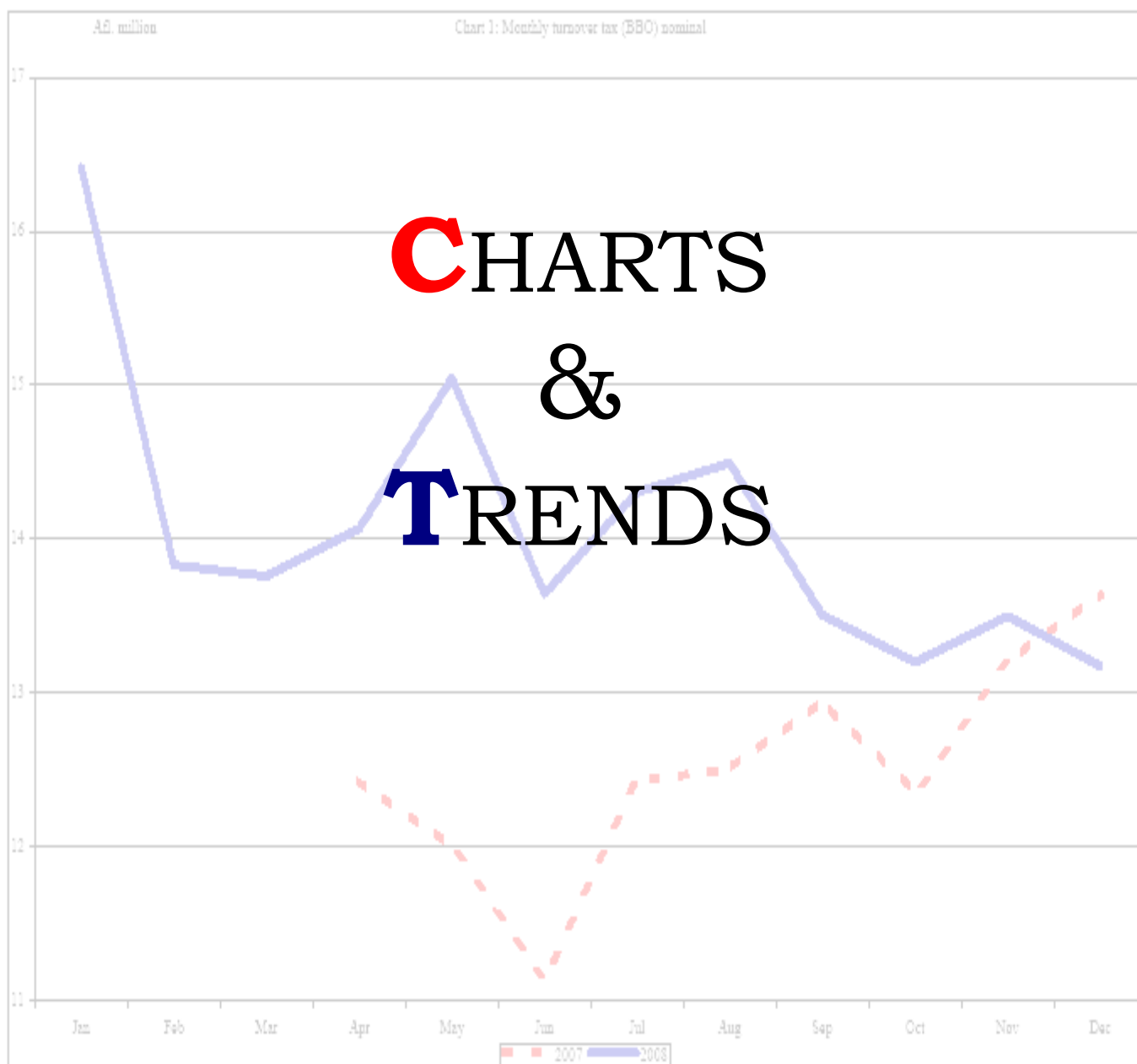




CENTRALE BANK VAN ARUBA



Research Department  
November 12, 2018

Sources (in alphabetical order):

- Aruba Airport Authority N.V.
- Aruba Gas Supply N.V.
- Aruba Hotel & Tourism Association
- Aruba Port Authority N.V.
- Aruba Stevedoring Company (ASTECC) N.V.
- Aruba Tourism Authority N.V.
- Bureau of Labor Statistics of the U.S. Department of Labor
- Centrale Bank van Aruba
- Centraal Bureau voor de Statistiek (the central bureau of Statistics)
- Conference Board
- Cruise Tourism Authority
- Department of Finance
- Directie Economische Zaken Handel en Industrie (the department of economic affairs, commerce and industry)
- Federal Reserve Bank of St. Louis
- Food and Agriculture Organization of the United Nations
- International Monetary Fund
- N.V. Elektriciteit-Maatschappij Aruba
- Sociale Verzekeringsbank (the social security bank)
- Tax Collector's Office
- The London Bullion Market Association
- Thomson Reuters/University of Michigan
- Water- en Energie Bedrijf "Aruba" N.V.

No part of this publication may be reproduced, copied, stored in, or introduced into a retrieval system, or transmitted in any form or by any means (electronic, digital, mechanical, photocopying, recording, or otherwise) without prior written permission from the Centrale Bank van Aruba.

## Contents

<b>1</b>	<b>Real sector</b>	<b>2</b>	<b>Monetary sector</b>
1.1	Real GDP-growth	1-3	2.1 Money supply 2-3 <i>(End of period)</i>
1.2	Nominal GDP and components (volume)	1-3	2.2 Net domestic assets 2-3 <i>(End of period)</i>
1.3	Consumer confidence index	1-3	2.3 Net foreign assets - incl. revaluation differences 2-3 <i>(End of period)</i>
1.4	Business perception index	1-3	2.4 Net foreign assets - excl. revaluation differences 2-3 <i>(End of period)</i>
1.5	Inflation Aruba <i>(Twelve-month average)</i>	1-4	2.5 Total credit 2-3 <i>(End of period)</i>
1.6	Inflation Aruba <i>(End of period)</i>	1-4	2.6 Consumer credit 2-3 <i>(End of period)</i>
1.7	Inflation USA <i>(Twelve-month average)</i>	1-4	2.7 Number of new consumer credit 2-3 <i>(During period)</i>
1.8	Inflation differential Aruba with USA <i>(Twelve-month average)</i>	1-4	2.8 Total amount of new consumer credit 2-3 <i>(During period)</i>
1.9	Aruba inflation excluding energy and food <i>(Twelve-month average)</i>	1-4	2.9 Average new consumer credit per loan granted 2-4 <i>(During period)</i>
1.10	USA inflation excluding energy and food <i>(Twelve-month average)</i>	1-4	2.10 Housing mortgages 2-4 <i>(End of period)</i>
1.11	Aruba inflation - Energy component <i>(Twelve-month average)</i>	1-4	2.11 Number of new housing mortgages 2-4 <i>(During period)</i>
1.12	USA inflation - Energy component <i>(Twelve-month average)</i>	1-4	2.12 Total amount of new housing mortgages 2-4 <i>(During period)</i>
1.13	Inflation Aruba - Food component <i>(Twelve-month average)</i>	1-5	2.13 Average new housing mortgages per loan granted 2-4 <i>(During period)</i>
1.14	Inflation USA - Food component <i>(Twelve-month average)</i>	1-5	2.14 Car loans 2-4 <i>(End of period)</i>
1.15	Inflation Aruba - Housing component <i>(Twelve-month average)</i>	1-5	2.15 Commercial loans 2-4 <i>(End of period)</i>
1.16	Inflation Aruba - Transport component <i>(Twelve-month average)</i>	1-5	2.16 Number of new commercial mortgages 2-6 <i>(During period)</i>
1.17	Workers' remittances payments	1-5	2.17 Total amount of new commercial mortgages 2-6 <i>(During period)</i>
1.18	Population	1-5	2.18 Average new commercial mortgages per loan granted 2-6 <i>(During period)</i>
1.19	AZV-receipts	1-5	2.19 Number of new commercial term loans 2-6 <i>(During period)</i>
1.20	AOV/AWW-receipts	1-5	2.20 Total amount of new commercial term loans 2-6 <i>(During period)</i>
1.21	Stay-over visitors	1-6	2.21 Average new commercial term loan per loan granted 2-7 <i>(During period)</i>
1.22	Visitor's nights	1-6	2.22 Savings deposits 2-7 <i>(End of period)</i>
1.23	Average nights stayed	1-6	2.23 Number of new savings deposits 2-7 <i>(During period)</i>
1.24	Airport arrivals - residents	1-6	2.24 Total amount of new savings deposits 2-7 <i>(During period)</i>
1.25	Cruise passengers	1-6	2.25 Weighted average rate of interest on deposits 2-7 <i>(During period)</i>
1.26	Ship calls	1-6	2.26 Weighted average rate of interest on loans 2-7 <i>(During period)</i>
1.27	Occupancy rate - hotels	1-7	2.27 Interest rate margin 2-8 <i>(During period)</i>
1.28	Revenue per available room - hotels	1-7	2.28 Weighted average yield on government bonds 2-8
1.29	Average daily rate - hotels	1-7	2.29 Weighted average yield on treasury bills 2-8
1.30	Tourism receipts	1-7	2.30 Gross business loans on a weekly basis 2-9
1.31	Tourism receipts <i>(commercial banks only)</i>	1-7	2.31 Gross individual loans on a weekly basis 2-9
1.32	Hotel room tax / tourist levy revenue	1-7	
1.33	Gambling licenses revenue	1-7	
1.34	Water consumption - households	1-8	
1.35	Electricity consumption - households	1-8	
1.36	Gas consumption - households	1-8	
1.37	Container transport ASTEC	1-8	
1.38	Unleaded premium gasoline prices	1-8	
1.39	Diesel prices	1-8	

<b>3</b>	<b>Public finance</b>		<b>5</b>	<b>Macro prudential indicators</b>	
3.1	Government revenue	3-3	5.1	Capital/risk-weighted assets ratio	5-3
3.2	Government expenditure	3-3	5.2	Loan/deposit ratio	5-3
3.3	Government financial deficit (-)	3-3	5.3	Prudential liquidity ratio	5-3
3.4	Government financial deficit (-) incl. change in unmet financing requirements	3-3	5.4	Nonperforming loans - commercial current account	5-4
3.5	Outstanding domestic government debt	3-3	5.5	Nonperforming loans - commercial term loans	5-4
3.6	Outstanding foreign government debt	3-3	5.6	Nonperforming loans - commercial mortgages	5-4
3.7	Outstanding total government debt	3-3	5.7	Nonperforming loans - individual mortgages	5-4
3.8	Outstanding government debt to GDP ratio	3-3	5.8	Nonperforming loans - individual other	5-4
3.9	Taxes on income revenue	3-4	5.9	Nonperforming loans - total loans	5-4
3.10	Taxes on commodities revenue	3-4	5.10	Commercial banks - nonperforming loans ( <i>Monthly figures</i> )	5-4
3.11	Taxes on property revenue	3-4			
3.12	Taxes on services revenue	3-4	5.11	Nonperforming loans - commercial banks & banklike institutions	5-5
3.13	Turnover tax revenue (BBO)	3-4			
3.14	Foreign exchange tax revenue	3-4			
3.15	Nontax revenue	3-4	<b>6</b>	<b>International environment</b>	
3.16	Wage expenditures	3-5	6.1	All commodities index - World	6-3
3.17	Expenditures on goods and services	3-5	6.2	Non fuel commodity index - World	6-3
3.18	Interest payments	3-5	6.3	Energy index - World	6-3
3.19	Investments (incl. development fund spending)	3-5	6.4	Oil prices	6-3
3.20	Transfer to AZV	3-5	6.5	Euro exchange rate ( <i>period average</i> )	6-3
3.21	Transfers and subsidies	3-5	6.6	Consumer confidence index - USA	6-3
3.22	Expenditure on a cash adjusted basis	3-5	6.7	Unemployment rate - USA	6-3
			6.8	US coincident economic activity index	6-3
<b>4</b>	<b>External sector</b>		6.9	Gold prices	6-4
4.1	Current account balance	4-3	6.10	Food price index	6-4
4.2	Exports of goods	4-3			
4.3	Imports of goods	4-3			
4.4	Exports of services	4-3			
4.5	Imports of services	4-3			
4.6	Primary income balance	4-3			
4.7	Secondary income balance	4-3			
4.8	Net financial account	4-4			
4.9	Direct investment abroad	4-4			
4.10	Foreign direct investment in Aruba	4-4			
4.11	Portfolio investment - foreign securities	4-4			
4.12	Portfolio investment - domestic securities	4-4			
4.13	Net financial derivatives	4-4			
4.14	Other foreign assets	4-5			
4.15	Other foreign liabilities	4-5			
4.16	Reserve assets	4-5			
4.17	Merchandise import coverage ratio ( <i>End of period</i> )	4-5			
4.18	Merchandise import coverage ratio ( <i>Twelve-month average</i> )	4-5			
4.19	Current account import coverage ratio ( <i>End of period</i> )	4-5			
4.20	Current account import coverage ratio ( <i>Twelve-month average</i> )	4-5			

# **1. Real sector**



Chart 1.1

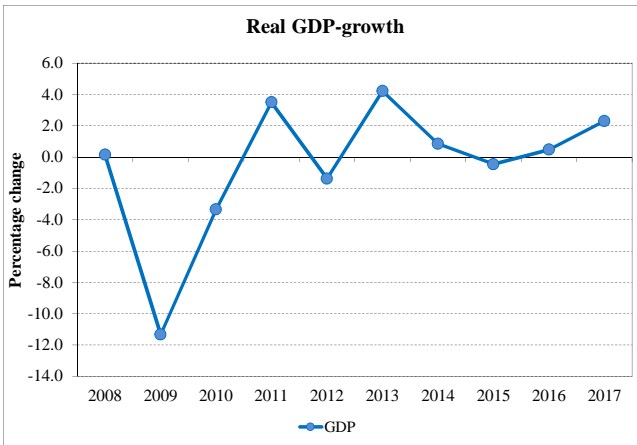


Chart 1.2

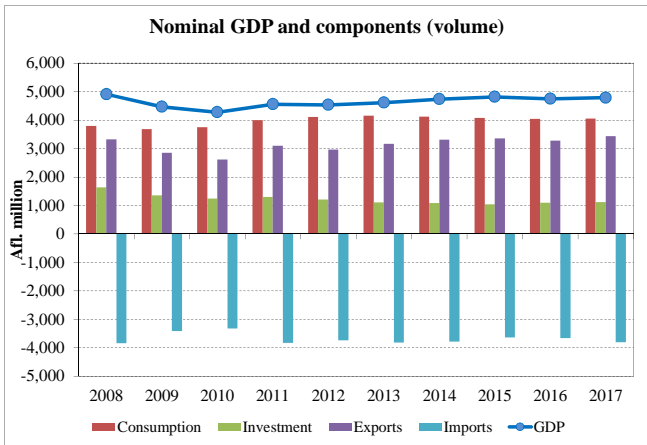


Chart 1.3

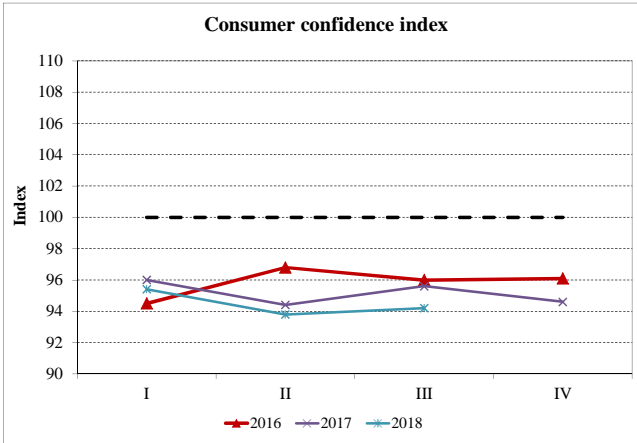


Chart 1.4

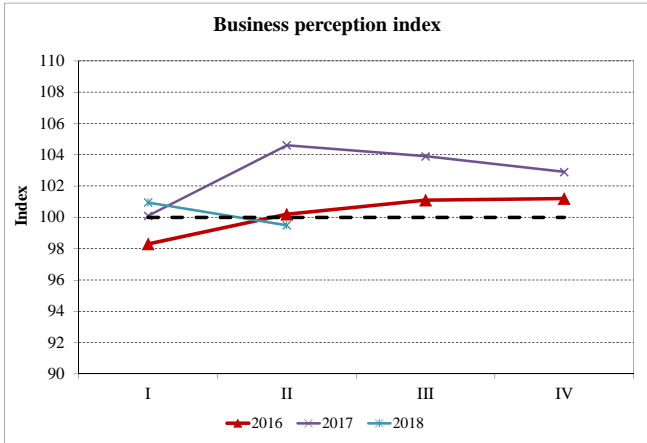


Chart 1.5

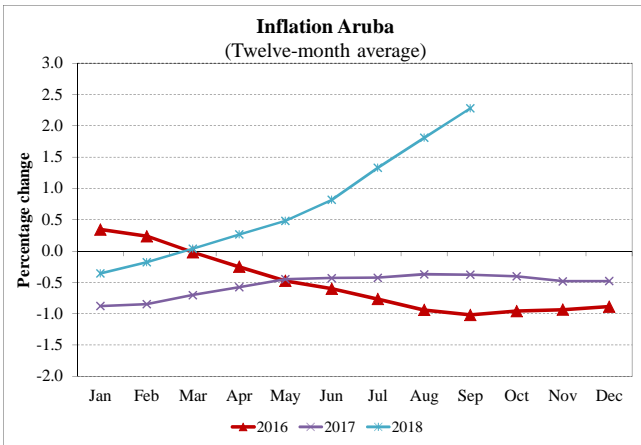


Chart 1.6

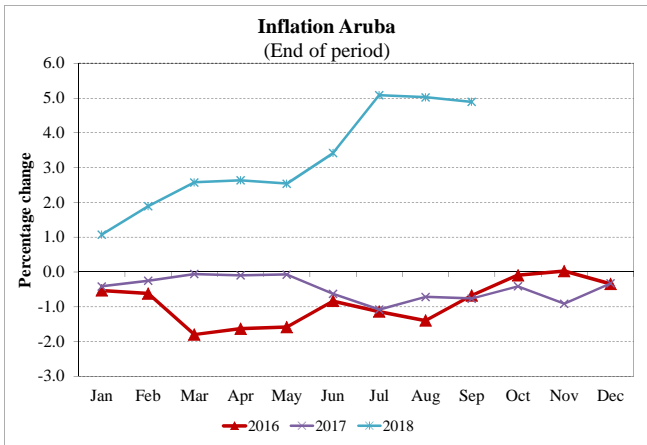


Chart 1.7

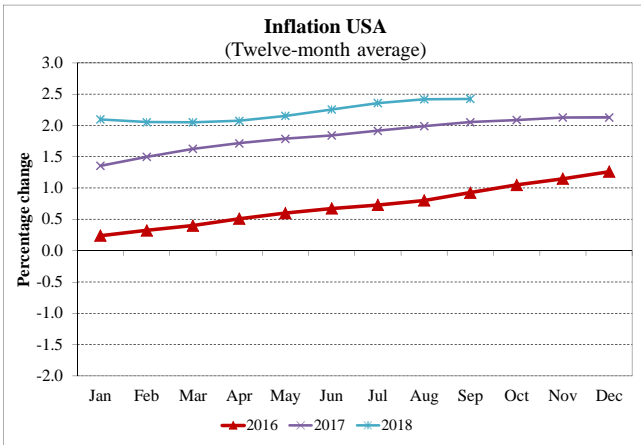


Chart 1.8

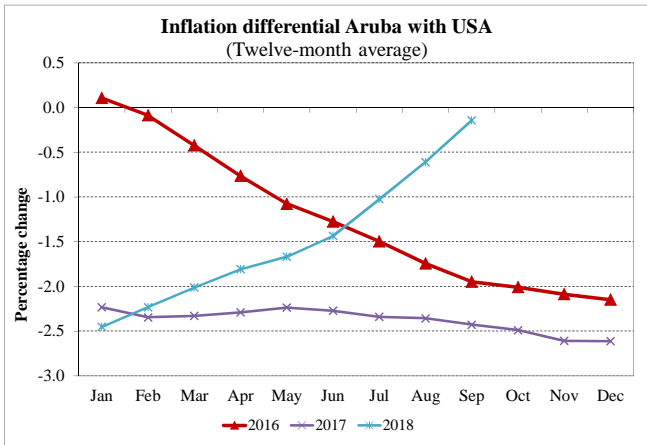


Chart 1.9

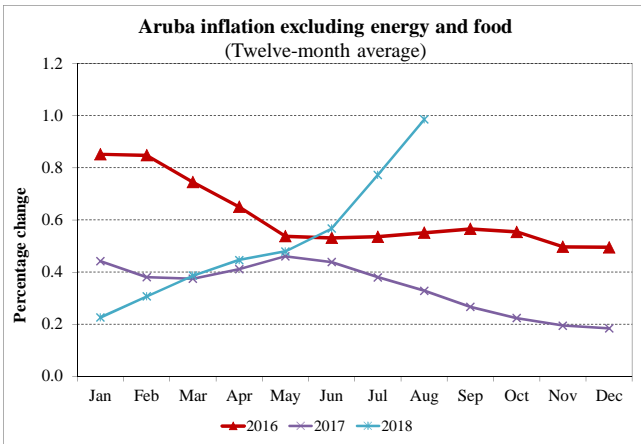


Chart 1.10

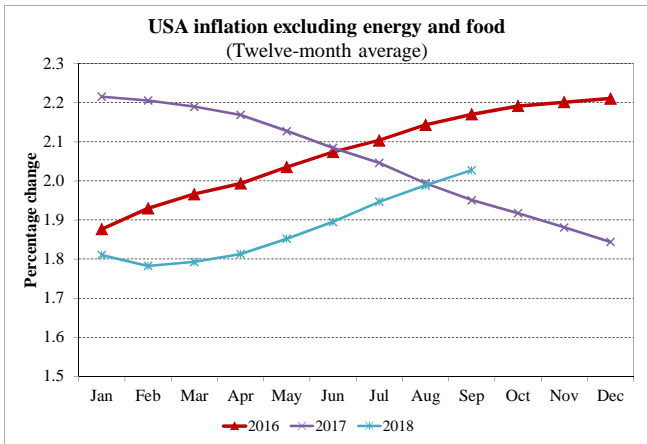


Chart 1.11

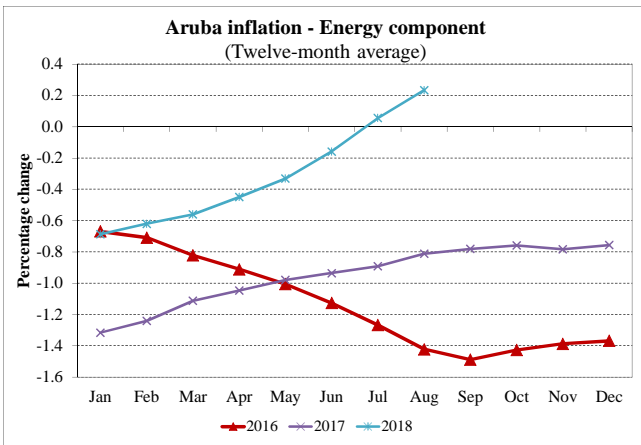


Chart 1.12

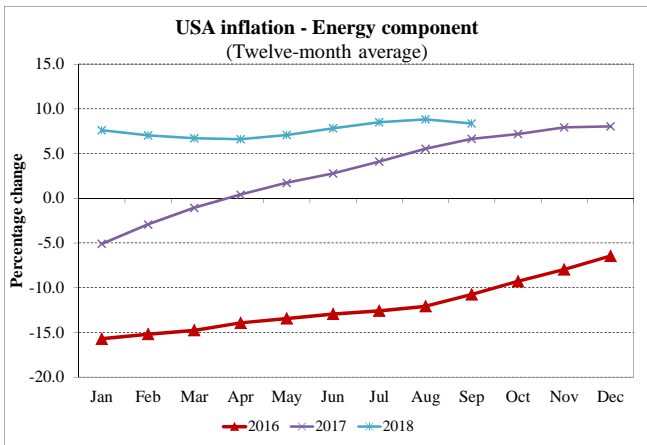




Chart 1.13

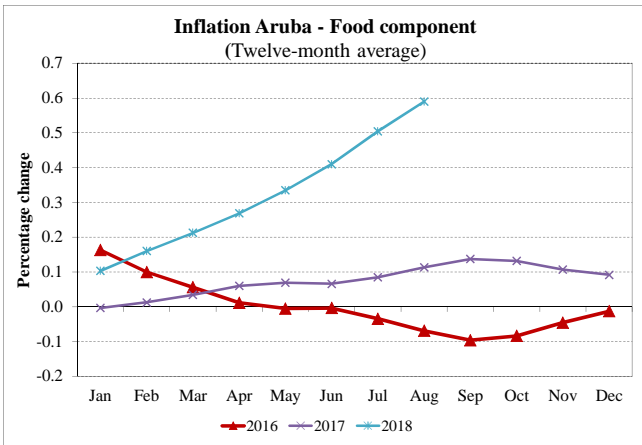


Chart 1.14

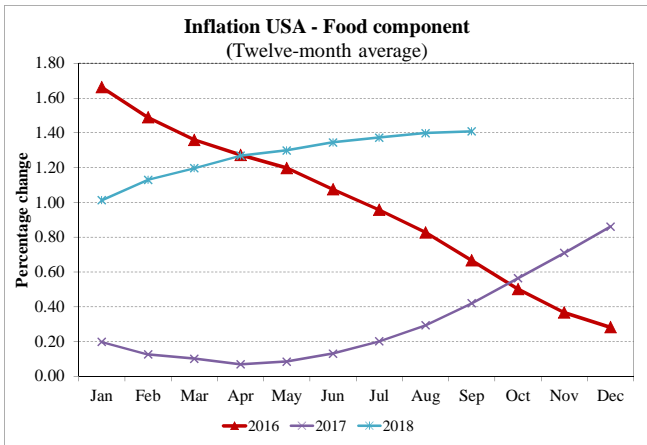


Chart 1.15

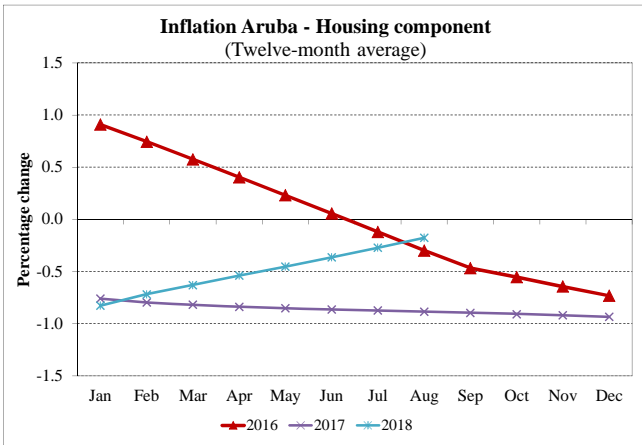


Chart 1.16

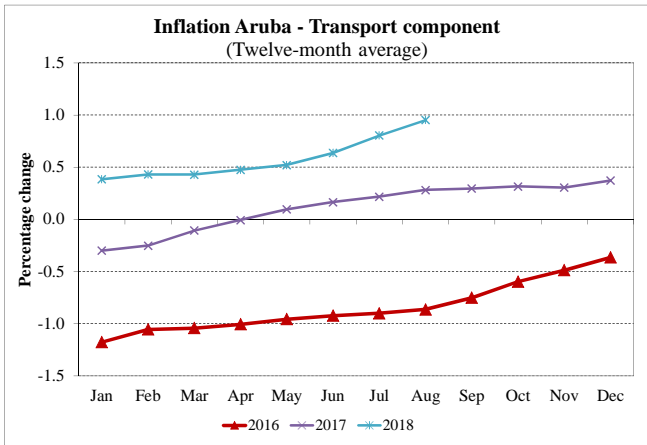


Chart 1.17

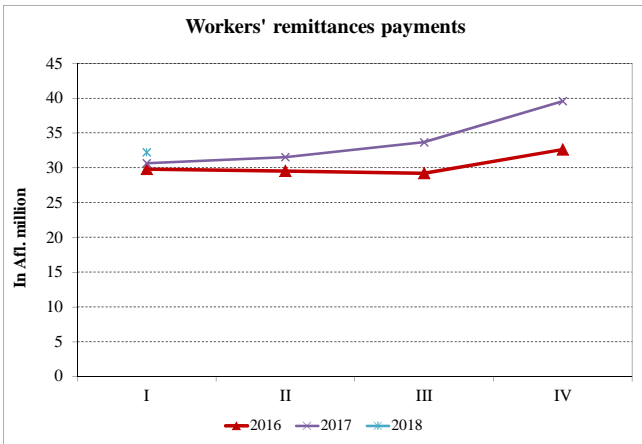


Chart 1.18

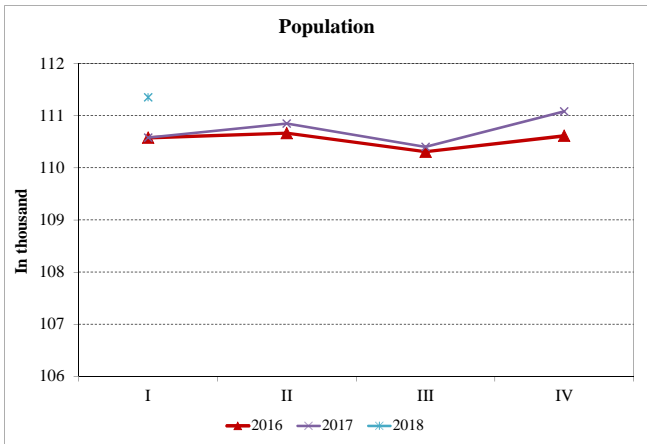


Chart 1.19

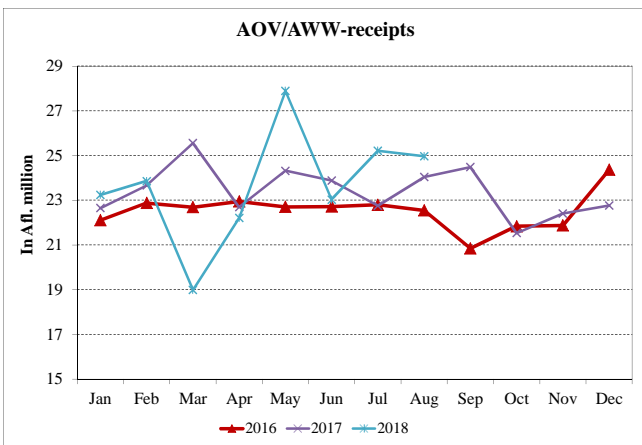


Chart 1.20

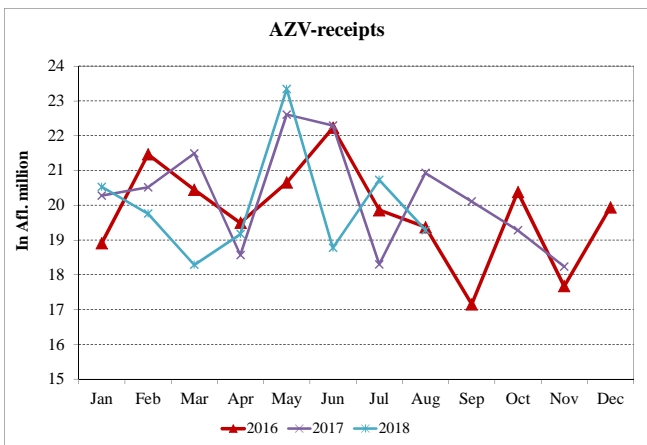


Chart 1.21

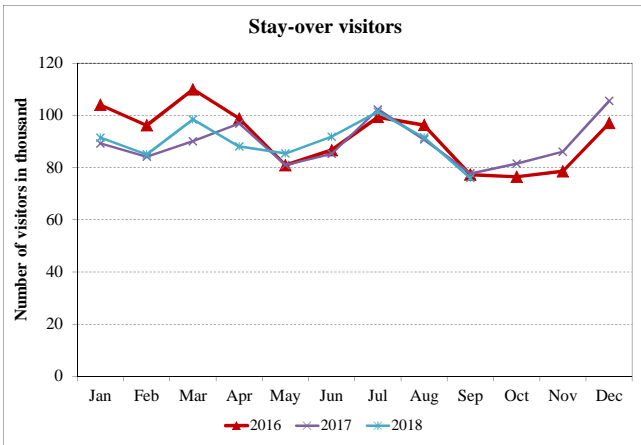


Chart 1.22

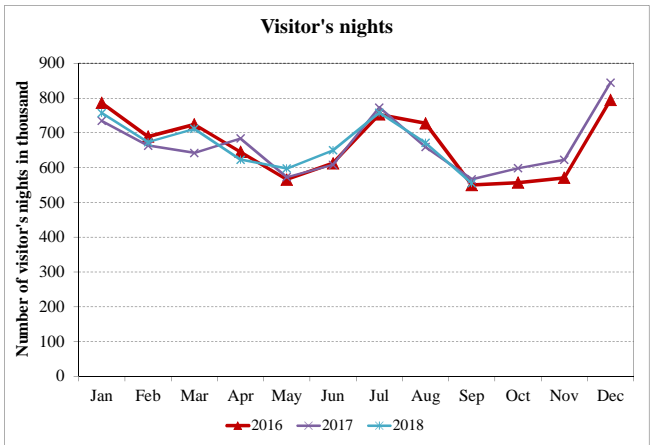


Chart 1.23

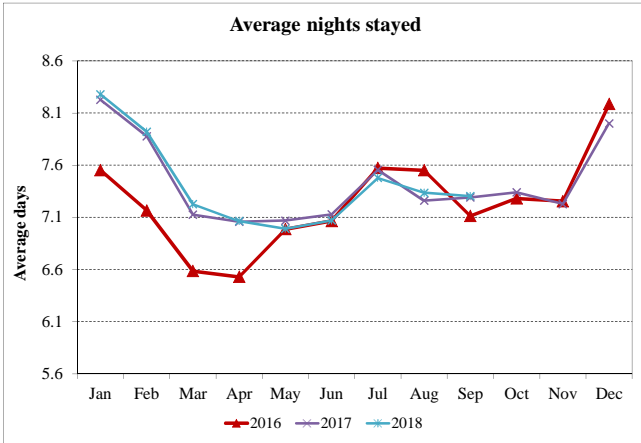


Chart 1.24

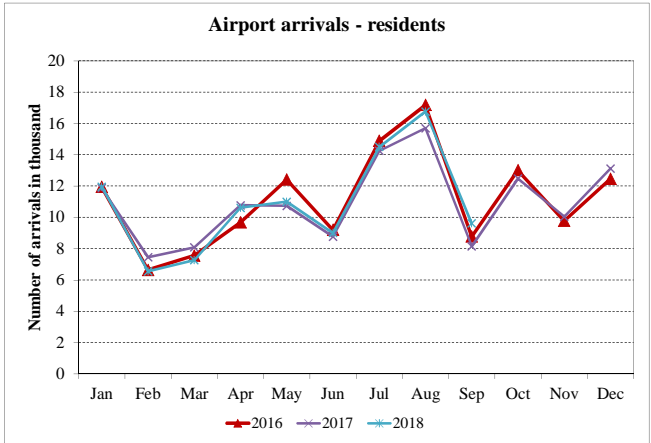


Chart 1.25

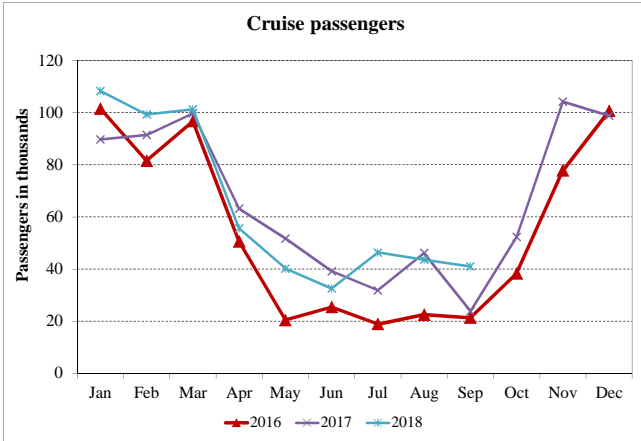


Chart 1.26

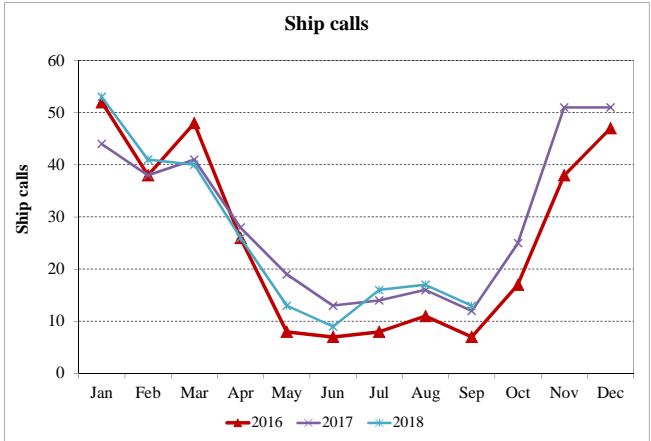


Chart 1.27

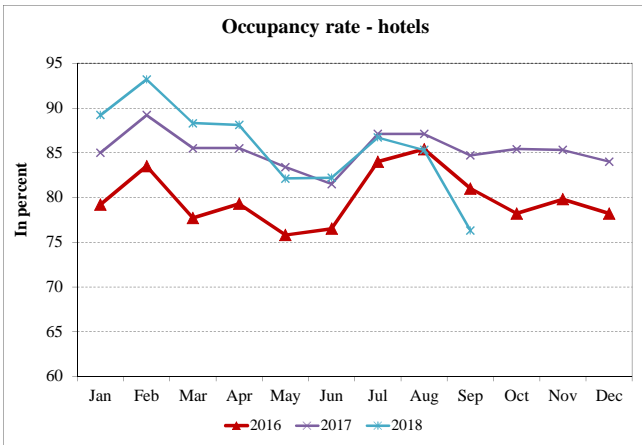


Chart 1.28

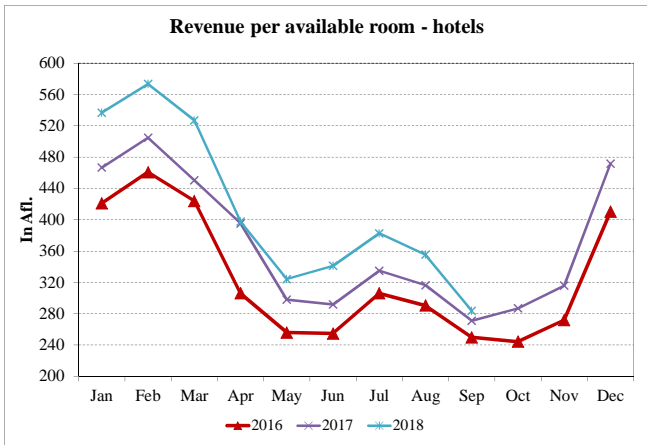


Chart 1.29

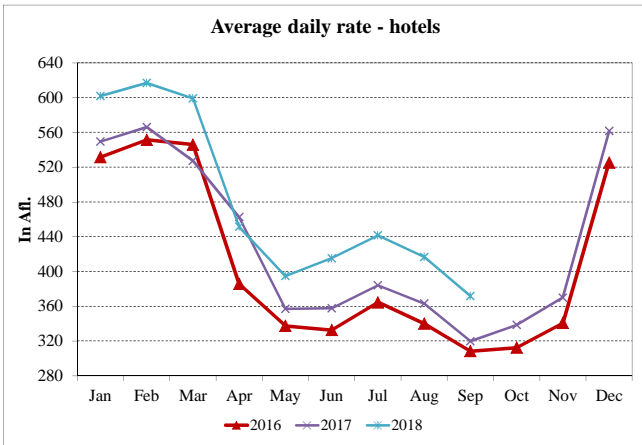


Chart 1.30

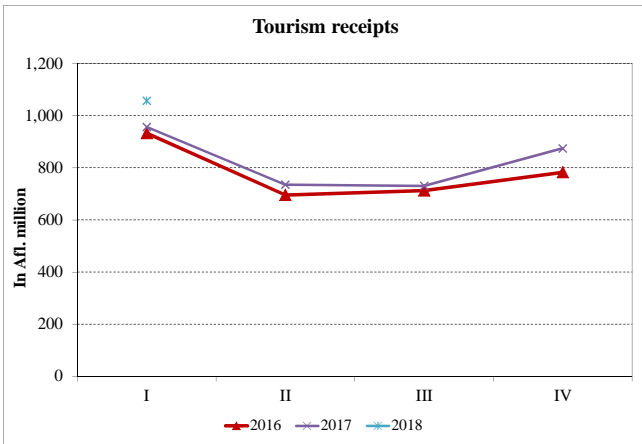


Chart 1.31

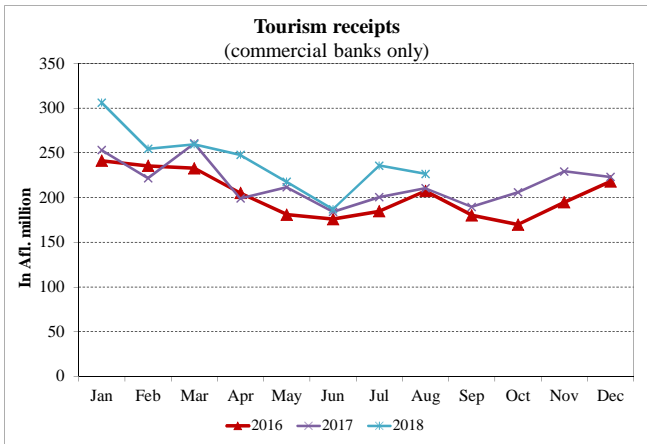


Chart 1.32

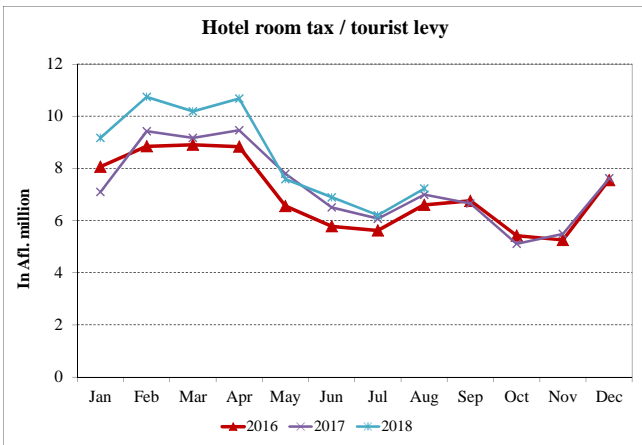


Chart 1.33

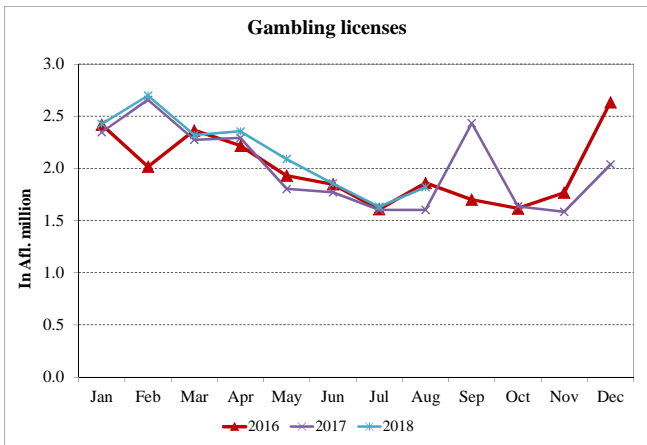


Chart 1.34

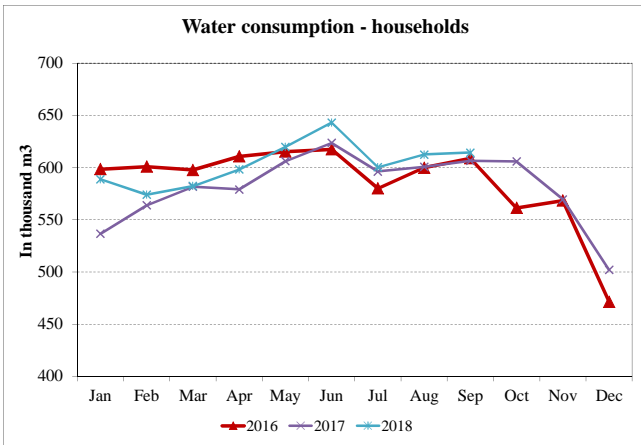


Chart 1.35

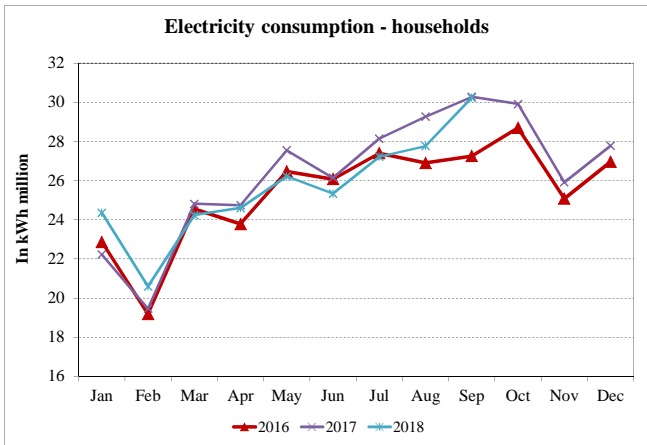


Chart 1.36

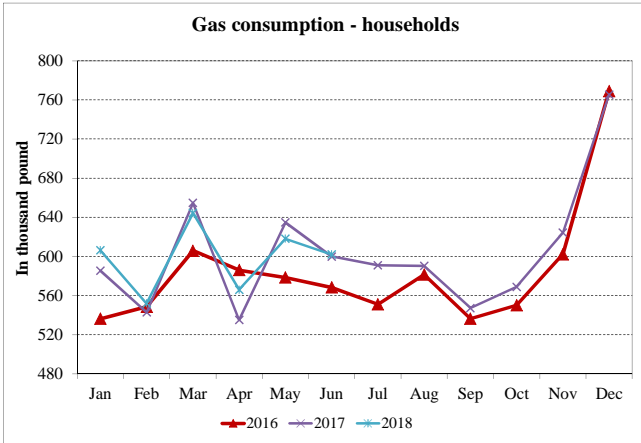


Chart 1.37

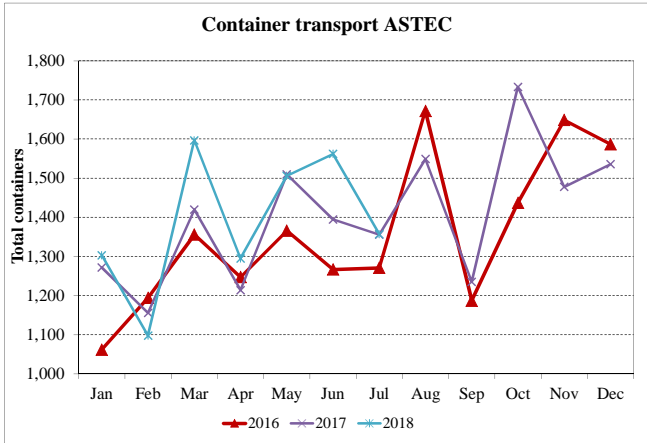


Chart 1.38

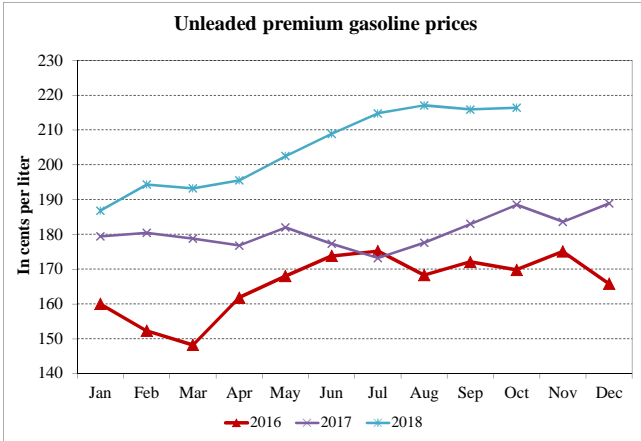
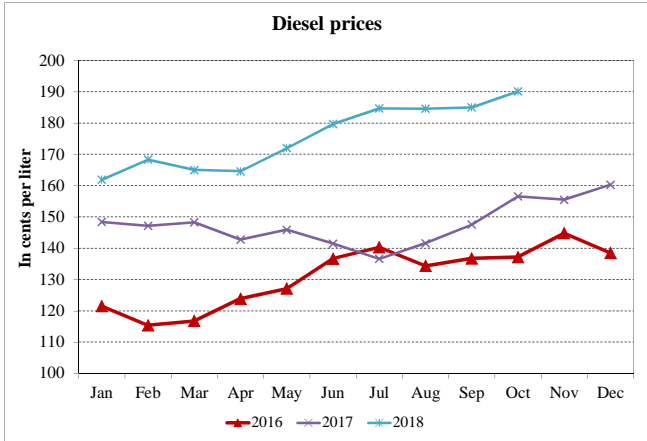


Chart 1.39



## **2. Monetary sector**



Chart 2.1

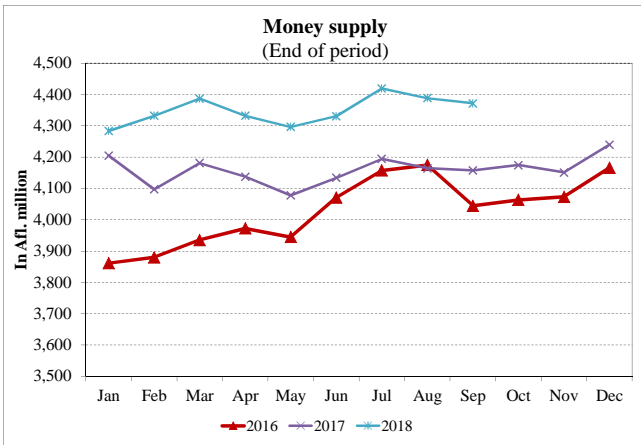


Chart 2.2

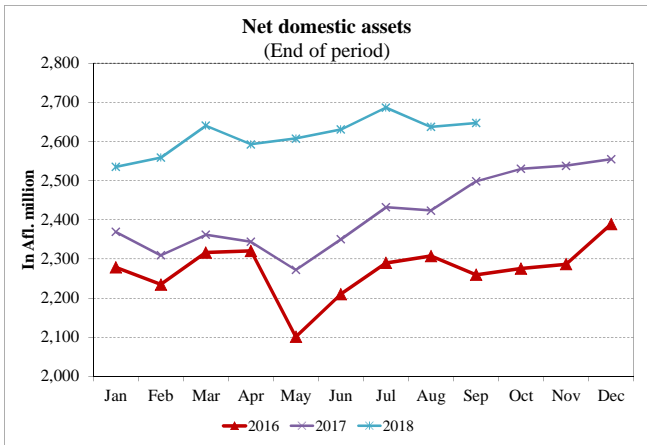


Chart 2.3

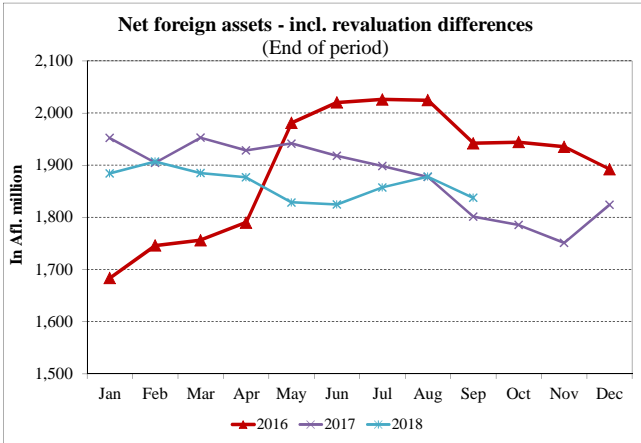


Chart 2.4

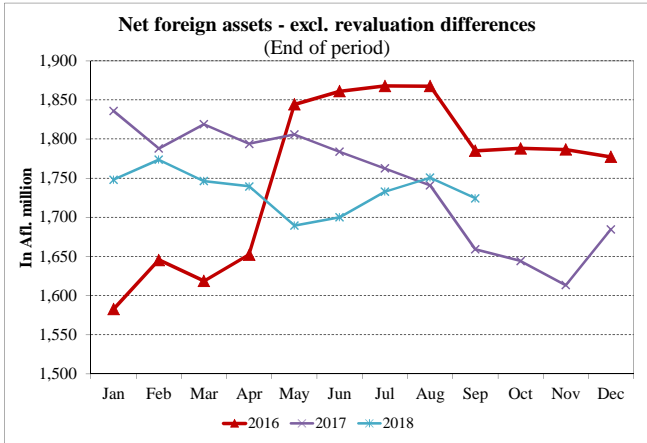


Chart 2.5

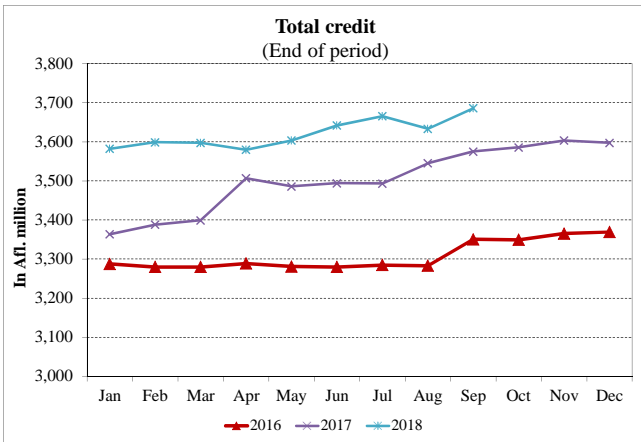


Chart 2.6

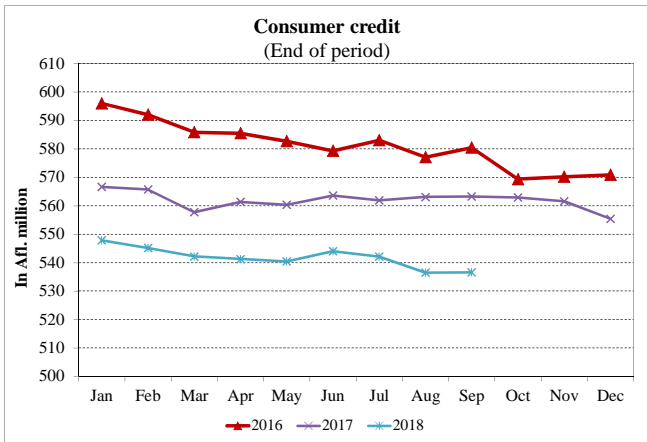


Chart 2.7

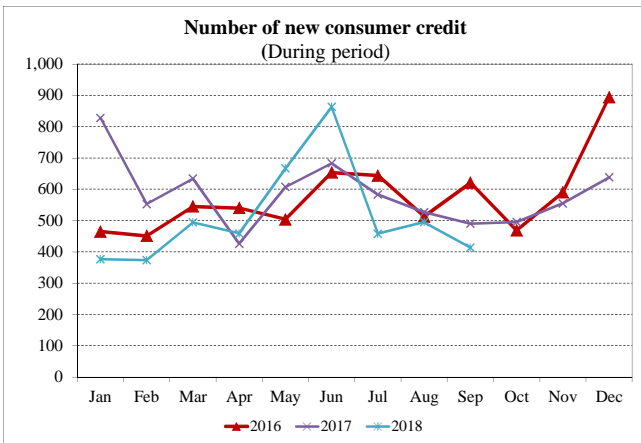


Chart 2.8

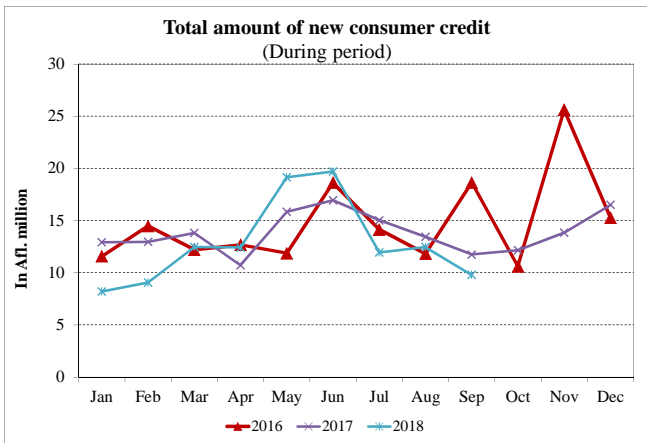


Chart 2.9

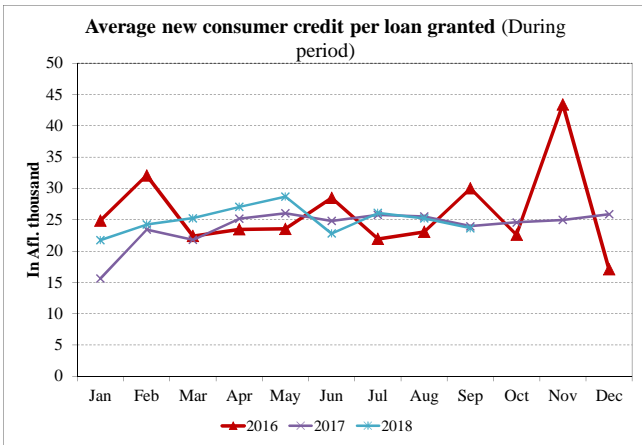


Chart 2.10

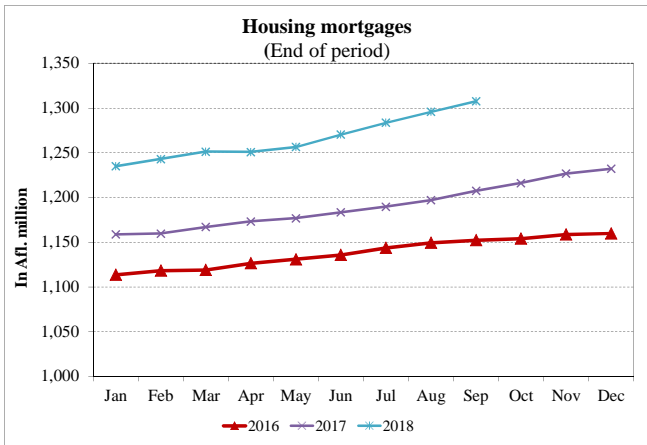


Chart 2.11

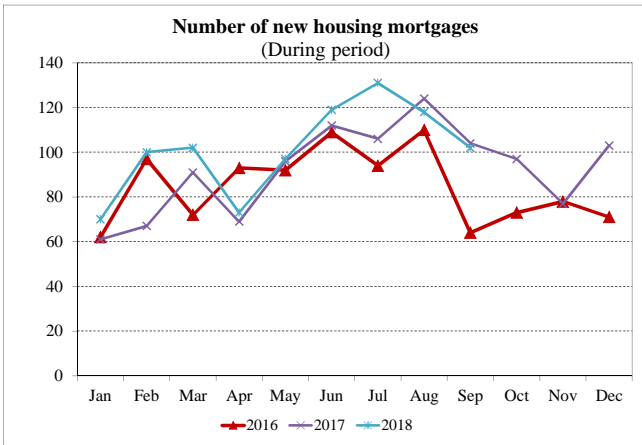


Chart 2.12

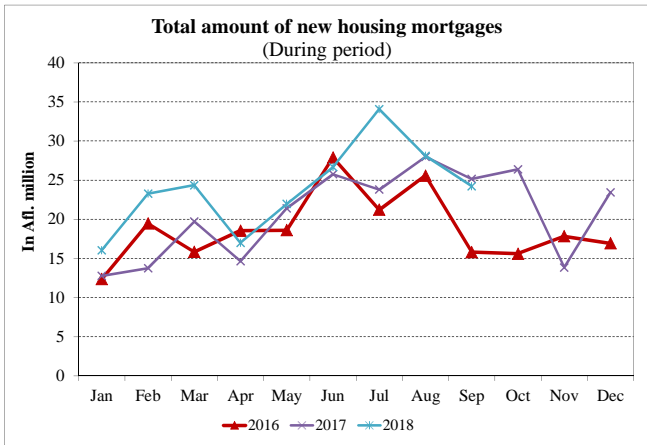


Chart 2.13

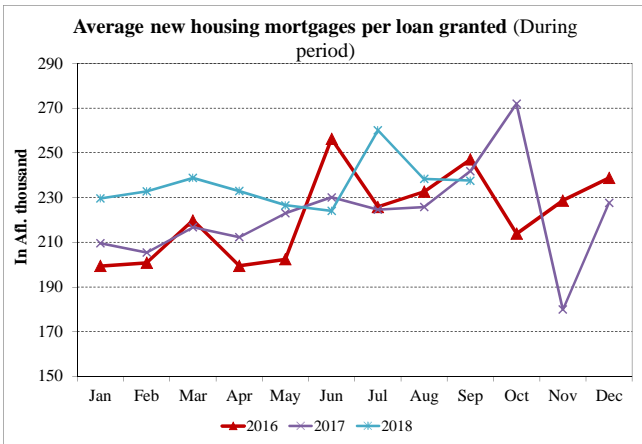


Chart 2.14

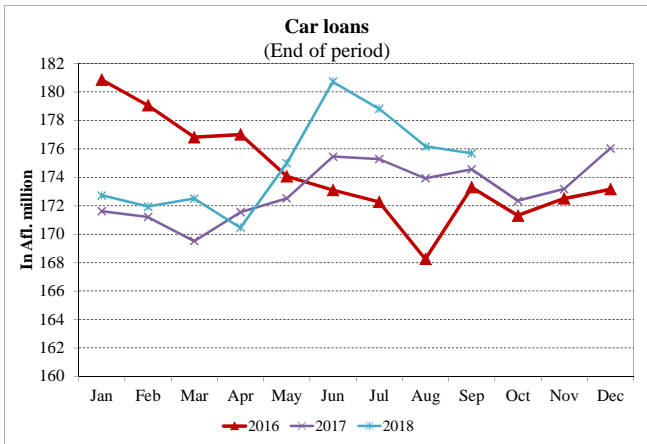


Chart 2.15

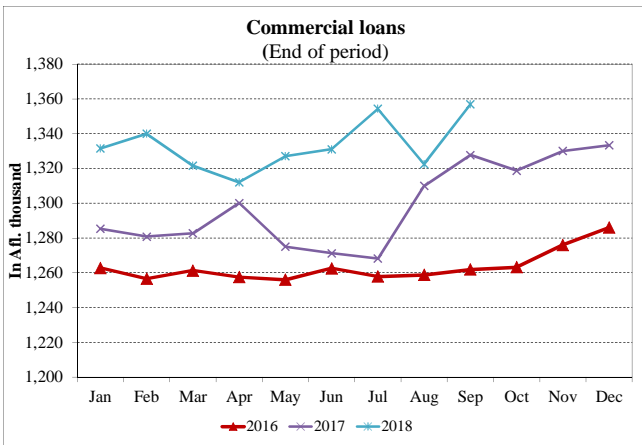




Chart 2.16

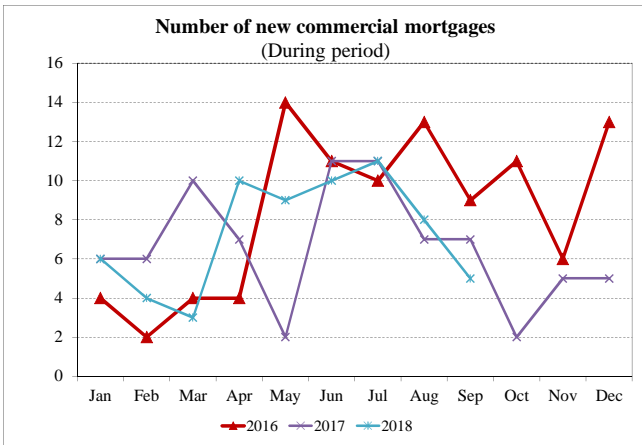


Chart 2.17

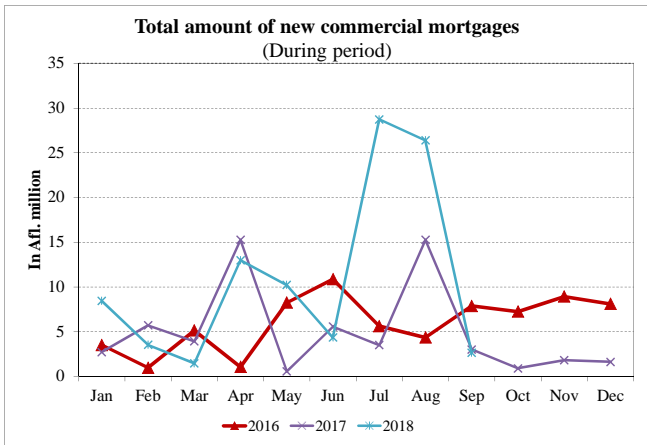


Chart 2.18

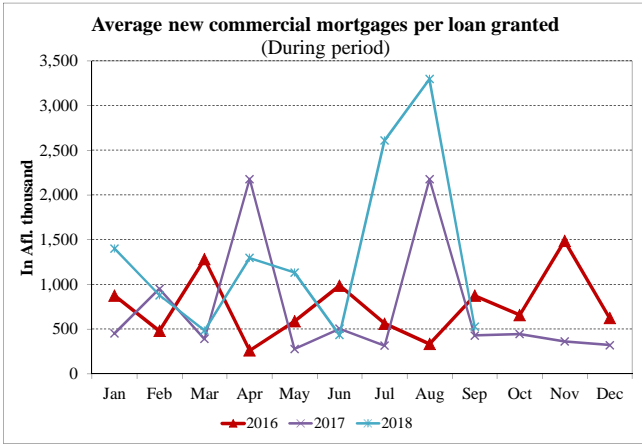


Chart 2.19

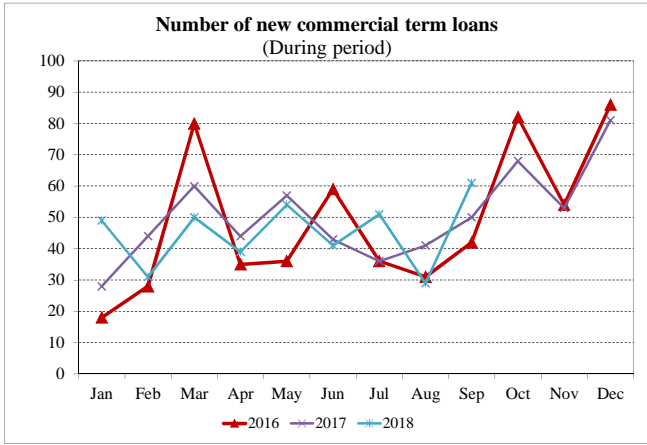


Chart 2.20

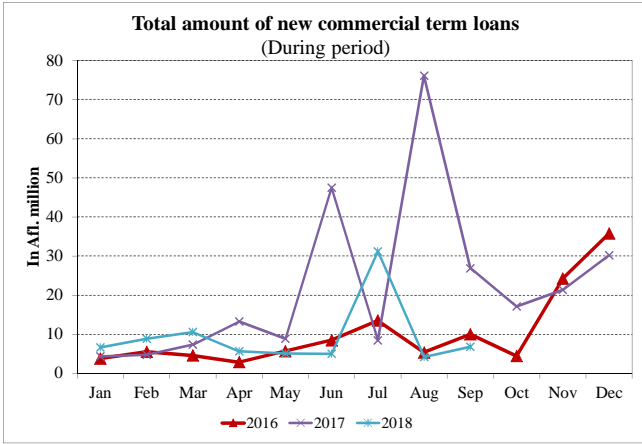


Chart 2.21

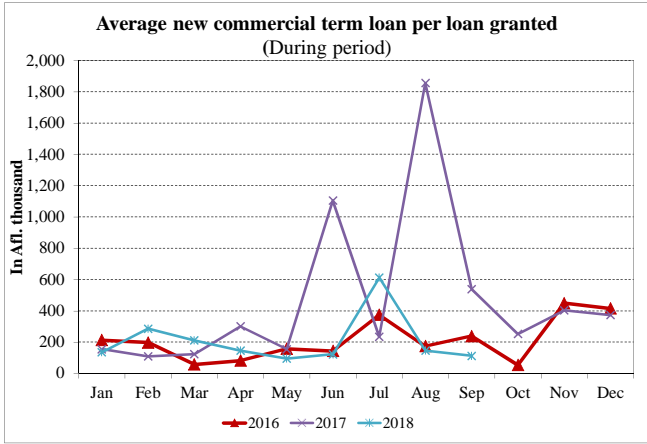


Chart 2.22

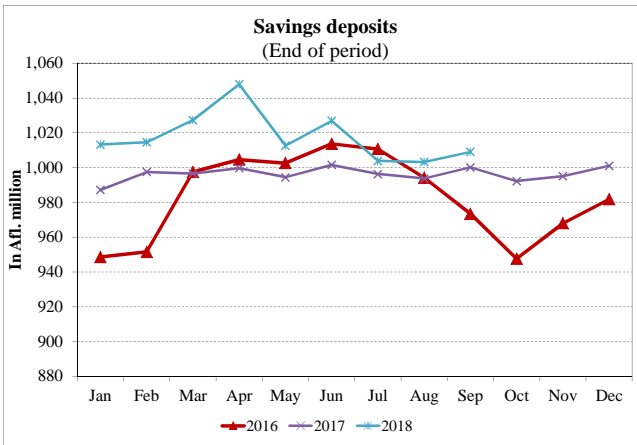


Chart 2.23

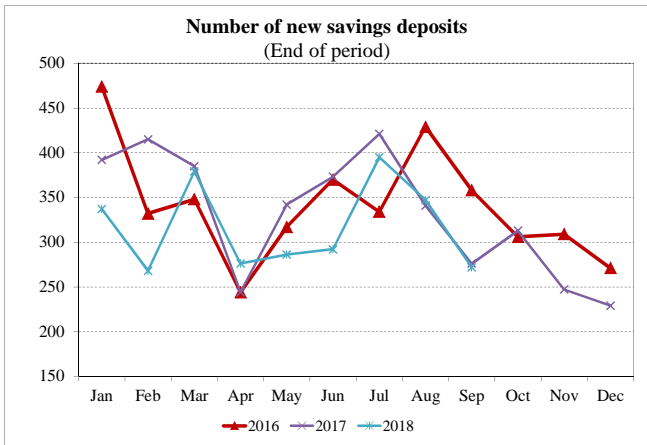


Chart 2.24

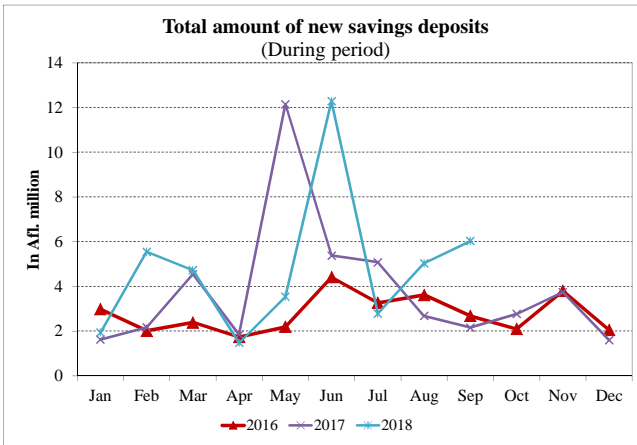


Chart 2.25

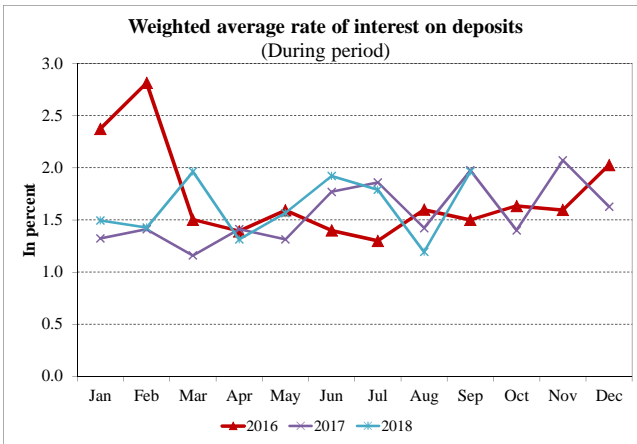


Chart 2.26

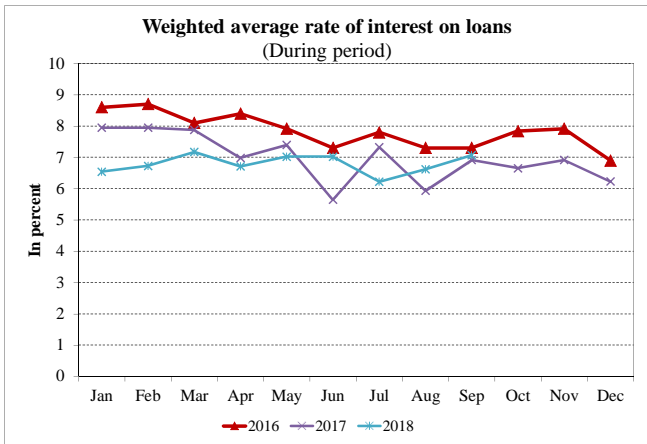


Chart 2.27

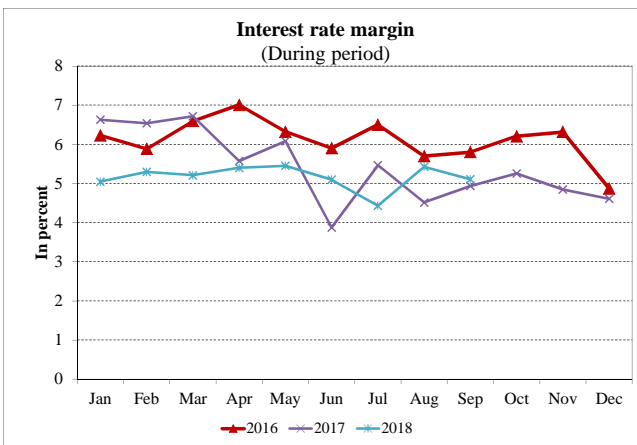


Chart 2.28

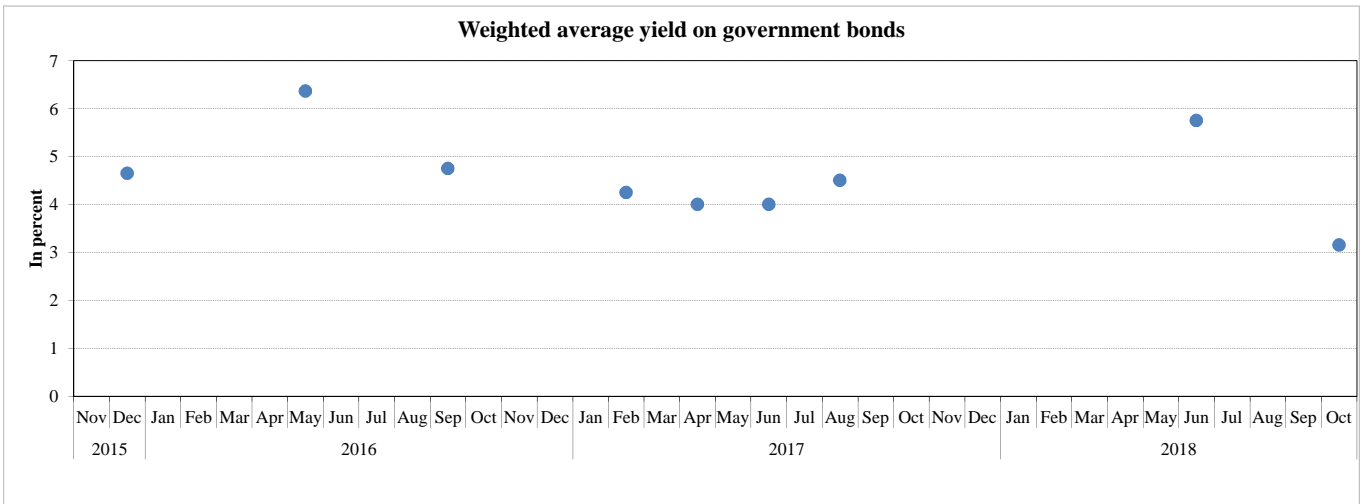


Chart 2.29

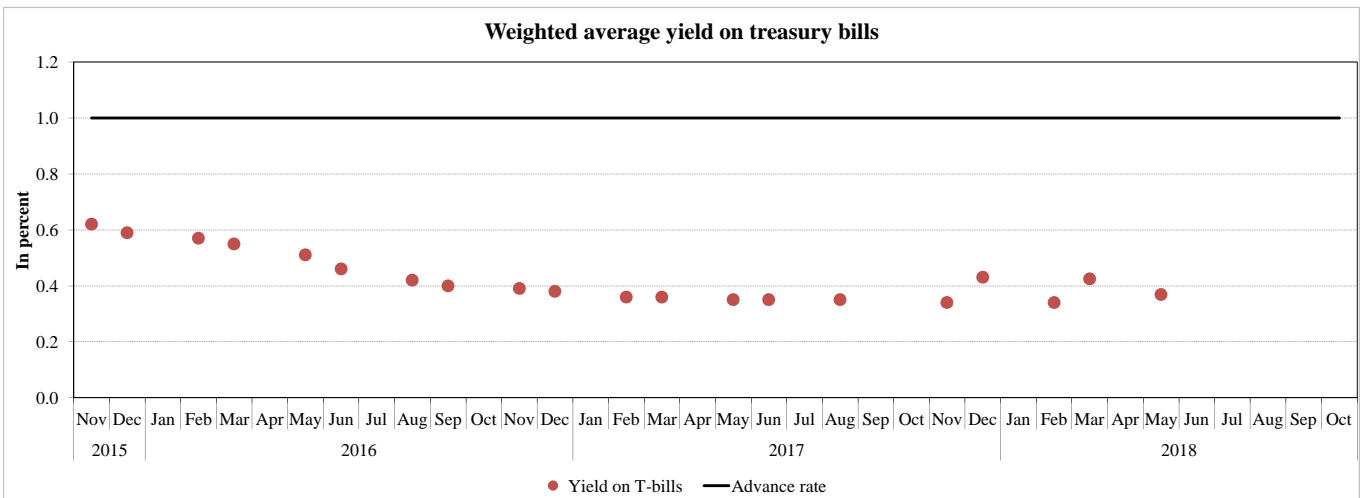


Chart 2.30

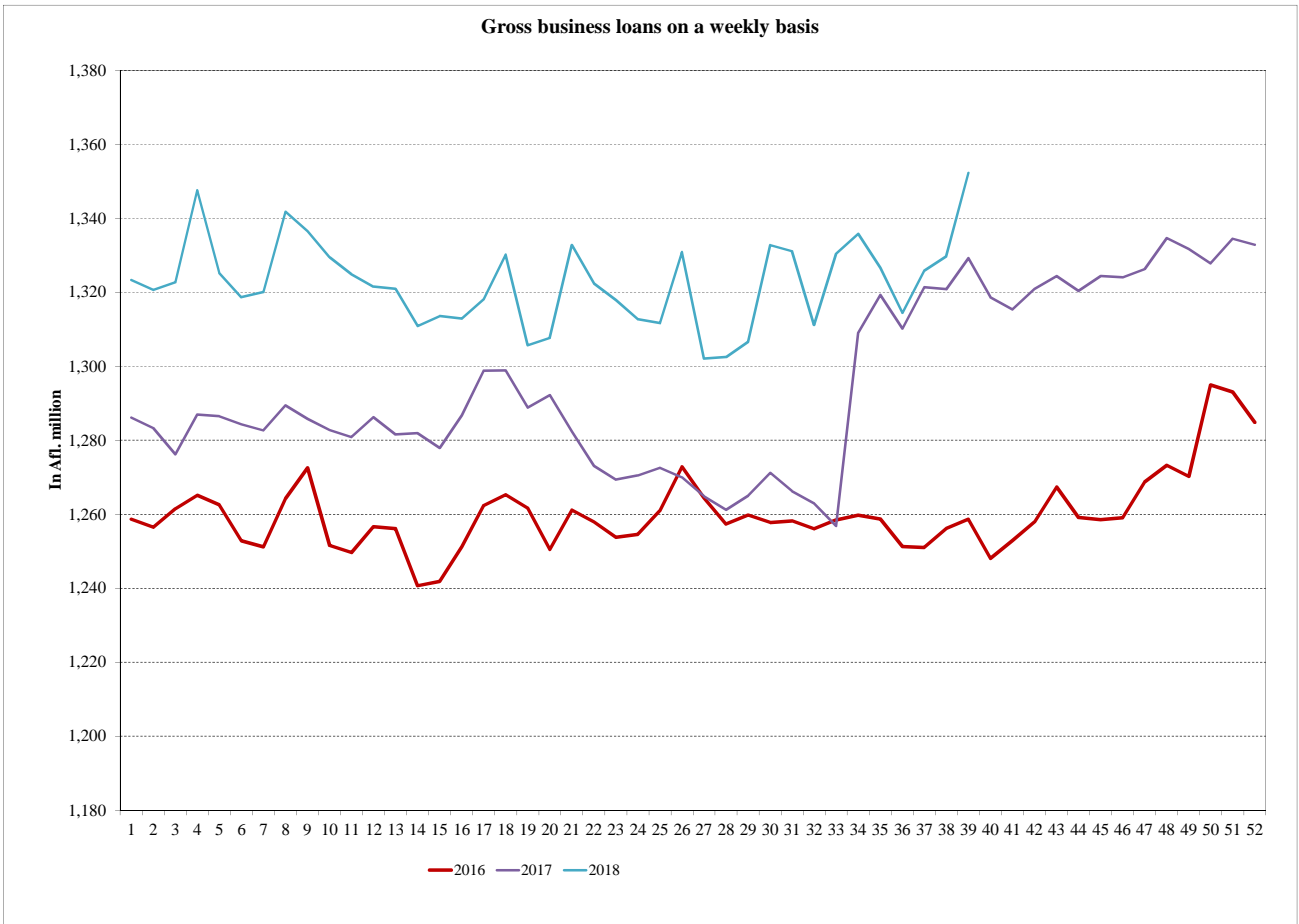
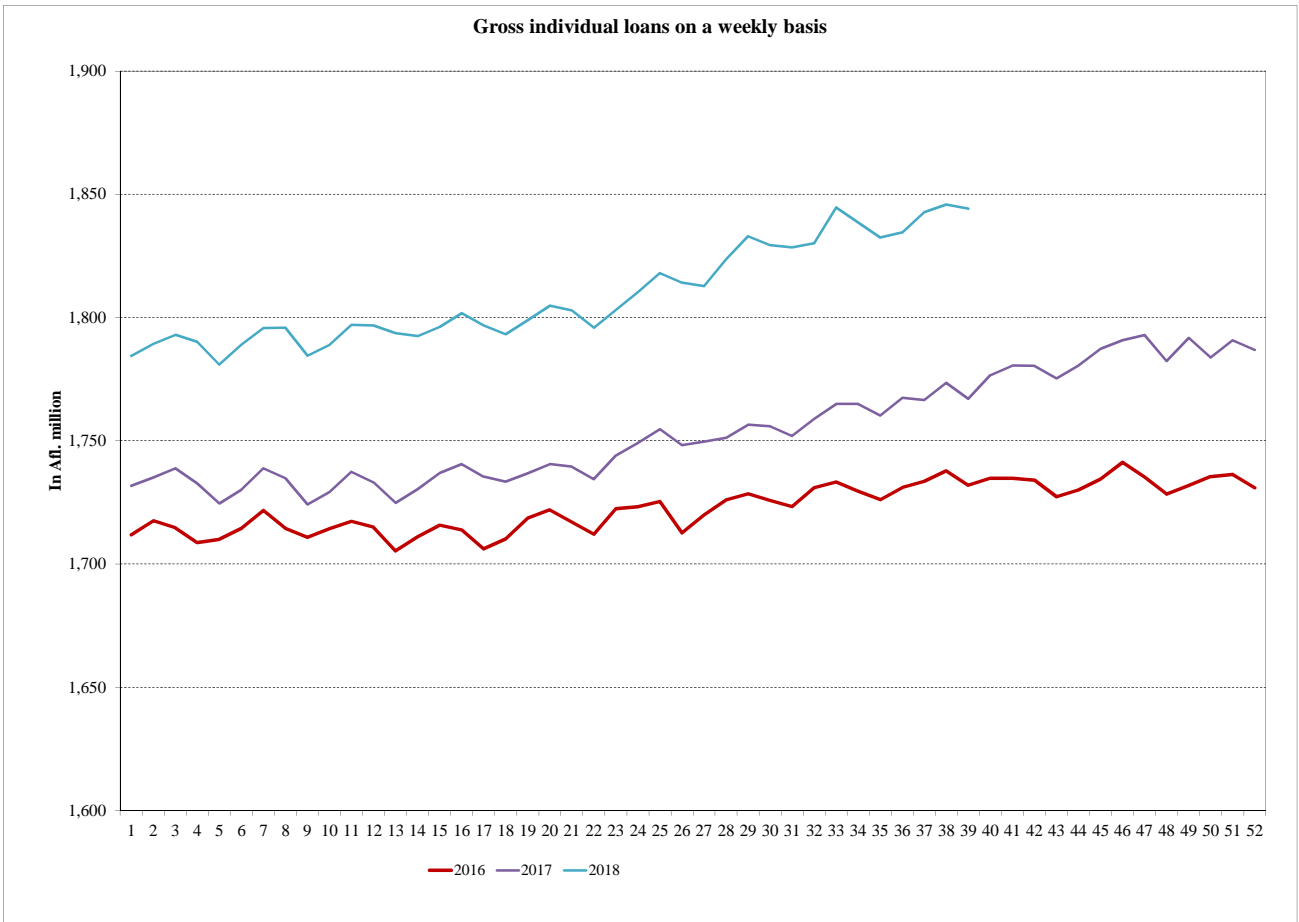


Chart 2.31



# **3. Public finance**



Chart 3.1

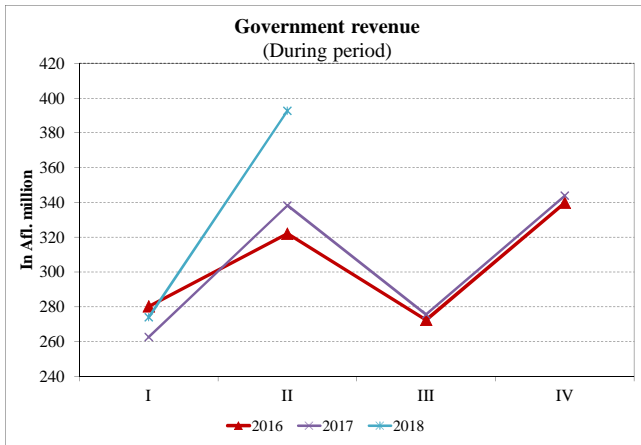


Chart 3.2

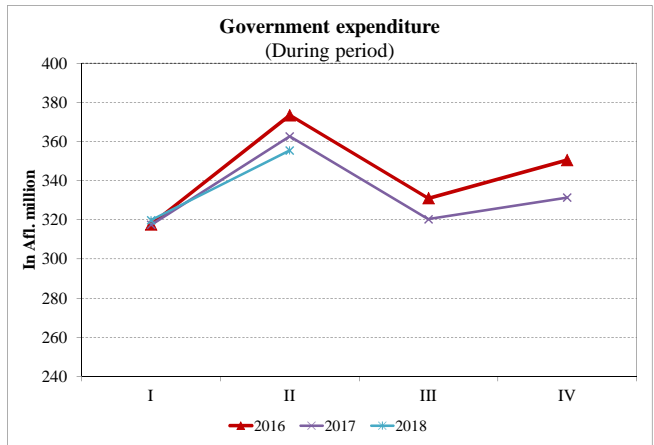


Chart 3.3

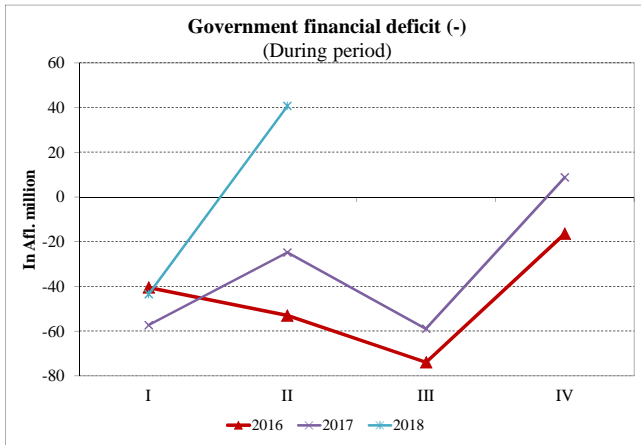


Chart 3.4

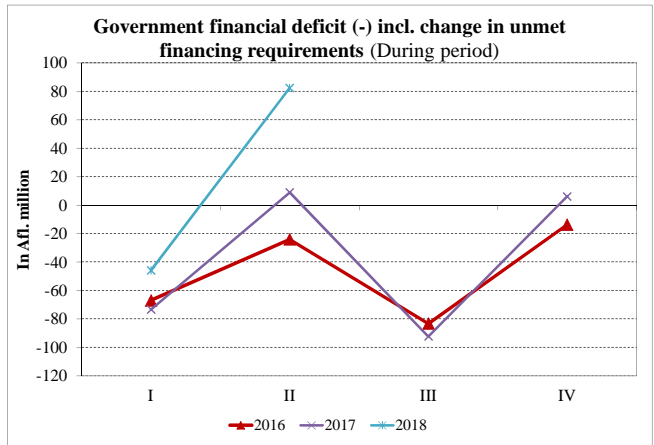


Chart 3.5

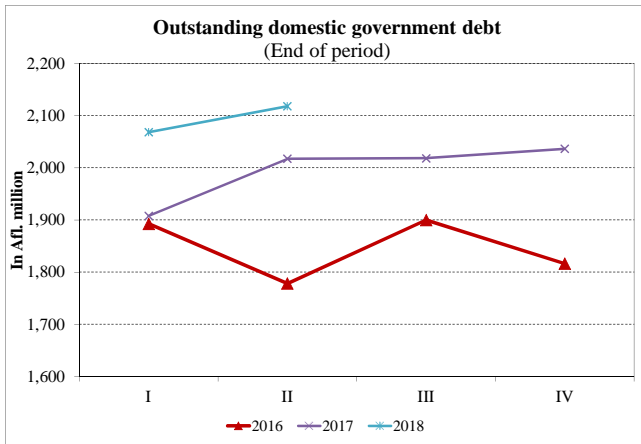


Chart 3.6

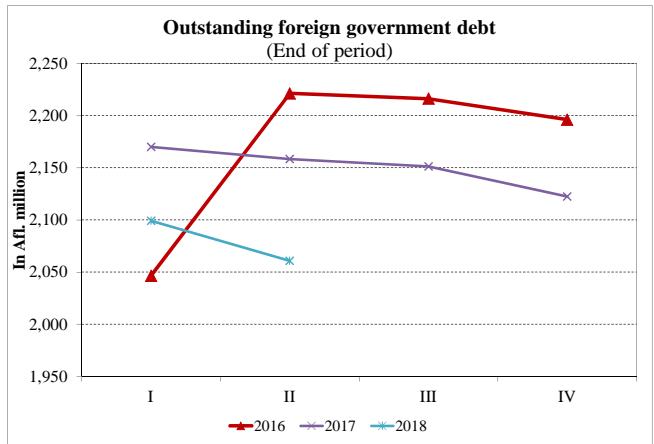


Chart 3.7

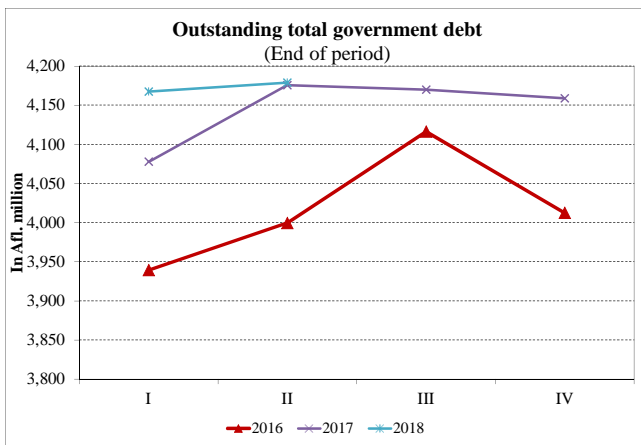


Chart 3.8

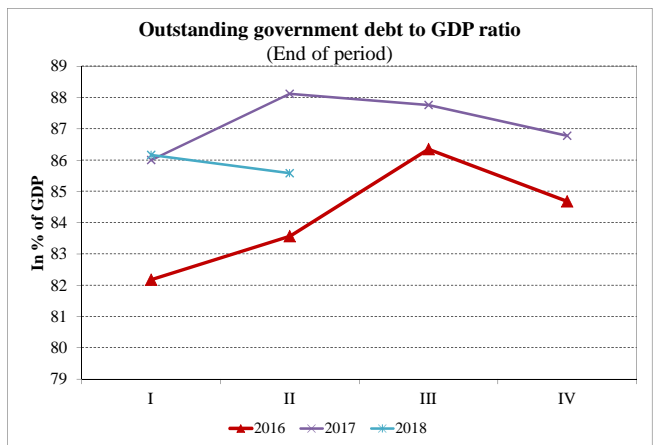


Chart 3.9

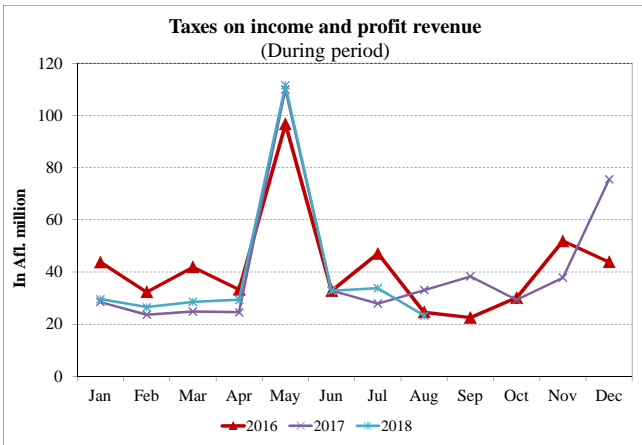


Chart 3.10

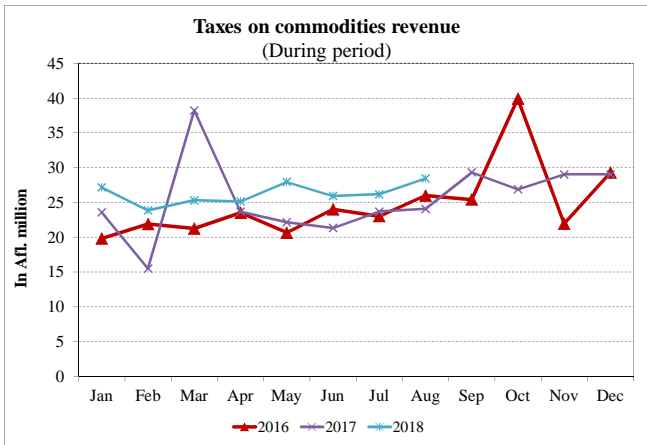


Chart 3.11

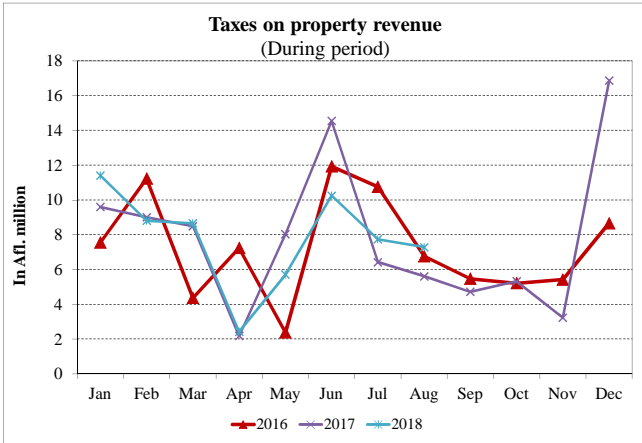


Chart 3.12

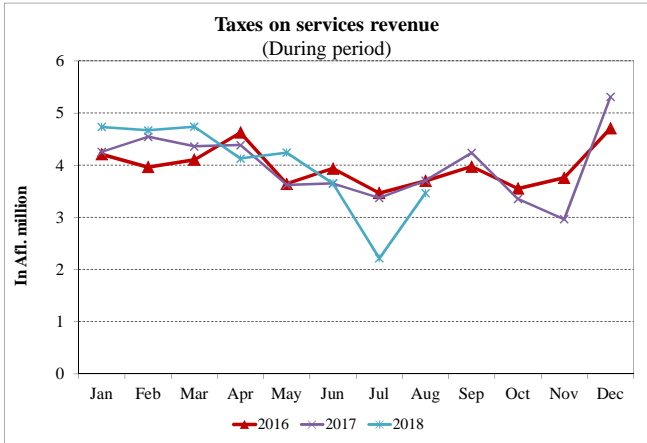


Chart 3.13

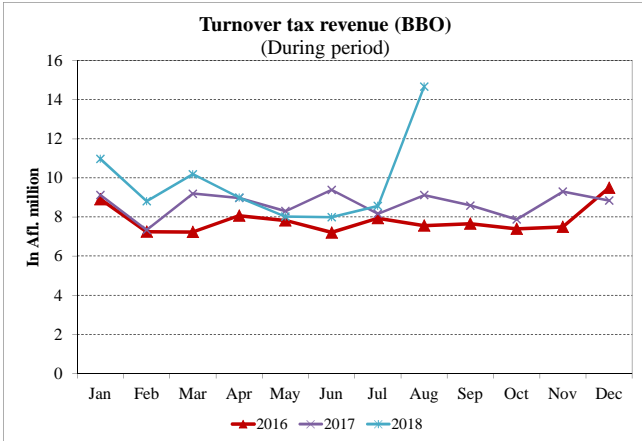


Chart 3.14

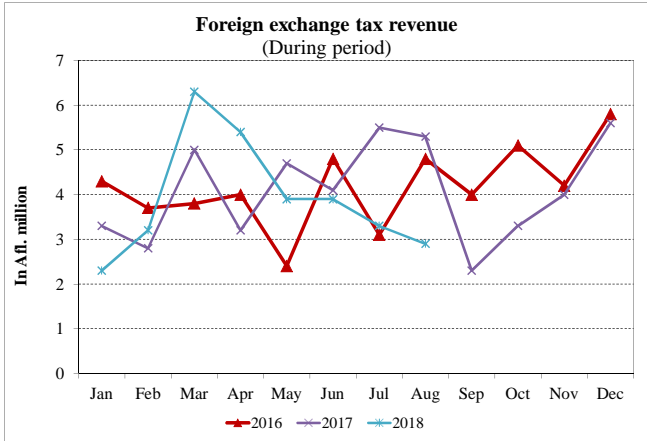


Chart 3.15

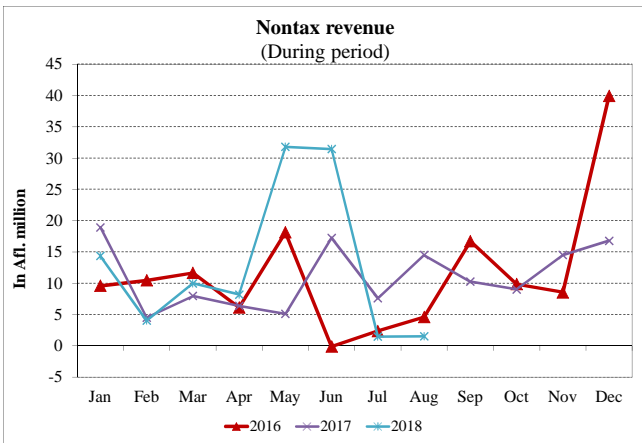




Chart 3.16

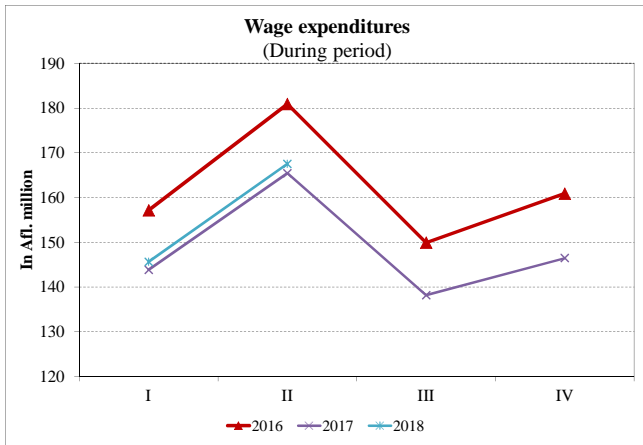


Chart 3.17

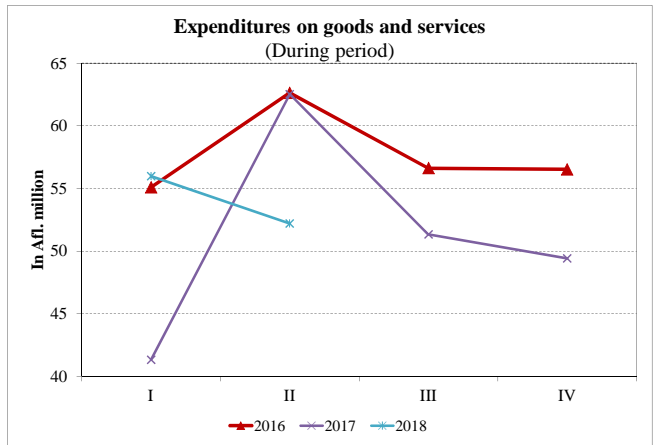


Chart 3.18

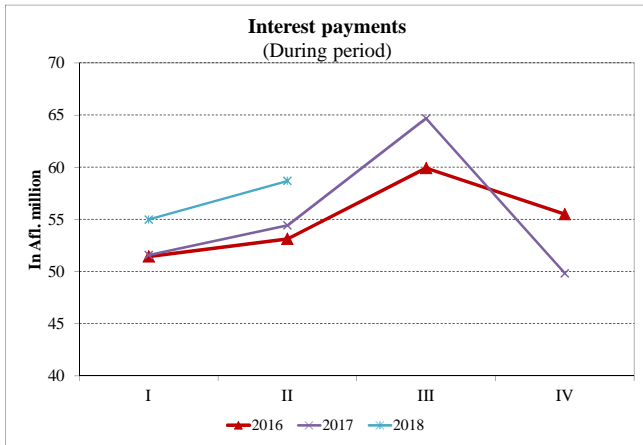


Chart 3.19

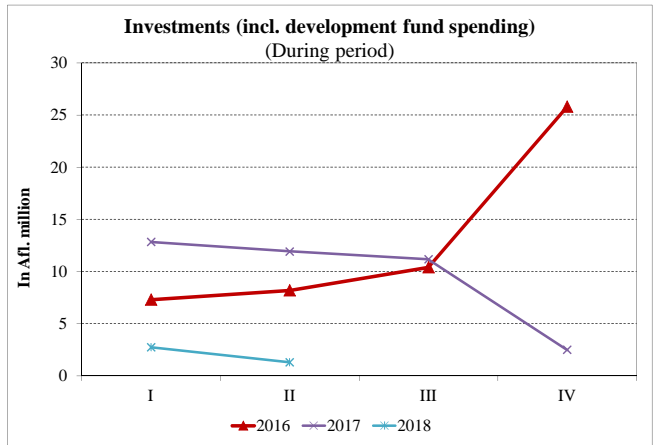


Chart 3.20

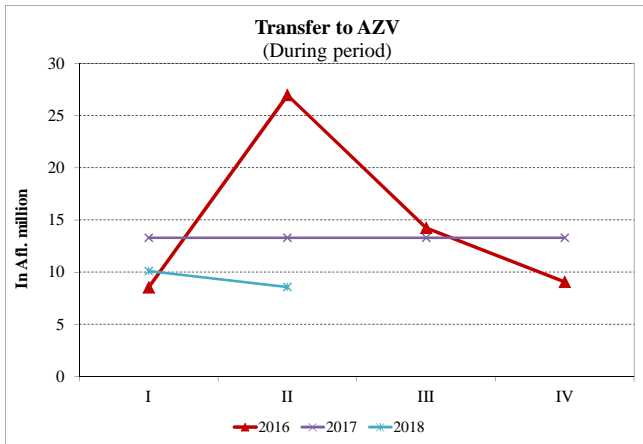


Chart 3.21

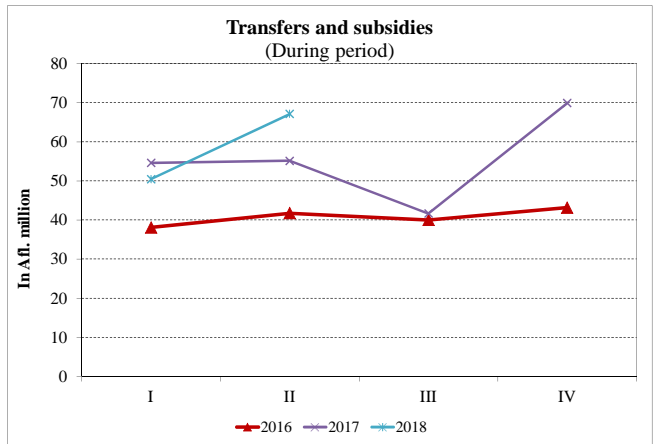
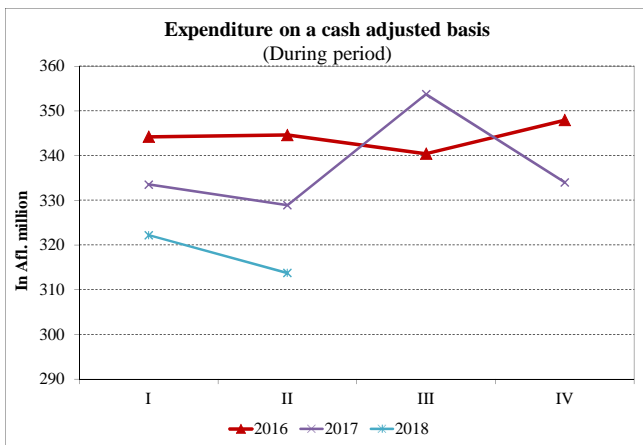


Chart 3.22





## **4. External sector**



Chart 4.1

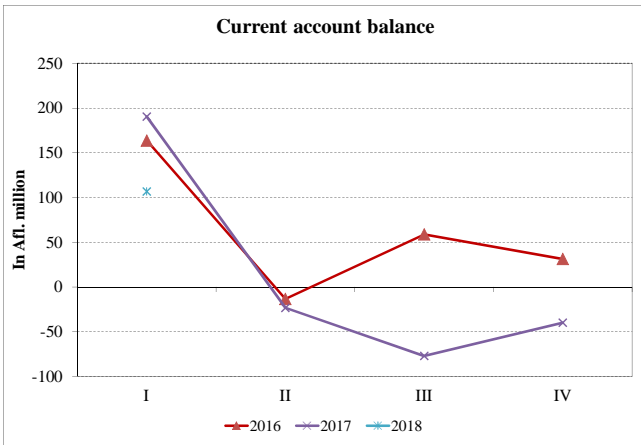


Chart 4.2



Chart 4.3

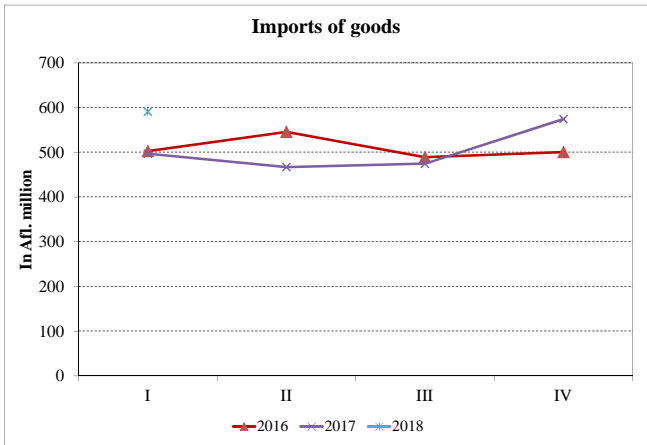


Chart 4.4

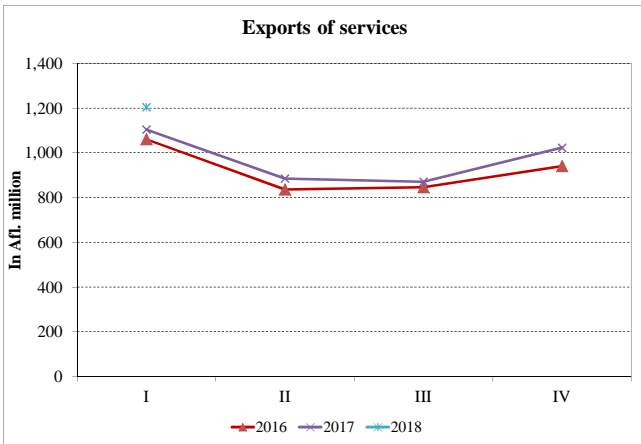


Chart 4.5

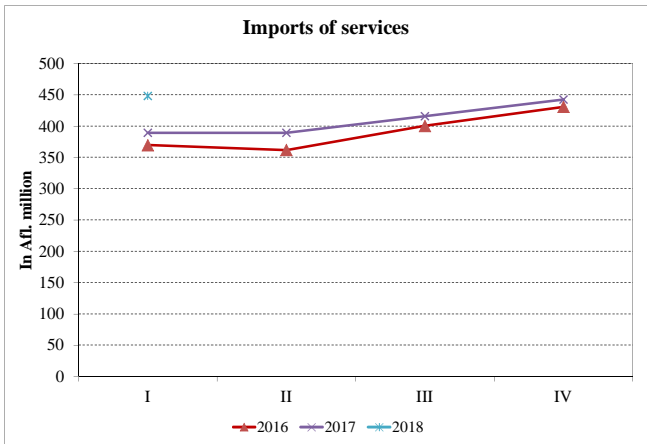


Chart 4.6

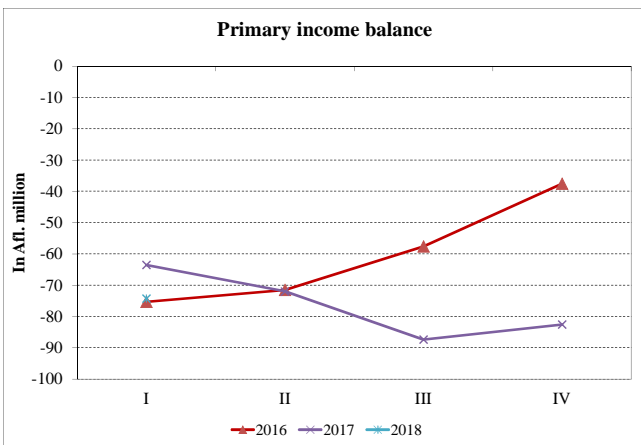


Chart 4.7

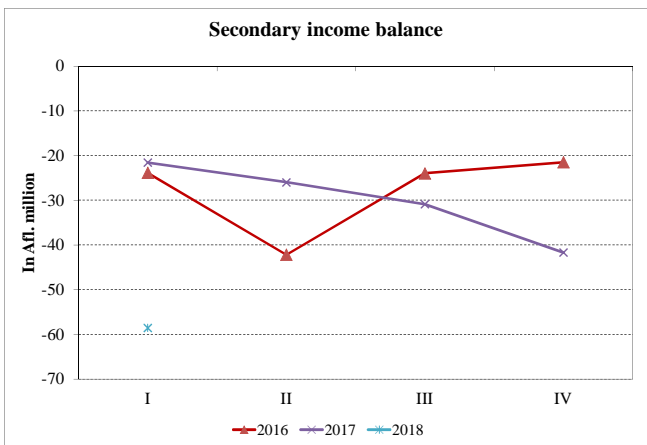


Chart 4.8

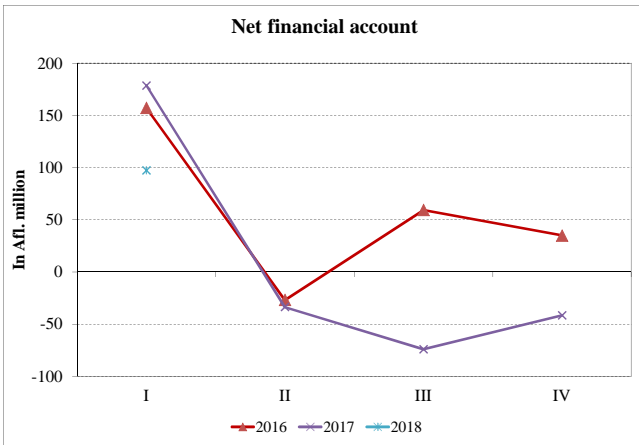


Chart 4.9

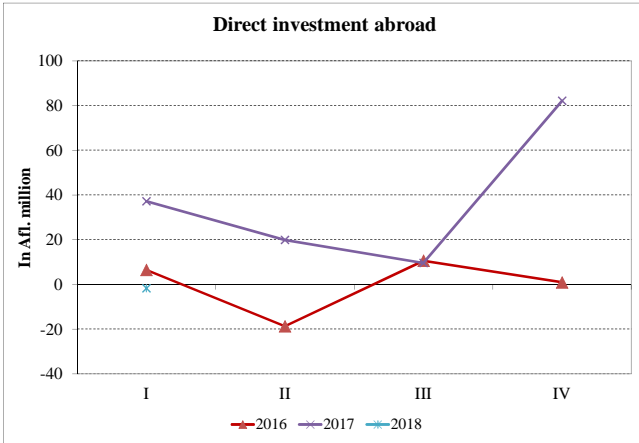


Chart 4.10

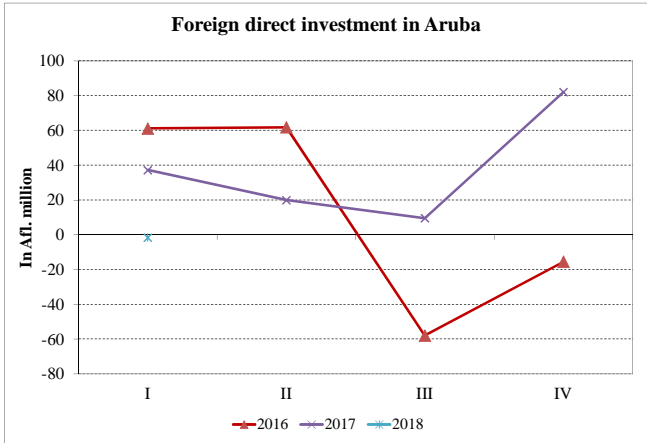


Chart 4.11

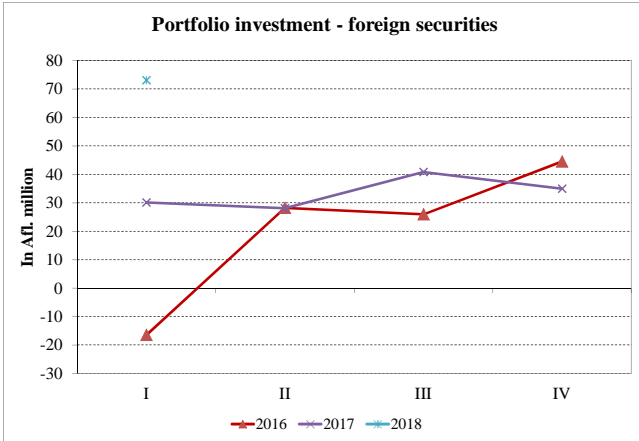


Chart 4.12

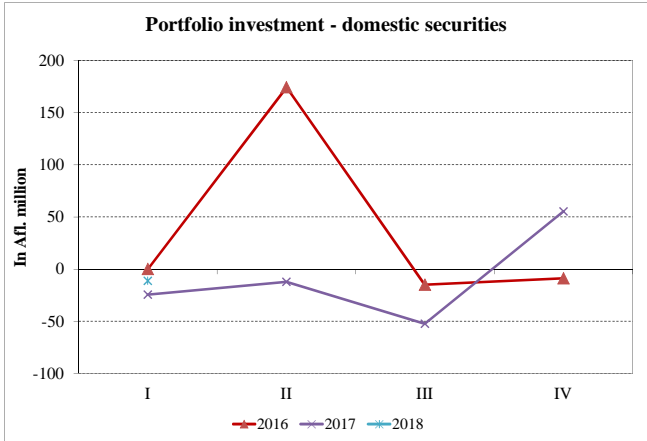


Chart 4.13

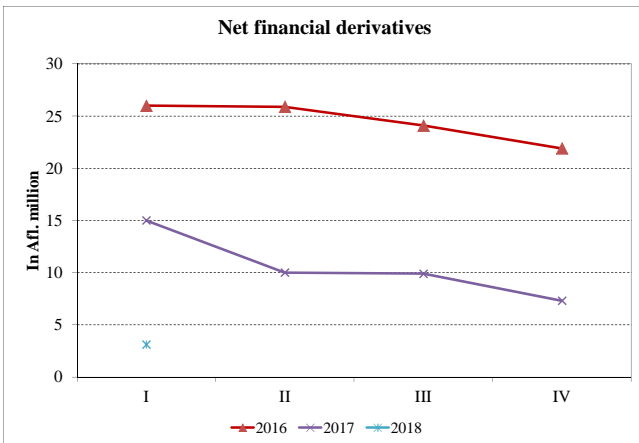


Chart 4.14

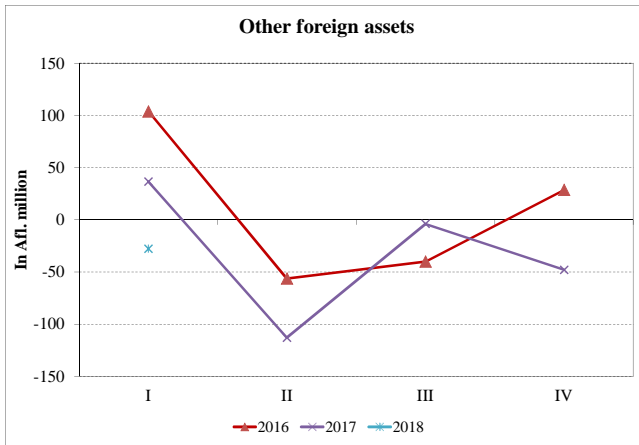


Chart 4.15

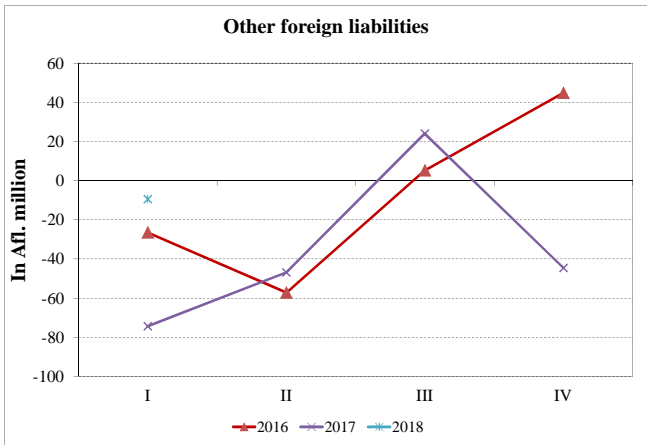


Chart 4.16

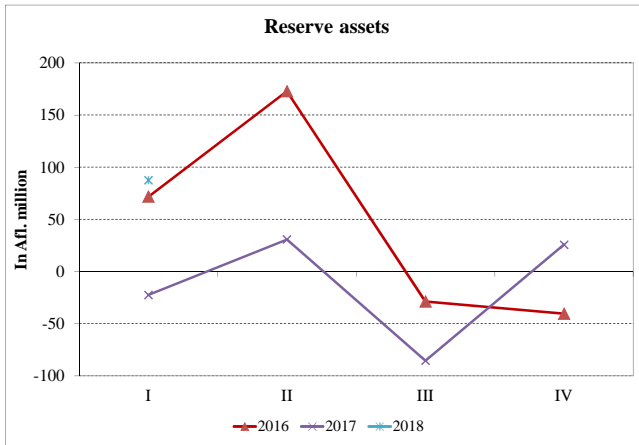


Chart 4.17

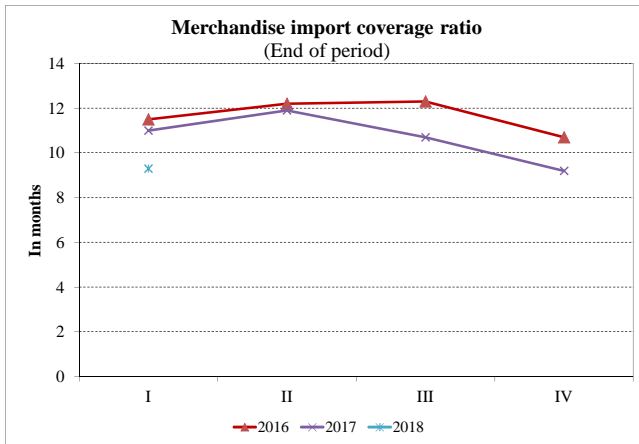


Chart 4.18

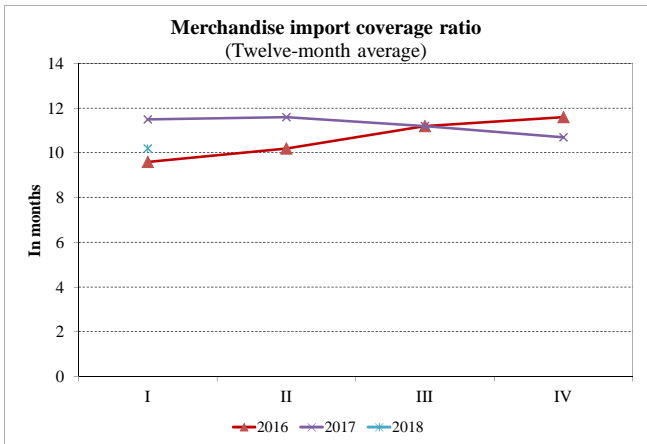


Chart 4.19

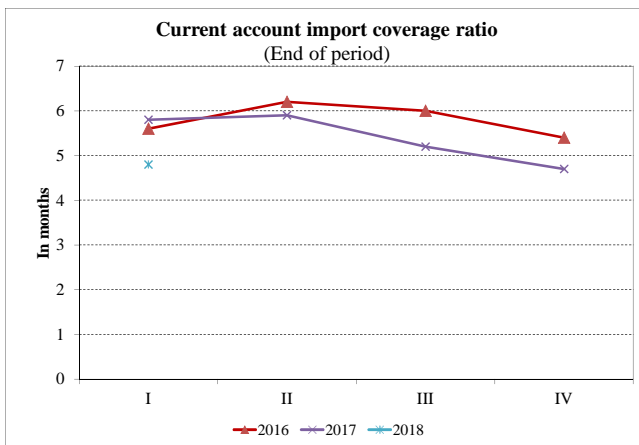
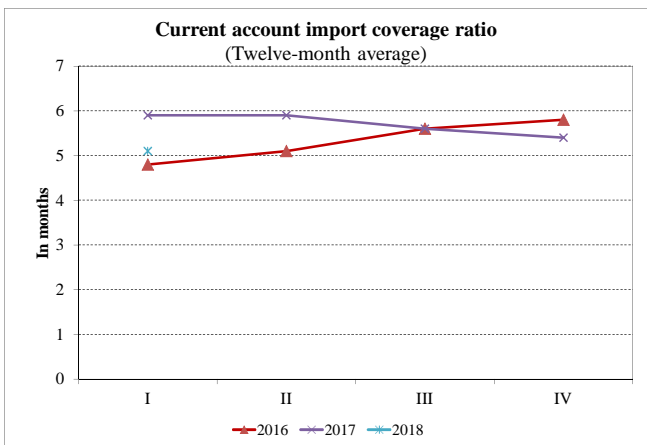


Chart 4.20







# **5. Macroprudential indicators**



Chart 5.1

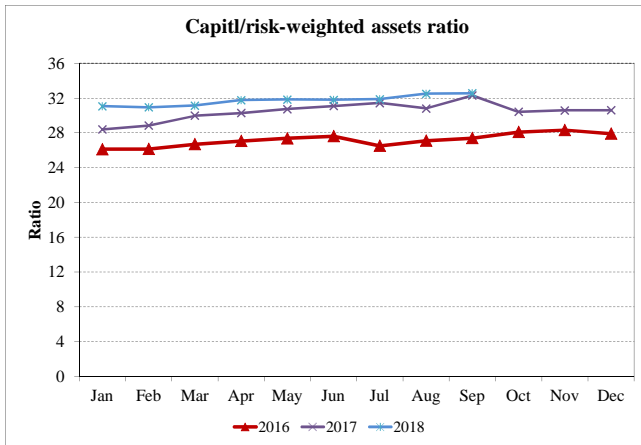


Chart 5.2

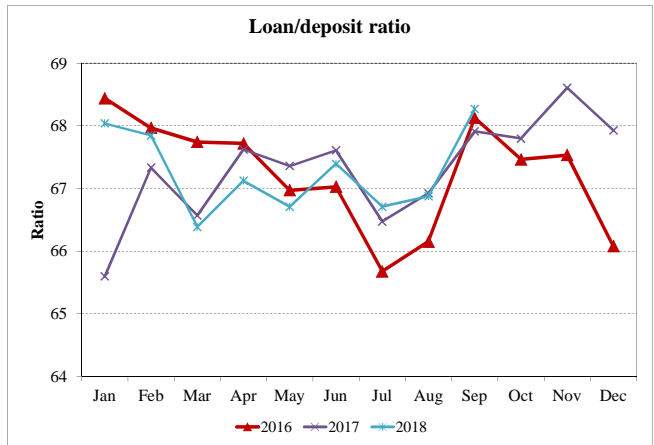


Chart 5.3

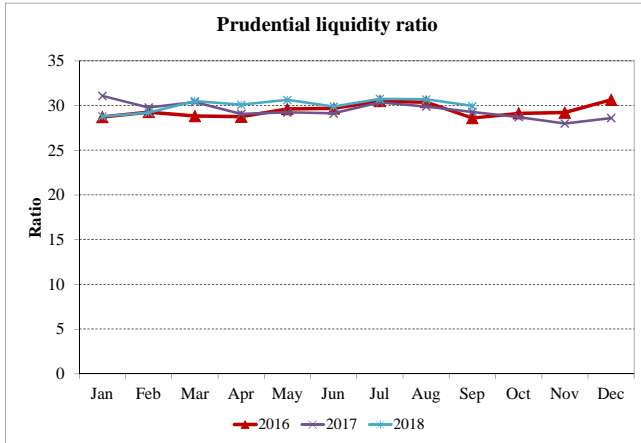


Chart 5.4

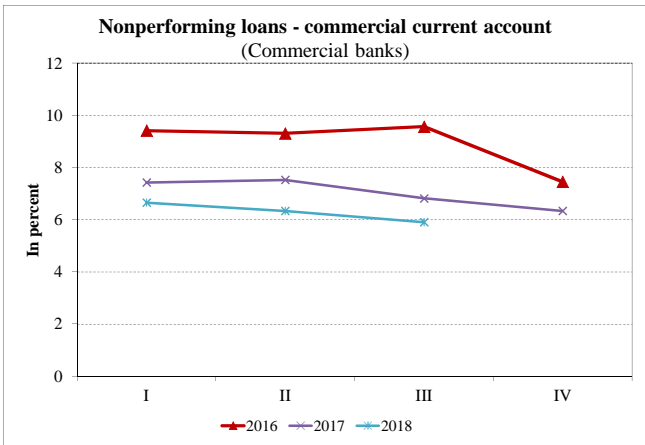


Chart 5.5

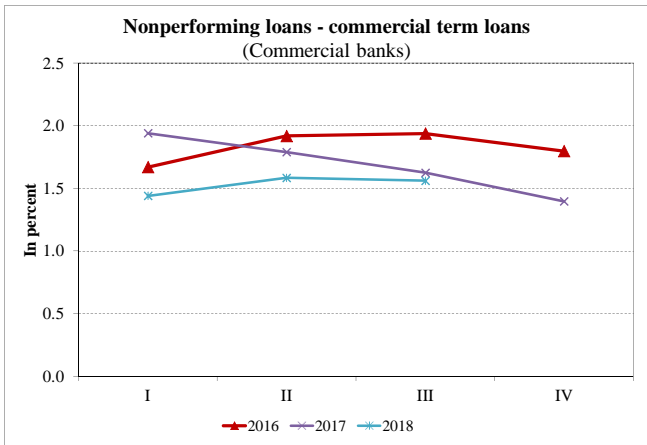


Chart 5.6

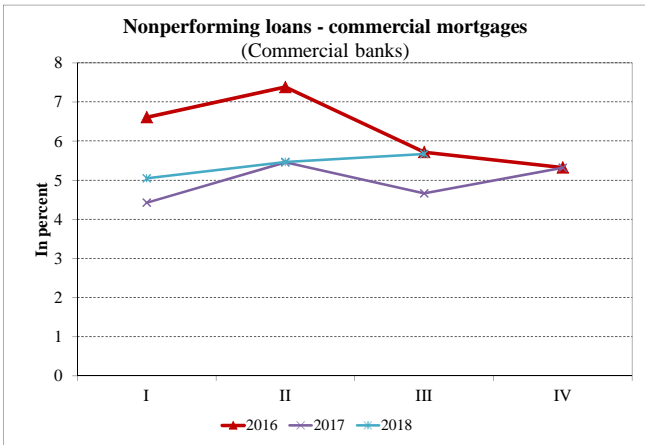


Chart 5.7

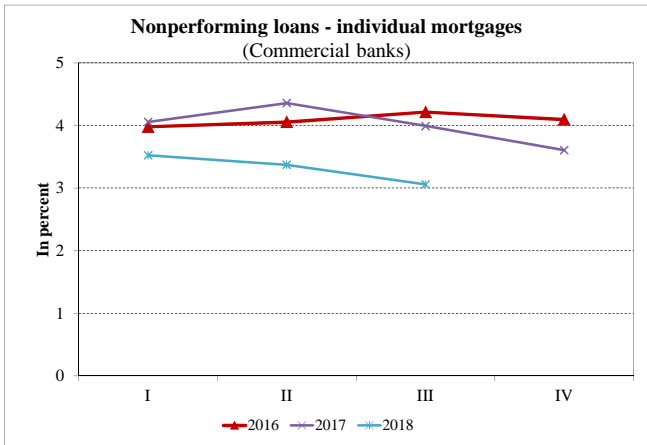


Chart 5.8

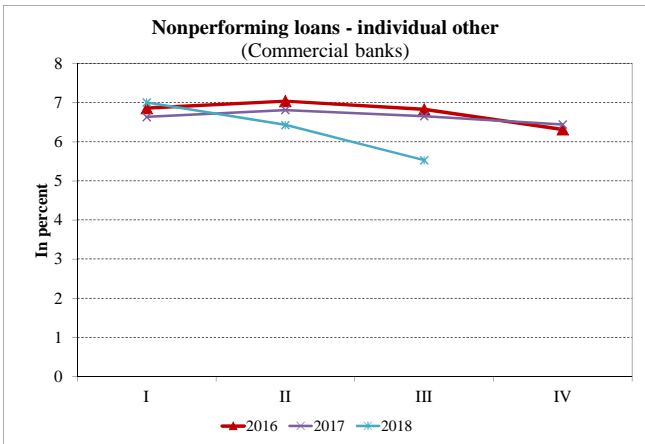


Chart 5.9

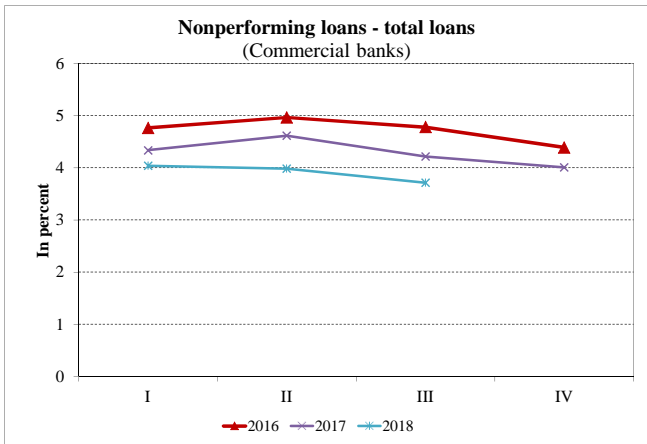


Chart 5.10

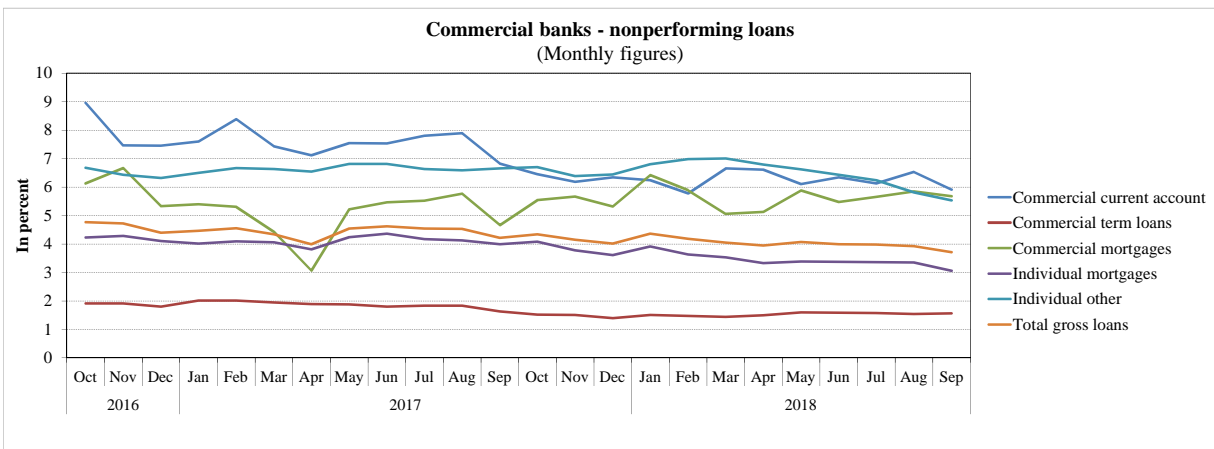
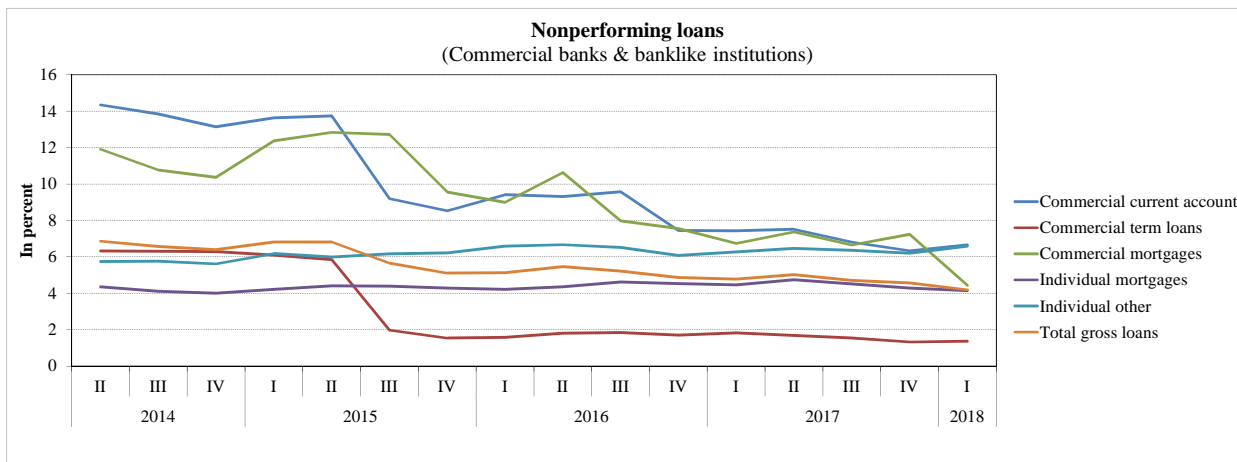


Chart 5.11





# **6. International environment**





Chart 6.1

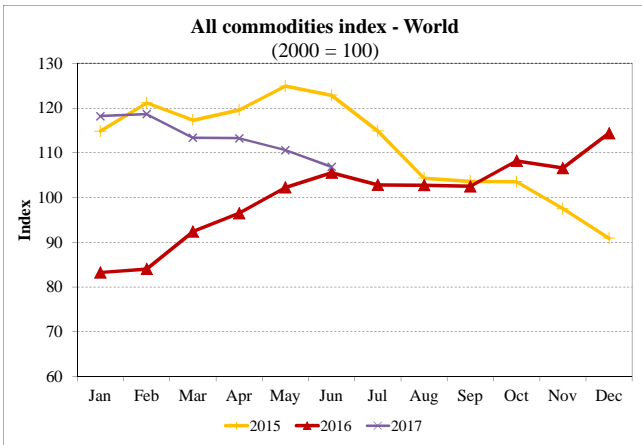


Chart 6.2

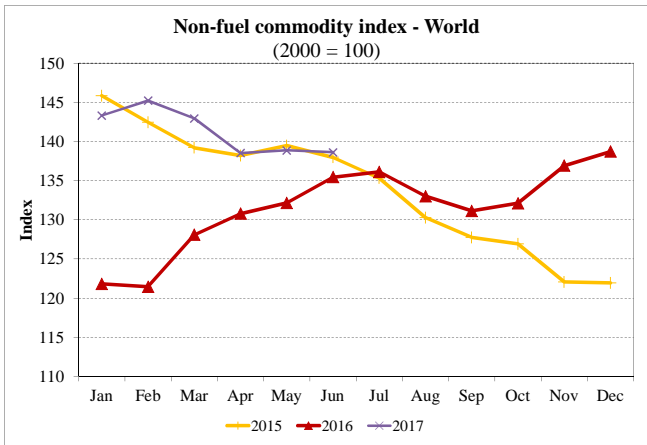


Chart 6.3

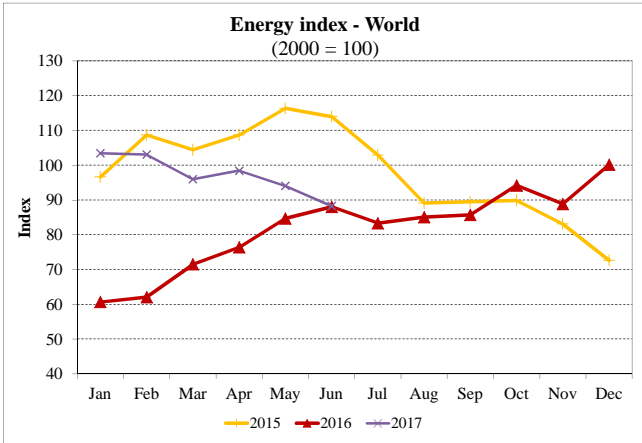


Chart 6.4

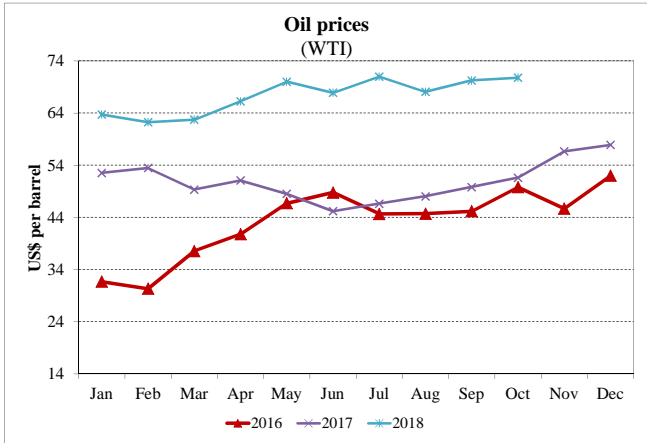


Chart 6.5

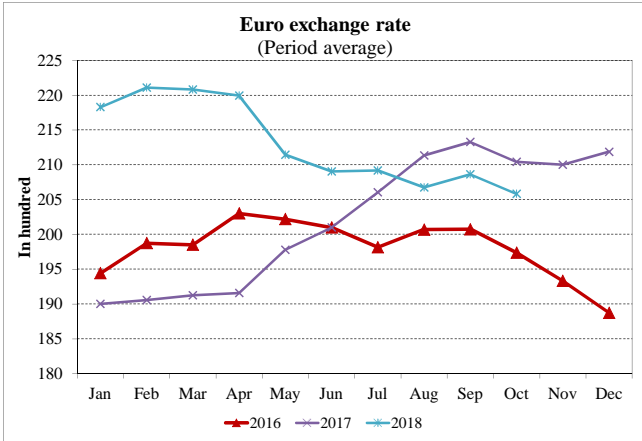


Chart 6.6

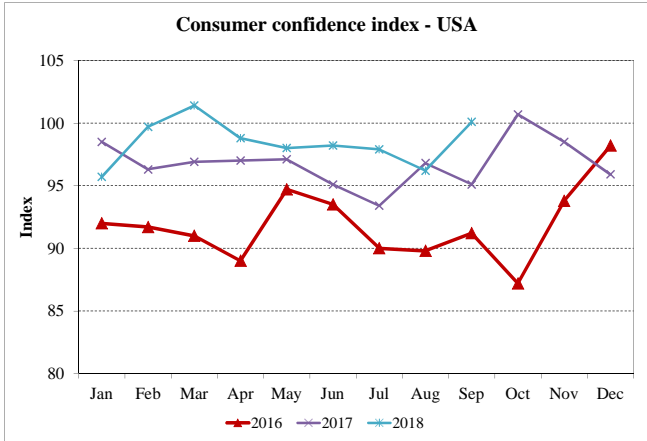


Chart 6.7

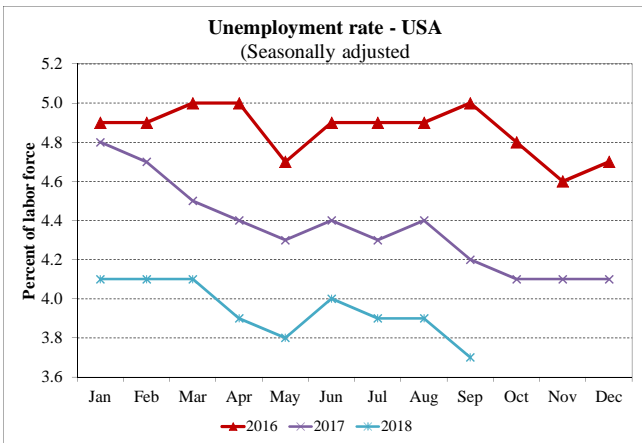


Chart 6.8

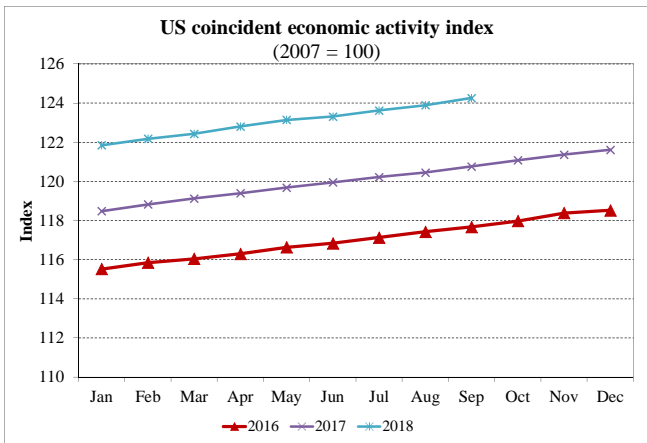


Chart 6.9

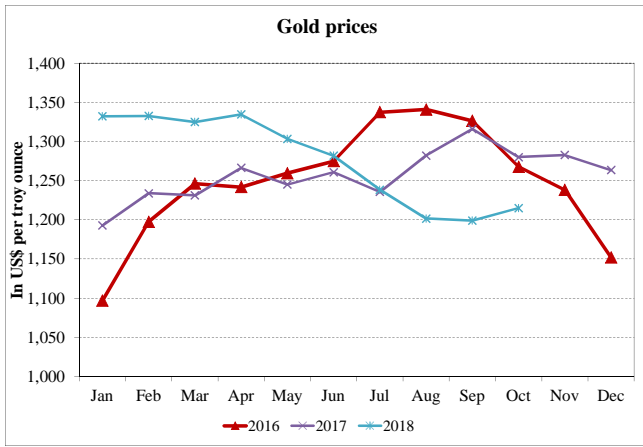


Chart 6.10

