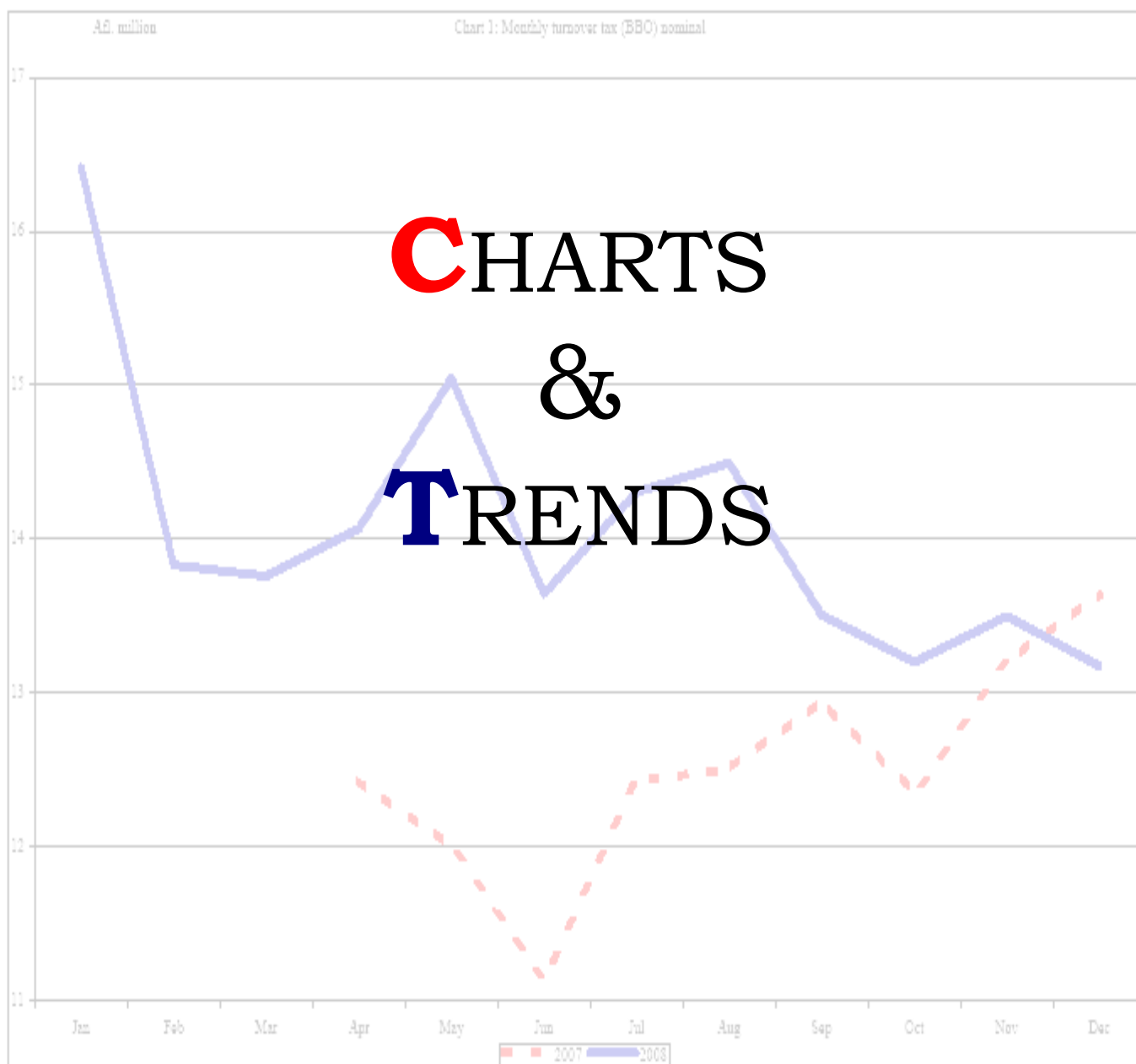




CENTRALE BANK VAN ARUBA



Research Department
January 14, 2015

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
- Directie Economische Zaken Handel en Industrie (the department of economic affairs, commerce and industry)
- Department of Finance
- 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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1. Real sector

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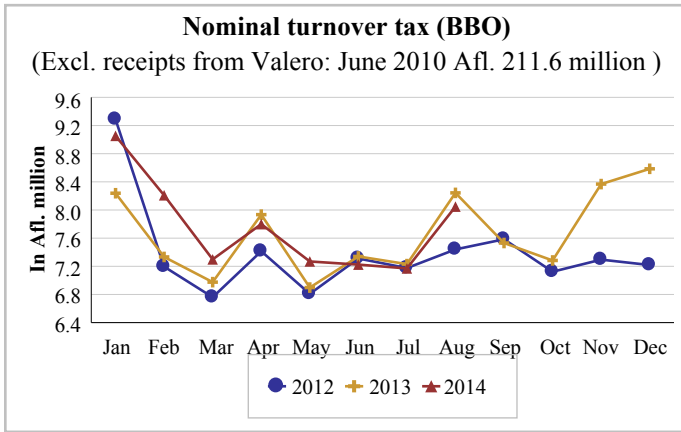


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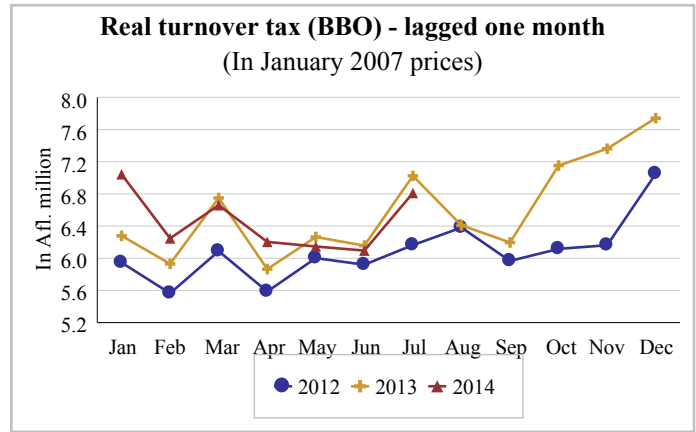


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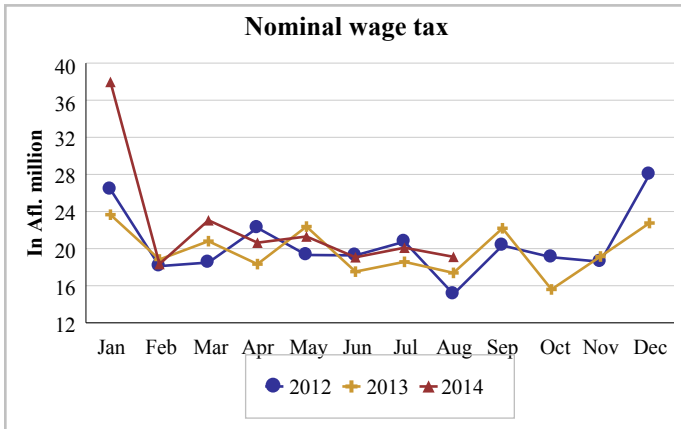


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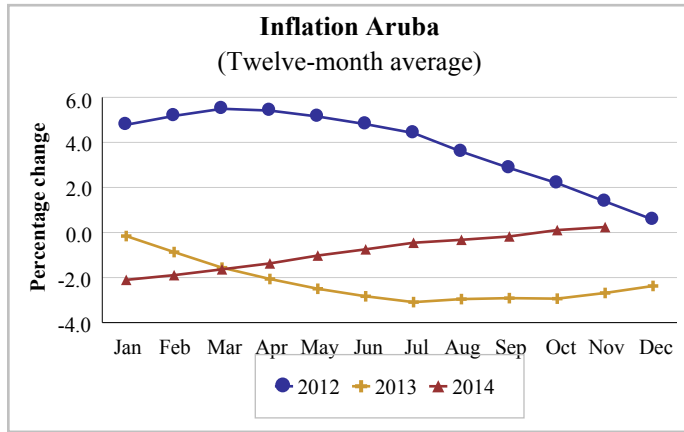


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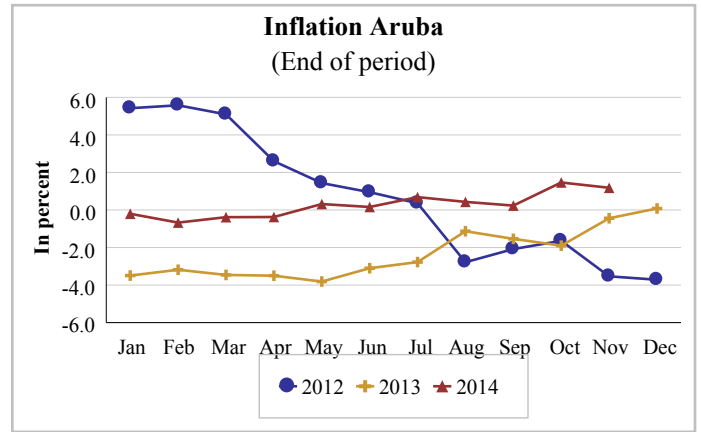


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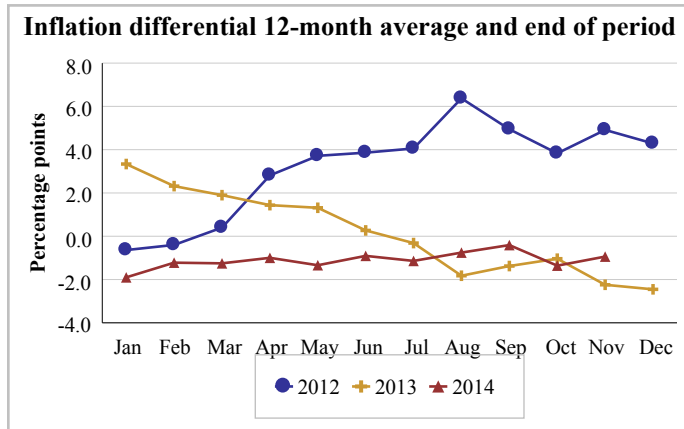


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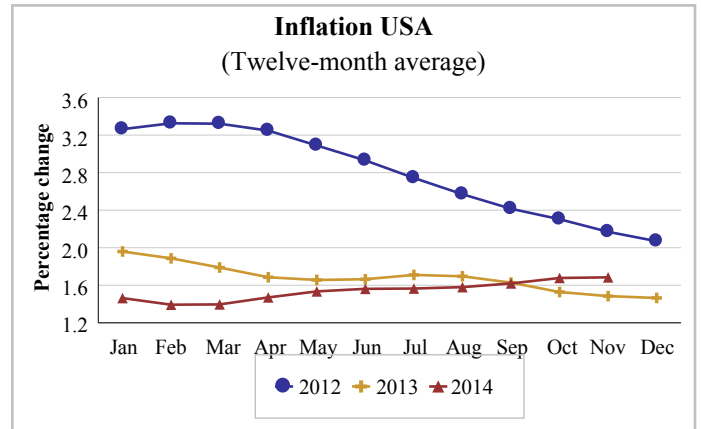


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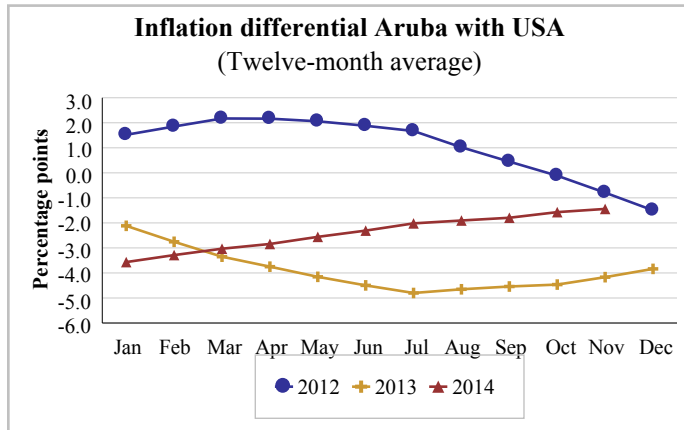


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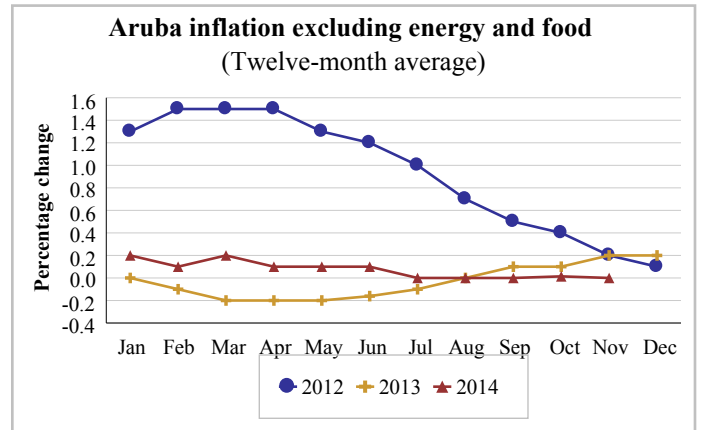


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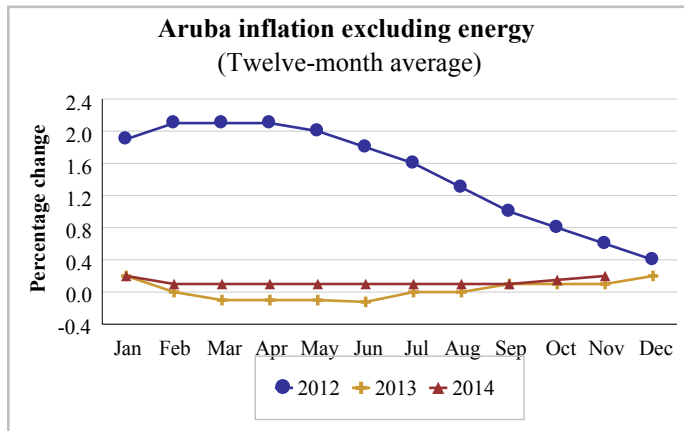


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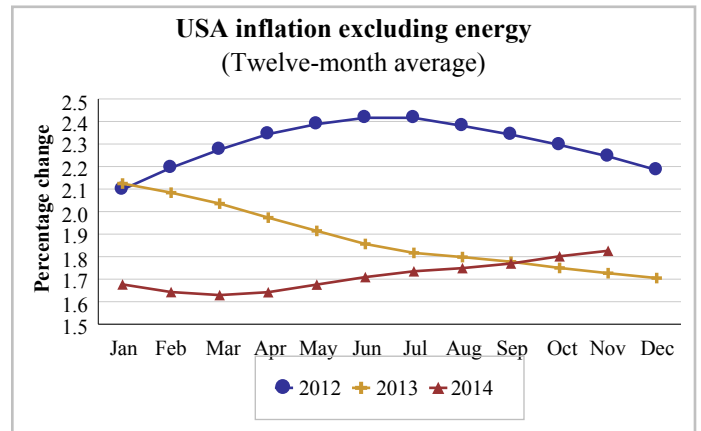


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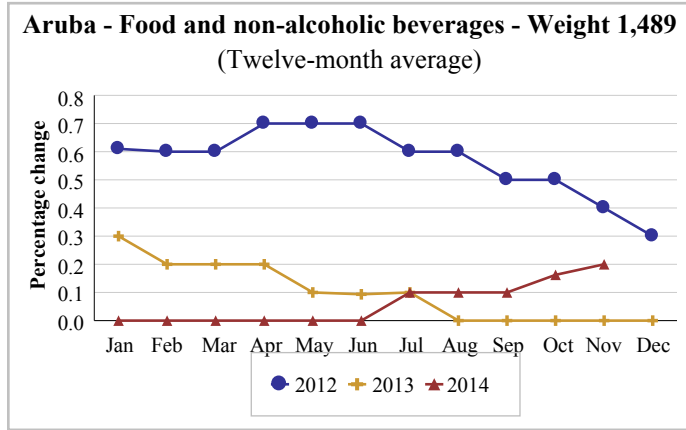


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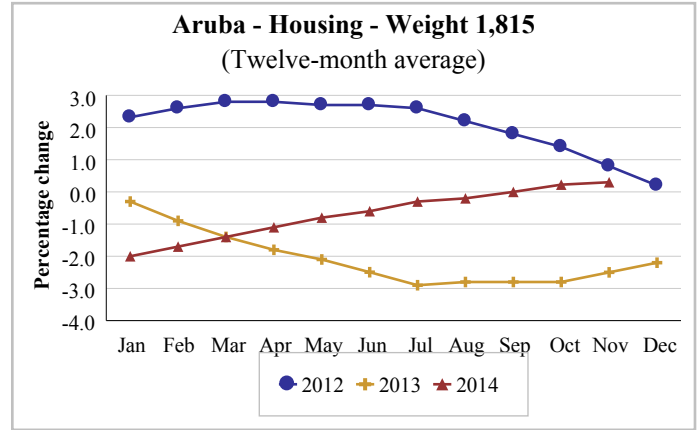


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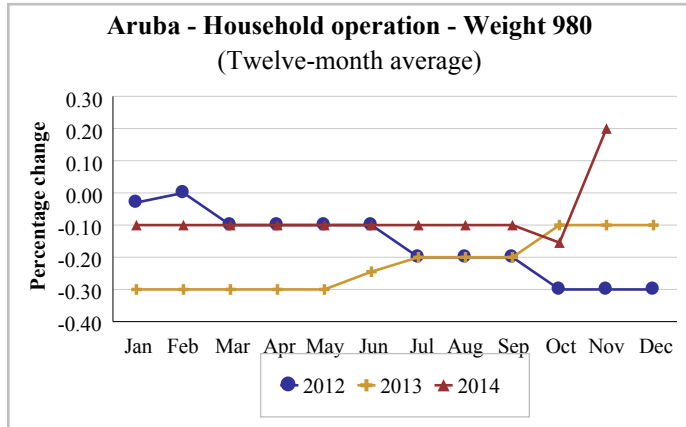


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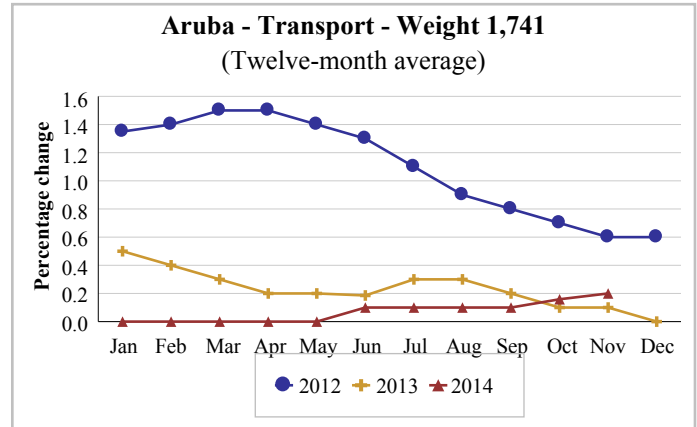


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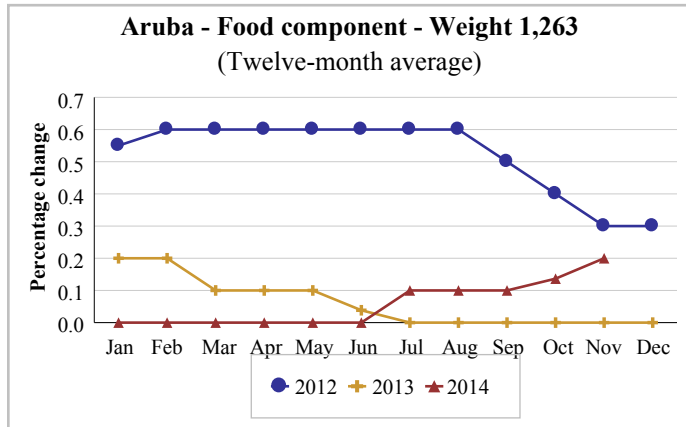


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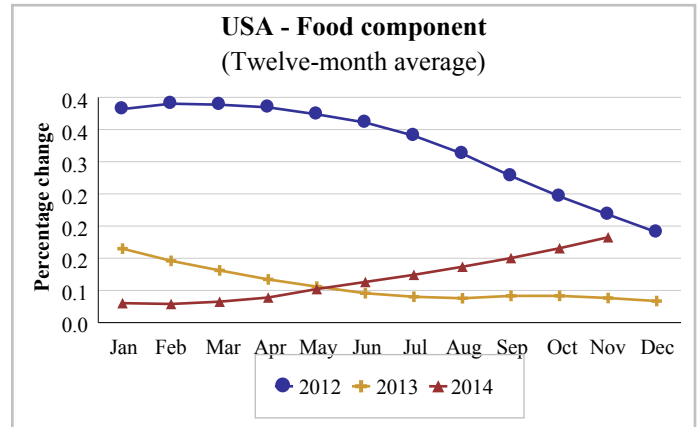


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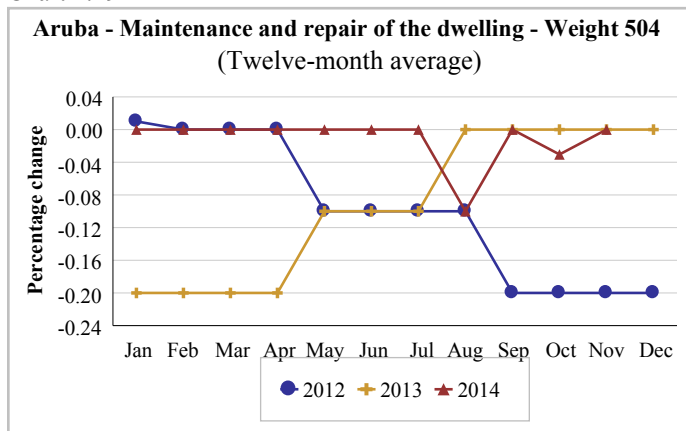


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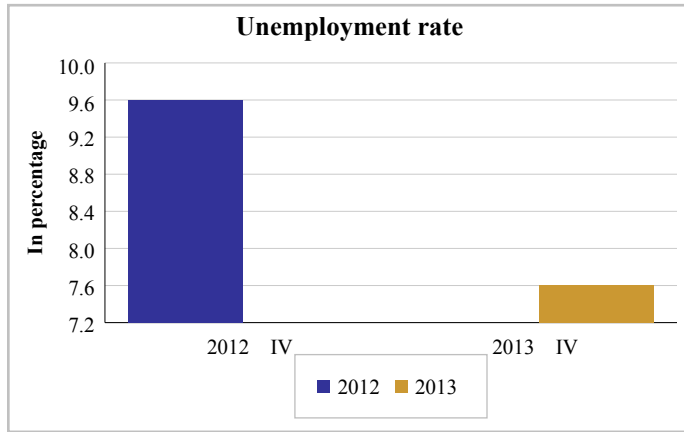


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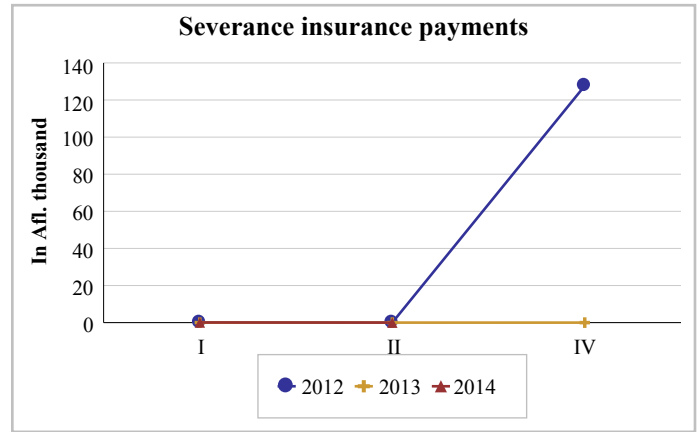


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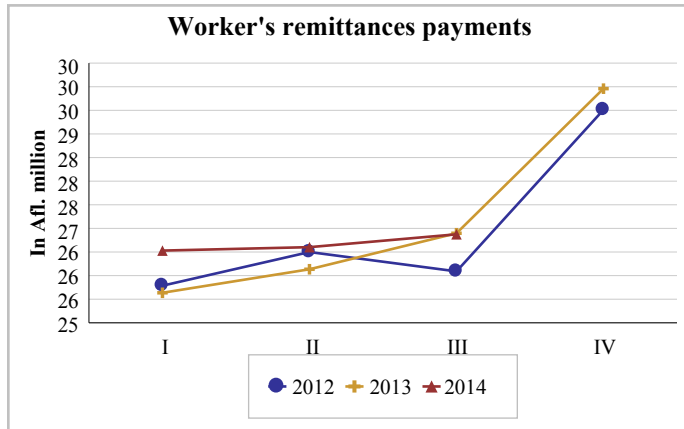


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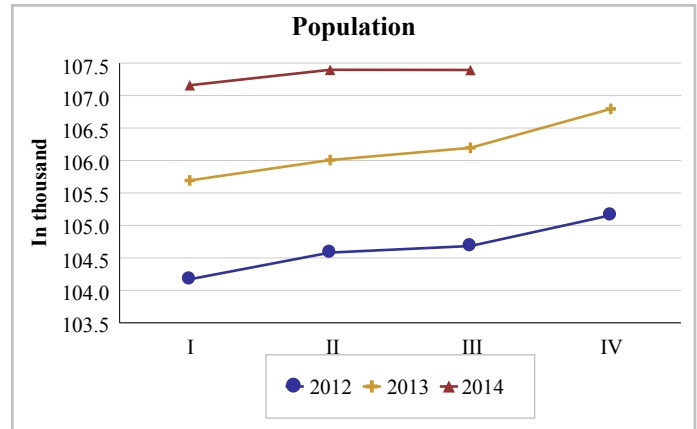


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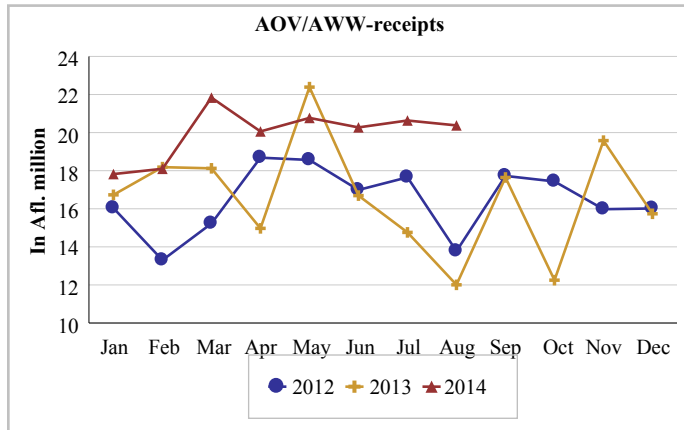


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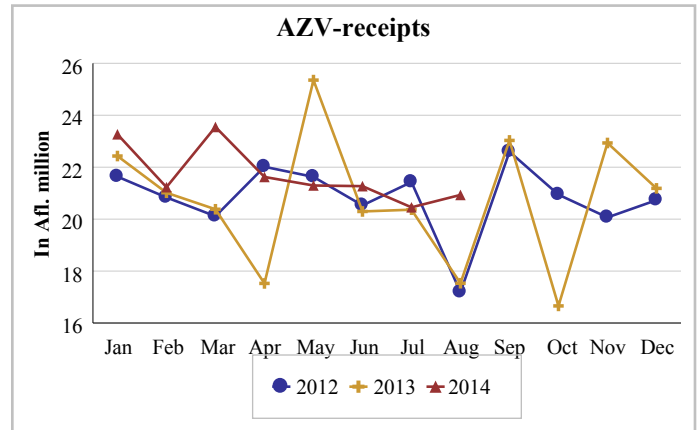


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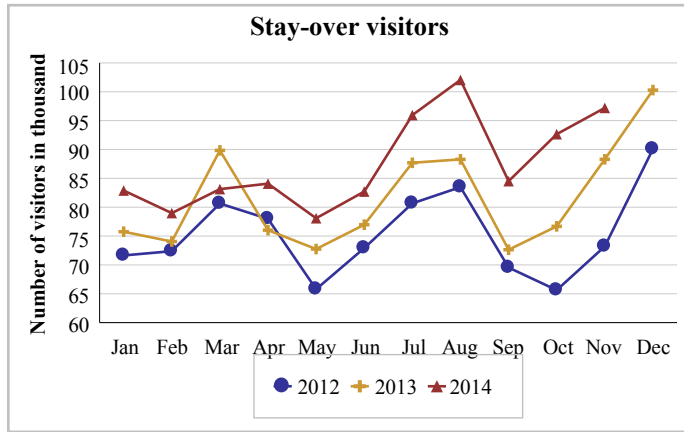


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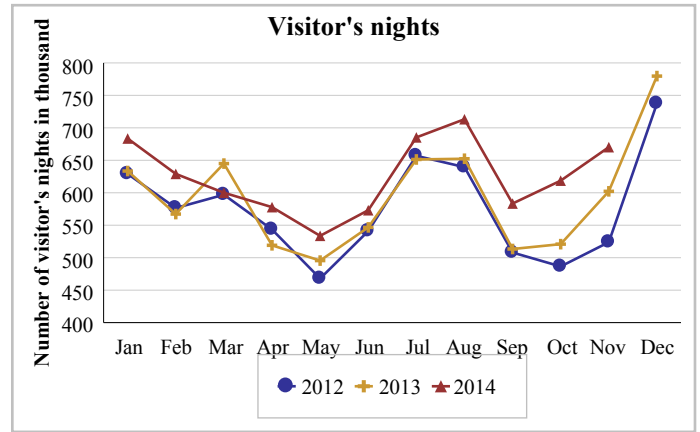


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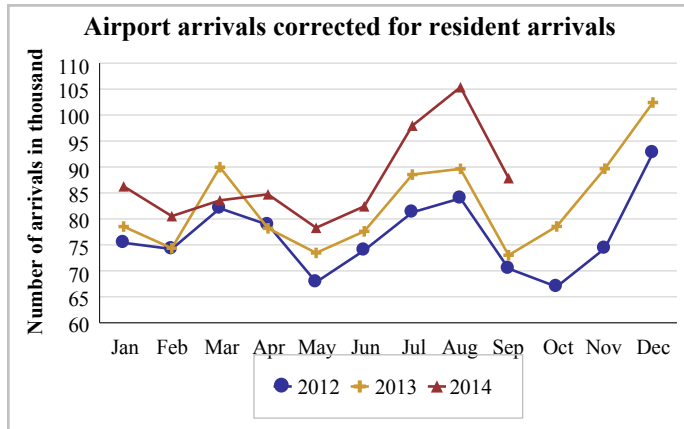


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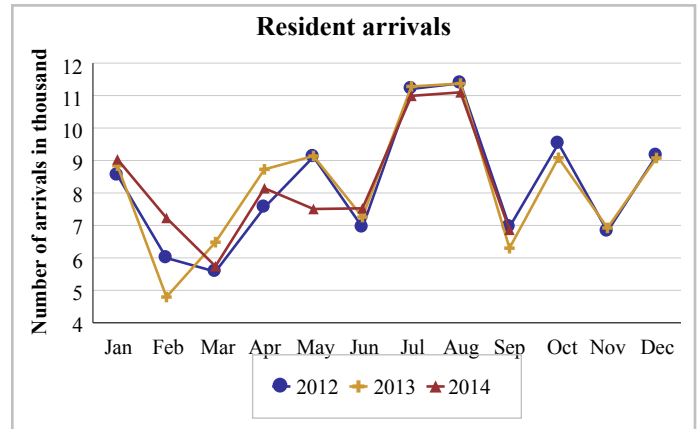


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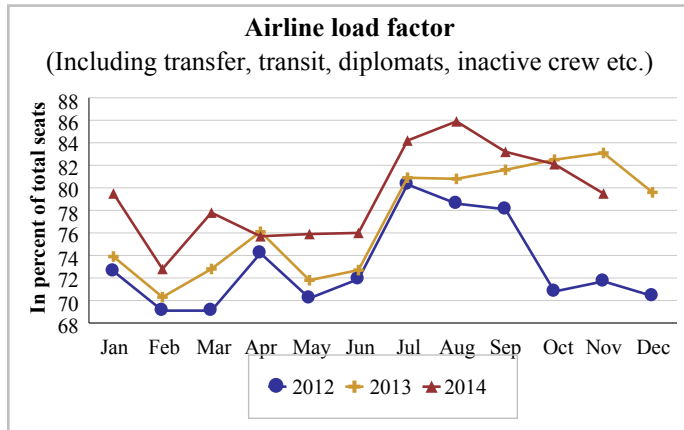


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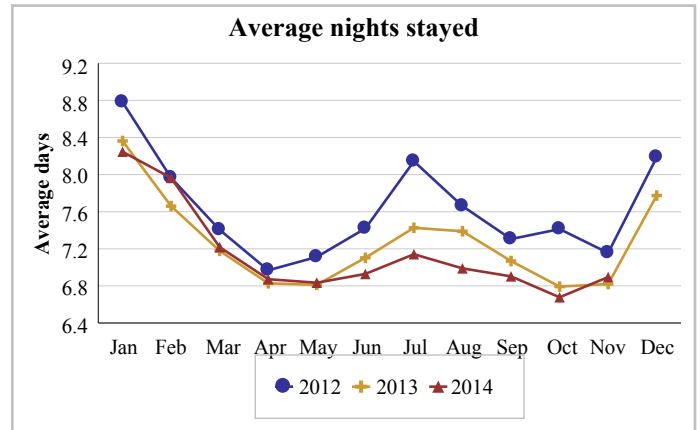


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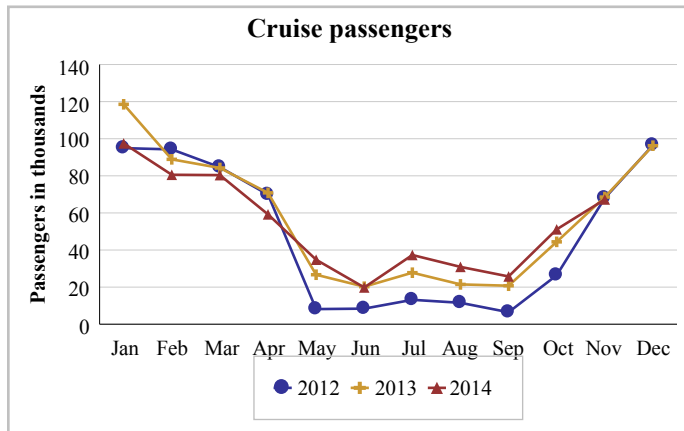


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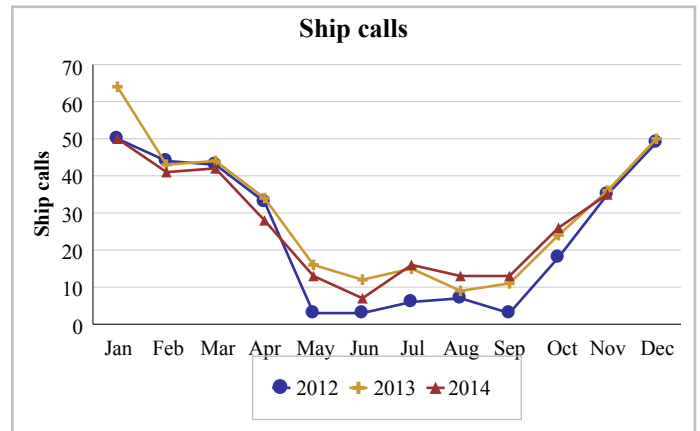


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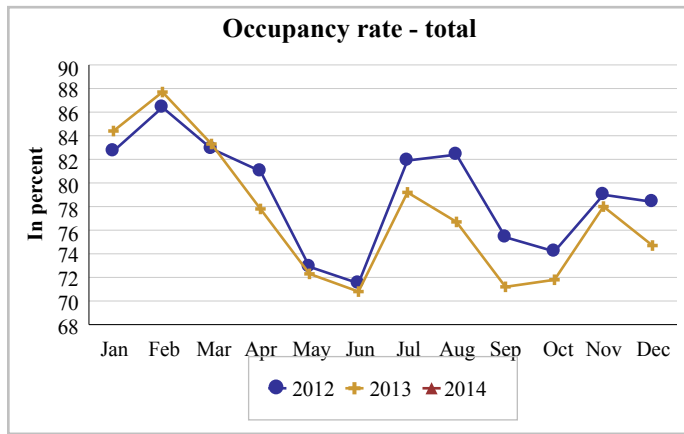


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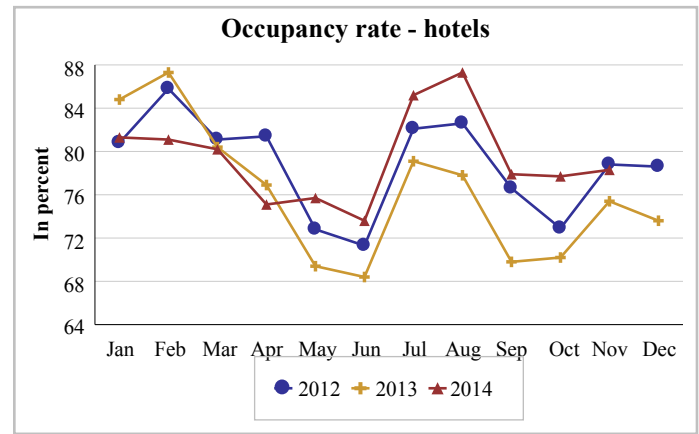


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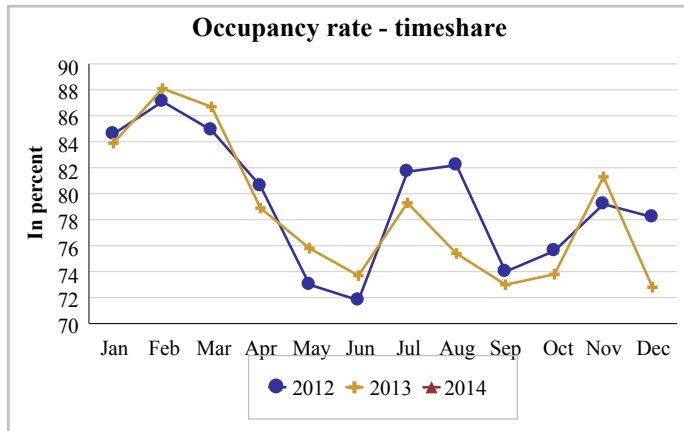


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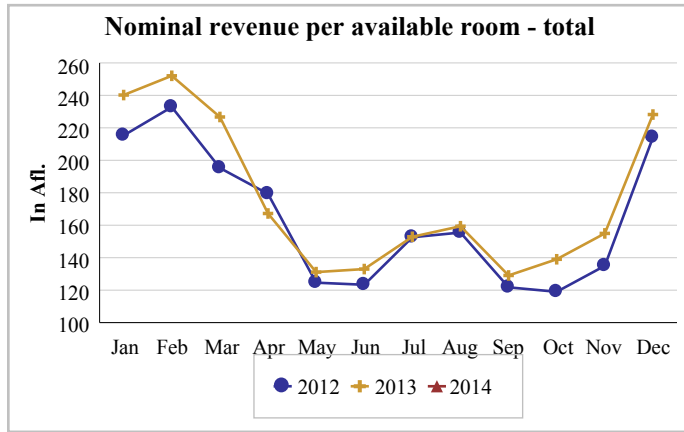


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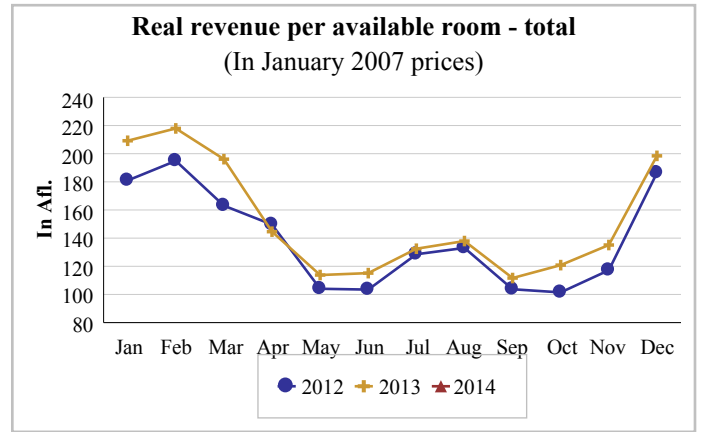


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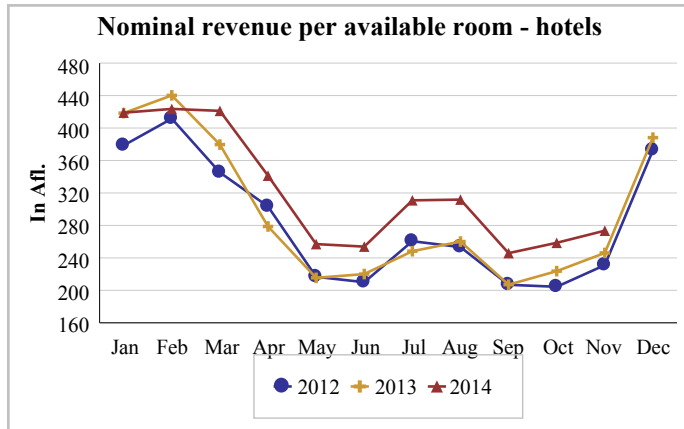


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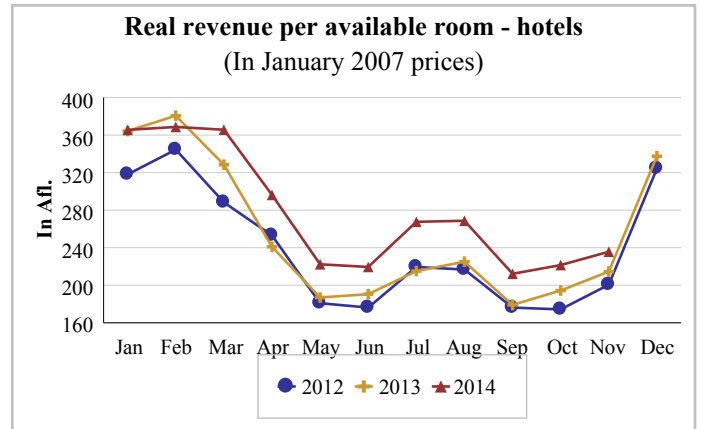


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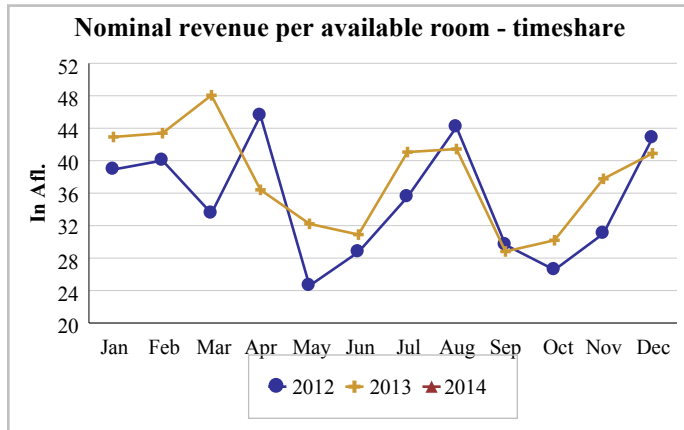


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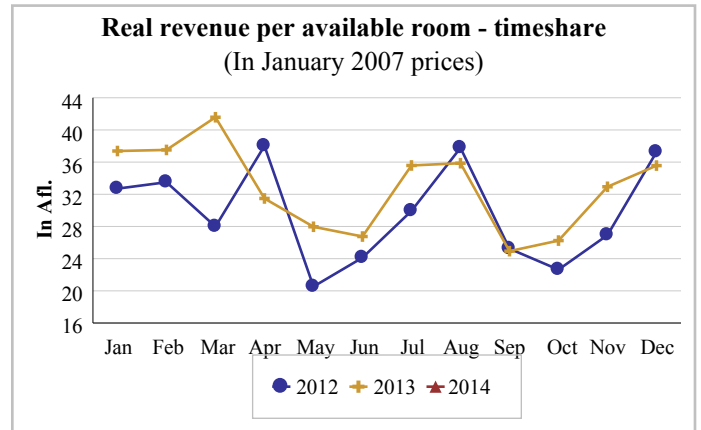


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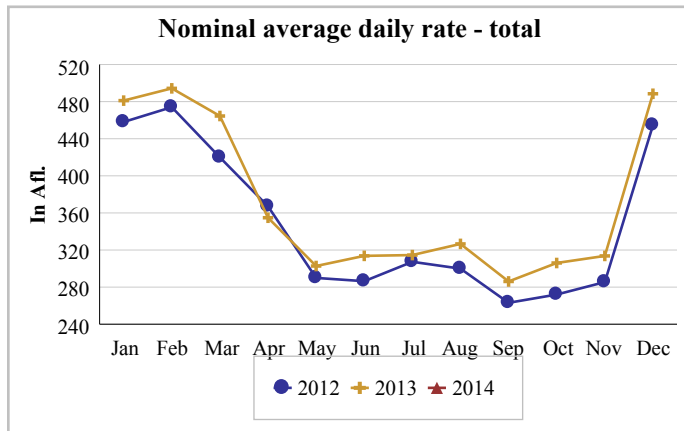


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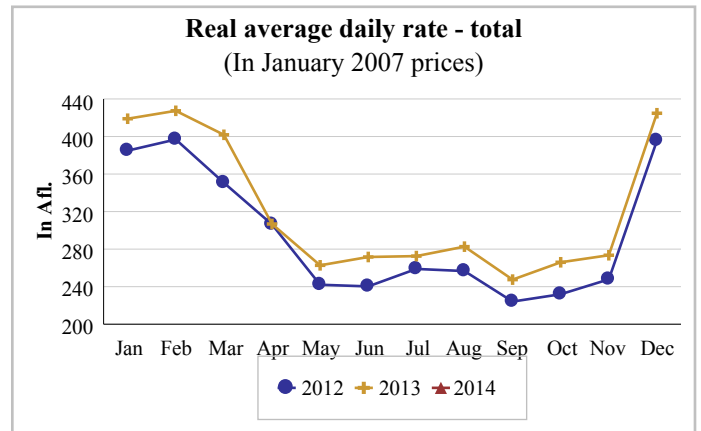


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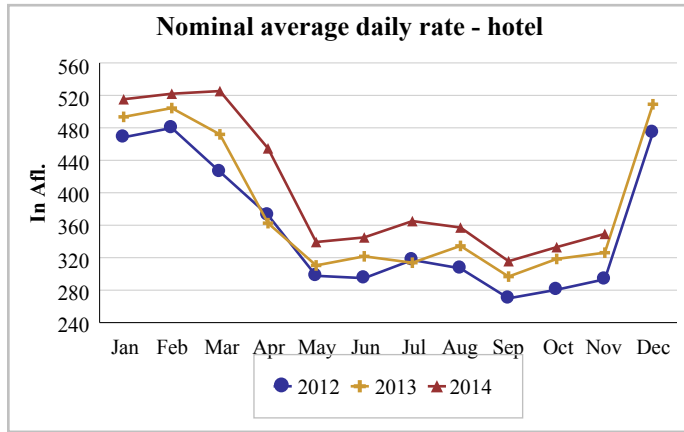


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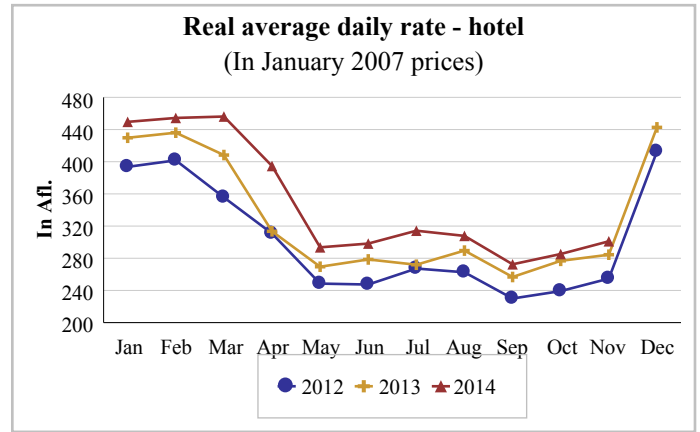


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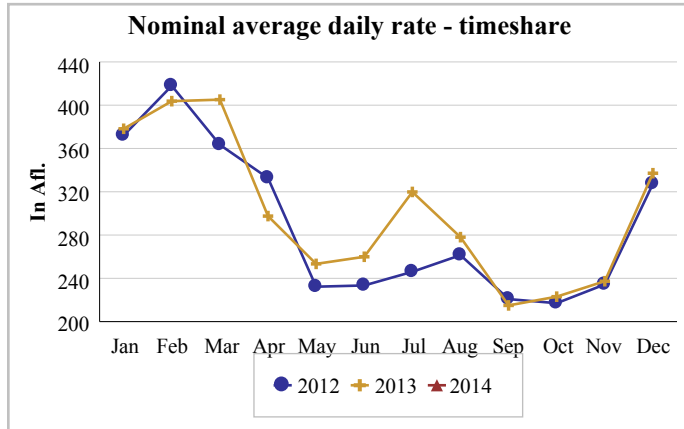


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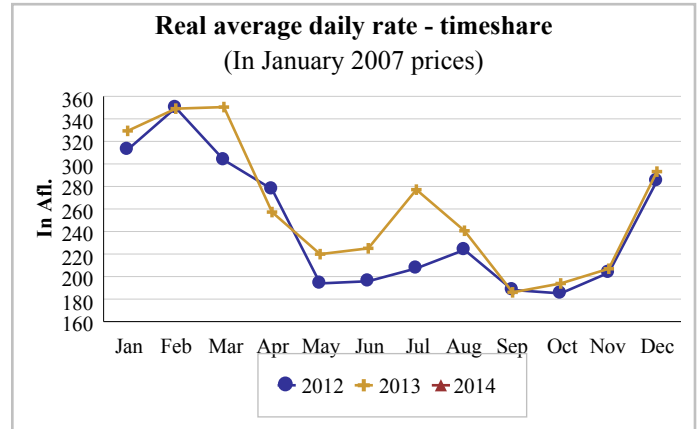


Chart 1.49

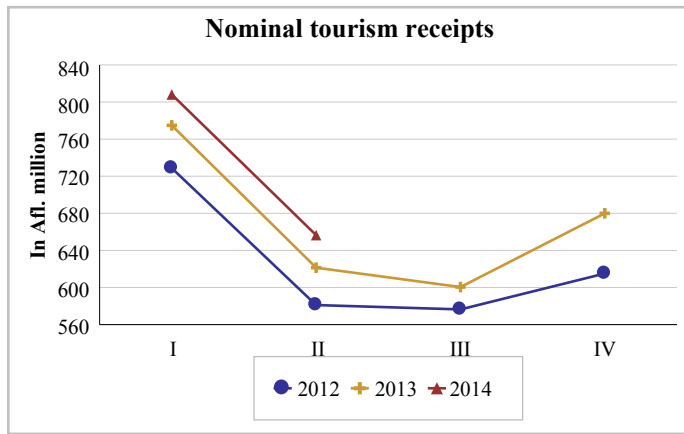


Chart 1.50

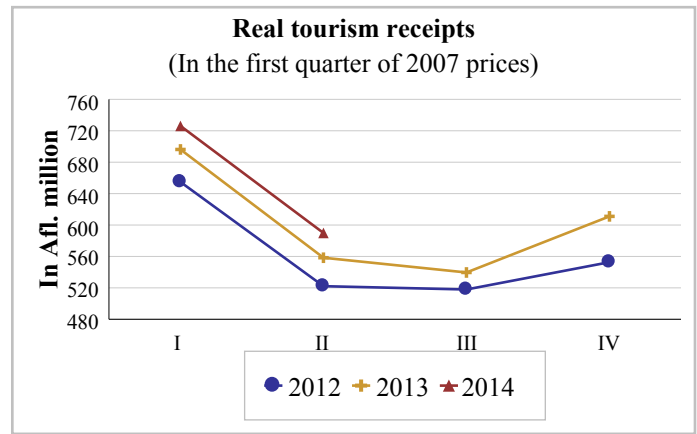


Chart 1.51

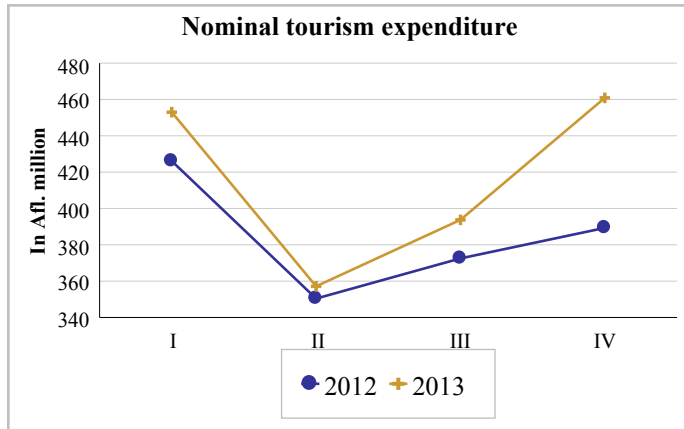


Chart 1.52

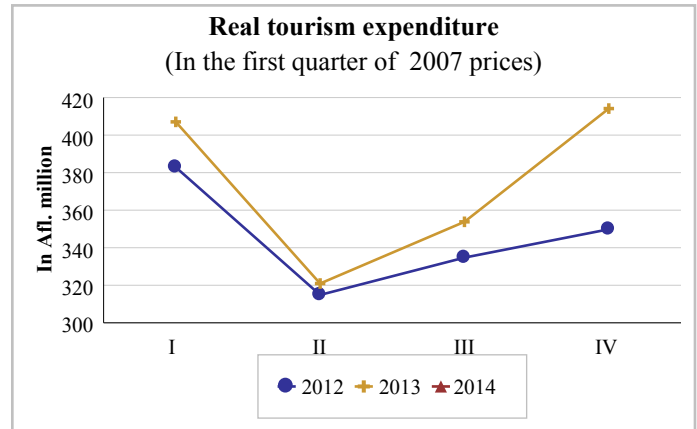


Chart 1.53

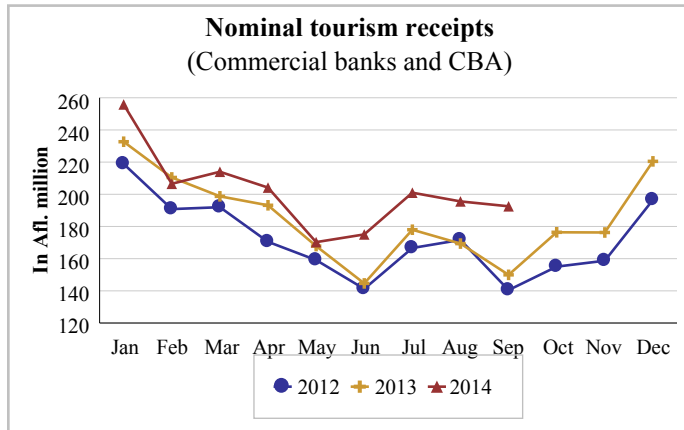


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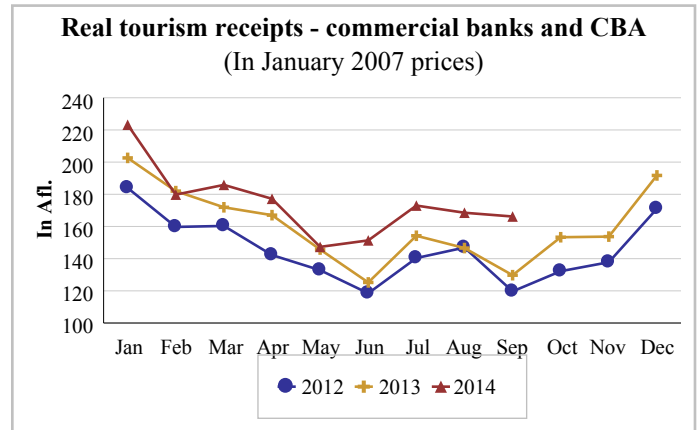


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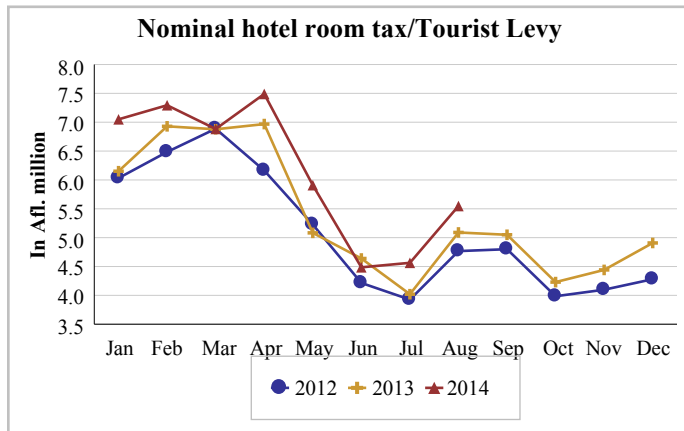


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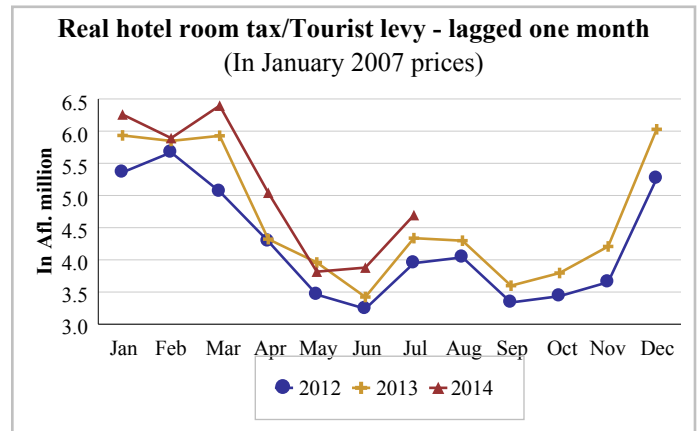


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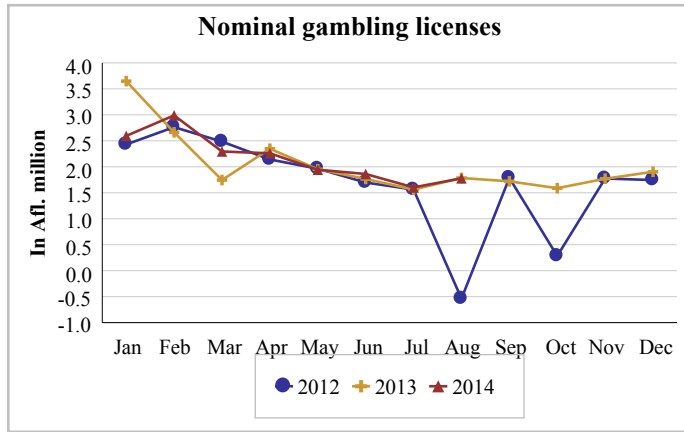


Chart 1.58



Chart 1.59

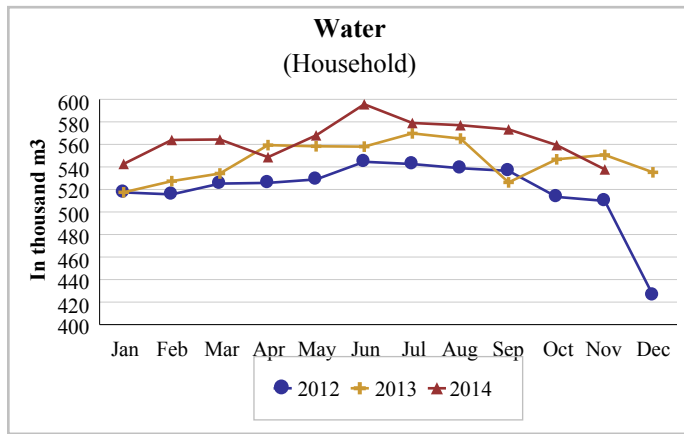


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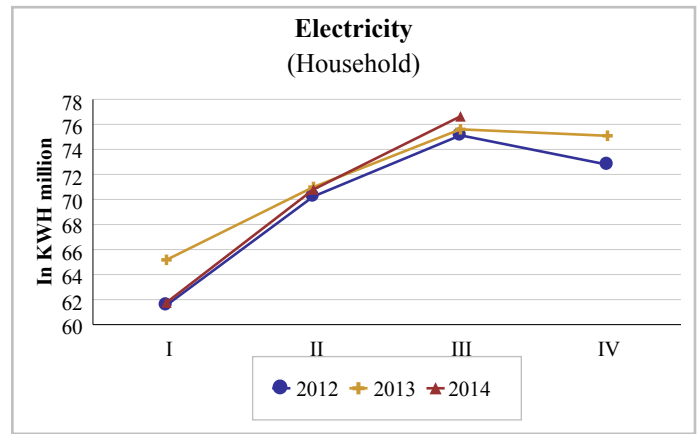


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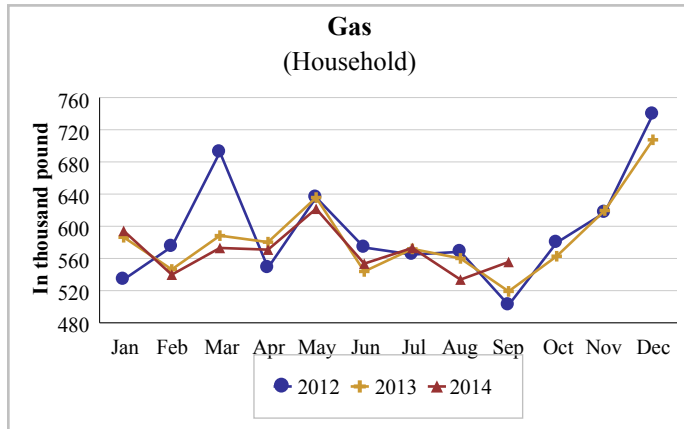


Chart 1.62

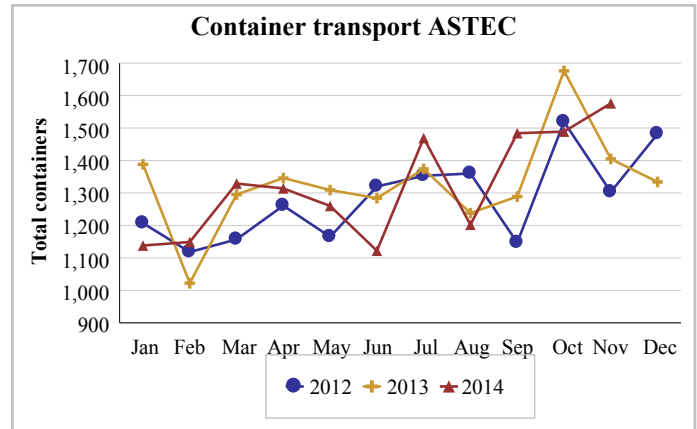


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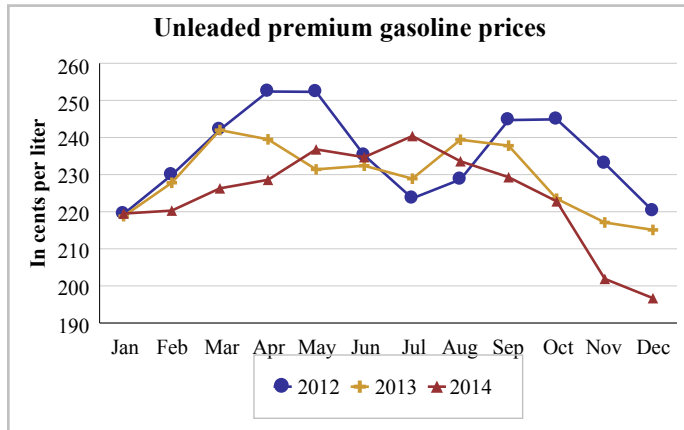


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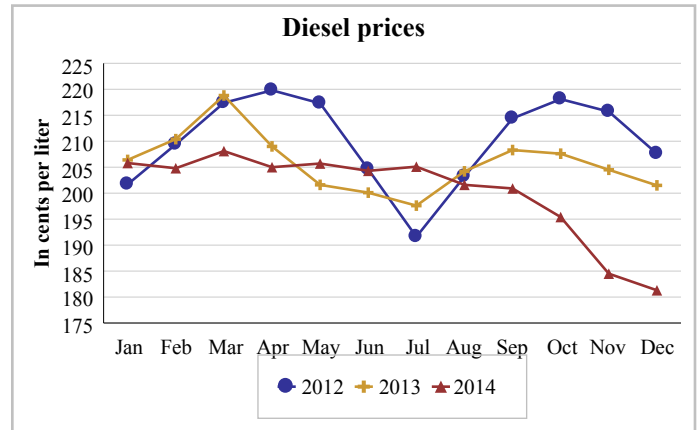


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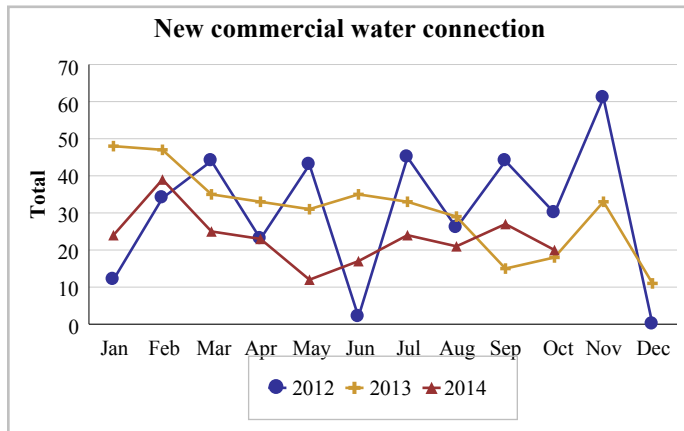


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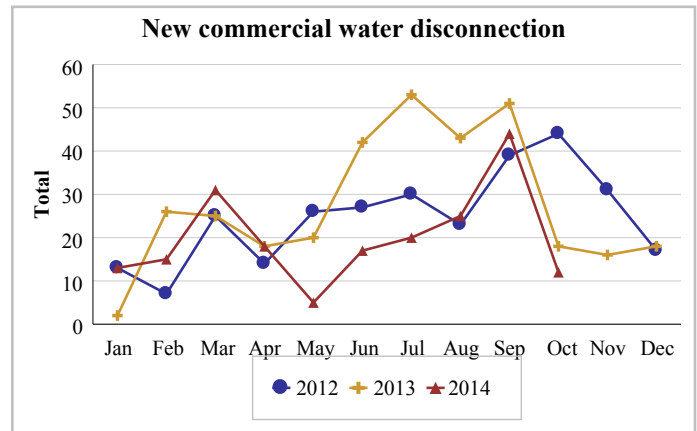
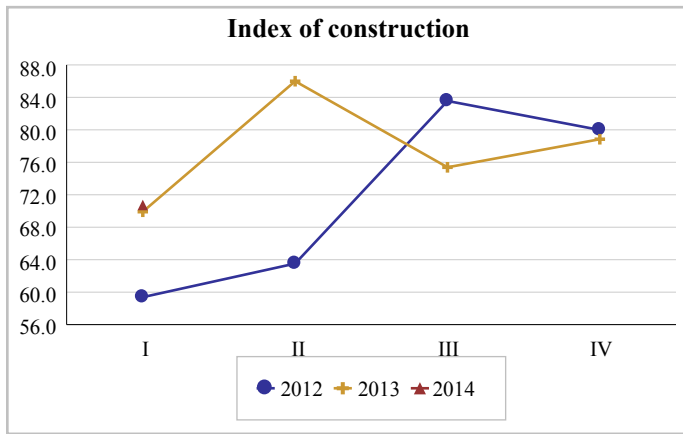


Chart 1.67



2. Monetary sector

Chart 2.1

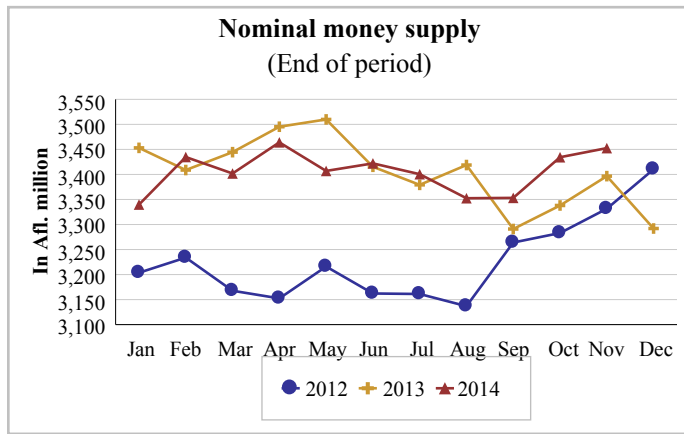


Chart 2.2

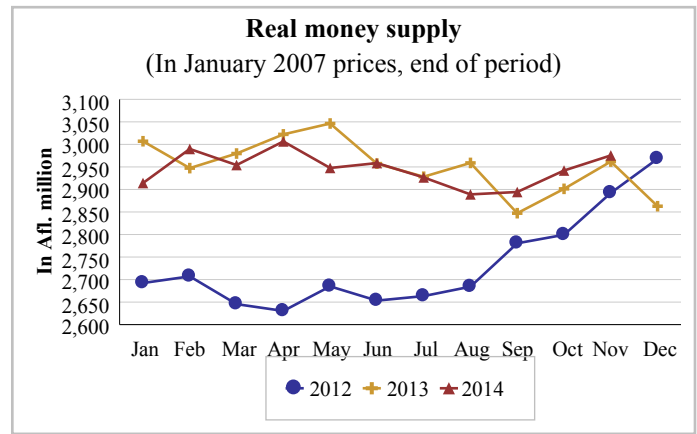


Chart 2.3

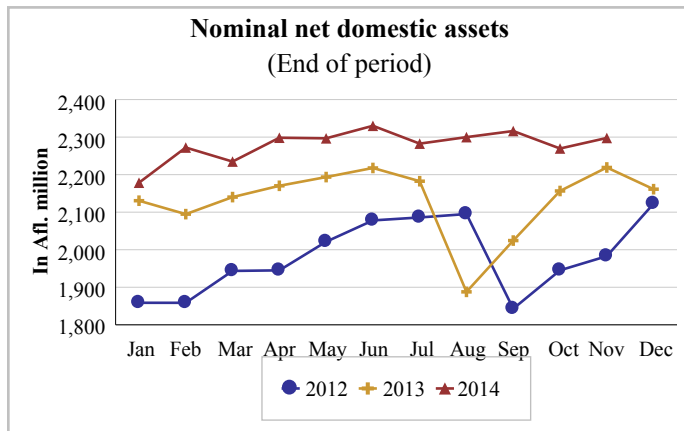


Chart 2.4

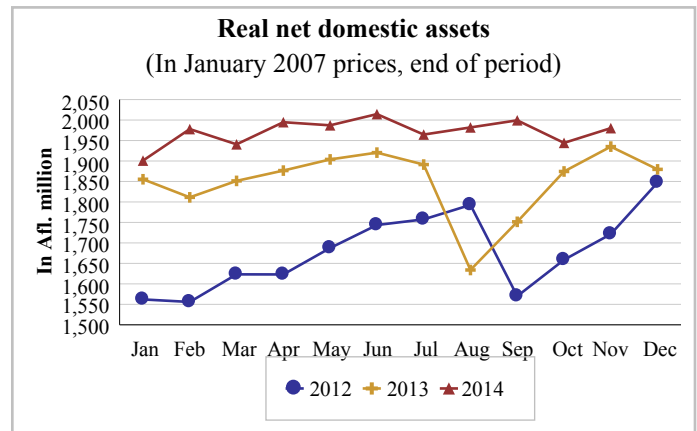


Chart 2.5

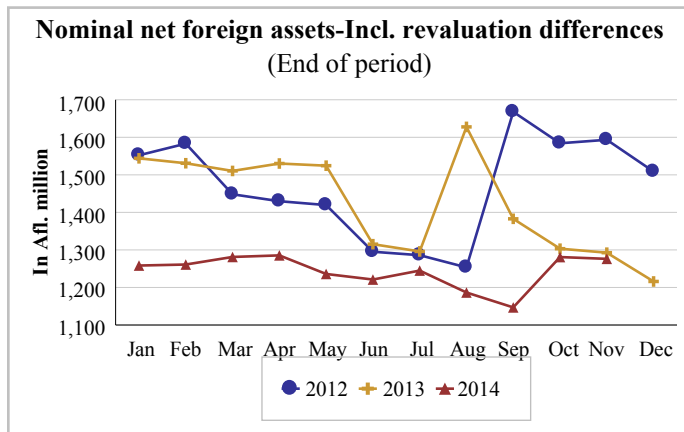


Chart 2.6

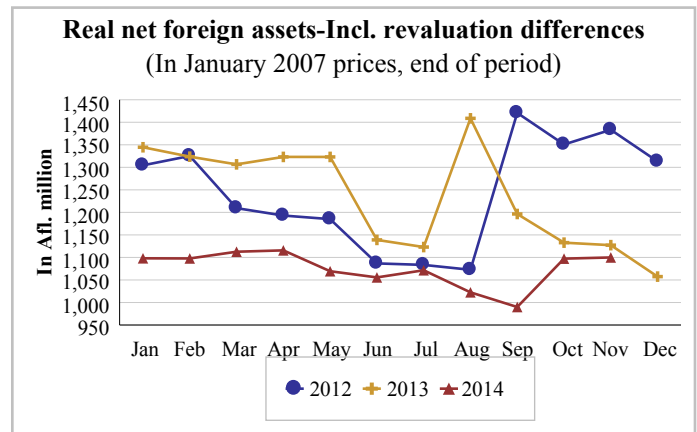


Chart 2.7

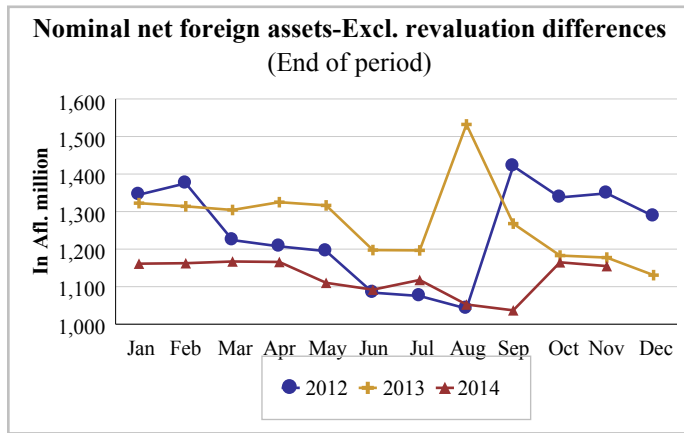


Chart 2.8

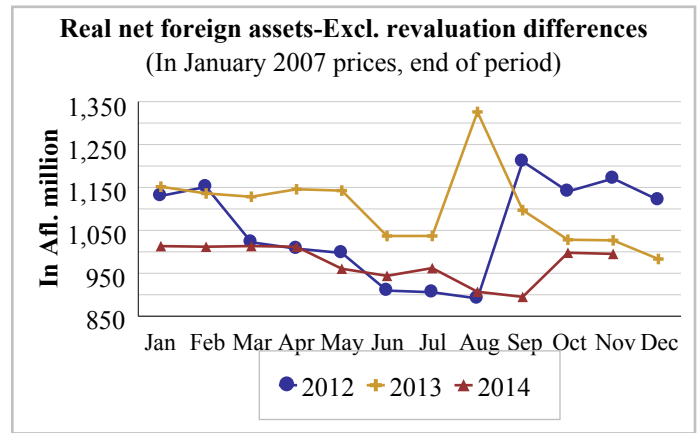


Chart 2.9

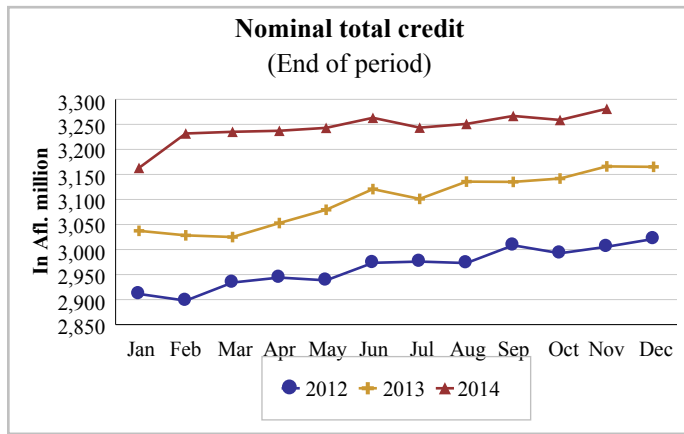


Chart 2.10

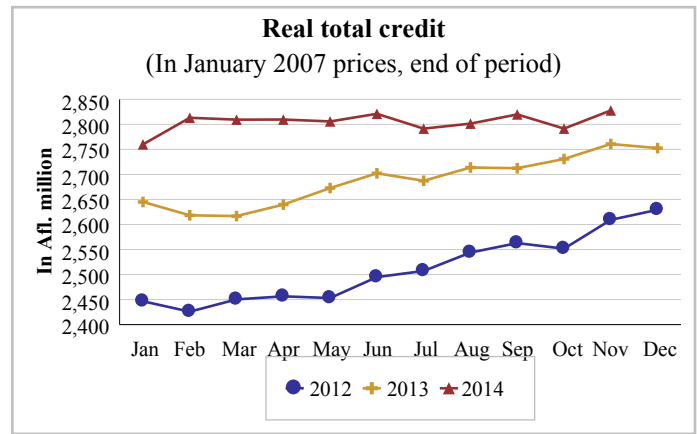


Chart 2.11

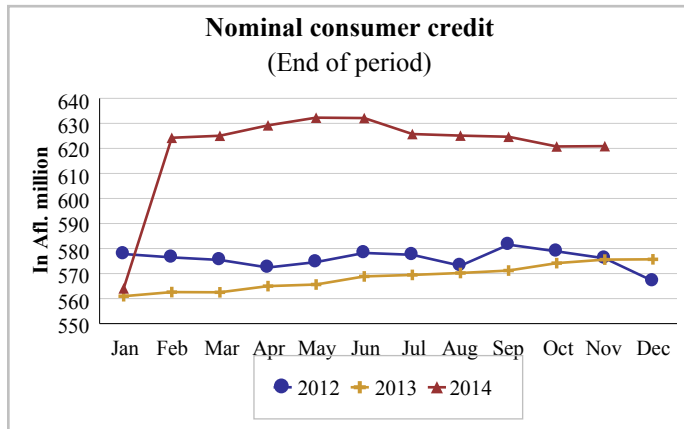


Chart 2.12

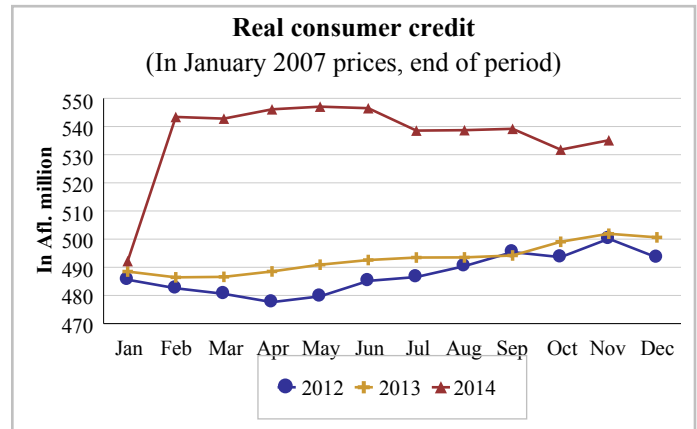


Chart 2.13

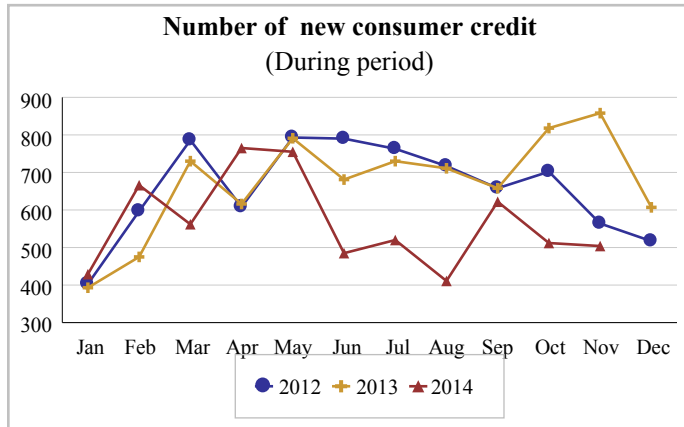


Chart 2.14

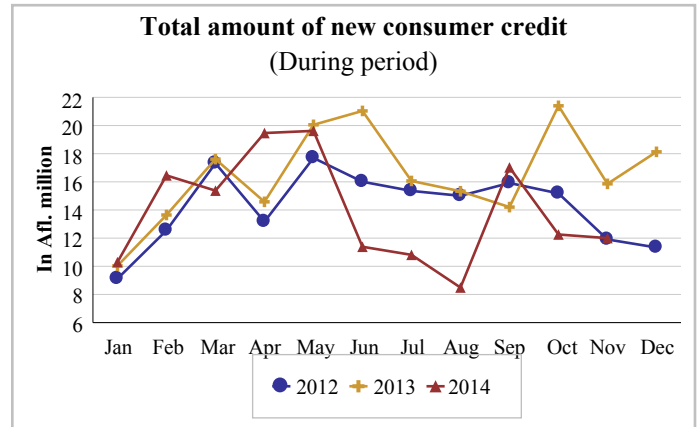


Chart 2.15

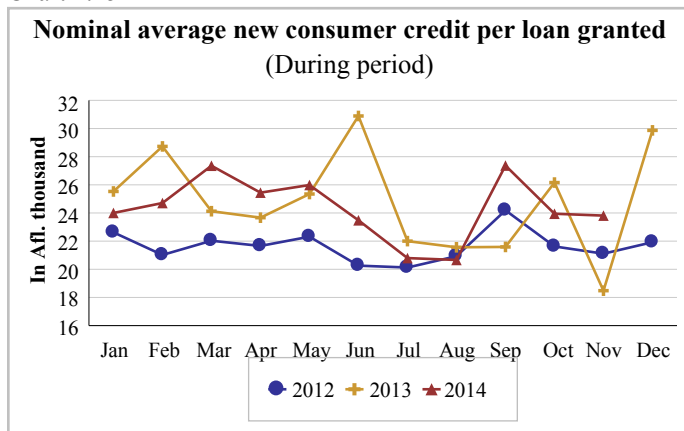


Chart 2.16

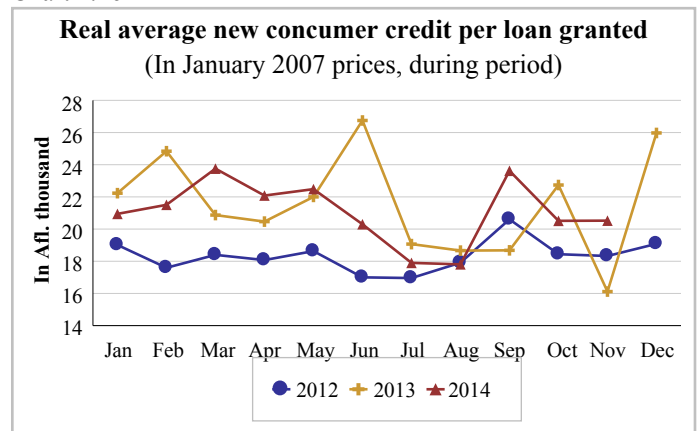


Chart 2.17

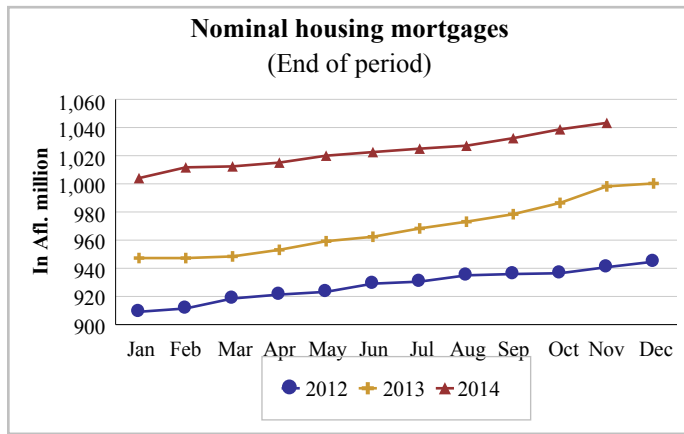


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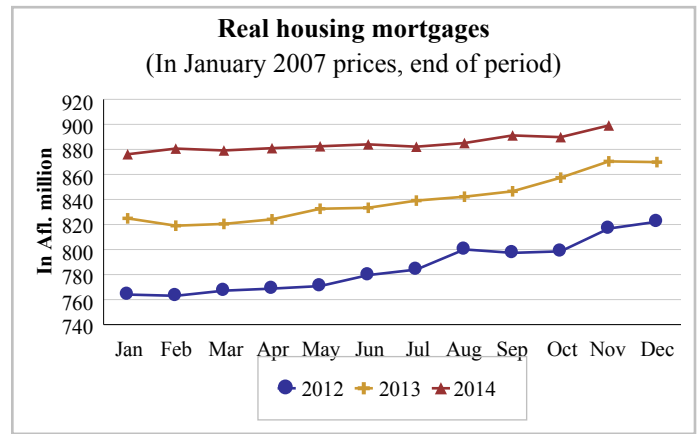


Chart 2.19

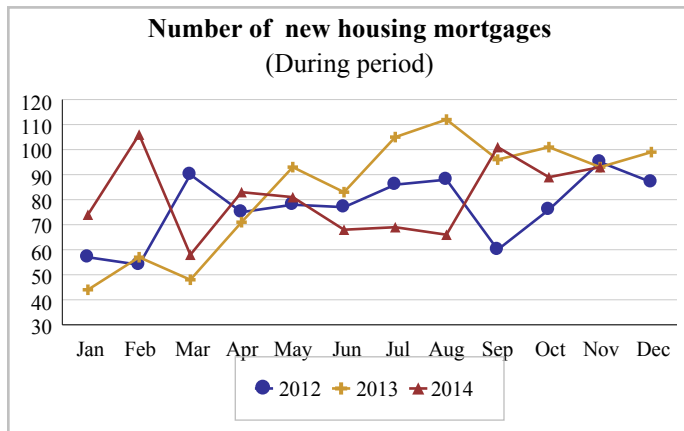


Chart 2.20

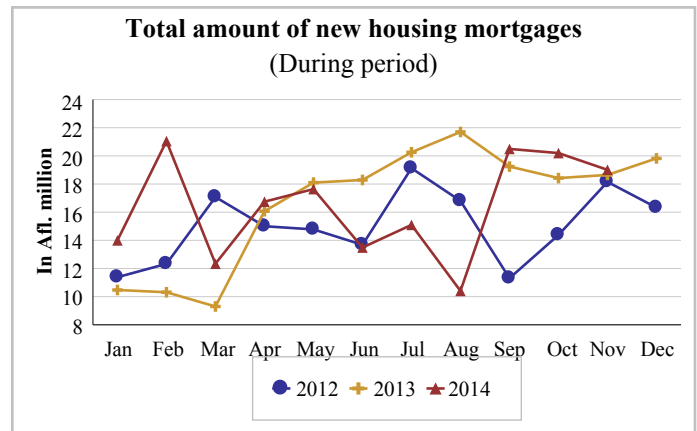


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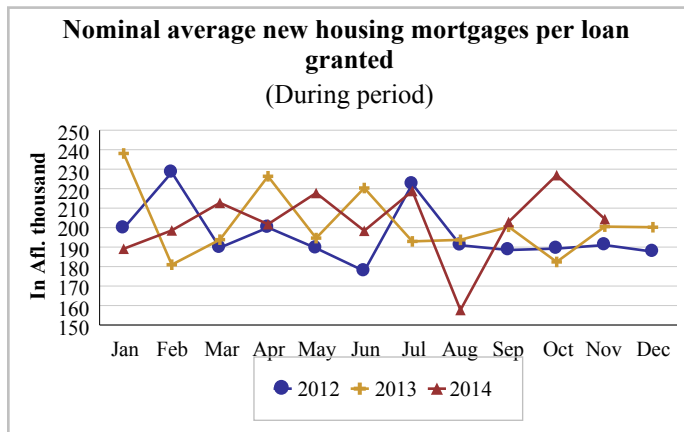


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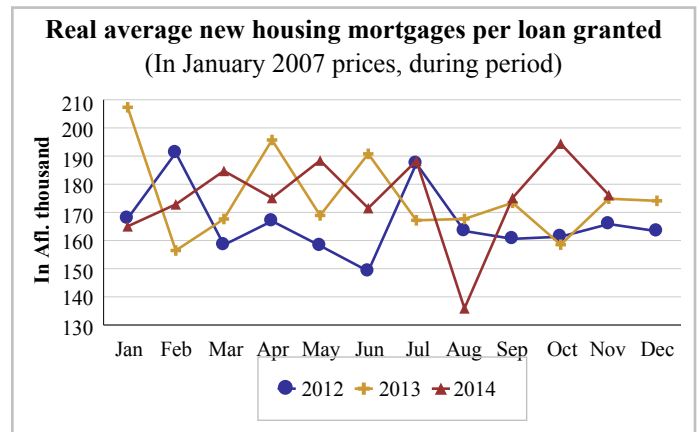


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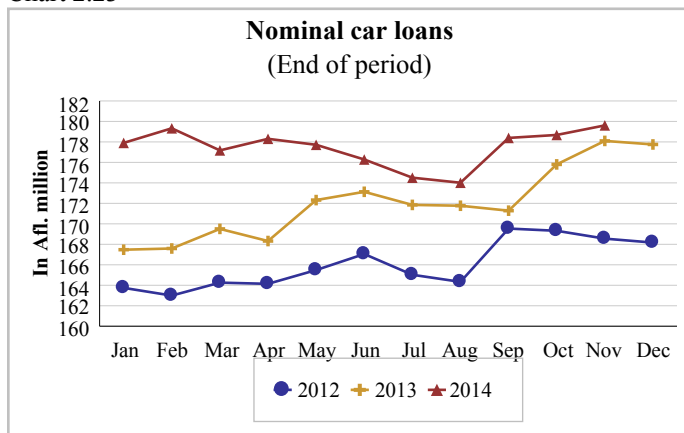


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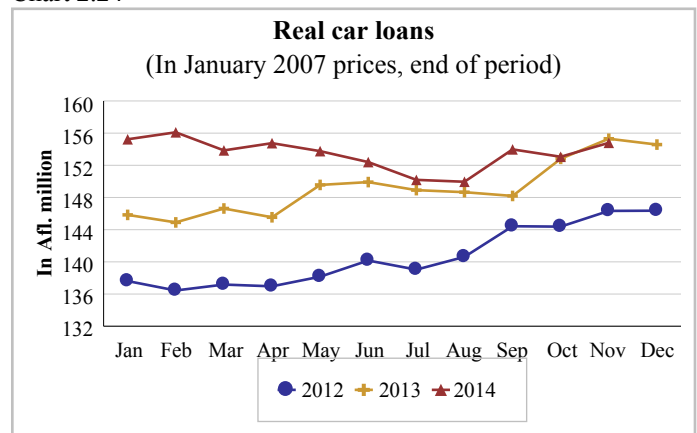


Chart 2.25

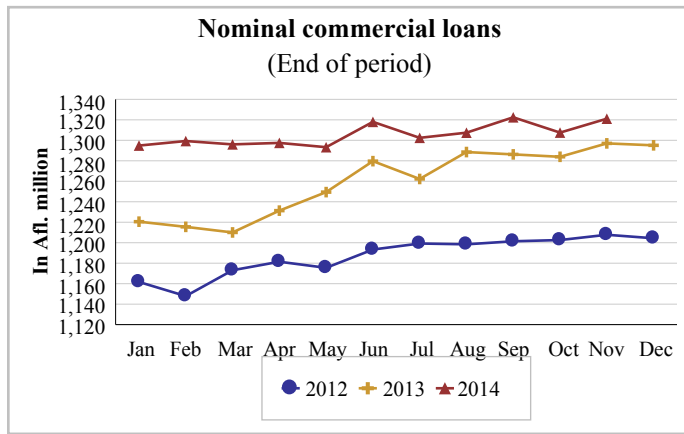


Chart 2.26

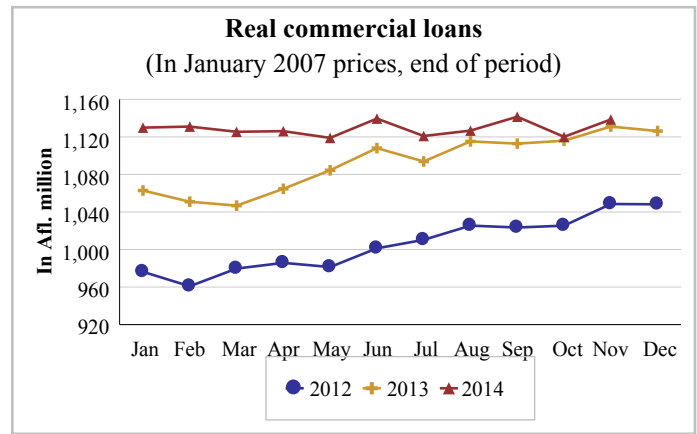


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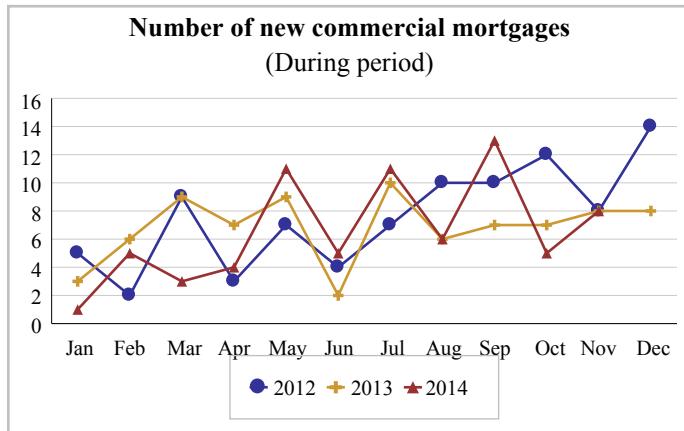


Chart 2.28

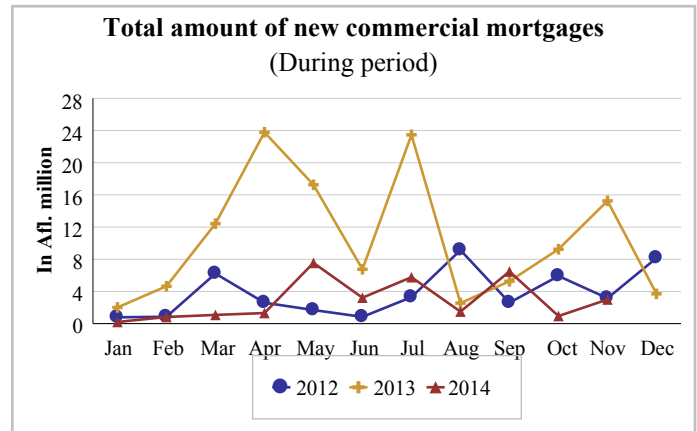


Chart 2.29

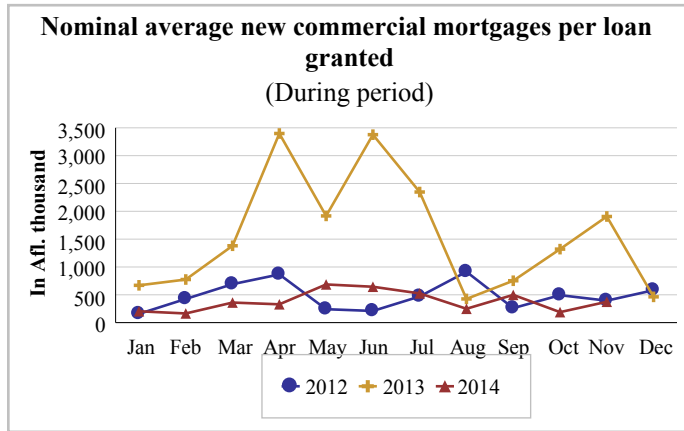


Chart 2.30

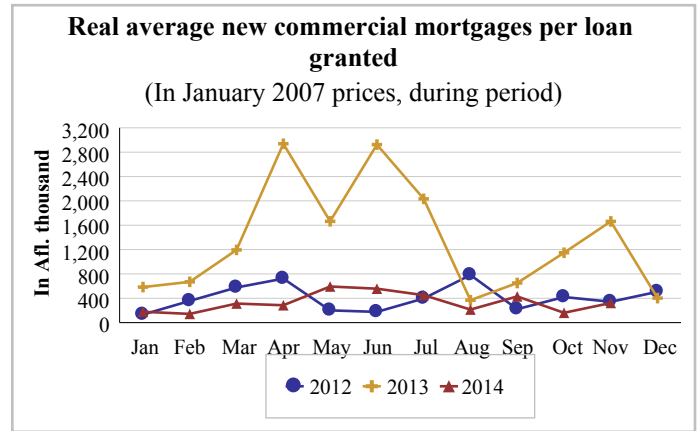


Chart 2.31

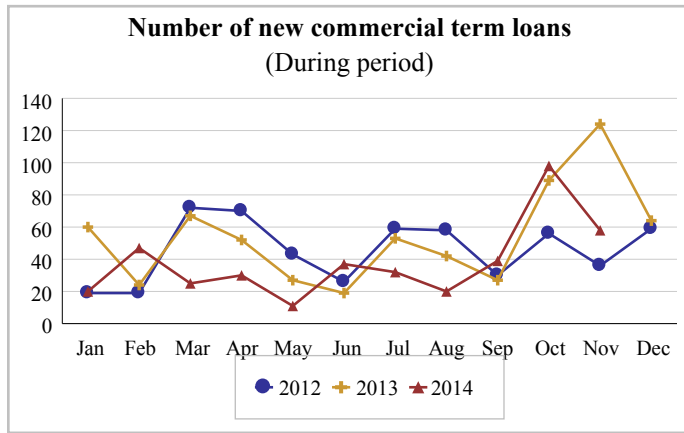


Chart 2.32

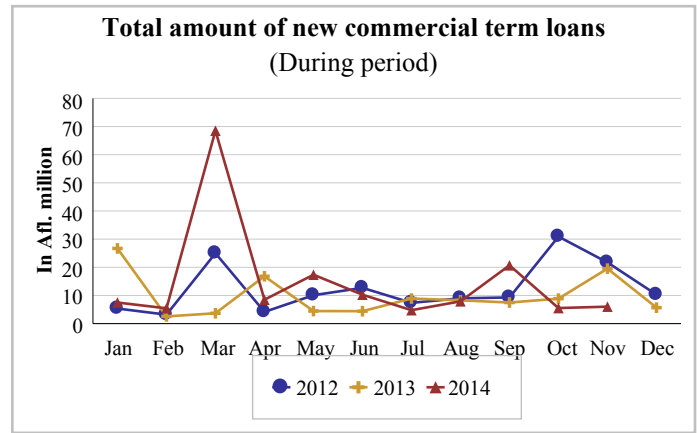


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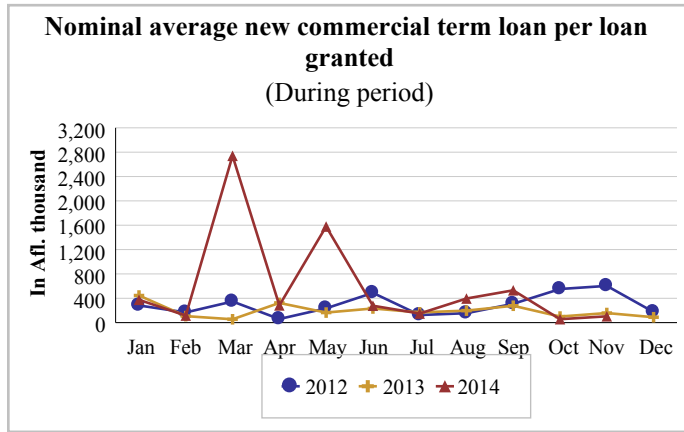


Chart 2.34

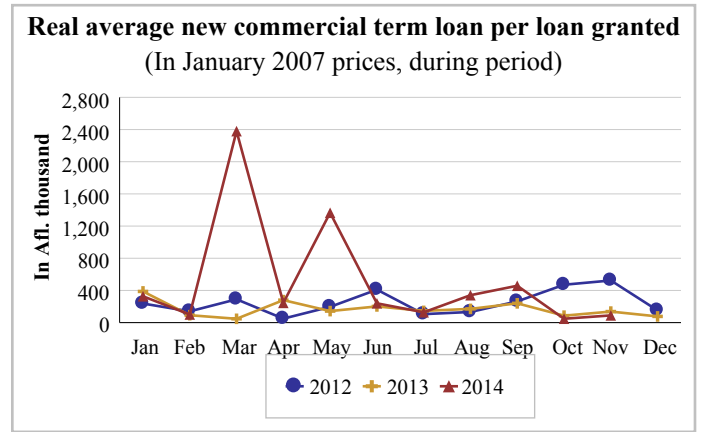


Chart 2.35

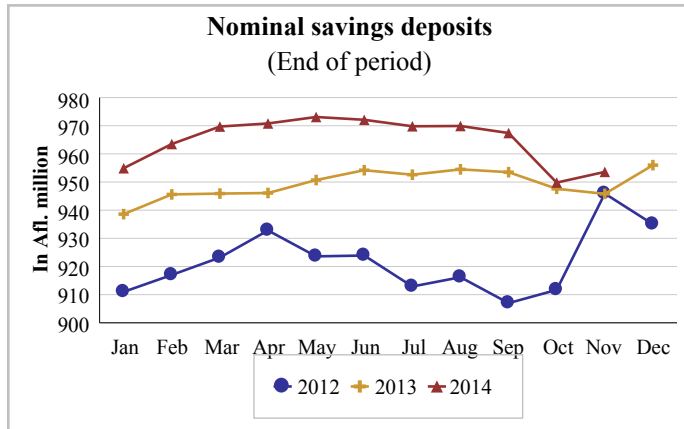


Chart 2.36

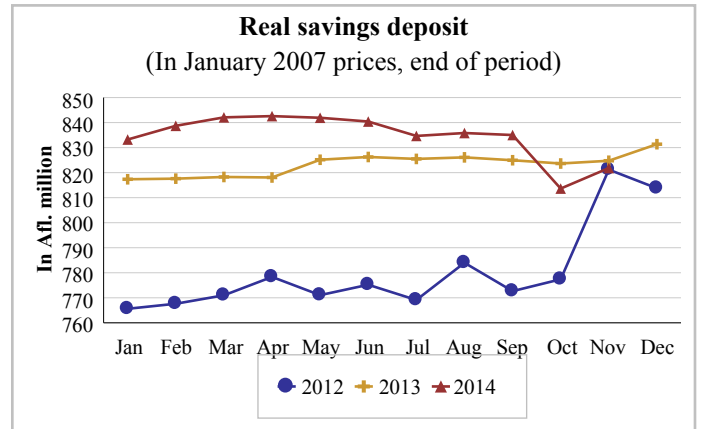


Chart 2.37

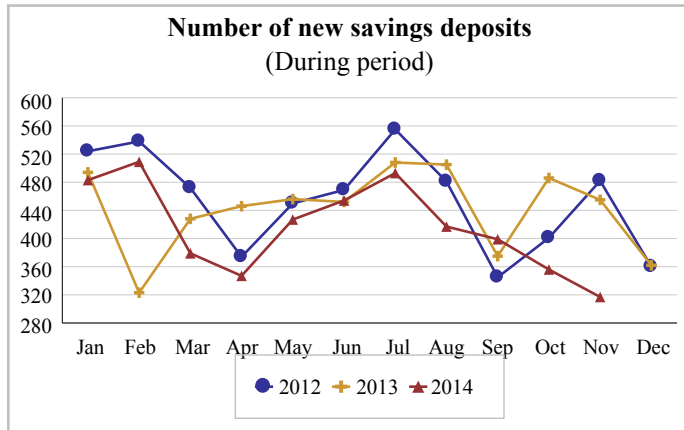


Chart 2.38

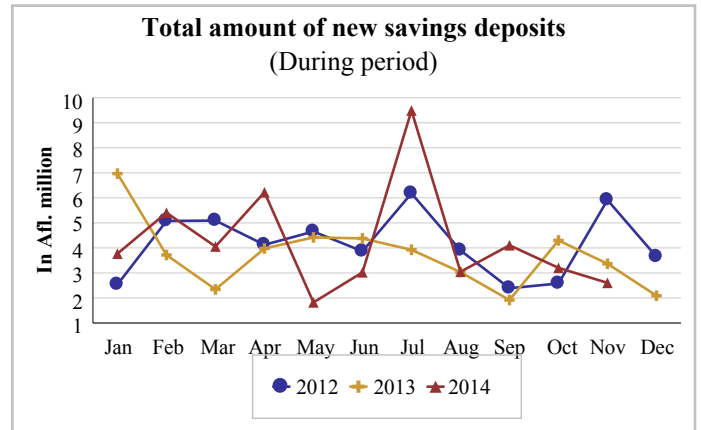


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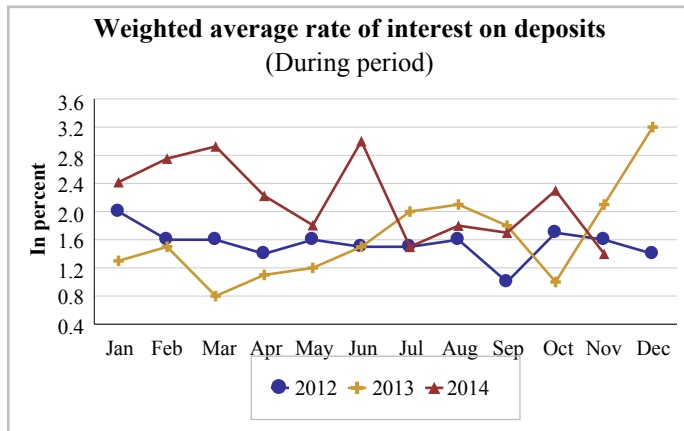


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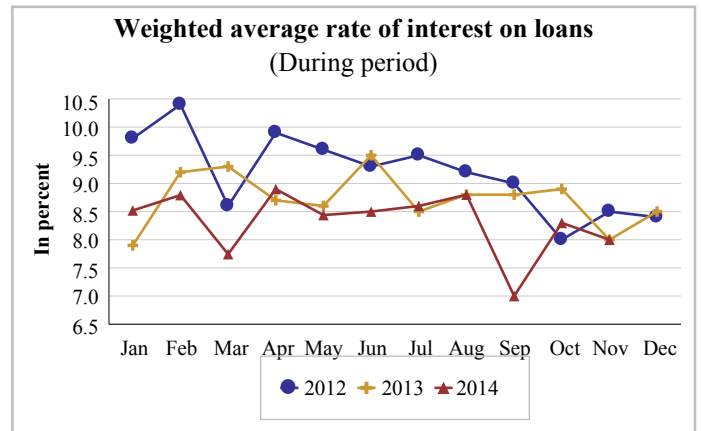


Chart 2.41

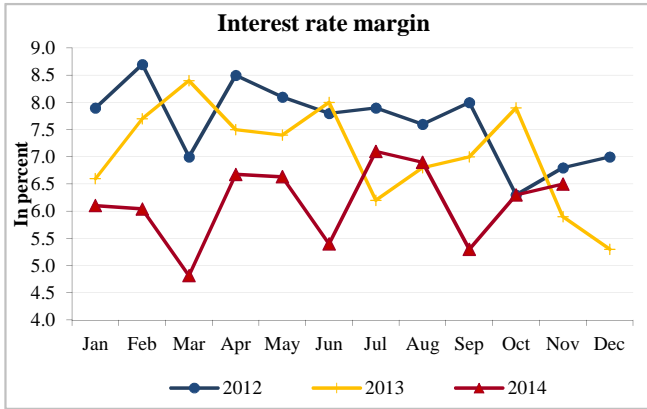


Chart 2.42

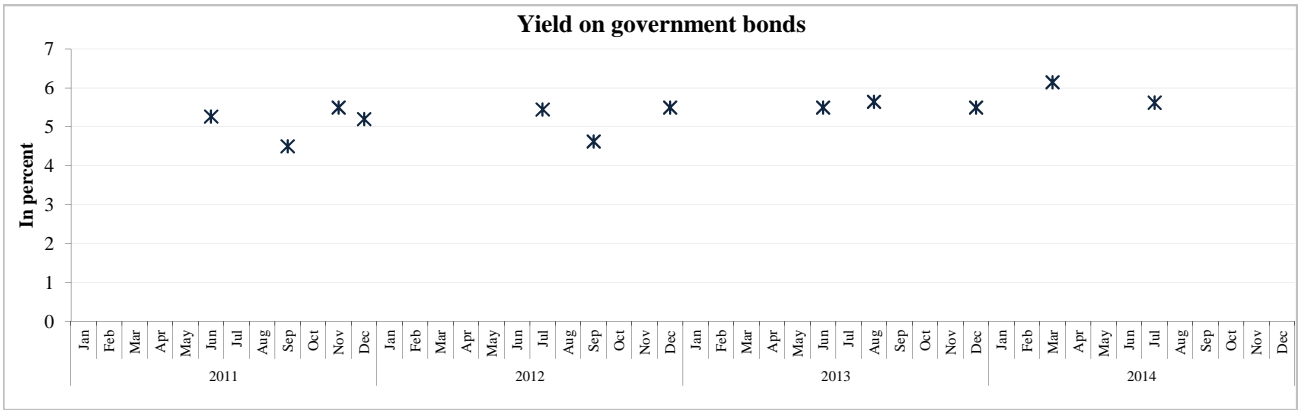


Chart 2.43

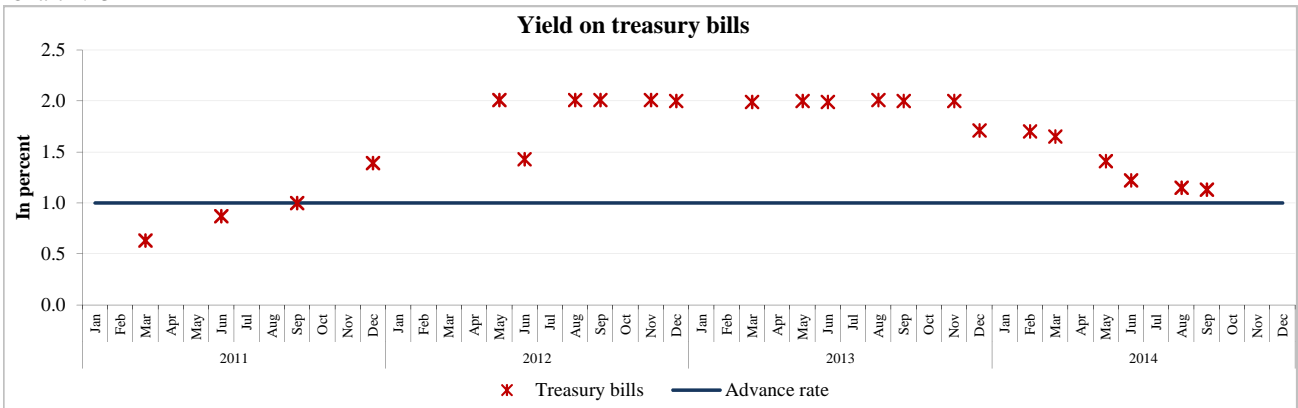


Chart 2.44

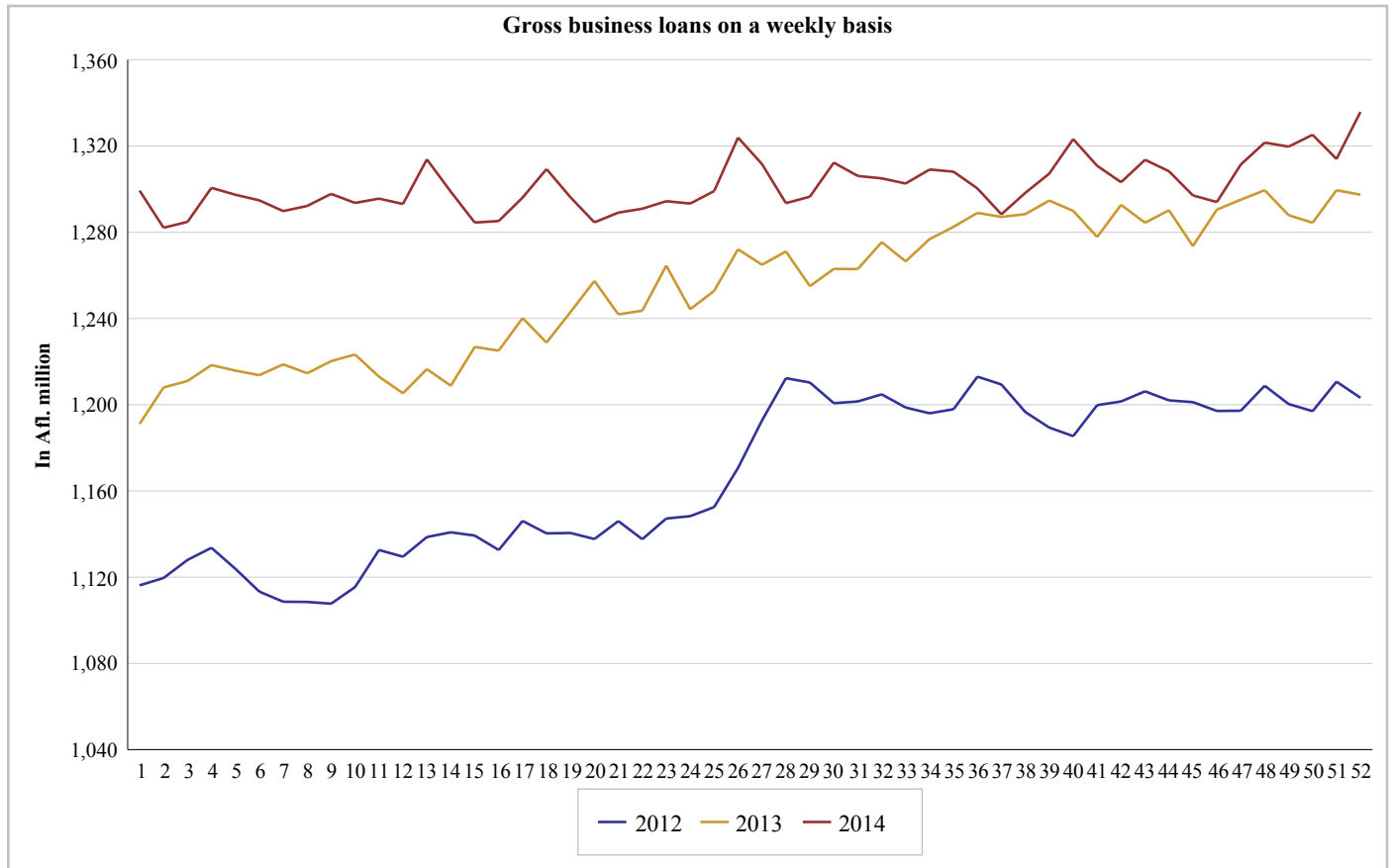
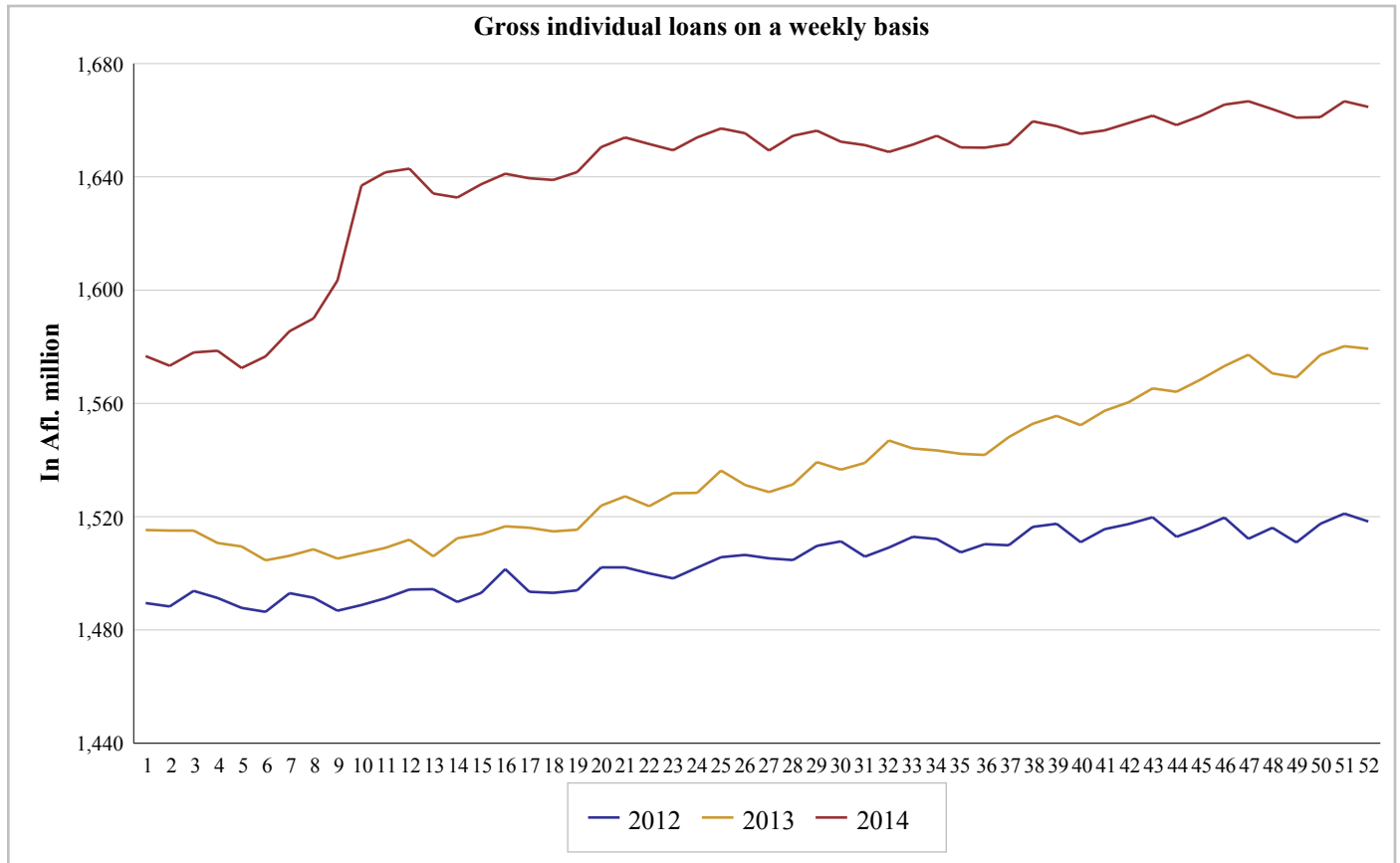


Chart 2.45



3. Public finance

Chart 3.1

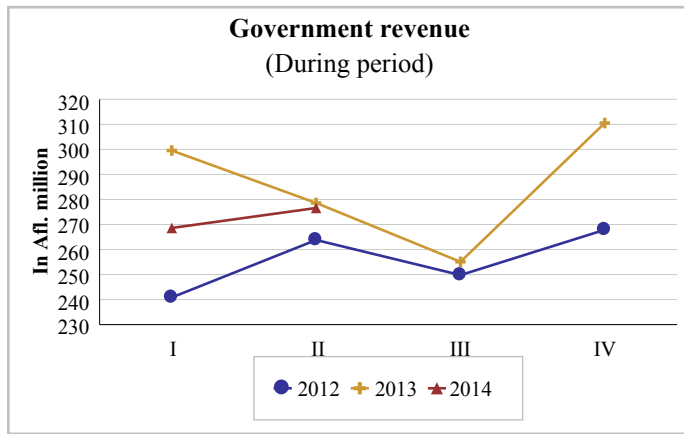


Chart 3.2

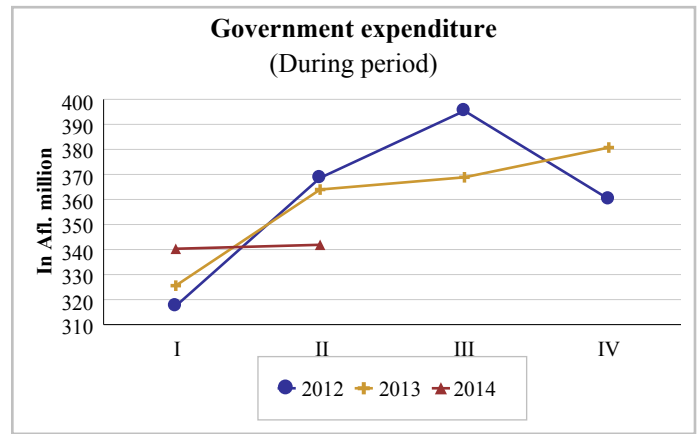


Chart 3.3

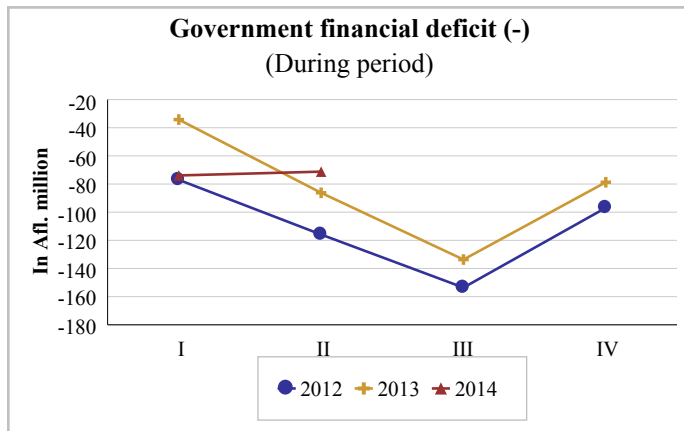


Chart 3.4

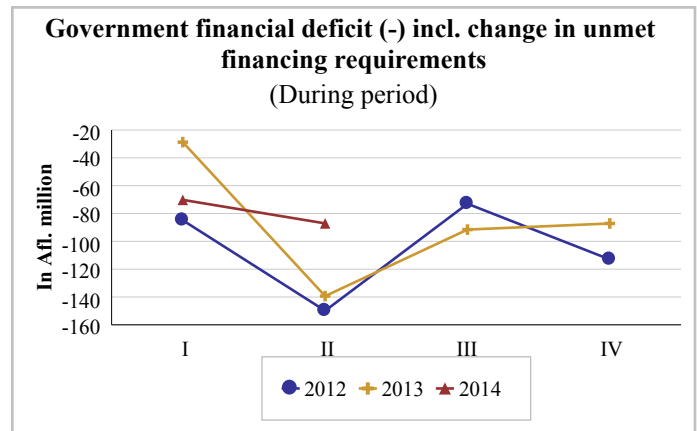


Chart 3.5

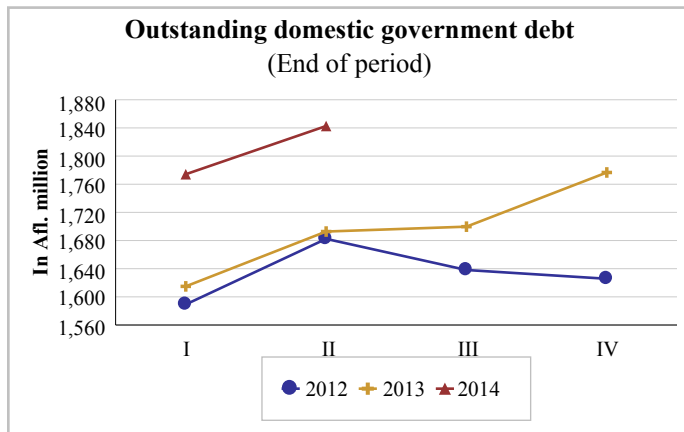


Chart 3.6

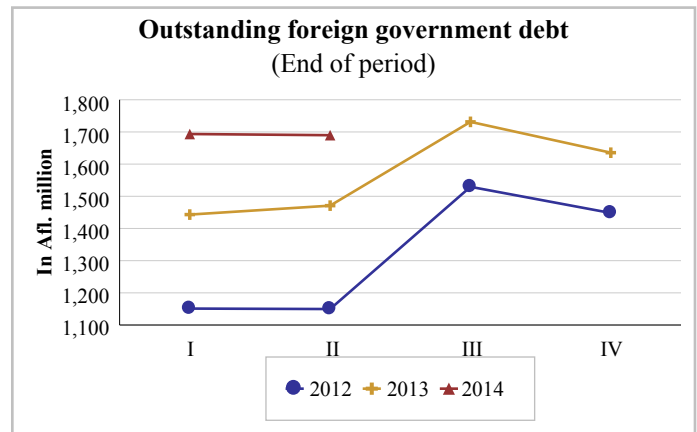


Chart 3.7

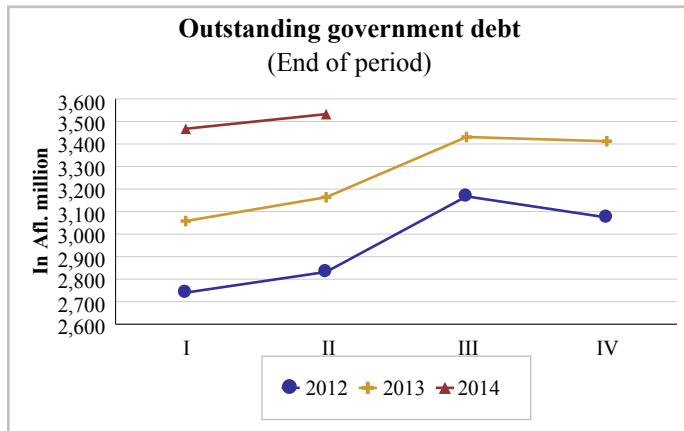


Chart 3.8

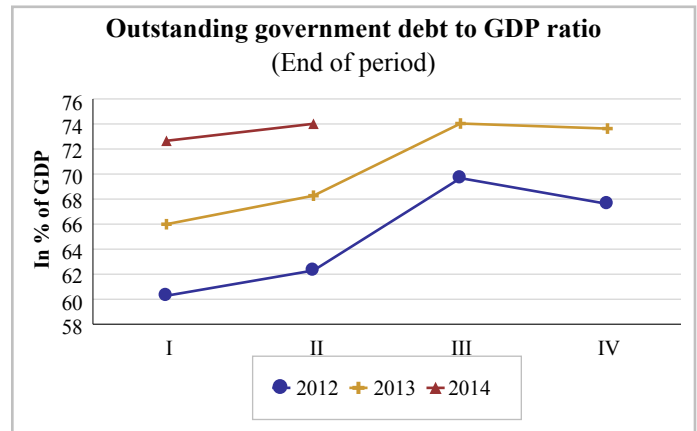


Chart 3.9

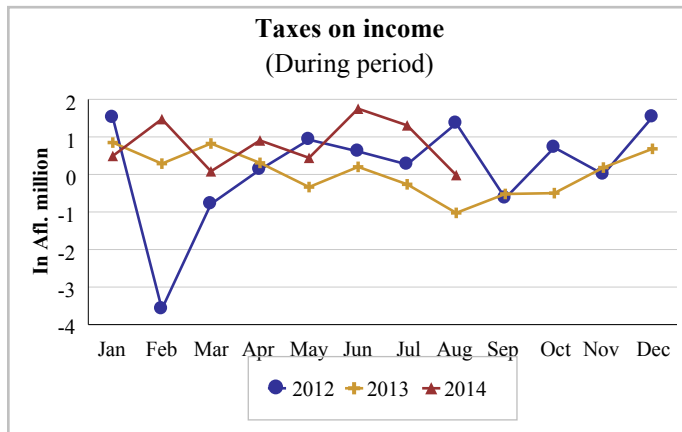


Chart 3.10

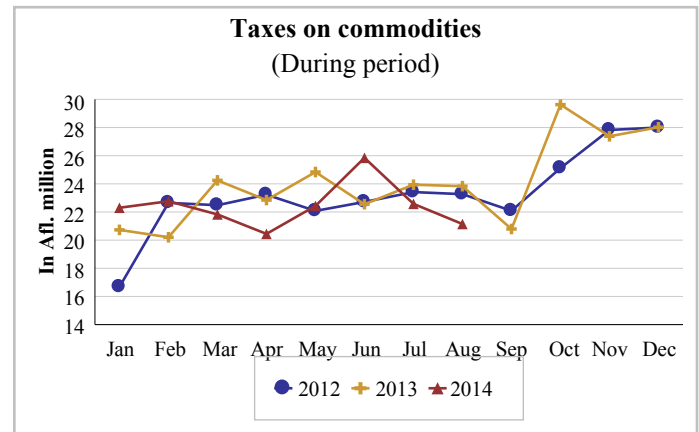


Chart 3.11

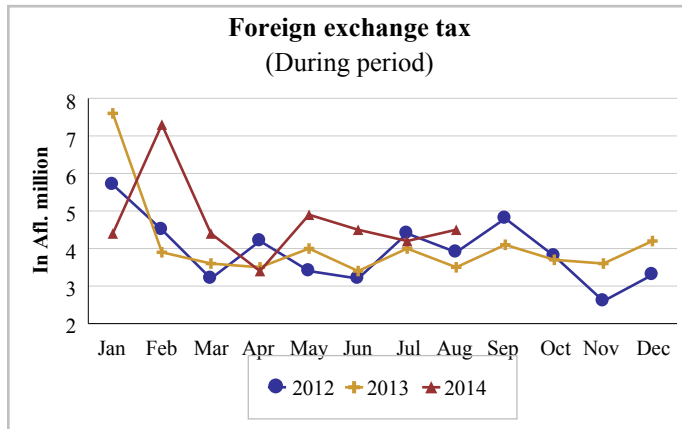


Chart 3.12

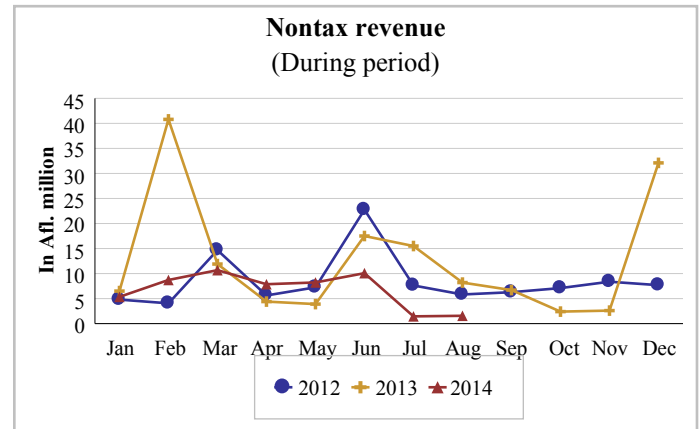


Chart 3.13

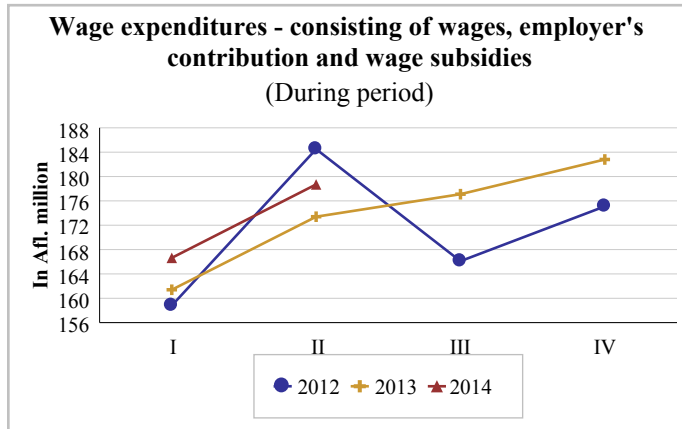


Chart 3.14

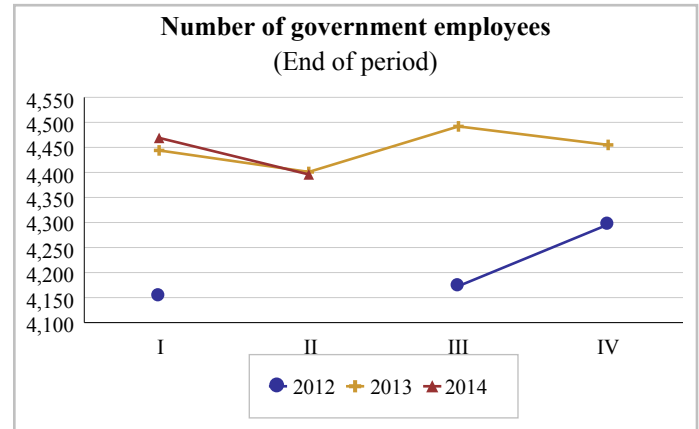


Chart 3.15

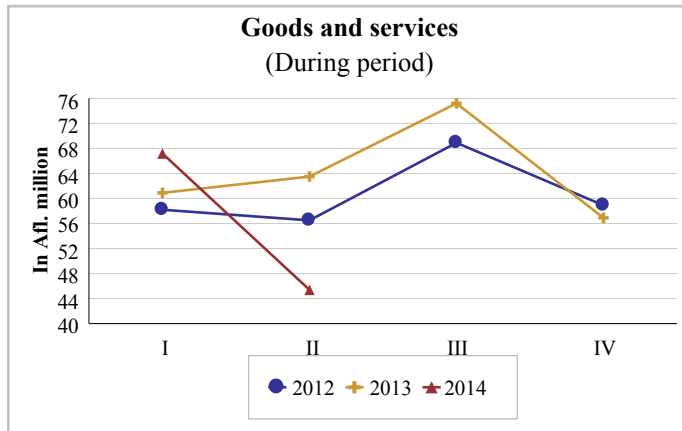


Chart 3.16

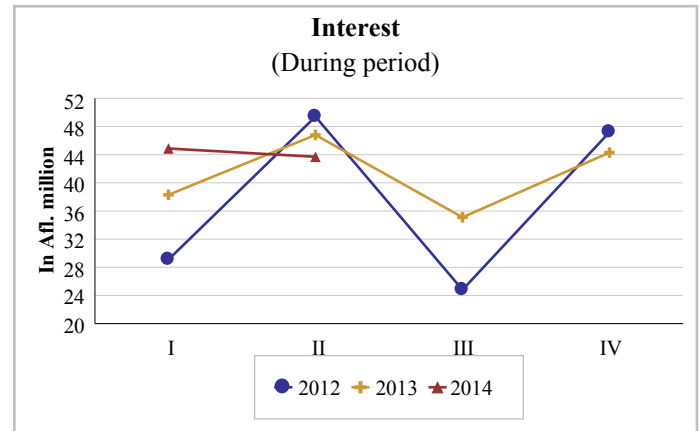


Chart 3.17

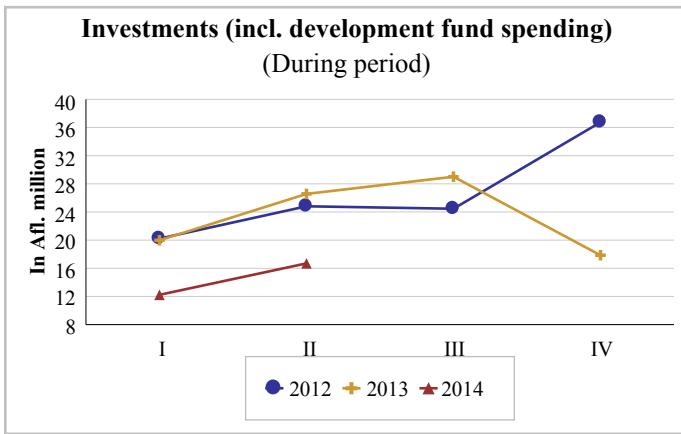


Chart 3.18

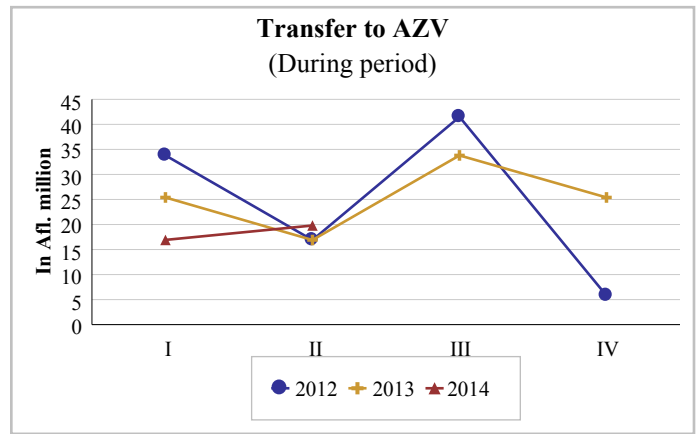
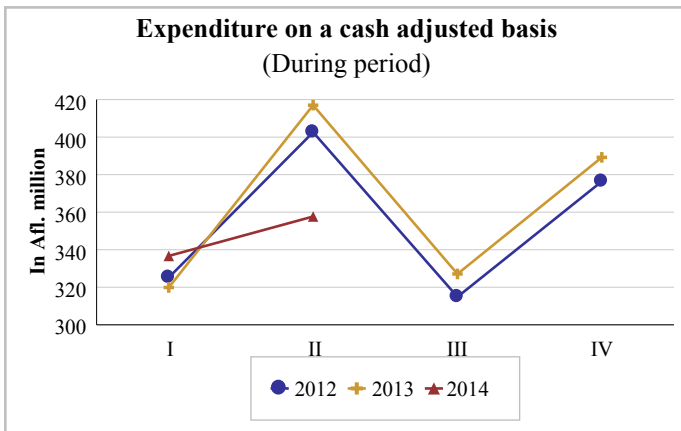


Chart 3.19



4. External sector

Chart 4.1

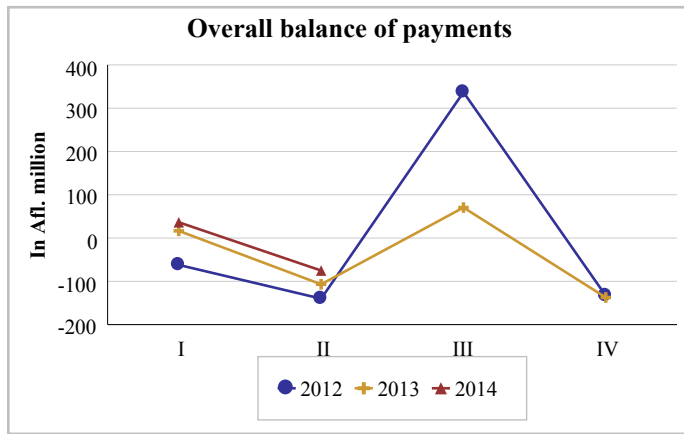


Chart 4.2

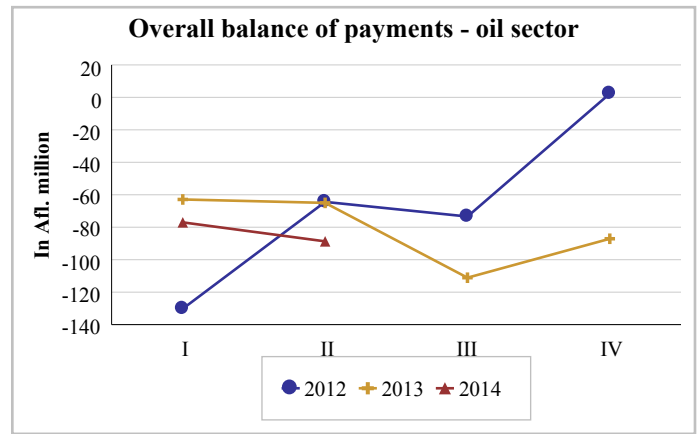


Chart 4.3

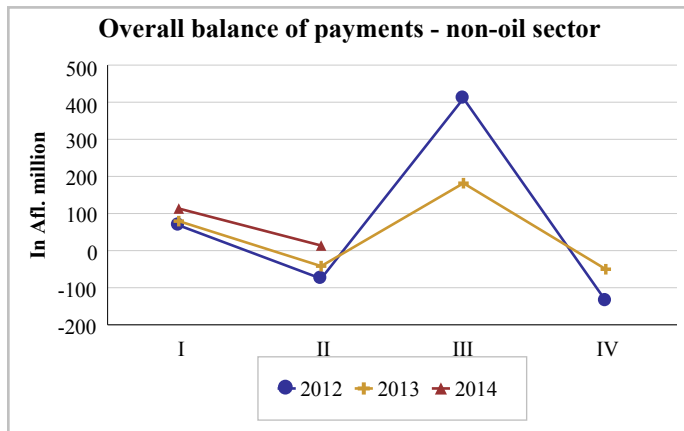


Chart 4.4

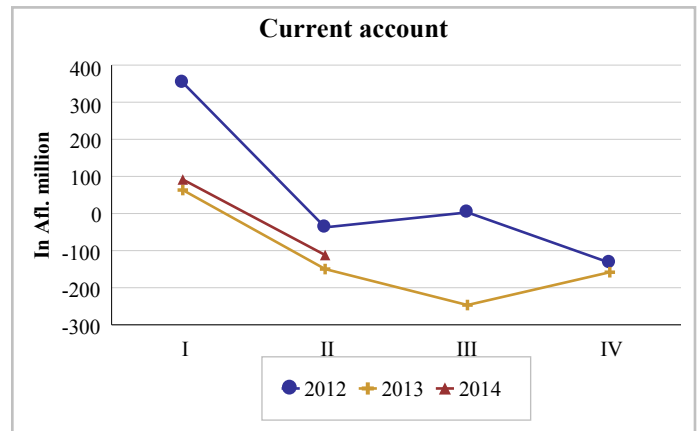


Chart 4.5

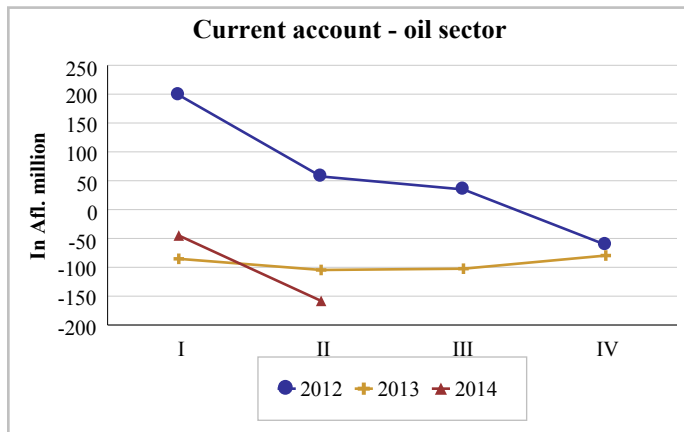


Chart 4.6

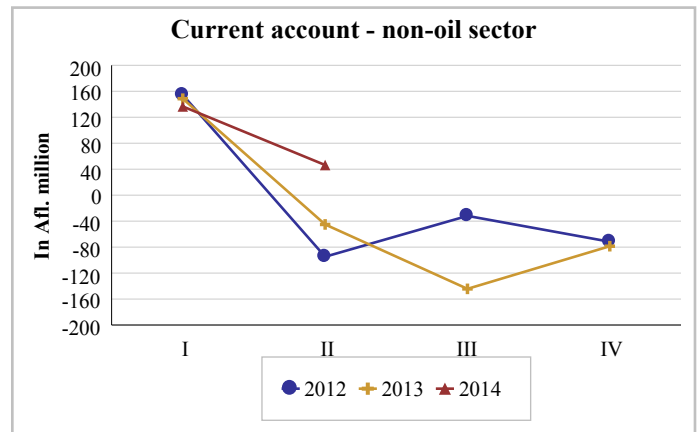


Chart 4.7

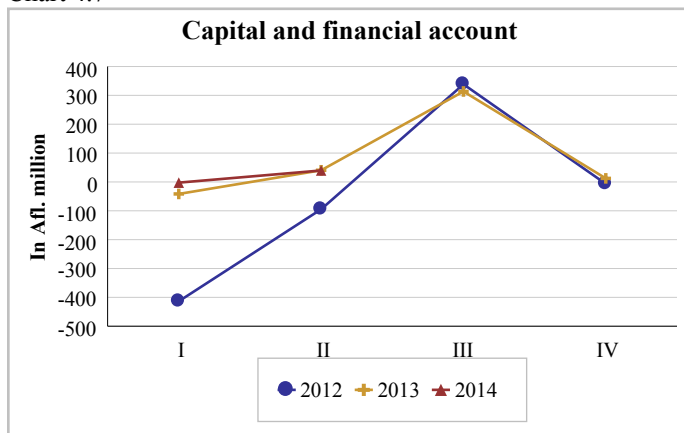


Chart 4.8

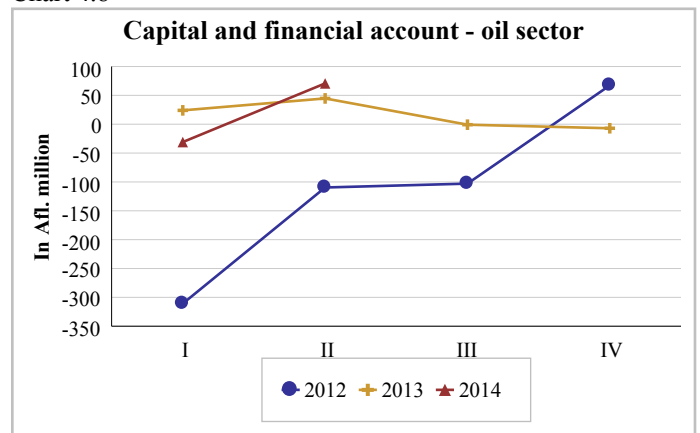


Chart 4.9

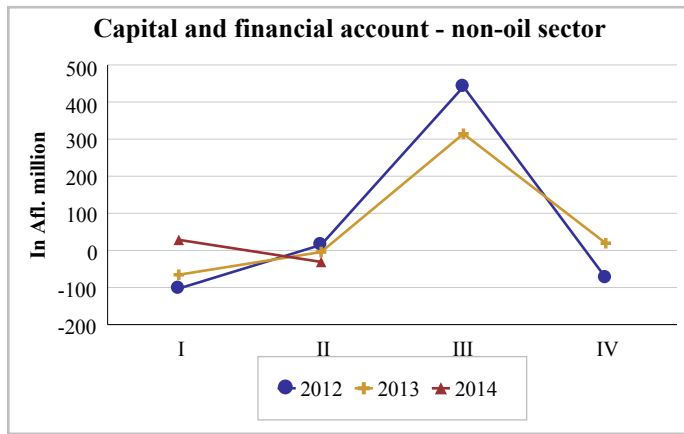


Chart 4.10



Chart 4.11

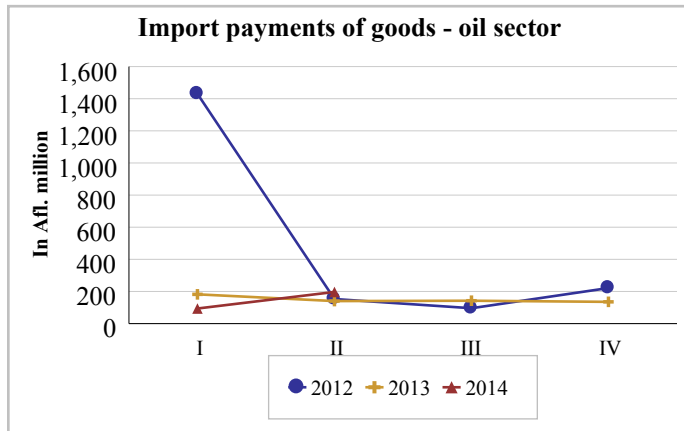


Chart 4.12

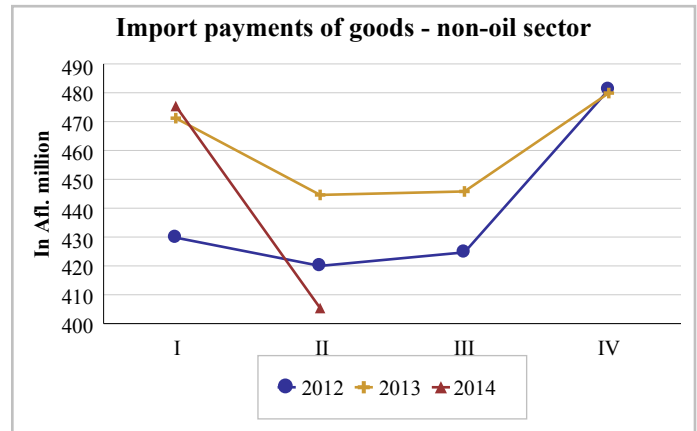


Chart 4.13

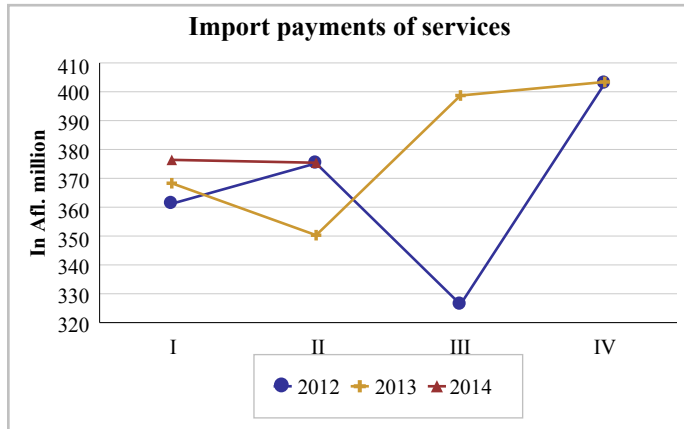


Chart 4.14

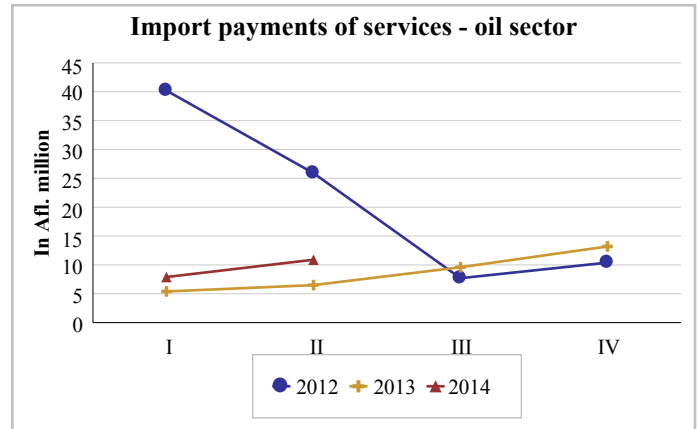


Chart 4.15

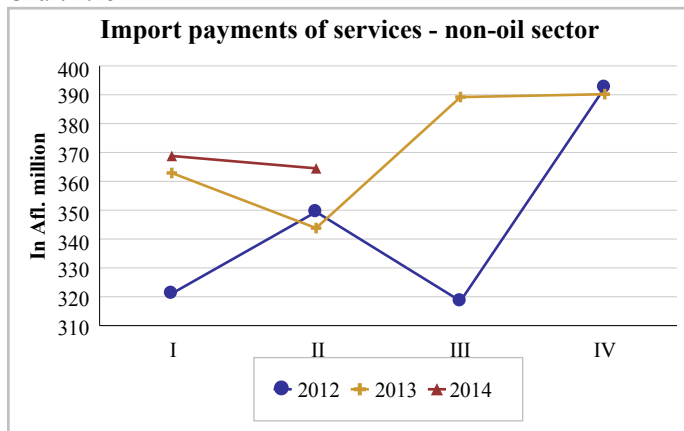


Chart 4.16



Chart 4.17

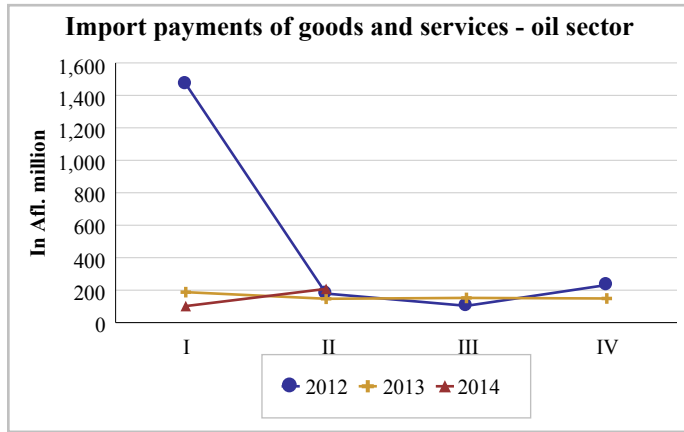


Chart 4.18

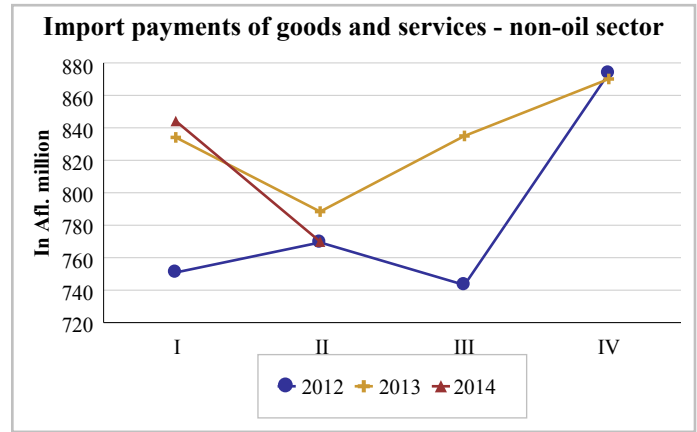


Chart 4.19

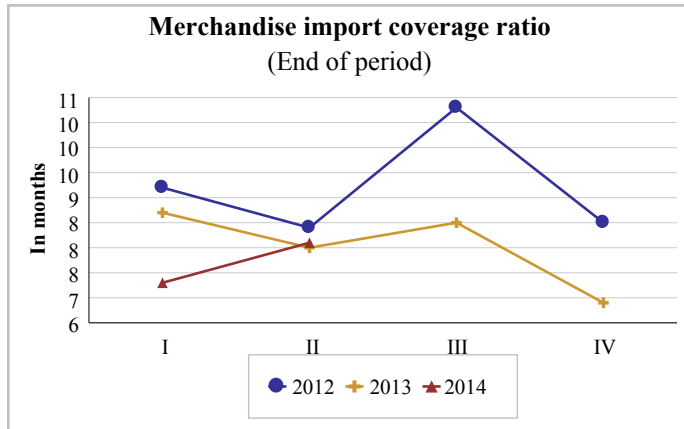


Chart 4.20

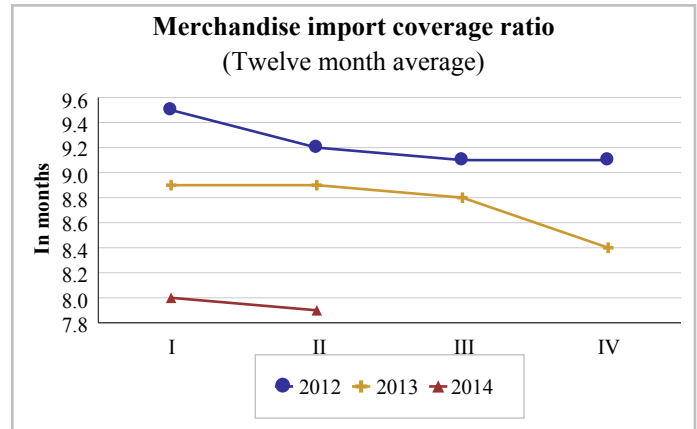


Chart 4.21

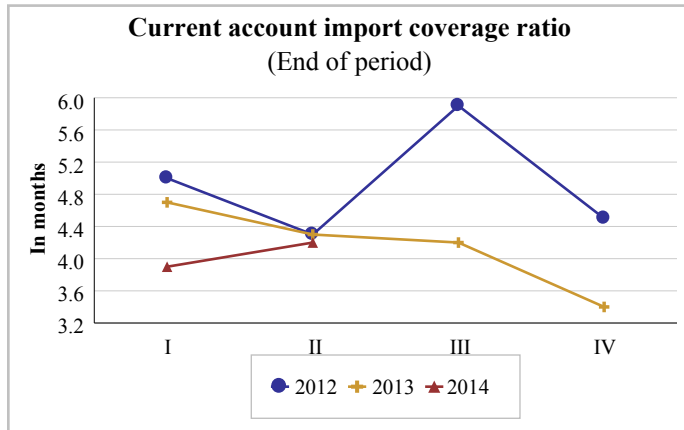
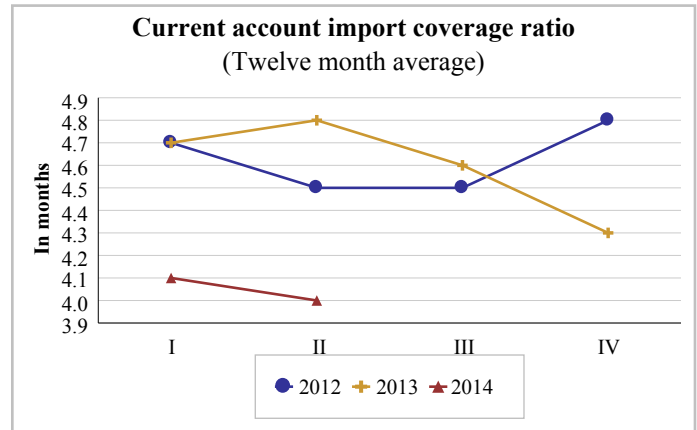


Chart 4.22



5. Macprudential indicators

Chart 5.1

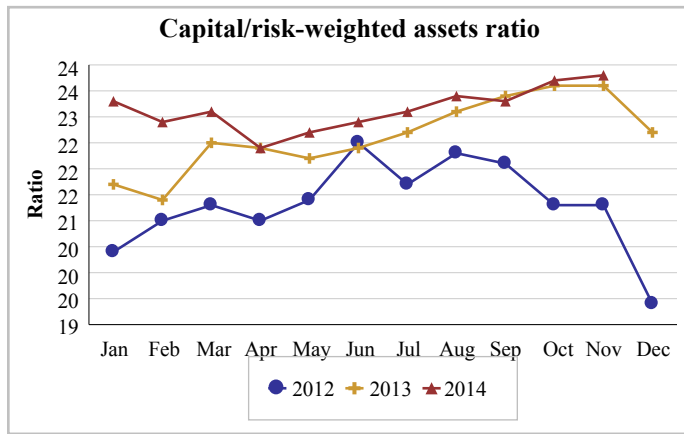


Chart 5.2

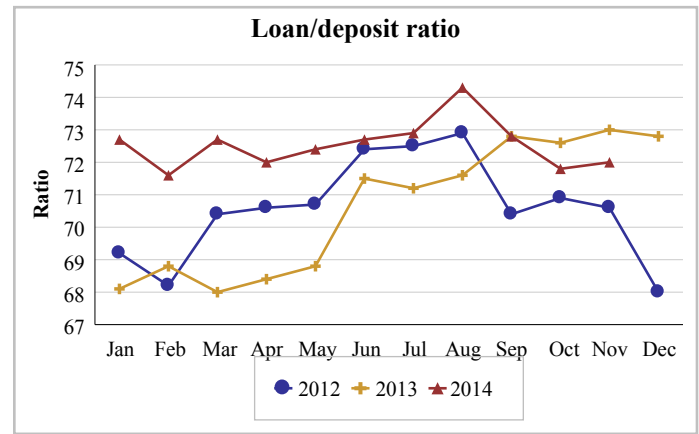


Chart 5.3

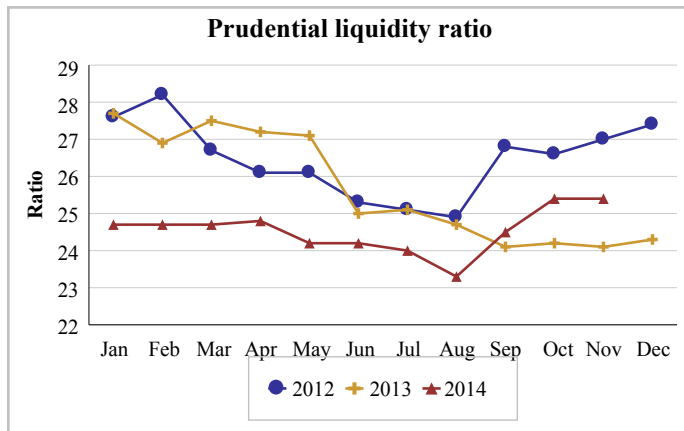


Chart 5.4

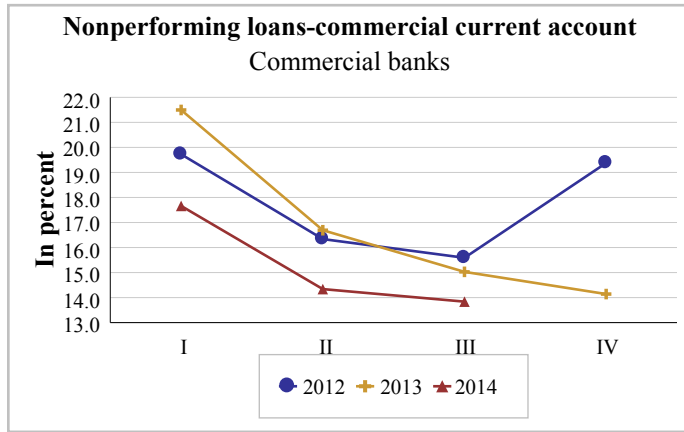


Chart 5.5

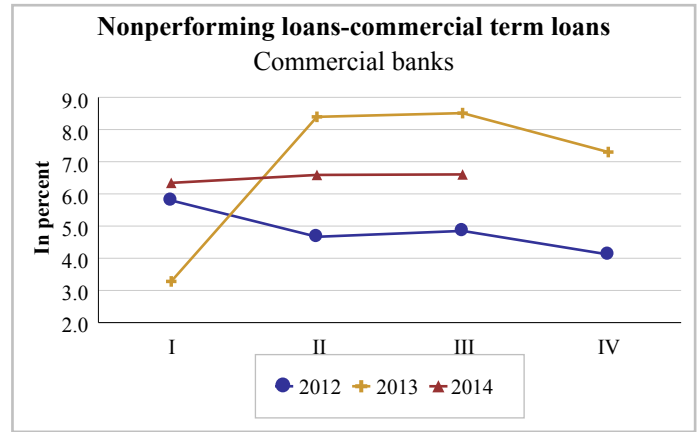


Chart 5.6

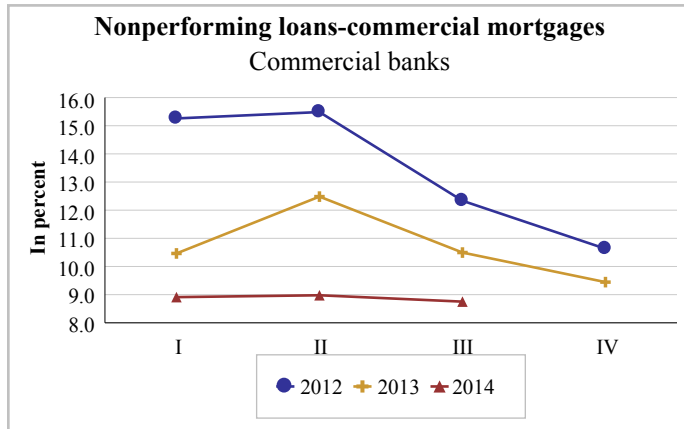


Chart 5.7

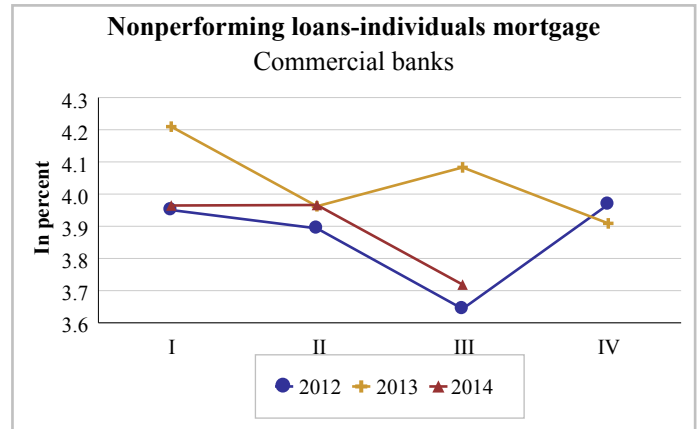


Chart 5.8

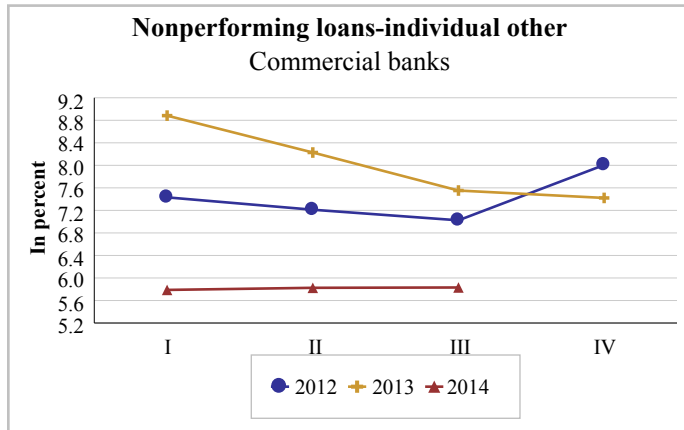


Chart 5.9

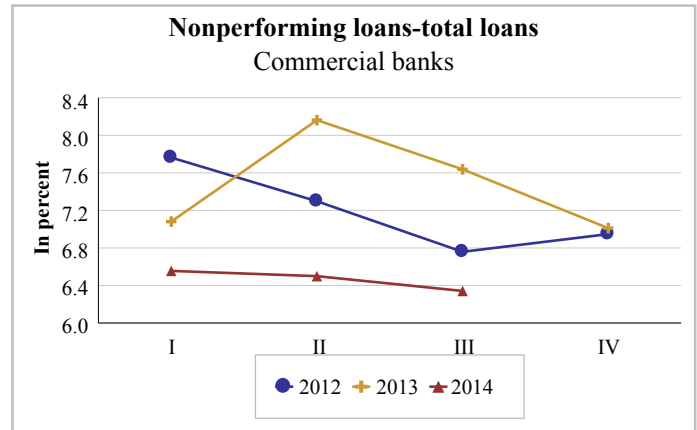


Chart 5.10

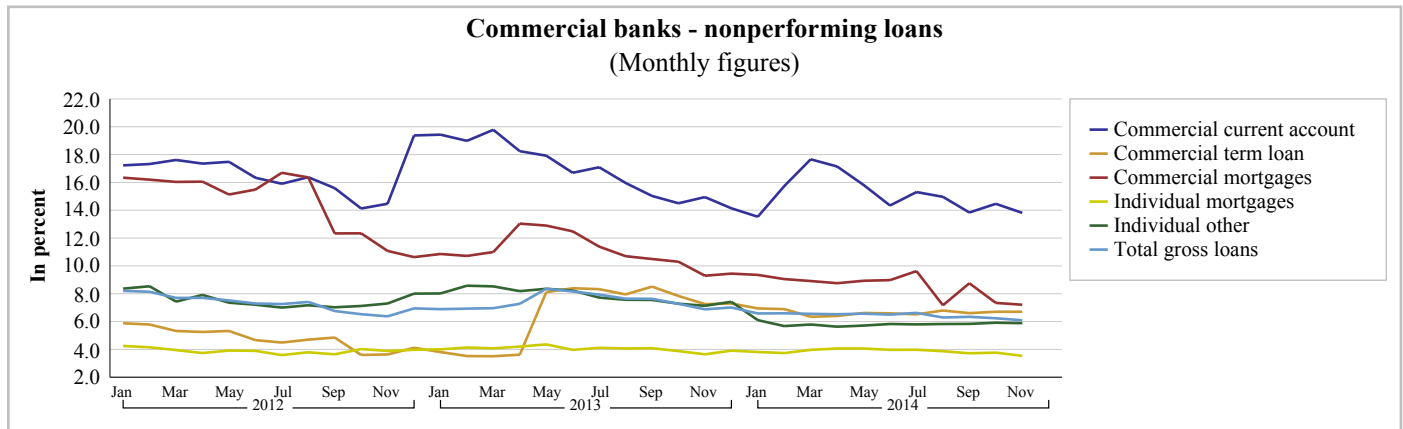
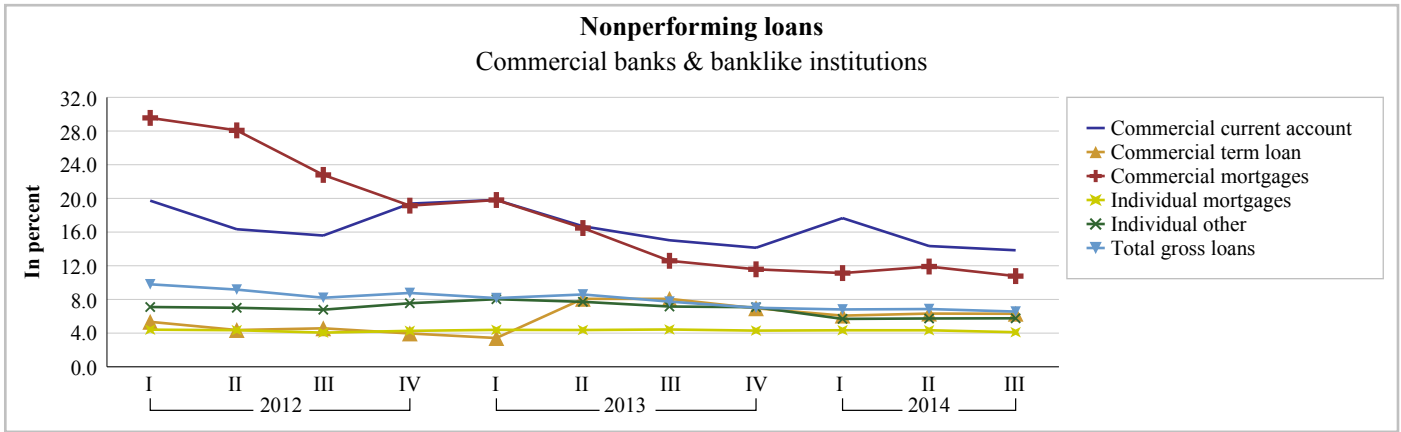


Chart 5.11



6. Composite indicators

Chart 6.1

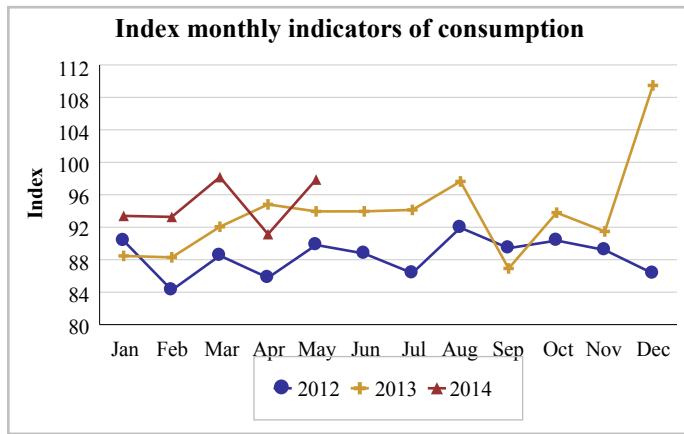


Chart 6.2

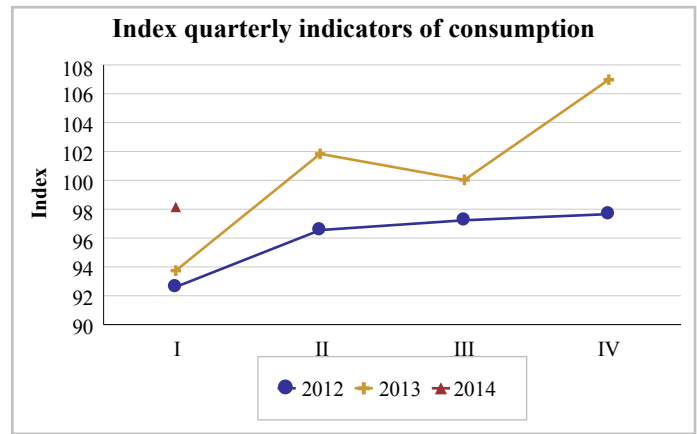


Chart 6.3

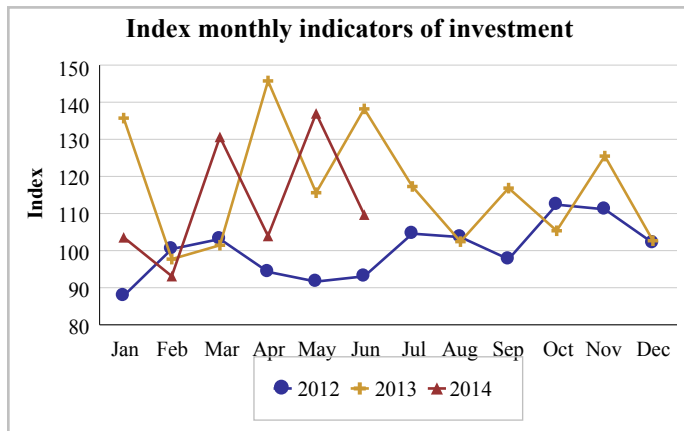


Chart 6.4

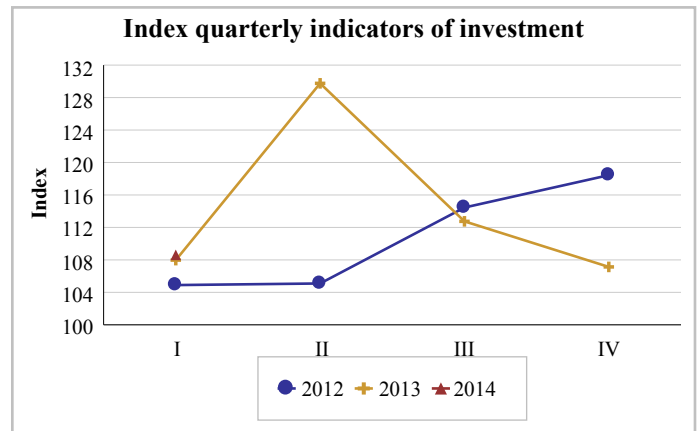


Chart 6.5

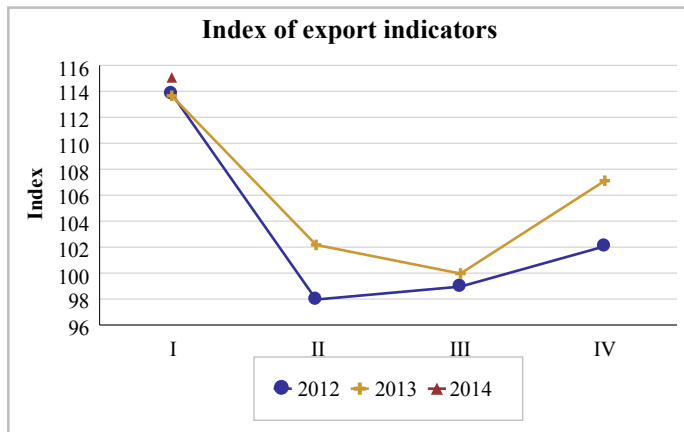


Chart 6.6

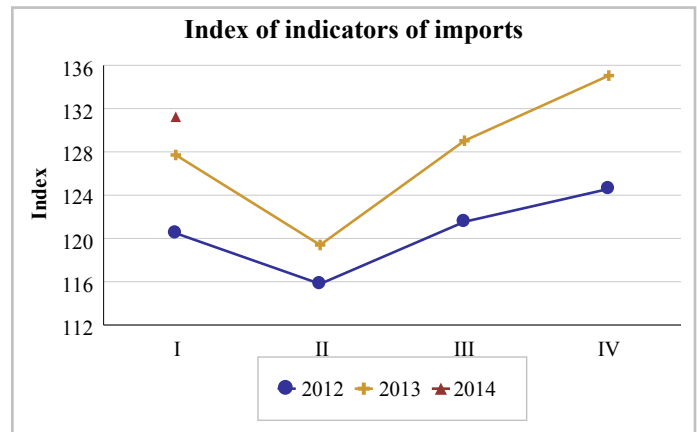


Chart 6.7

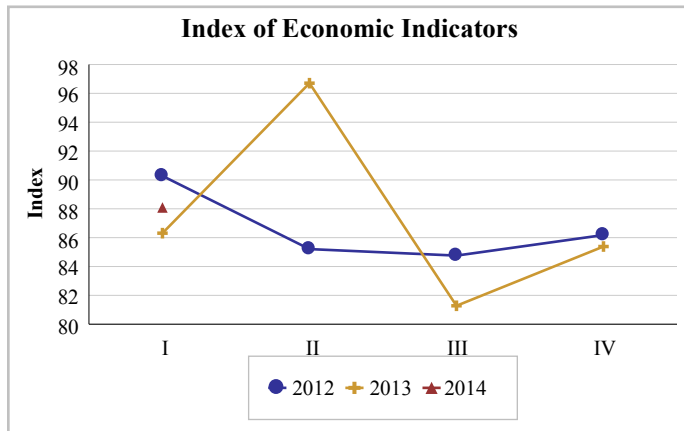


Chart 6.8

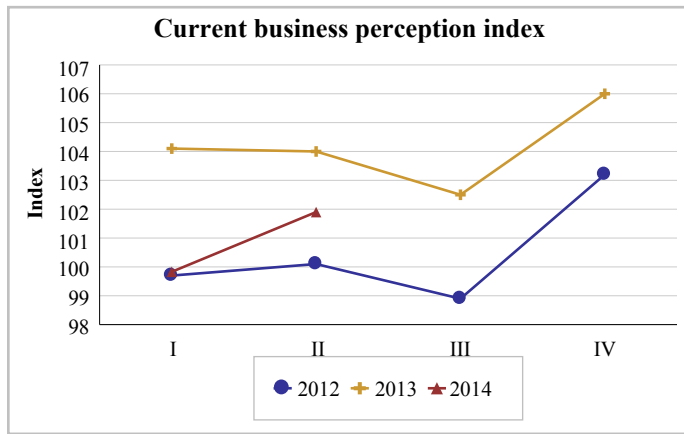


Chart 6.9

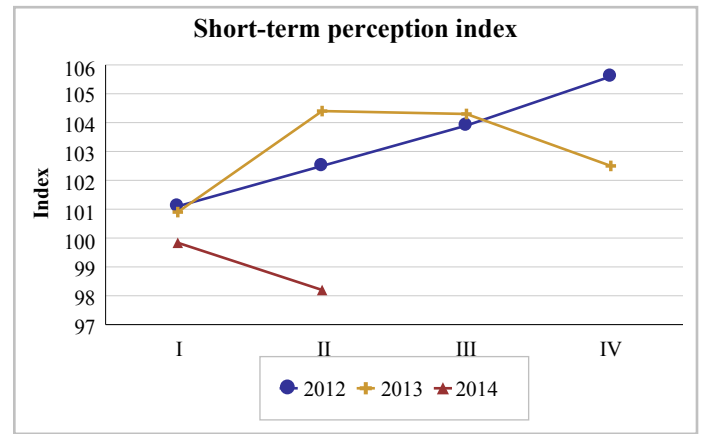
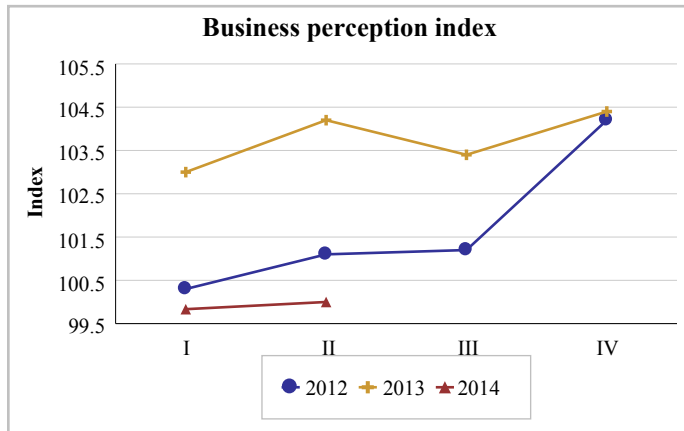


Chart 6.10



7. International environment

Chart 7.1

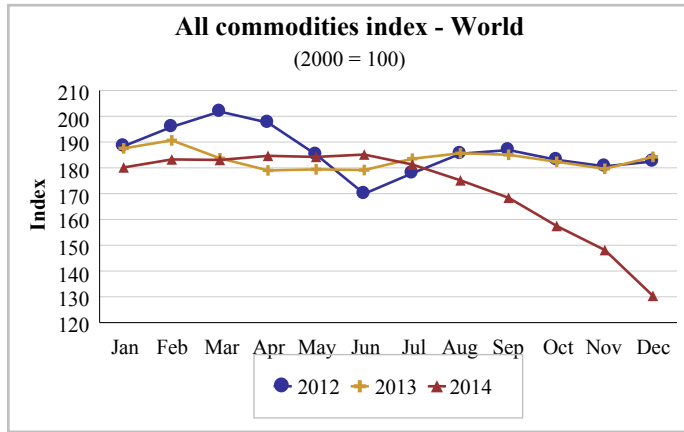


Chart 7.2

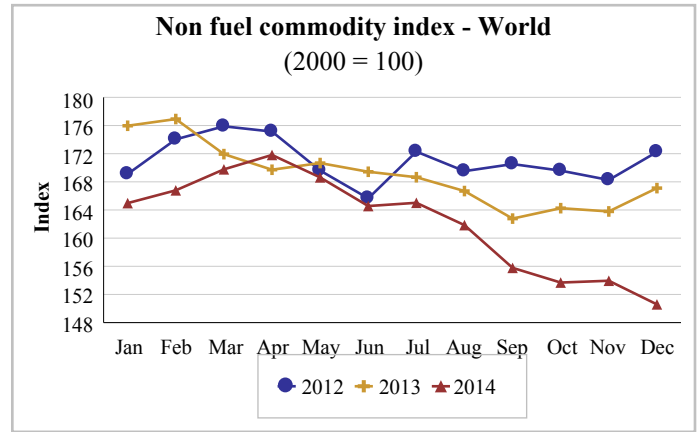


Chart 7.3

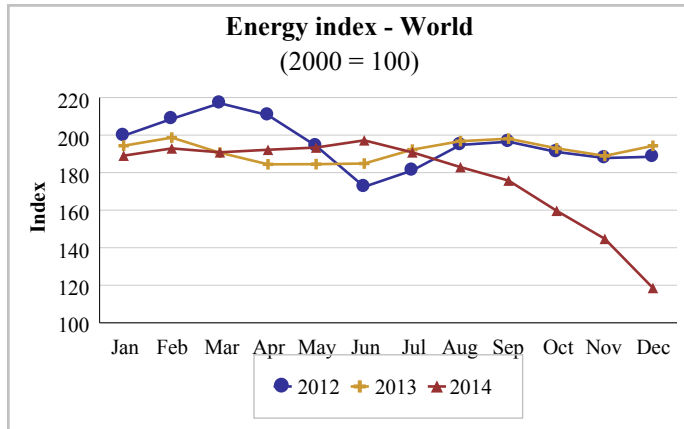


Chart 7.4

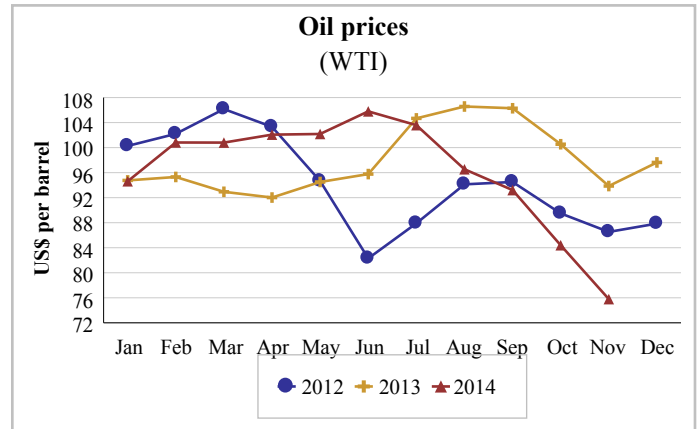


Chart 7.5

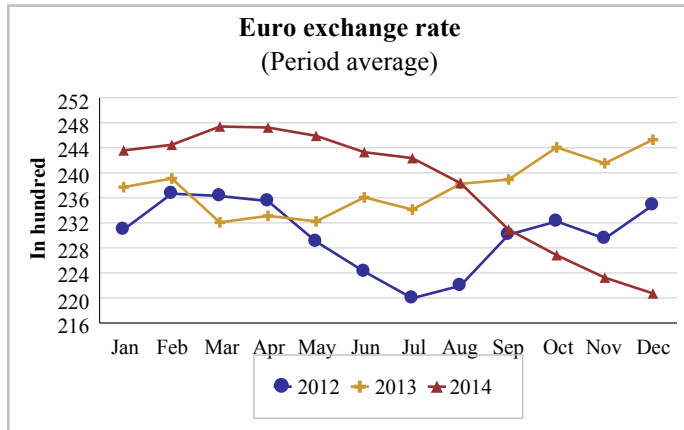


Chart 7.6

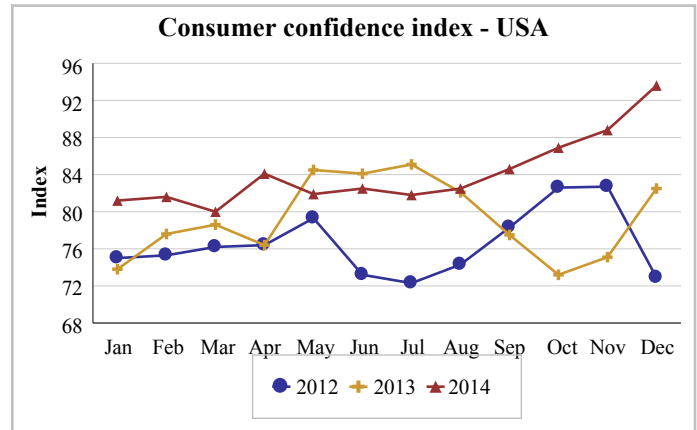


Chart 7.7

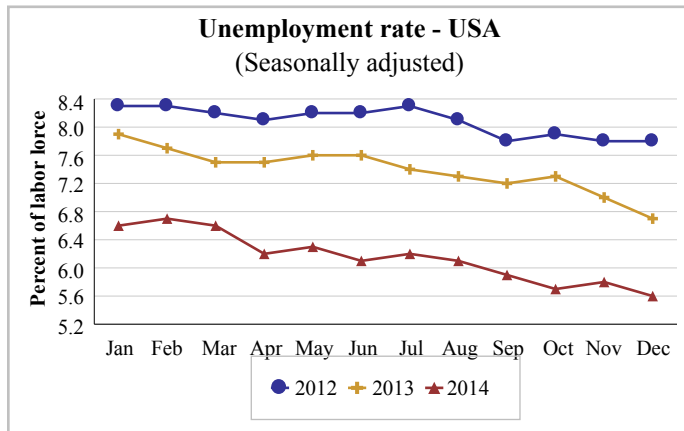


Chart 7.8

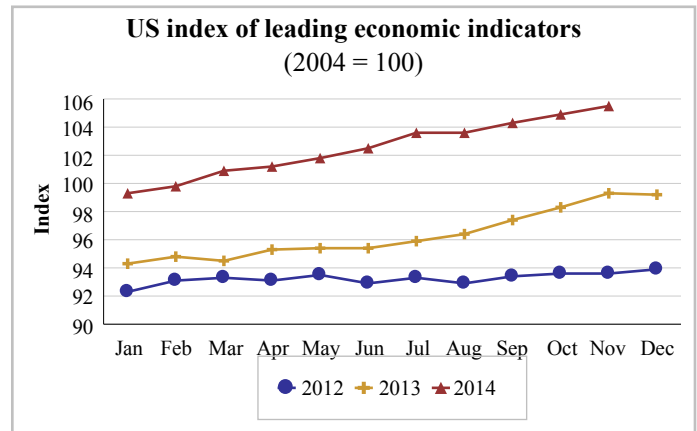


Chart 7.9

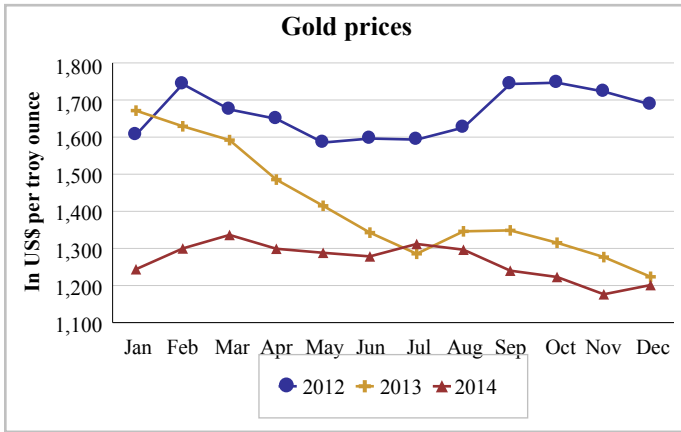


Chart 7.10

