6	22.8	25.0	32.7	53.8	64.9	60.4	52.7	11.5	12.3	14.6	14.5		IV	105.9	107.3	106.5
4. The number of employees that work for your company	34.6	24.6	33.3	29.1	61.5	68.4	47.9	65.5	3.8	7.0	18.8	5.5	2022	I	106.9	109.1	107.9
														II	105.2	103.7	104.6
														III	105.1	103.7	104.6
														IV	106.8	103.3	105.2
													2023	I	106.7	105.1	106.0

1) During the next 6 months.

Perceived developments of employment, profitability, sales, and average wage costs 1)

	Employment				Operational results				Sales				Average wage costs							
	2022		2023		2022		2023		2022		2023		2022		2023					
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I				
1. no change	46.2	54.4	35.4	41.8	11.5	19.3	14.6	16.4	5.8	5.3	4.2	5.5	17.3	22.8	16.7	20.0	28.8	40.4	22.9	23.6
2. increase of less than 5.1 percent	21.2	22.8	27.1	34.5	21.2	17.5	10.4	29.1	1.9	3.5	6.3	1.8	25.0	26.3	16.7	25.5	38.5	29.8	37.5	41.8
3. increase between 5.1 and 10.1 percent	17.3	10.5	16.7	5.5	11.5	8.8	22.9	7.3	0.0	1.8	0.0	0.0	23.1	19.3	16.7	16.4	23.1	17.5	27.1	18.2
4. increase of more than 10.1 percent	0.0	3.5	2.1	5.5	19.2	14.0	20.8	21.8	5.8	0.0	2.1	3.6	15.4	19.3	29.2	20.0	1.9	7.0	0.0	9.1
5. decrease of less than 5 percent	9.6	5.3	14.6	9.1	7.7	5.3	6.3	5.5	1.9	5.3	0.0	1.8	5.8	5.3	2.1	7.3	3.8	0.0	8.3	0.0
6. decrease between 5.1 and 10.1 percent	1.9	1.8	0.0	1.8	3.8	7.0	2.1	3.6	0.0	1.8	2.1	0.0	3.8	3.5	12.5	3.6	0.0	0.0	0.0	5.5
7. decrease of more than 10.1 percent	3.8	1.8	4.2	1.8	7.7	10.5	6.3	3.6	1.9	0.0	2.1	0.0	9.6	3.5	6.3	7.3	3.8	5.3	4.2	1.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>82.7</b>	<b>82.5</b>	<b>83.3</b>	<b>87.3</b>	<b>17.3</b>	<b>17.5</b>	<b>16.7</b>	<b>12.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

1) In percentages of all respondents.

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

	2019	2020	2021	2022	2021				2022				2023
					I	II	III	IV	I	II	III	IV	I
1. Index current economic condition	99.4	92.3	106.1	106.8	93.7	105.4	106.2	105.9	106.9	105.2	105.1	106.8	106.7
a. Manufacturing (excl. manufacture of refined petroleum products)	90.0	95.7	104.3	100.0	96.7	105.0	110.0	106.7	110.0	110.0	105.0	110.0	110.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	110.0	91.8	106.7	102.0	91.4	105.7	110.0	104.3	110.0	100.0	95.0	102.0	110.0
c. Construction	96.7	92.5	106.4	98.0	95.7	108.0	105.0	93.3	105.0	102.0	100.0	94.0	110.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	95.0	91.2	106.3	108.5	94.2	104.1	105.6	107.4	107.7	109.0	104.4	110.0	103.0
e. Hotels and restaurants	95.0	91.7	106.5	106.7	92.7	108.2	105.4	106.7	108.0	108.8	106.0	109.4	109.3
f. Transport, storage and communication	90.0	91.1	108.8	110.0	92.4	104.3	106.7	108.0	90.0	110.0	103.3	105.0	102.5
g. Financial intermediation	102.0	99.1	108.2	106.4	94.6	103.1	105.2	106.3	107.0	103.6	105.9	106.5	108.6
h. Real estate and other business activities	100.0	90.9	108.8	103.3	93.5	102.9	106.0	110.0	110.0	107.5	105.0	106.7	98.6
i. Health, other community and personal service activities	106.0	92.5	106.2	107.8	93.8	104.1	107.8	104.8	105.5	101.8	107.3	105.4	106.9
2. Index short-term future economic condition	100.2	104.5	106.7	106.7	102.7	107.7	107.5	107.3	109.1	103.7	103.7	103.3	105.1
a. Manufacturing (excl. manufacture of refined petroleum products)	96.7	90.0	110.0	90.0	110.0	110.0	110.0	105.0	110.0	110.0	100.0	90.0	100.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	106.0	110.0	102.7	106.7	102.0	107.1	108.0	103.3	110.0	104.3	110.0	105.0	110.0
c. Construction	98.6	108.0	105.6	90.0	96.7	105.0	105.0	95.0	107.1	90.0	105.6	105.0	110.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	90.0	103.6	105.2	109.2	99.1	104.8	108.0	108.9	109.2	104.0	100.5	109.0	106.7
e. Hotels and restaurants	90.0	110.0	110.0	110.0	108.3	110.0	109.3	110.0	109.0	108.2	103.0	106.8	107.6
f. Transport, storage and communication	90.0	100.0	110.0	107.1	103.3	102.5	103.3	110.0	100.0	100.0	106.0	90.0	90.0
g. Financial intermediation	105.6	110.0	107.8	107.9	98.8	109.3	105.7	108.9	110.0	105.2	110.0	98.3	107.5
h. Real estate and other business activities	105.6	106.5	106.7	110.0	105.0	110.0	110.0	110.0	110.0	103.3	90.0	98.6	106.0
i. Health, other community and personal service activities	106.0	92.5	106.2	107.8	98.6	106.5	106.0	105.0	108.8	95.6	102.6	104.0	102.5
3. Business Perception Index	99.8	96.8	106.4	106.7	97.3	106.5	106.8	106.5	107.9	104.6	104.6	105.2	106.0
a. Manufacturing (excl. manufacture of refined petroleum products)	93.3	95.0	106.4	96.7	100.8	107.1	110.0	106.0	110.0	110.0	105.0	100.0	106.0
b. Electricity, gas and water supply, manufacture of refined petroleum products	108.0	98.9	104.8	104.5	95.8	106.4	108.9	103.8	110.0	101.8	101.4	103.3	110.0
c. Construction	97.4	98.5	106.0	93.6	96.0	106.4	105.0	94.0	106.0	98.6	102.9	98.9	110.0
d. Wholesale and retail trade, repair of motor vehicles and household goods	92.5	96.1	105.8	108.8	96.0	104.4	106.7	108.0	108.3	106.5	102.9	109.5	103.8
e. Hotels and restaurants	92.9	99.2	107.9	108.0	100.1	109.1	107.2	107.9	108.4	108.5	104.8	108.4	108.7
f. Transport, storage and communication	90.0	93.7	109.4	109.0	97.5	103.3	105.6	108.9	90.0	110.0	105.0	98.6	101.1
g. Financial intermediation	105.3	101.8	107.1	107.1	95.9	106.1	105.4	107.4	108.2	104.3	107.0	103.7	108.2
h. Real estate and other business activities	102.6	97.5	107.9	106.7	97.2	106.2	107.8	110.0	110.0	105.7	102.0	102.3	101.7
i. Health, other community and personal service activities	103.0	96.7	105.8	108.8	95.8	105.3	106.9	104.9	107.2	99.6	105.1	104.6	104.8

TABLE 1.3A: CONSUMER CONFIDENCE RESULTS

Consumer Confidence Index

	2020				2021				2022				2023
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
<b>Consumer Confidence Index</b>	<b>91.4</b>	<b>92.0</b>	<b>91.8</b>	<b>93.0</b>	<b>93.6</b>	<b>96.7</b>	<b>94.9</b>	<b>94.1</b>	<b>93.5</b>	<b>93.0</b>	<b>93.8</b>	<b>94.2</b>	<b>93.0</b>
<b>A. Present Situation Index</b>	<b>91.1</b>	<b>90.6</b>	<b>90.6</b>	<b>91.7</b>	<b>92.1</b>	<b>96.7</b>	<b>95.0</b>	<b>93.4</b>	<b>93.2</b>	<b>92.7</b>	<b>93.2</b>	<b>94.2</b>	<b>93.4</b>
<b>B. Future Expectation Index 1)</b>	<b>91.9</b>	<b>93.3</b>	<b>92.8</b>	<b>94.2</b>	<b>96.0</b>	<b>101.3</b>	<b>97.1</b>	<b>96.1</b>	<b>94.3</b>	<b>93.2</b>	<b>94.0</b>	<b>94.0</b>	<b>93.9</b>
<b>C. Consumption and Borrowing habits Index</b>	<b>91.0</b>	<b>92.0</b>	<b>92.1</b>	<b>93.4</b>	<b>93.6</b>	<b>94.4</b>	<b>94.1</b>	<b>93.9</b>	<b>93.9</b>	<b>93.8</b>	<b>94.8</b>	<b>95.1</b>	<b>92.5</b>
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
<b>D. Price Expectation Index</b>	<b>93.4</b>	<b>92.0</b>	<b>91.1</b>	<b>91.0</b>	<b>90.4</b>	<b>90.2</b>	<b>90.1</b>	<b>90.2</b>	<b>90.0</b>	<b>90.0</b>	<b>90.4</b>	<b>90.4</b>	<b>90.2</b>

In percentages of all respondents.

1) During the next 6 months.

TABLE 1.3B: CONSUMER CONFIDENCE RESULTS (PURCHASING HABITS)

	2020				2021				2022				2023
	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
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
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
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
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
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
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
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
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
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
<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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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

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 Netherlands	Other				Number of passengers	Ship calls
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
2019	8,247,848	1,118,944	890,584	838,369	106,679	14,958	93,304	42,946	28,377	0.57	7.4	84.5	832,001	324
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	900,416	859,044	83,589	2,205	88,145	46,255	28,847	0.61	7.3		610,474	306
2021	I	941,881	112,338	98,249	97,453	4,949	85	6,361	3,822	2,779	0.76	8.4	0	0
	II	1,482,521	214,049	192,580	192,238	6,234	78	9,377	6,574	5,858	0.81	6.9	1,589	4
	III	1,726,634	240,701	204,177	202,662	12,211	504	18,081	13,366	6,232	0.71	7.2	27,891	19
	IV	1,866,304	239,467	195,617	185,391	16,476	523	19,879	13,771	7,495	0.61	7.8	106,473	74
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	244,211	236,875	21,942	444	21,964	11,536	6,542	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	230,543	212,788	23,888	604	21,079	10,799	9,125	0.57	7.6	251,795	111
2023	I	2,337,016	306,305	256,546	233,461	23,919	357	19,230	10,134	6,610	0.59	7.6	357,072	139

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.

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



**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>										
2021	I	-45.4	-50.9	-49.1	-44.4	-66.1	-92.6	-61.7	-57.6	-36.5
	II*	-24.2	-24.0	-14.9	-11.6	-77.0	-96.6	-55.8	-35.9	-16.0
	III*	-13.0	-11.9	-3.4	-0.2	-56.6	-85.0	-33.3	33.6	-5.7
	IV*	-9.2	-11.3	-9.2	-7.2	-28.5	-82.9	-14.3	22.8	-11.6
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	23.2	252.0	469.2	134.2	75.5	11.7
	III	17.3	19.7	12.3	9.7	93.2	75.0	47.6	-16.1	34.9
	IV	15.4	18.9	17.9	14.8	45.0	15.5	6.0	-21.6	21.7
2023	I	27.8	31.1	30.7	24.8	68.8	29.8	4.5	-20.2	38.5
<i>Cumulative percentage changes 2)</i>										
2021	I	-45.4	-50.9	-49.1	-44.4	-66.1	-92.6	-61.7	-57.6	-36.5
	II*	-42.4	-43.3	-37.3	-33.5	-79.8	-98.1	-63.4	-52.2	-35.0
	III*	-33.0	-33.2	-26.7	-22.9	-72.0	-94.4	-51.8	-25.1	-25.3
	IV*	-27.0	-27.9	-22.5	-19.2	-62.6	-92.0	-42.4	-12.6	-21.2
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	31.0
	III	40.9	44.0	35.3	31.3	155.2	140.0	98.3	49.2	32.6
	IV	33.0	36.5	30.4	26.8	109.7	85.3	64.1	23.2	29.0
2023	I	27.8	31.1	30.7	24.8	68.8	29.8	4.5	-20.2	38.5

\* As compared to the corresponding quarter for the year 2019

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)
2019	100.1	99.2	99.8	98.2	100.4	99.8	100.0	100.8	99.6	100.5	100.0	103.9	99.3
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
2021 I	97.6	96.1	100.4	86.9	97.7	98.6	96.2	98.0	99.8	96.0	100.2	101.5	98.3
II	98.1	96.6	100.5	88.1	98.1	96.0	95.6	103.0	98.5	96.9	100.2	102.1	97.6
III	99.2	98.6	100.3	90.9	98.6	99.3	97.5	102.7	100.1	96.3	104.8	103.5	99.4
IV	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 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

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
2019	100.1	0.6	0.7	3.6	3.9
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
2021 I	97.6	0.6	0.5	-1.1	-2.3
II	98.1	0.7	0.5	1.0	-1.8
III	99.2	0.4	1.2	2.2	-0.7
IV	100.6	0.7	1.4	3.6	0.7
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

**TABLE 1.7B: PERCENTAGE PRICE CHANGES**  
(Percentage change)

	2019	2020	2021	2022	2021				2022				2023
					I	II	III	IV	I	II	III	IV	I
<i>(Period average)</i>													
Total index	3.9	-1.3	0.7	5.5	-1.9	0.1	1.8	3.0	3.6	5.1	6.9	6.5	10.4
Food and non-alcoholic beverages	10.5	-0.5	-0.2	10.1	-2.7	-1.7	0.4	3.2	6.1	9.7	11.7	12.9	18.5
Alcoholic beverages and tobacco	18.6	3.2	0.1	4.2	-0.4	0.0	-0.2	0.9	3.2	3.8	4.8	5.0	8.5
Clothing and footwear	4.3	-4.1	-6.8	5.9	-9.4	-12.6	-4.1	-0.7	11.0	8.4	3.8	0.9	3.0
Housing	3.0	-1.6	0.7	5.0	0.1	0.5	1.3	0.8	0.9	0.2	7.1	11.5	13.3
Household operation	-1.1	-3.0	-1.1	3.9	-4.8	-2.1	0.2	2.6	2.6	4.3	5.1	3.6	10.0
Health	4.9	-0.5	-3.6	1.2	-4.0	-3.8	-3.6	-2.8	-1.1	0.4	2.1	3.4	4.2
Transport	3.1	-5.8	9.5	16.4	-2.6	14.2	13.0	14.6	13.0	20.7	19.8	12.2	24.3
Communications	8.2	0.1	-0.1	-2.6	0.5	-0.1	-0.3	-0.4	-1.2	-1.6	-1.6	-5.9	-7.6
Recreation and culture	0.7	1.0	-1.9	1.8	-4.3	-5.6	-0.6	3.3	2.0	1.4	2.5	1.3	3.5
Education	2.3	0.6	1.9	2.6	0.0	0.0	3.1	4.6	4.6	4.6	1.5	0.0	4.9
Restaurants and hotels	6.5	2.9	0.3	5.7	-0.5	-1.5	1.7	1.6	4.4	6.1	5.3	7.1	13.4
Miscellaneous goods and services	3.4	-0.1	-0.1	1.9	-0.7	-1.1	0.0	1.4	2.0	2.7	1.8	1.2	3.8
<i>Total index (excl. energy-related components)</i>	3.6	0.0	-0.3	3.2	-1.9	0.0	1.7	2.9	3.5	4.9	5.1	3.8	4.0
<i>Total index (excl. energy &amp; food-related components)</i>	2.7	0.1	-0.2	2.2	-1.6	0.2	1.7	2.6	2.9	3.9	3.9	2.6	2.9
<i>(12-month average)</i>													
Aruba	3.9	-1.3	0.7	5.5	-2.3	-1.8	-0.7	0.7	2.1	3.4	4.7	5.5	6.2
Aruba (excl. energy-related components)	3.6	0.0	-0.3	3.2	-1.1	-1.5	-1.0	-0.3	0.8	2.0	2.8	3.2	3.6
Aruba (excl. energy & food-related components)	2.7	0.1	-0.2	2.2	-0.9	-1.2	-0.9	-0.2	0.6	1.5	2.0	2.2	2.4
United States	1.8	1.2	4.7	8.0	1.2	2.3	3.3	4.7	6.2	7.2	7.9	8.0	7.4
Curacao	2.8	2.3	3.8	7.6	2.4	2.9	3.3	3.8	4.5	5.2	6.4	7.6	7.6
The Netherlands	2.6	1.3	2.7	10.0	1.3	1.5	1.7	2.7	4.1	5.8	8.4	10.0	9.7
Real exchange rate index (1995=100) 1)	103.3	100.7	96.9	94.6	99.7	98.6	97.7	96.9	95.9	95.1	94.8	94.6	94.8

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

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

**TABLE 1.8: CONSTRUCTION ACTIVITIES**

	2019	2020	2021	2022	2021				2022				2023
					I	II	III	IV	I	II	III	IV	I
1. Number of construction permits granted	969	663	815	899	172	222	208	213	155	227	254	263	211
a. Houses 1)	551	309	419	442	88	118	107	106	80	113	112	137	162
b. Apartments	71	61	77	82	24	16	19	18	10	16	27	29	17
c. Office buildings	17	6	4	15	4	0	0	0	2	2	9	2	2
d. Stores and shopping malls 2)	14	10	10	23	4	3	2	1	7	6	5	5	6
e. Others	316	277	305	337	52	85	80	88	56	90	101	90	24
2. Total value of construction permits (x Afl. million)	857.0	679.8	777.3	592.3	212.6	390.1	114.1	60.5	44.7	78.6	166.2	302.8	72.8
a. Houses 1)	151.6	103.5	120.9	133.4	24.9	36.1	28.7	31.4	20.6	34.4	35.5	42.9	40.3
b. Apartments	51.8	52.3	93.4	232.5	53.3	19.9	11.9	8.3	8.4	15.6	42.2	166.3	7.8
c. Office buildings	35.6	14.1	4.2	27.2	4.2	0.0	0.0	0.0	1.8	4.9	19.0	1.5	0.2
d. Stores and shopping malls 2)	30.0	19.8	12.1	17.7	6.2	2.9	2.7	0.2	3.8	4.9	5.2	3.9	18.6
e. Others	588.0	490.2	546.8	181.5	124.1	331.3	70.8	20.6	10.1	18.8	64.3	88.3	5.9
3. Total cement imported (x 1,000 Kg)	49,556	38,877	45,707	51,919	11,709	8,327	13,878	11,792	12,047	12,894	11,427	15,552	12,250
4. Number of electrical installations approved	2,047	1,598	2,256	2,374	354	559	554	789	523	532	597	722	
a. Houses 1)	524	432	400	390	91	99	90	120	81	73	107	129	
b. Apartments	460	386	507	489	90	109	120	188	113	105	110	161	
c. Enterprises	73	70	117	64	23	27	20	47	14	12	16	22	
d. Others	990	710	1,232	1,431	150	324	324	434	315	342	364	410	

1) Excluding additions to and remodelling of existing houses.

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

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

**TABLE 1.9: UTILITIES**

	2019	2020	2021	2022	2021				2022				2023
					I	II	III	IV	I	II	III	IV	I
1. Water													
a. Quantity (x 1,000 m3) 1)	12,582	11,055	11,742	11,979	2,695	3,029	3,112	2,907	2,967	3,170	3,025	2,818	2,934
b. Value (in Afl. mln.)	111.7	95.7	101.7	112.6	23.1	26.5	27.2	25.0	25.8	27.8	28.6	30.4	31.8
c. Connected premises	48,618	48,599	49,357	50,496	48,662	48,895	49,142	49,357	49,572	49,848	50,163	50,496	50,793
2. Electricity													
a. Quantity (x 1,000 KWH)	808,675	742,761	782,534	793,379	169,670	193,311	213,154	206,399	180,169	200,899	214,017	198,294	179,485
b. Value (in Afl. mln)	390.8	327.5	349.3	389.8	76.3	86.3	94.7	92.0	81.4	90.1	108.4	109.9	100.2
c. Connections	51,104	51,532	52,264	52,949	51,810	51,897	52,286	52,264	52,645	52,704	53,042	52,949	53,440
d. Number of users	47,305	47,951	48,795	49,597	47,959	48,200	48,515	48,795	48,891	49,181	49,436	49,597	49,431
3. Gas													
a. Quantity (x 1,000 pounds)	23,748	18,980	20,661	20,932	4,812	5,125	5,187	5,537	5,103	5,223	5,085	5,521	5,226
b. Value (in Afl. mln)	25.9	17.2	21.2	25.2	4.7	5.2	5.5	5.8	5.9	6.4	6.3	6.8	6.4
c. Households	7,166	7,826	7,355	6,976	1,828	1,855	1,730	1,942	1,722	1,714	1,625	1,914	1,597
d. Commercial users	16,583	11,154	13,306	13,956	2,984	3,270	3,457	3,595	3,381	3,508	3,460	3,607	3,630
4. Utilities index 2)	150.8	136.4	144.1	146.3	126.7	143.5	155.8	150.7	135.5	149.2	155.8	145.2	135.0

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**

	2019	2020	2021	2022	2021				2022				2023
					I	II	III	IV	I	II	III	IV	I
1. Export of goods (f.o.b.)	84.0	73.5	58.8	67.9	11.8	20.1	14.4	12.5	13.4	18.7	18.6	17.3	15.5
a. United States	43.4	35.2	29.5	26.9	6.2	10.0	7.3	6.0	6.3	5.8	9.1	5.8	6.0
b. Colombia	2.2	0.6	1.0	0.2	0.2	0.6	0.1	0.1	0.1	0.0	0.0	0.1	0.0
c. The Netherlands	11.3	9.6	8.5	13.5	1.0	3.4	2.6	1.5	2.9	3.7	3.9	2.9	1.9
d. The Netherlands Antilles	7.3	6.4	8.7	13.6	1.2	3.6	2.3	1.7	1.9	5.6	3.0	3.2	2.7
e. Venezuela	0.2	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
f. Other countries	19.6	21.6	10.9	13.6	3.1	2.5	2.0	3.3	2.1	3.6	2.5	5.3	4.9
2. Import of goods (c.i.f.)	2,276.8	1,624.5	1,982.5	2,488.5	381.3	460.8	549.6	590.8	535.6	569.8	638.5	744.6	623.0
a. United States	1,224.4	863.9	1,032.4	1,325.3	206.7	240.1	278.9	306.6	275.1	311.6	352.1	386.4	344.4
b. The Netherlands	302.7	256.2	318.8	367.1	65.4	79.8	87.6	86.1	82.1	87.7	91.2	106.1	85.0
c. The Netherlands Antilles	31.0	26.6	29.5	35.8	5.2	6.7	8.2	9.5	9.1	7.6	9.2	9.9	9.3
d. Venezuela	3.5	1.2	1.1	1.6	0.2	0.2	0.3	0.4	0.1	0.8	0.1	0.5	0.3
e. Panama	63.7	56.5	61.0	69.3	11.2	13.5	16.9	19.4	15.8	13.1	16.9	23.6	15.4
f. Brazil	43.3	37.5	54.6	75.6	7.6	12.2	14.6	20.2	11.5	13.4	20.8	29.8	16.7
g. Colombia	54.8	45.4	58.0	71.1	10.4	11.0	17.0	19.5	14.9	17.1	16.1	22.9	18.8
h. Japan	21.1	8.9	7.9	10.4	1.5	2.0	2.1	2.2	2.7	2.3	3.2	2.3	3.2
i. Other countries	532.4	328.1	419.2	532.5	73.1	95.3	123.9	126.8	124.2	116.1	129.0	163.2	129.9
3. Trade balance	-2,192.8	-1,551.0	-1,923.7	-2,420.6	-369.5	-440.7	-535.2	-578.3	-522.3	-551.1	-619.9	-727.4	-607.5

Source: CBS.

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

	2019	2020	2021	2022	2021				2022				2023
					I	II	III	IV	I	II	III	IV	I
1. Export of goods (f.o.b.)	84.0	73.5	58.8	67.9	11.8	20.1	14.4	12.5	13.4	18.7	18.6	17.3	15.5
a. Live animals and other animal products	0.4	0.4	0.3	0.5	0.1	0.1	0.0	0.1	0.0	0.1	0.1	0.3	0.4
b. Transport equipment	5.1	2.3	2.9	3.3	0.1	1.9	0.4	0.5	1.7	0.2	1.1	0.3	0.1
c. Art objects and collectors' items	8.5	6.3	7.2	6.4	1.0	2.2	2.8	1.2	0.9	1.4	2.9	1.2	1.0
d. Machinery and electro technical equipment	9.0	5.5	5.3	8.6	0.9	2.1	0.9	1.4	0.8	2.2	3.7	1.9	1.3
e. Other goods	61.0	59.0	43.1	49.2	9.7	13.8	10.4	9.3	9.9	14.8	10.9	13.6	12.6
2. Import of goods (c.i.f.)	2,276.8	1,624.5	1,982.5	2,488.5	381.3	460.8	549.6	590.8	535.6	569.8	638.5	744.6	623.0
a. Live animals and other animal products	193.6	134.5	188.0	236.2	32.3	42.0	53.7	60.0	45.3	58.7	66.3	65.8	53.1
b. Food products	284.1	225.2	285.4	326.8	54.9	67.8	77.7	84.9	69.4	79.4	81.4	96.6	82.1
c. Chemical products	198.7	187.5	221.3	220.2	47.8	55.2	56.7	61.5	51.7	54.8	55.3	58.4	53.4
d. Base metals and derivative works	94.4	69.5	87.9	118.7	19.8	16.0	24.5	27.6	27.3	22.6	28.4	40.4	34.9
e. Machinery and electro technical equipment	385.0	282.4	251.0	331.4	58.6	59.1	61.9	71.3	80.3	65.2	82.5	103.4	83.9
f. Transport equipment	149.8	71.4	95.2	143.8	17.3	26.7	25.0	26.1	26.3	30.1	39.3	48.2	44.4
g. Other goods	971.2	653.9	853.7	1,111.3	150.6	193.8	249.9	259.3	235.3	258.9	285.2	331.9	271.2
3. Trade balance	-2,192.8	-1,551.0	-1,923.7	-2,420.6	-369.5	-440.7	-535.2	-578.3	-522.3	-551.1	-619.9	-727.4	-607.5

Source: CBS.



## General and explanatory notes to the tables

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## 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 2006.

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 1.6 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.

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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 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.



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