

Research Department October 24, 2016

Sources (in alphabetical order):

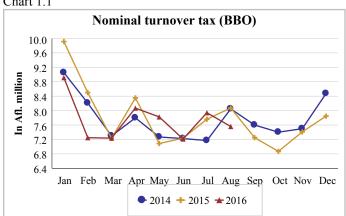
- Aruba Airport Authority N.V.
- Aruba Gas Supply N.V.
- Aruba Hotel & Tourism Association
- Aruba Port Authority N.V.
- Aruba Stevedoring Company (ASTEC) N.V.
- Aruba Tourism Authority N.V.
- Bureau of Labor Statistics of the U.S. Department of Labor
- Centrale Bank van Aruba
- Centraal Bureau voor 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.

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3.8Outstanding government debt to GDP ratio3-36.1All commodities index-World6-33.9Taxes on income3-46.2Non fuel commodity index-World6-33.10Taxes on commodities3-46.3Energy index-World6-33.11Foreign exchange tax3-46.4Oil prices6-33.12Nontax revenue3-46.5Euro exchange rate (period average)6-33.13Wage expenditures3-46.6Consumer confidence index-USA6-33.14Number of government employees3-46.7Unemployment rate-USA6-33.15Goods and services3-46.8US coincident index6-33.16Interest3-46.9Gold prices6-4	3.6	Outstanding foreign governmet debt	3-3			
3.9 Taxes on income 3-4 6.2 Non fuel commodity index-World 6-3 3.10 Taxes on commodities 3-4 6.3 Energy index-World 6-3 3.11 Foreign exchange tax 3-4 6.4 Oil prices 6-3 3.12 Nontax revenue 3-4 6.5 Euro exchange rate (period average) 6-3 3.13 Wage expenditures 3-4 6.6 Consumer confidence index-USA 6-3 3.14 Number of government employees 3-4 6.7 Unemployment rate-USA 6-3 3.15 Goods and services 3-4 6.8 US coincident index 6-3 3.16 Interest 3-4 6.9 Gold prices 6-4	3.7	Outstanding government debt	3-3	6	International environment	
3.10Taxes on commodities3-46.3Energy index-World6-33.11Foreign exchange tax3-46.4Oil prices6-33.12Nontax revenue3-46.5Euro exchange rate (period average)6-33.13Wage expenditures3-46.6Consumer confidence index-USA6-33.14Number of government employees3-46.7Unemployment rate-USA6-33.15Goods and services3-46.8US coincident index6-33.16Interest3-46.9Gold prices6-4	3.8	Outstanding government debt to GDP ratio	3-3	6.1	All commodities index-World	6-3
3.11Foreign exchange tax3-46.4Oil prices6-33.12Nontax revenue3-46.5Euro exchange rate (period average)6-33.13Wage expenditures3-46.6Consumer confidence index-USA6-33.14Number of government employees3-46.7Unemployment rate-USA6-33.15Goods and services3-46.8US coincident index6-33.16Interest3-46.9Gold prices6-4	3.9	Taxes on income	3-4	6.2	Non fuel commodity index-World	6-3
3.12Nontax revenue3-46.5Euro exchange rate (period average)6-33.13Wage expenditures3-46.6Consumer confidence index-USA6-33.14Number of government employees3-46.7Unemployment rate-USA6-33.15Goods and services3-46.8US coincident index6-33.16Interest3-46.9Gold prices6-4	3.10	Taxes on commodities	3-4	6.3	Energy index-World	6-3
3.12Nontax revenue3-46.5Euro exchange rate (period average)6-33.13Wage expenditures3-46.6Consumer confidence index-USA6-33.14Number of government employees3-46.7Unemployment rate-USA6-33.15Goods and services3-46.8US coincident index6-33.16Interest3-46.9Gold prices6-4	3.11	Foreign exchange tax	3-4	6.4	Oil prices	6-3
3.13Wage expenditures3-46.6Consumer confidence index-USA6-33.14Number of government employees3-46.7Unemployment rate-USA6-33.15Goods and services3-46.8US coincident index6-33.16Interest3-46.9Gold prices6-4						6-3
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1. Real sector



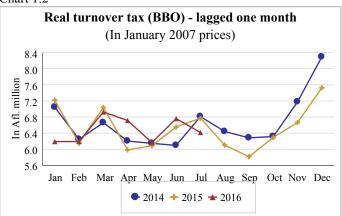


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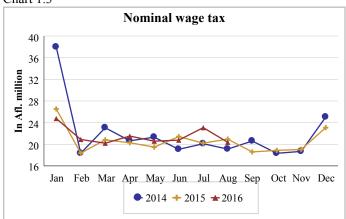


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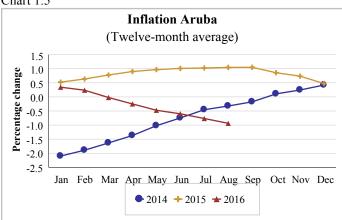
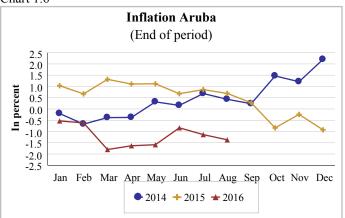


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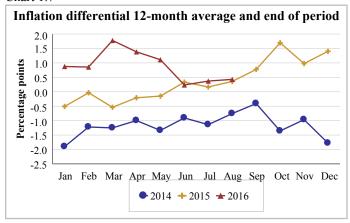


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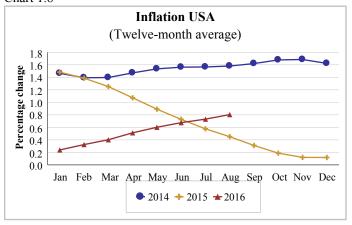


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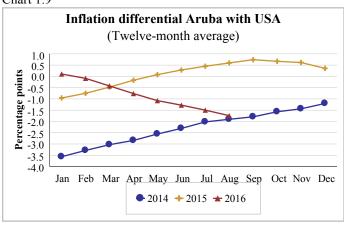


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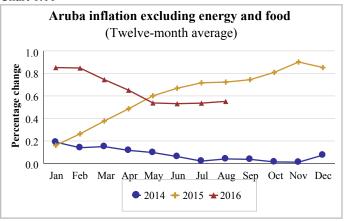


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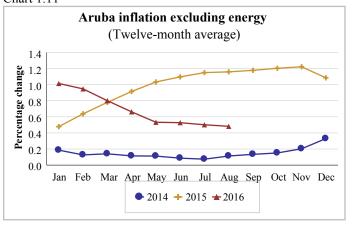
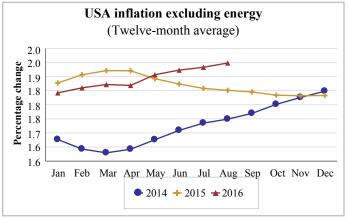
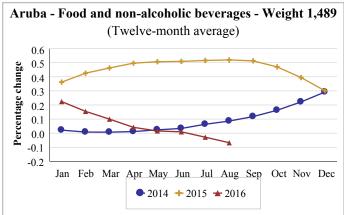


Chart 1.12





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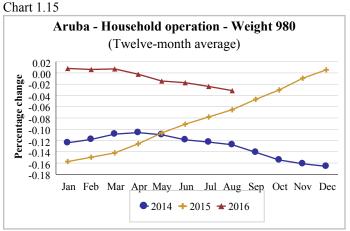


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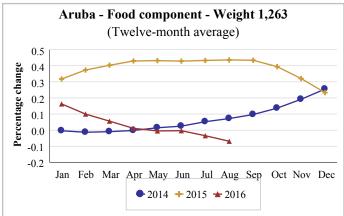
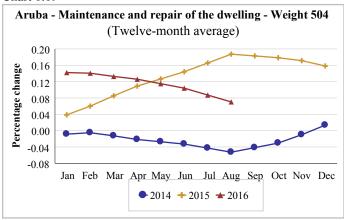


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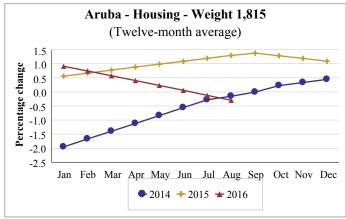


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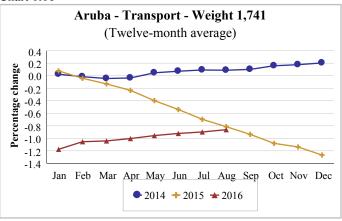
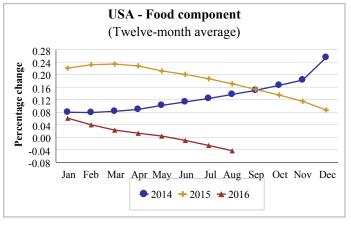
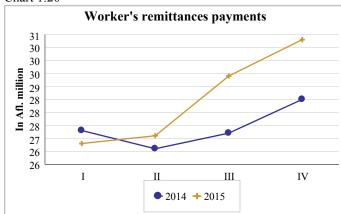


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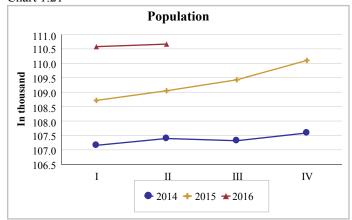


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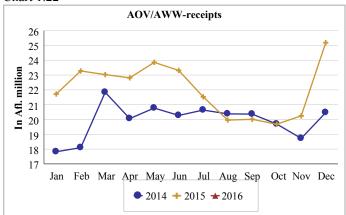


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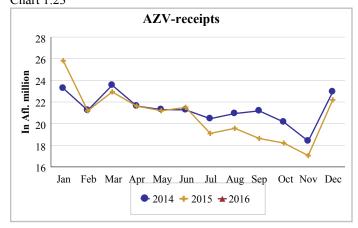




Chart 1.25



Chart 1.26

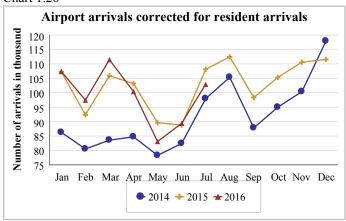


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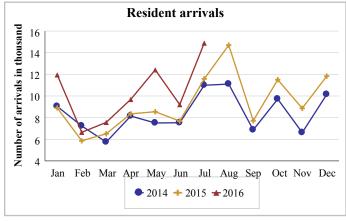


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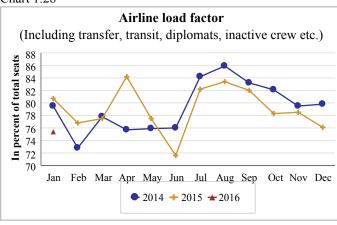
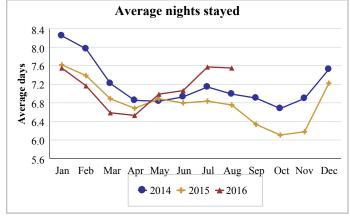


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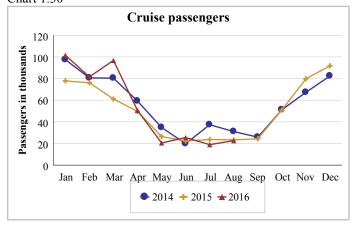
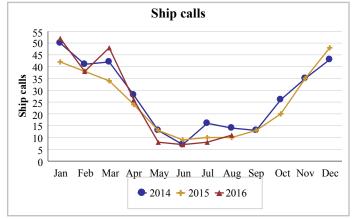


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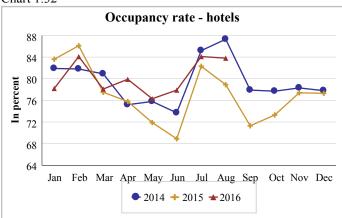


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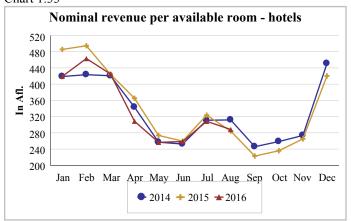


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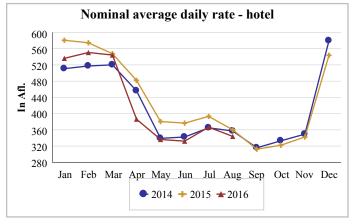
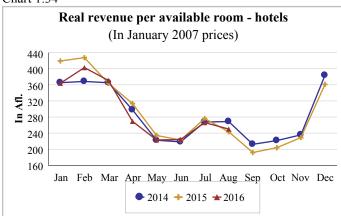
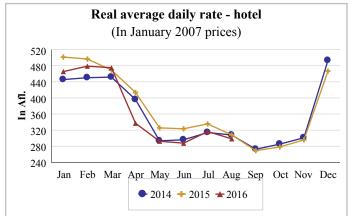


Chart 1.34





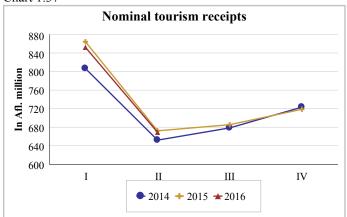
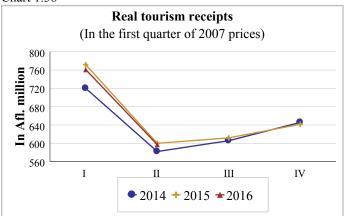


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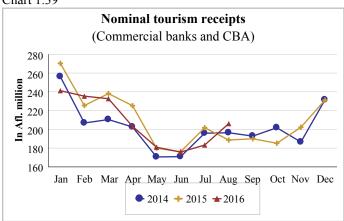


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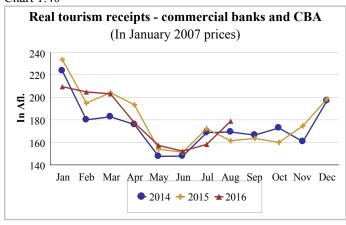


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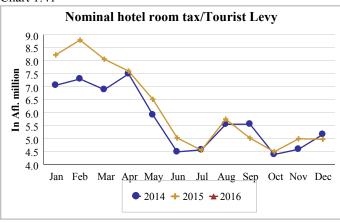


Chart 1.42



Chart 1.43

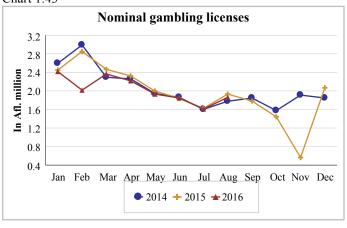


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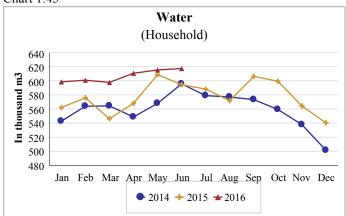


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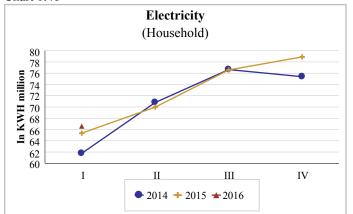


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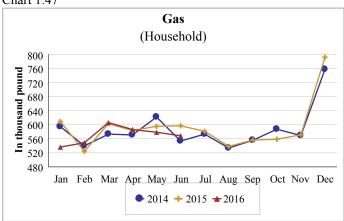
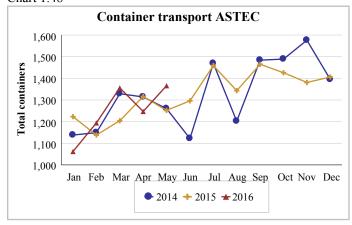


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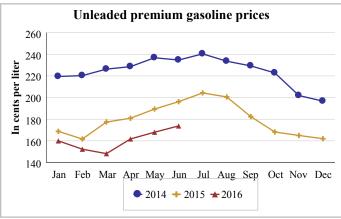


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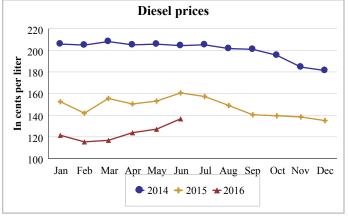


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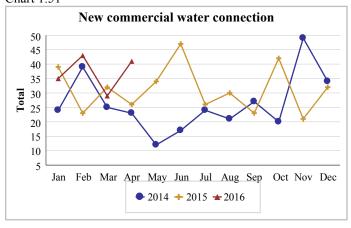
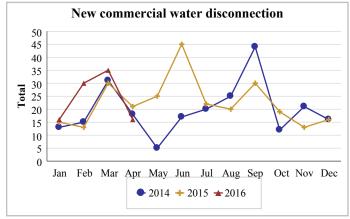


Chart 1.52



2. Monetary sector

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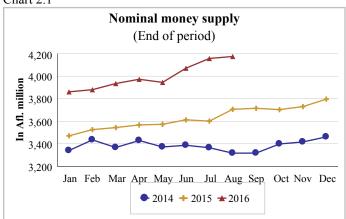


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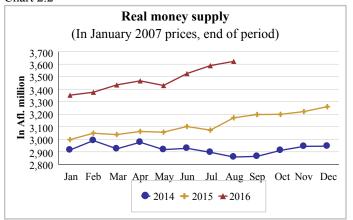


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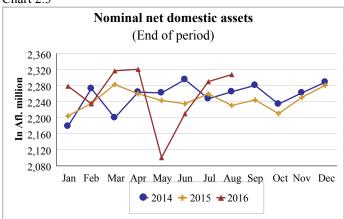


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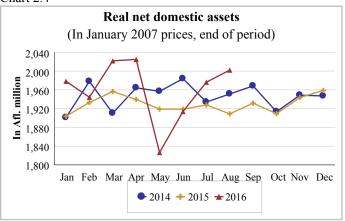


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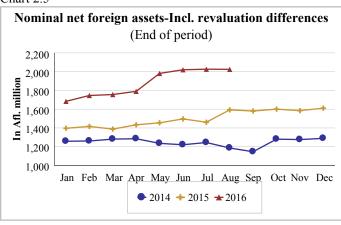


Chart 2.6

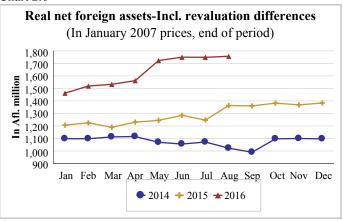


Chart 2.7

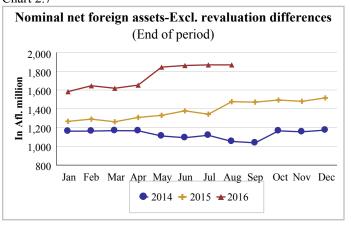
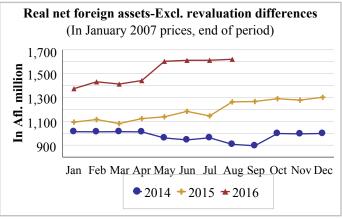


Chart 2.8





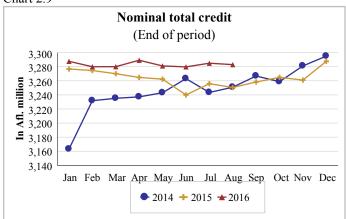


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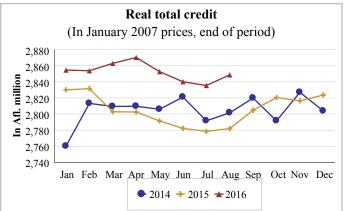


Chart 2.11

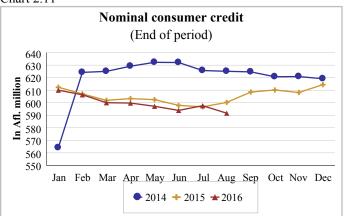


Chart 2.12

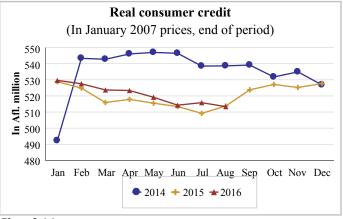


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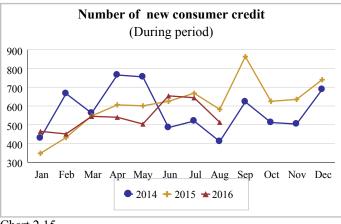


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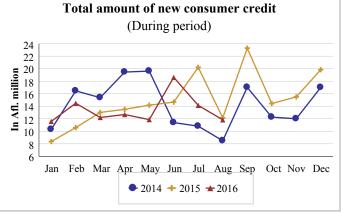


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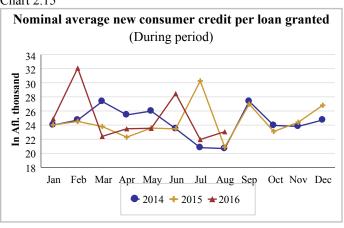


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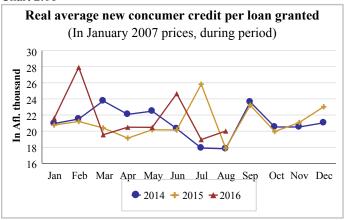


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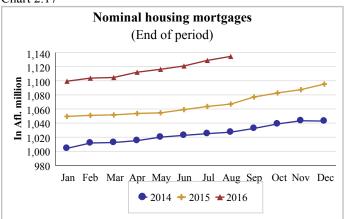


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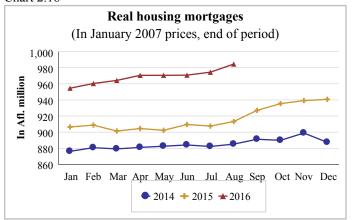


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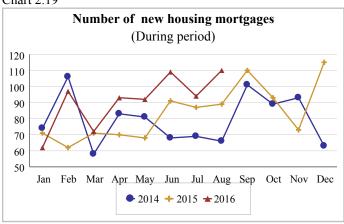


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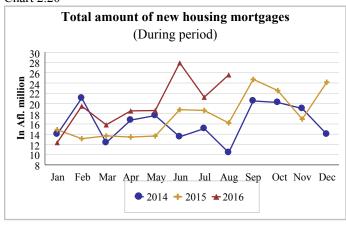


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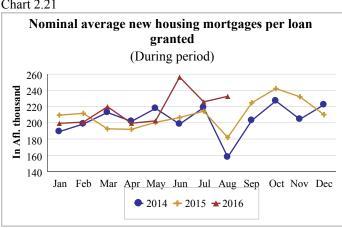


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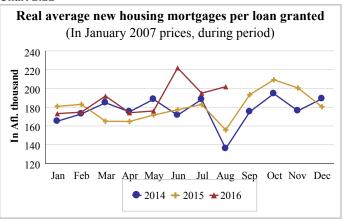


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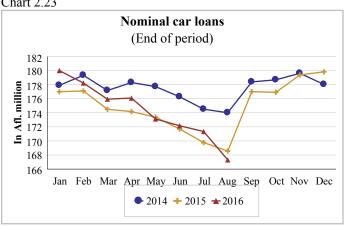


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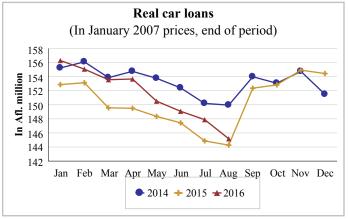


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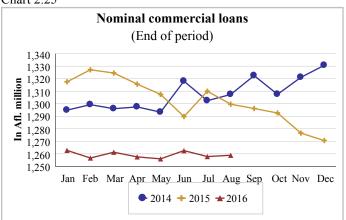


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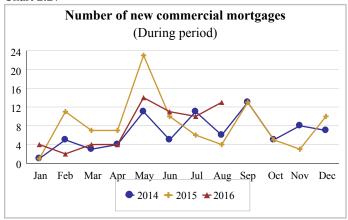


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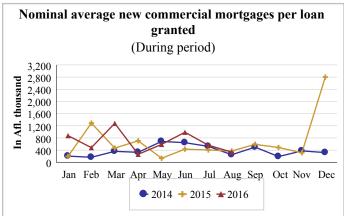


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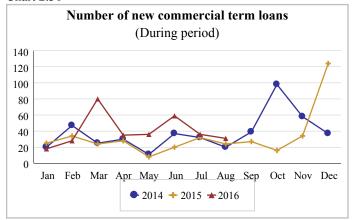


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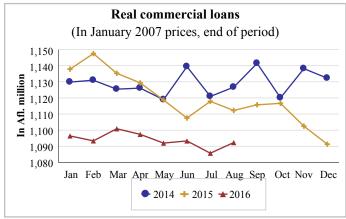


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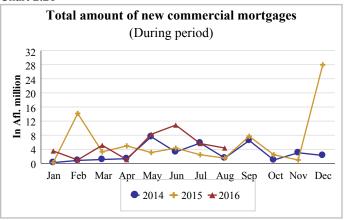


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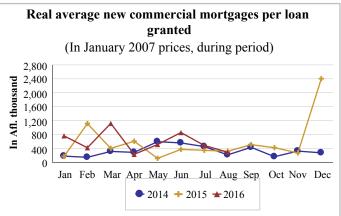


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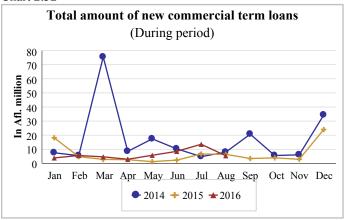


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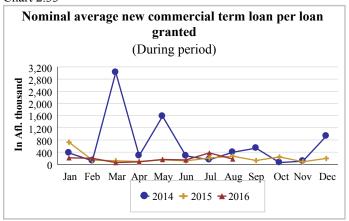


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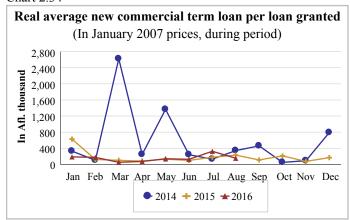


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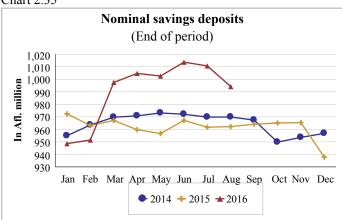


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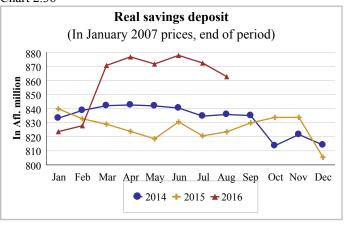


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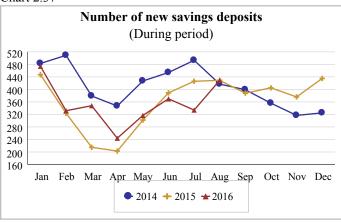


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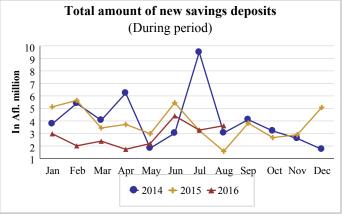


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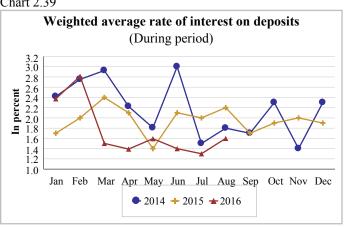


Chart 2.40

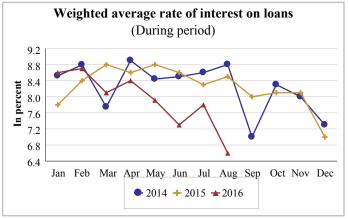


Chart 2.41

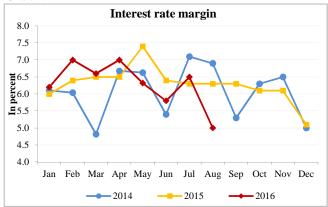
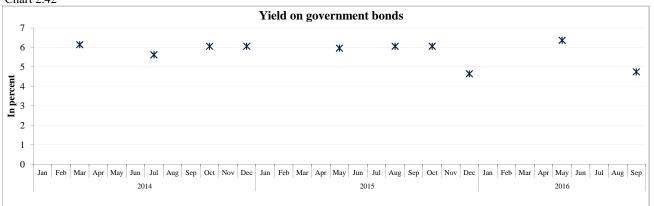
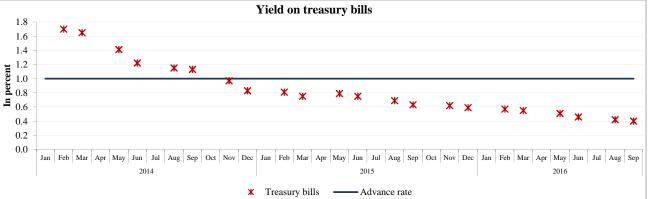


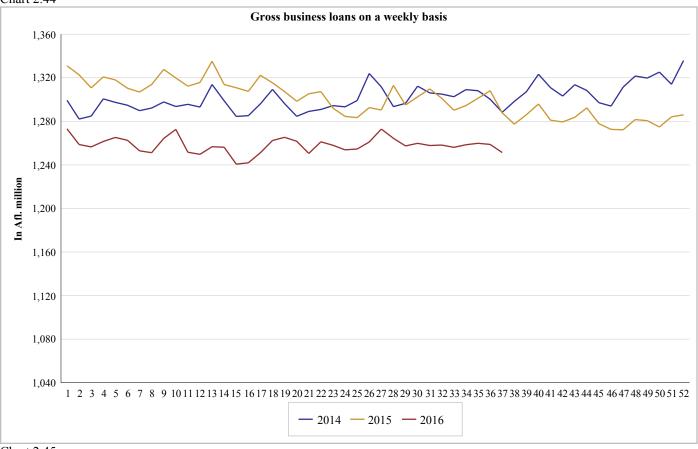
Chart 2.42

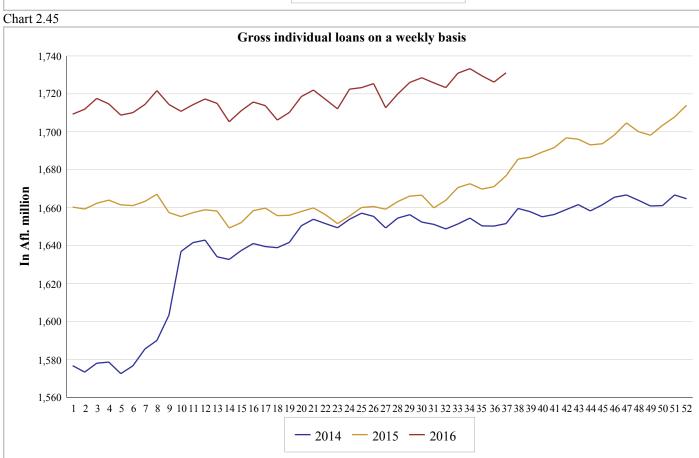












3. Public finance



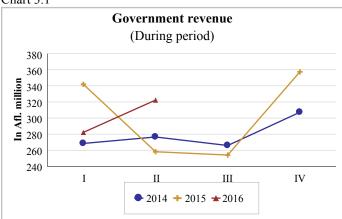


Chart 3.2

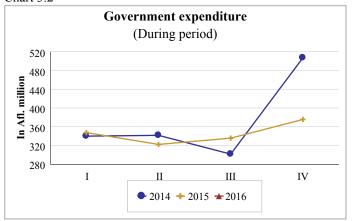


Chart 3.3

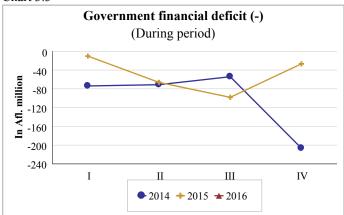


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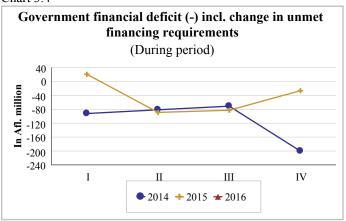


Chart 3.5

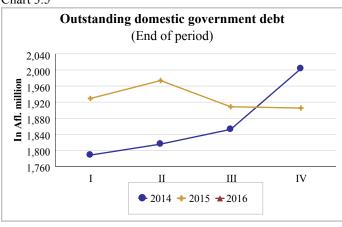


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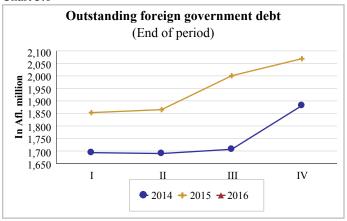


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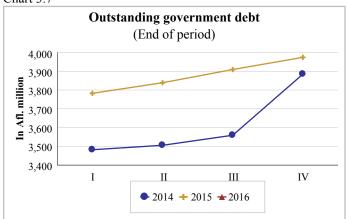


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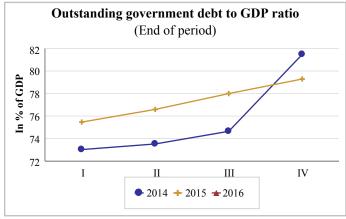


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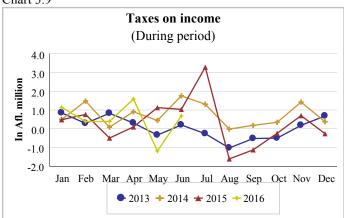


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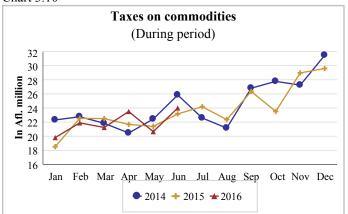


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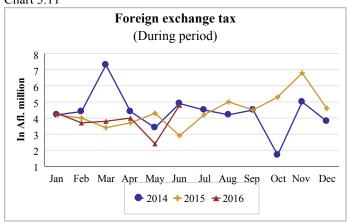


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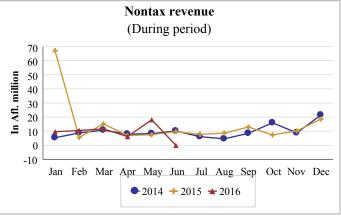


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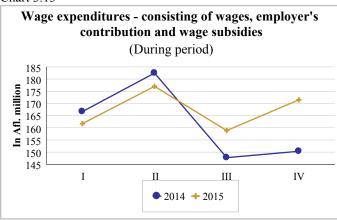


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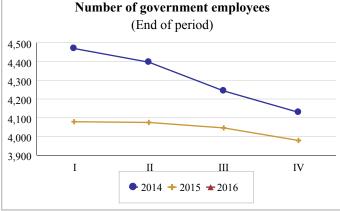


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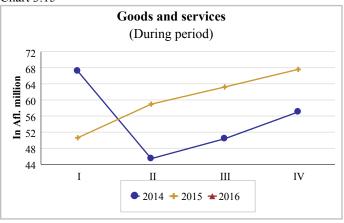


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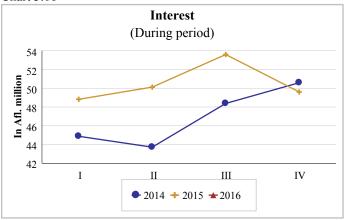


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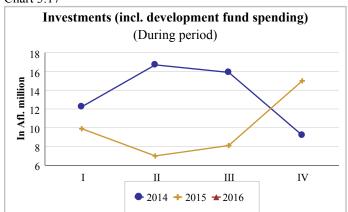


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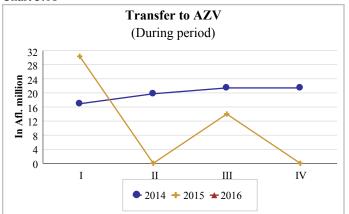
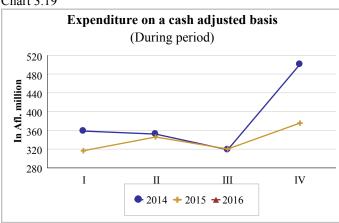
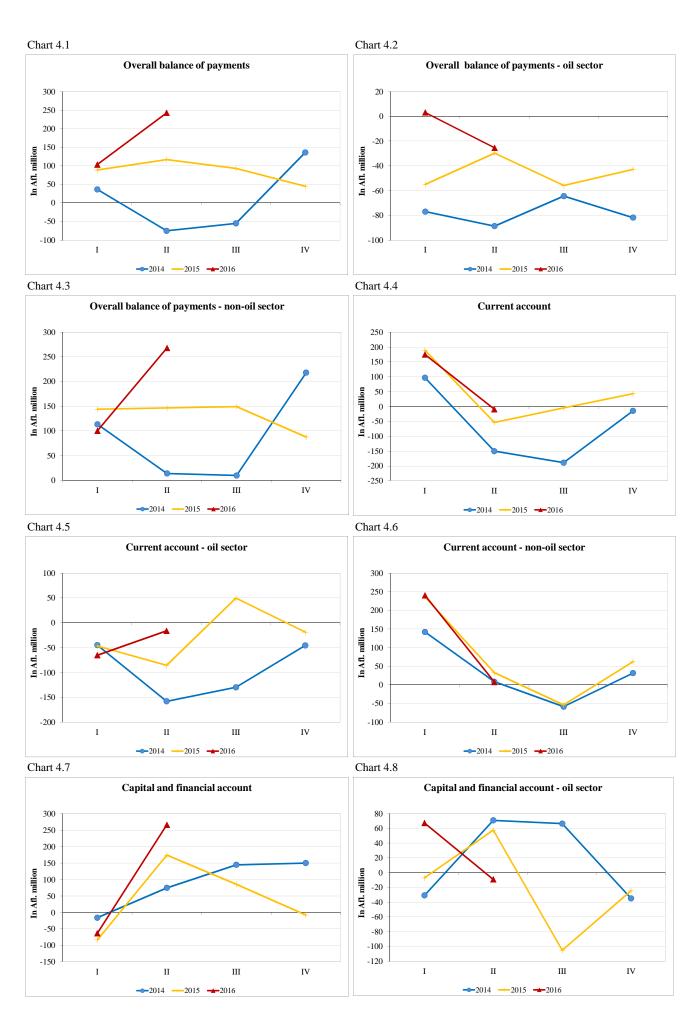
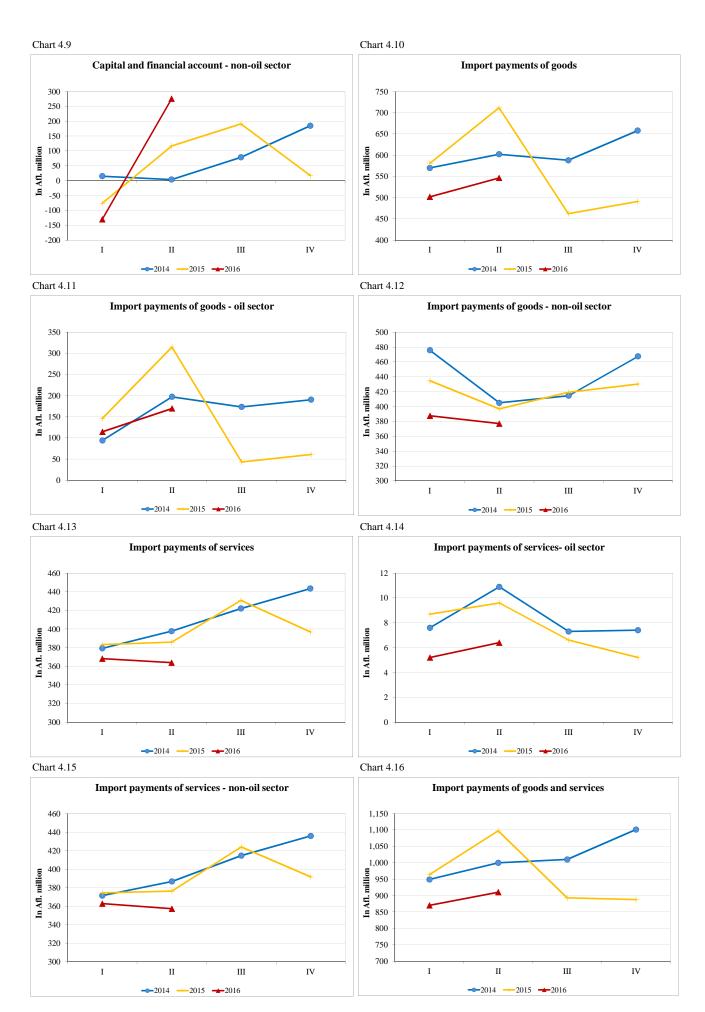


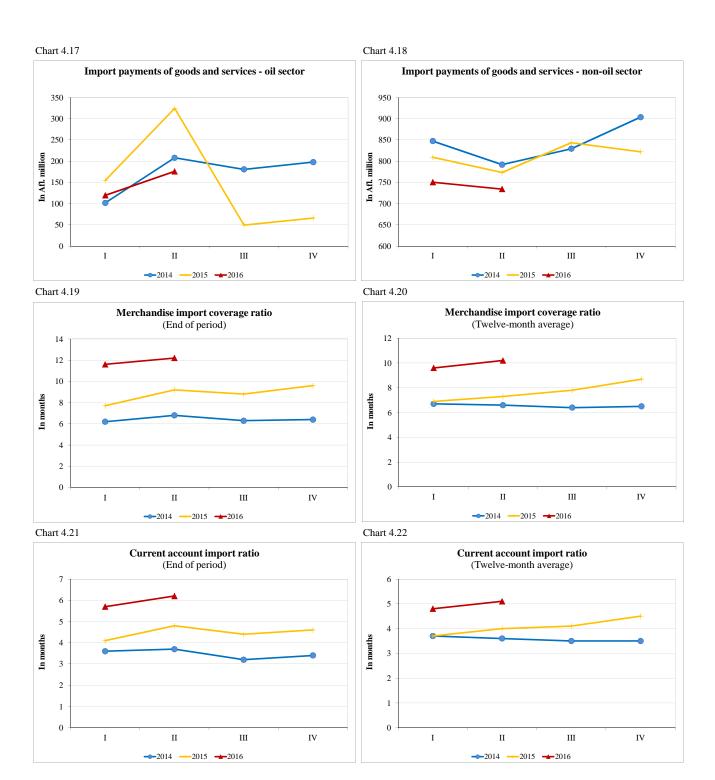
Chart 3.19



4. External sector







5. Macroprudential indicators

Chart 5.1

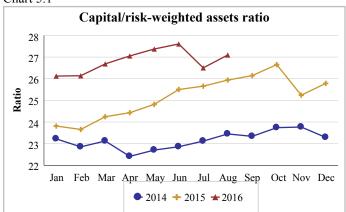


Chart 5.2

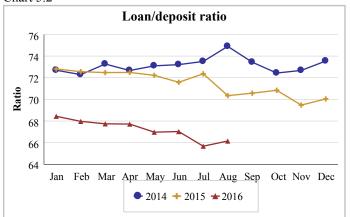
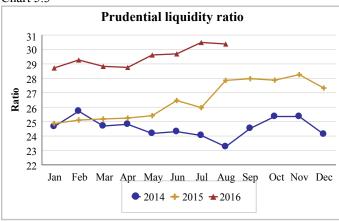


Chart 5.3





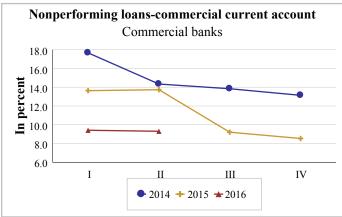


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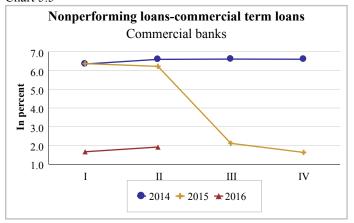


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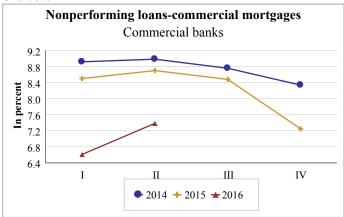


Chart 5.7

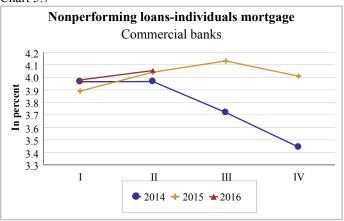


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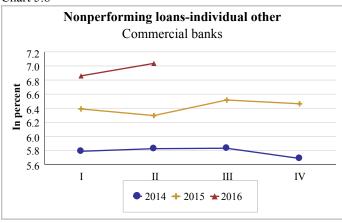


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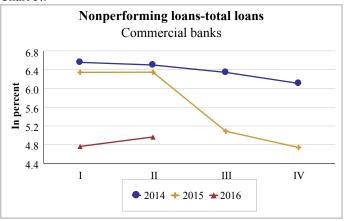
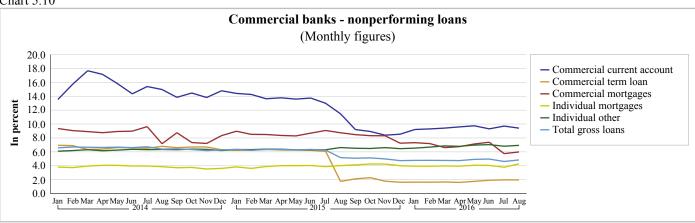
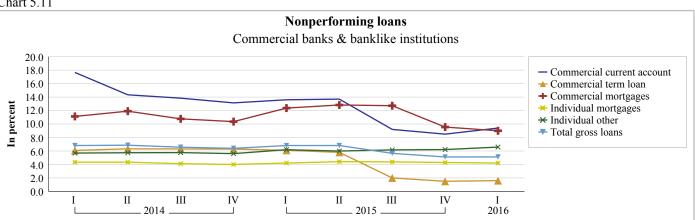


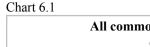
Chart 5.10







6. International environment



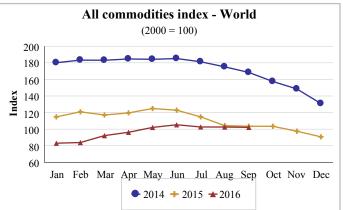


Chart 6.2

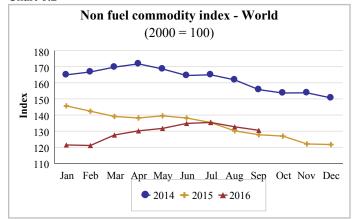


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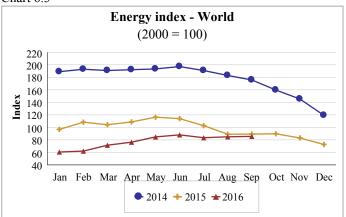


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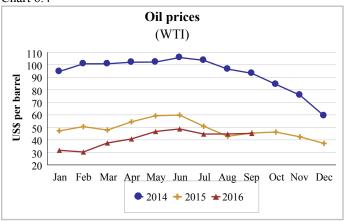


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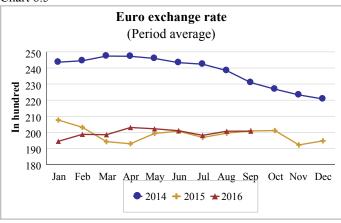


Chart 6.6

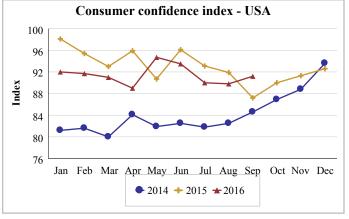


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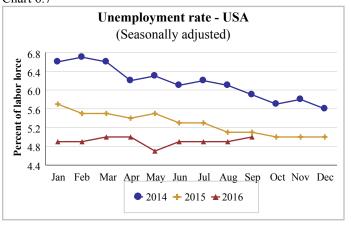
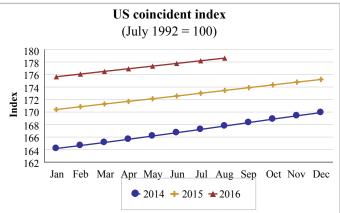
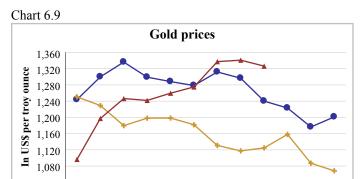


Chart 6.8





Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

● 2014 **+** 2015 **★** 2016

1,040

