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<td>12. Consumer price index (December 2006=100)</td>
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### TABLE 1: MONETARY SURVEY*

*The monetary survey consolidates the accounts of the Centrale Bank van Aruba, the commercial banks and the Government related only to the issuance of components of the money supply, i.e., coins and treasury bills. This survey shows the financial relationship between the monetary sector, whose liabilities include the money supply, and other sectors of the economy.

**Gross claims include loans granted as well as government bonds in the hands of the monetary sectors and claims resulting from the issuance of treasury bills, cash certificates, and coins.

***Revaluation differences of gold and official foreign exchange holdings are excluded in order to approximate the net import of foreign funds by the nonmonetary sectors.

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In Afl. million

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The monetary survey consolidates the accounts of the Centrale Bank van Aruba, the commercial banks and the Government related only to the issuance of components of the money supply, i.e., coins and treasury bills. This survey shows the financial relationship between the monetary sector, whose liabilities include the money supply, and other sectors of the economy. **Gross claims include loans granted as well as government bonds in the hands of the monetary sectors and claims resulting from the issuance of treasury bills, cash certificates, and coins. ***Revaluation differences of gold and official foreign exchange holdings are excluded in order to approximate the net import of foreign funds by the nonmonetary sectors.
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### TABLE 3: CAUSES OF CHANGES IN BROAD MONEY

In Af. million

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<td>52.4</td>
<td>49.9</td>
<td>72.1</td>
<td>6.1</td>
<td>7.2</td>
<td>10.4</td>
<td>13.5</td>
<td>12.1</td>
<td>11.7</td>
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<td>c) Other</td>
<td>-6.9</td>
<td>1.6</td>
<td>0.6</td>
<td>0.1</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
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</tr>
<tr>
<td>B) Other domestic factors</td>
<td>-48.8</td>
<td>-26.5</td>
<td>-42.0</td>
<td>-61.5</td>
<td>-3.8</td>
<td>-47.9</td>
<td>13.8</td>
<td>0.5</td>
<td>-7.6</td>
<td>-22.6</td>
</tr>
<tr>
<td><strong>II. Inflow of foreign funds</strong></td>
<td>42.2</td>
<td>342.7</td>
<td>261.8</td>
<td>-92.7</td>
<td>-21.1</td>
<td>-21.8</td>
<td>-81.7</td>
<td>32.8</td>
<td>18.1</td>
<td>-26.4</td>
</tr>
<tr>
<td><strong>III. Broad money</strong></td>
<td>169.0</td>
<td>343.9</td>
<td>362.7</td>
<td>72.3</td>
<td>60.3</td>
<td>-30.0</td>
<td>-7.0</td>
<td>90.3</td>
<td>-32.6</td>
<td>-16.8</td>
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<tr>
<td>1) Money</td>
<td>79.5</td>
<td>267.6</td>
<td>191.0</td>
<td>170.1</td>
<td>15.5</td>
<td>-14.4</td>
<td>-43.6</td>
<td>97.8</td>
<td>-12.6</td>
<td>-43.5</td>
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<tr>
<td>2) Quasi-money</td>
<td>89.5</td>
<td>76.3</td>
<td>171.7</td>
<td>-97.8</td>
<td>44.8</td>
<td>-15.6</td>
<td>36.6</td>
<td>-7.5</td>
<td>-20.0</td>
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* Revaluation differences of gold and official foreign exchange holdings are excluded in order to approximate the net import of foreign funds by the nonmonetary sectors.
### TABLE 4: FOREIGN ASSETS

In Afl. million

<table>
<thead>
<tr>
<th>End of period</th>
<th>Centrale Bank van Aruba</th>
<th>Commercial banks</th>
<th>Total</th>
<th>Revaluation differences</th>
<th>Total excl. (9)</th>
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<tr>
<td></td>
<td>Gold (1)</td>
<td>Other assets (2)</td>
<td>Liabilities (3)</td>
<td>Net (4= 1+2-3)</td>
<td>Assets (5)</td>
</tr>
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<td>2014</td>
<td>238.9</td>
<td>1,002.0</td>
<td>1.1</td>
<td>1,239.8</td>
<td>655.6</td>
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<tr>
<td>2015</td>
<td>211.6</td>
<td>1,270.5</td>
<td>2.2</td>
<td>1,479.9</td>
<td>668.3</td>
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<td>2016</td>
<td>230.9</td>
<td>1,446.3</td>
<td>3.9</td>
<td>1,673.2</td>
<td>712.1</td>
</tr>
<tr>
<td>2017</td>
<td>258.3</td>
<td>1,391.7</td>
<td>0.7</td>
<td>1,649.2</td>
<td>585.9</td>
</tr>
<tr>
<td>January 2017</td>
<td>230.9</td>
<td>1,466.9</td>
<td>7.9</td>
<td>1,689.9</td>
<td>720.2</td>
</tr>
<tr>
<td>February</td>
<td>230.9</td>
<td>1,442.8</td>
<td>1.5</td>
<td>1,672.2</td>
<td>677.8</td>
</tr>
<tr>
<td>March</td>
<td>248.0</td>
<td>1,425.3</td>
<td>0.2</td>
<td>1,673.1</td>
<td>696.8</td>
</tr>
<tr>
<td>April</td>
<td>248.0</td>
<td>1,454.2</td>
<td>3.4</td>
<td>1,698.8</td>
<td>640.0</td>
</tr>
<tr>
<td>May</td>
<td>248.0</td>
<td>1,438.8</td>
<td>0.9</td>
<td>1,686.0</td>
<td>666.7</td>
</tr>
<tr>
<td>June</td>
<td>247.5</td>
<td>1,457.1</td>
<td>0.4</td>
<td>1,704.2</td>
<td>614.6</td>
</tr>
<tr>
<td>July</td>
<td>247.5</td>
<td>1,450.9</td>
<td>0.3</td>
<td>1,698.1</td>
<td>605.8</td>
</tr>
<tr>
<td>August</td>
<td>247.5</td>
<td>1,439.7</td>
<td>0.1</td>
<td>1,687.1</td>
<td>673.6</td>
</tr>
<tr>
<td>September</td>
<td>255.6</td>
<td>1,371.4</td>
<td>0.5</td>
<td>1,626.5</td>
<td>639.3</td>
</tr>
<tr>
<td>October</td>
<td>255.6</td>
<td>1,356.9</td>
<td>0.2</td>
<td>1,612.3</td>
<td>644.0</td>
</tr>
<tr>
<td>November</td>
<td>255.6</td>
<td>1,321.1</td>
<td>0.4</td>
<td>1,576.2</td>
<td>622.9</td>
</tr>
<tr>
<td>December</td>
<td>258.3</td>
<td>1,391.7</td>
<td>0.7</td>
<td>1,649.2</td>
<td>585.9</td>
</tr>
<tr>
<td>2018 January</td>
<td>258.3</td>
<td>1,436.4</td>
<td>0.2</td>
<td>1,694.6</td>
<td>581.3</td>
</tr>
<tr>
<td>February</td>
<td>258.3</td>
<td>1,449.0</td>
<td>0.1</td>
<td>1,707.2</td>
<td>583.6</td>
</tr>
<tr>
<td>March</td>
<td>263.7</td>
<td>1,472.9</td>
<td>0.1</td>
<td>1,736.5</td>
<td>544.8</td>
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<tr>
<td>April</td>
<td>263.7</td>
<td>1,447.7</td>
<td>0.3</td>
<td>1,711.2</td>
<td>548.6</td>
</tr>
<tr>
<td>May</td>
<td>263.7</td>
<td>1,451.5</td>
<td>0.8</td>
<td>1,709.5</td>
<td>527.5</td>
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<tr>
<td>June</td>
<td>249.1</td>
<td>1,439.7</td>
<td>0.1</td>
<td>1,688.7</td>
<td>520.8</td>
</tr>
<tr>
<td>July</td>
<td>249.1</td>
<td>1,449.0</td>
<td>0.1</td>
<td>1,698.1</td>
<td>549.8</td>
</tr>
<tr>
<td>August</td>
<td>249.1</td>
<td>1,482.5</td>
<td>0.4</td>
<td>1,731.3</td>
<td>530.1</td>
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<td>September</td>
<td>236.5</td>
<td>1,463.7</td>
<td>0.1</td>
<td>1,700.1</td>
<td>507.8</td>
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</table>

* Of gold and official foreign exchange holdings, in accordance with the Central Bank Ordinance as revised in December 1989.
# TABLE 5a: CONSOLIDATED BALANCE SHEET OF THE MONEY-CREATING INSTITUTIONS

In Afl. million

<table>
<thead>
<tr>
<th>End of period</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
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<tr>
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<td></td>
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<td></td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Claims on money-creating institutions</td>
<td>912.0</td>
<td>1,117.0</td>
<td>1,280.0</td>
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<td>1,308.1</td>
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<tr>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Monetary authorities</td>
<td>860.7</td>
<td>1,069.1</td>
<td>1,232.2</td>
<td>1,220.2</td>
<td>1,259.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b) Commercial banks</td>
<td>51.2</td>
<td>47.9</td>
<td>47.8</td>
<td>45.8</td>
<td>49.1</td>
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<td>2. Claims on the public sector</td>
<td>346.5</td>
<td>369.2</td>
<td>393.6</td>
<td>513.6</td>
<td>502.2</td>
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<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Short-term</td>
<td>114.1</td>
<td>132.3</td>
<td>140.9</td>
<td>115.9</td>
<td>137.3</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b) Long-term</td>
<td>232.4</td>
<td>236.8</td>
<td>252.7</td>
<td>397.7</td>
<td>364.9</td>
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<td>3. Claims on the private sector</td>
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<td>2,968.1</td>
<td>3,019.6</td>
<td>3,133.0</td>
<td>3,029.3</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Enterprises</td>
<td>1,330.7</td>
<td>1,270.6</td>
<td>1,285.1</td>
<td>1,333.3</td>
<td>1,268.1</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b) Individuals</td>
<td>1,635.5</td>
<td>1,687.7</td>
<td>1,724.2</td>
<td>1,789.3</td>
<td>1,750.8</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1) Consumer credit</td>
<td>572.0</td>
<td>571.9</td>
<td>558.4</td>
<td>551.4</td>
<td>555.2</td>
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<td>2) Housing mortgages</td>
<td>1,063.5</td>
<td>1,115.8</td>
<td>1,165.8</td>
<td>1,237.9</td>
<td>1,195.6</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>c) Capital market investments</td>
<td>8.1</td>
<td>9.8</td>
<td>10.4</td>
<td>10.5</td>
<td>10.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>d) Other</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
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<tr>
<td>4. Foreign assets</td>
<td>1,896.5</td>
<td>2,150.5</td>
<td>2,389.2</td>
<td>2,235.8</td>
<td>2,304.2</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Gold</td>
<td>238.9</td>
<td>211.6</td>
<td>230.9</td>
<td>258.3</td>
<td>247.5</td>
</tr>
<tr>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>b) Short-term</td>
<td>562.8</td>
<td>798.7</td>
<td>702.0</td>
<td>600.9</td>
<td>582.9</td>
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<td></td>
</tr>
<tr>
<td>c) Long-term</td>
<td>1,094.8</td>
<td>1,140.2</td>
<td>1,456.3</td>
<td>1,376.6</td>
<td>1,473.8</td>
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<tr>
<td>5. Other domestic assets</td>
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<td>-29.4</td>
<td>-7.9</td>
<td>8.7</td>
<td>1.8</td>
</tr>
<tr>
<td>6. Total assets</td>
<td>6,113.3</td>
<td>6,575.4</td>
<td>7,074.6</td>
<td>7,157.2</td>
<td>7,145.6</td>
</tr>
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</table>
TABLE 5b: CONSOLIDATED BALANCE SHEET OF THE MONEY-CREATING INSTITUTIONS (continued)

In Afl. million

<table>
<thead>
<tr>
<th>End of period</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>July</td>
<td>August</td>
<td>September</td>
<td>July</td>
<td>August</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Broad money</td>
<td>3,461.0</td>
<td>3,804.9</td>
<td>4,167.6</td>
<td>4,239.9</td>
<td>4,194.5</td>
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<td>a) Money</td>
<td>1,793.0</td>
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<td>2,251.5</td>
<td>2,421.6</td>
<td>2,333.9</td>
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<tr>
<td>b) Quasi-money</td>
<td>1,668.1</td>
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<td>1,916.1</td>
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<tr>
<td>8. Money-creating institutions</td>
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<td>1,068.1</td>
<td>1,240.5</td>
<td>1,213.5</td>
<td>1,263.9</td>
</tr>
<tr>
<td>a) Monetary authorities</td>
<td>875.1</td>
<td>1,068.1</td>
<td>1,240.4</td>
<td>1,213.4</td>
<td>1,263.9</td>
</tr>
<tr>
<td>b) Commercial banks</td>
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<td>0.1</td>
<td>0.3</td>
</tr>
<tr>
<td>9. Public sector deposits</td>
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<td>173.6</td>
<td>106.6</td>
<td>113.6</td>
<td>89.1</td>
</tr>
<tr>
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<td>83.3</td>
<td>94.2</td>
<td>57.8</td>
<td>102.9</td>
<td>75.0</td>
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<tr>
<td>b) Development funds</td>
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<td>79.4</td>
<td>48.8</td>
<td>10.7</td>
<td>14.1</td>
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<td>10. Long-term liabilities</td>
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<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>a) Government</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>b) Private sector</td>
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<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>11. Subordinated debt</td>
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<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
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<tr>
<td>12. Capital and reserves</td>
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<td>736.4</td>
<td>827.1</td>
<td>911.2</td>
<td>922.1</td>
</tr>
<tr>
<td>13. Foreign liabilities</td>
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<td>539.5</td>
<td>496.8</td>
<td>411.7</td>
<td>405.8</td>
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<tr>
<td>a) Short-term</td>
<td>550.6</td>
<td>463.1</td>
<td>426.4</td>
<td>348.9</td>
<td>356.2</td>
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<td>b) Long-term</td>
<td>57.2</td>
<td>76.3</td>
<td>70.4</td>
<td>62.8</td>
<td>49.6</td>
</tr>
<tr>
<td>14. Revaluation differences*</td>
<td>115.8</td>
<td>95.3</td>
<td>114.9</td>
<td>139.4</td>
<td>135.7</td>
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<tr>
<td>15. Other domestic liabilities</td>
<td>192.7</td>
<td>157.6</td>
<td>121.0</td>
<td>128.0</td>
<td>134.2</td>
</tr>
<tr>
<td>16. Total liabilities</td>
<td>6,113.3</td>
<td>6,575.4</td>
<td>7,074.6</td>
<td>7,157.2</td>
<td>7,145.6</td>
</tr>
</tbody>
</table>

* Of gold and official foreign exchange holdings.
TABLE 6: CENTRALE BANK VAN ARUBA: SUMMARY ACCOUNT
In Afl. million

<table>
<thead>
<tr>
<th>End of period</th>
<th>(1)</th>
<th>(2)</th>
<th>(3)</th>
<th>(4)</th>
<th>(5)</th>
<th>(6)</th>
<th>(7)</th>
<th>(8)</th>
<th>(9)</th>
<th>(10)</th>
<th>(11)</th>
<th>(12)</th>
<th>(13)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>27.5</td>
<td>1,240.9</td>
<td>1,268.3</td>
<td>88.4</td>
<td>50.8</td>
<td>6.3</td>
<td>261.8</td>
<td>262.4</td>
<td>474.4</td>
<td>998.5</td>
<td>7.4</td>
<td>115.8</td>
<td>1.1</td>
</tr>
<tr>
<td>2015</td>
<td>22.2</td>
<td>1,482.2</td>
<td>1,504.4</td>
<td>89.6</td>
<td>73.7</td>
<td>34.2</td>
<td>271.3</td>
<td>306.6</td>
<td>624.9</td>
<td>1,202.8</td>
<td>6.5</td>
<td>95.3</td>
<td>2.2</td>
</tr>
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<tr>
<td>14) Capital and reserves</td>
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<td>883.3</td>
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</tbody>
</table>

**Supervisory ratios***

- Capital/risk-weighted assets ratio: 32.5
- Loan/deposit ratio: 66.9
- Liquidity ratio: 30.7

* Supervisory ratios cannot be derived from the consolidated balance sheet.
<table>
<thead>
<tr>
<th>End of period</th>
<th>Domestic deposits</th>
<th>Gross liquidity position</th>
<th>Liabilities to Monetary authorities</th>
<th>Net liability to the monetary system</th>
<th>Change in net liability during period</th>
</tr>
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<tbody>
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<td>Earmarked</td>
<td>Development funds</td>
<td>Demand Development funds</td>
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<td>(2)</td>
<td>(3)</td>
<td>(4= 1+2+3)</td>
<td>(5)</td>
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<td>2014</td>
<td>35.7</td>
<td>15.1</td>
<td>6.3</td>
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<td>16.7</td>
<td>19.3</td>
<td>48.8</td>
<td>84.8</td>
<td>21.8</td>
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<td>2017</td>
<td>21.2</td>
<td>25.8</td>
<td>10.7</td>
<td>57.6</td>
<td>56.0</td>
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2017 January: 12.7, 23.2, 46.4, 82.3, 32.6, 0.0, 114.9, 100.5, 293.2, 393.7, 278.8, -8.2
February: 78.5, 23.0, 42.9, 144.3, 34.5, 0.0, 178.9, 100.5, 316.5, 417.1, 238.2, -40.6
March: 2.0, 31.8, 36.8, 70.6, 20.2, 0.0, 90.7, 100.7, 316.5, 417.2, 326.5, 88.3
April: 137.2, 19.4, 19.0, 175.6, 28.7, 0.0, 204.3, 100.7, 395.4, 496.2, 291.8, -34.6
May: 9.3, 97.4, 15.0, 121.7, 70.1, 0.0, 191.7, 100.9, 395.4, 496.3, 304.6, 12.7
June: 85.2, 48.2, 16.1, 149.5, 22.8, 0.0, 172.3, 101.0, 401.2, 502.1, 329.9, 25.3
July: 6.5, 40.4, 14.1, 61.1, 28.0, 0.0, 89.1, 101.0, 401.2, 502.2, 413.1, 83.2
August: 5.2, 67.8, 13.7, 86.7, 17.2, 0.0, 103.9, 101.1, 404.7, 505.8, 402.0, -11.2
September: 2.4, 35.2, 5.7, 43.3, 28.5, 0.0, 71.8, 101.2, 404.6, 505.8, 434.0, 32.0
October: 4.5, 48.8, 10.7, 64.0, 15.7, 0.0, 79.7, 101.3, 404.6, 505.9, 426.3, -7.7
November: 2.3, 29.3, 10.7, 42.3, 38.7, 0.0, 81.0, 101.5, 404.6, 506.1, 425.2, -1.1
December: 21.2, 25.8, 10.7, 57.6, 56.0, 0.0, 113.6, 109.7, 403.9, 513.6, 400.0, -25.2

2018 January: 12.8, 52.4, 10.7, 75.9, 27.8, 0.0, 103.7, 109.8, 403.9, 513.7, 410.0, 10.0
February: 11.7, 26.7, 10.7, 49.0, 12.7, 0.0, 61.8, 105.0, 403.9, 508.9, 447.1, 37.1
March: 4.2, 23.6, 10.7, 38.5, 21.5, 0.0, 60.0, 190.0, 403.4, 593.5, 533.5, 86.3
April: 12.3, 24.1, 10.7, 47.1, 25.0, 0.0, 72.1, 190.1, 403.4, 593.5, 521.4, -12.0
May: 19.1, 24.6, 10.7, 54.5, 59.9, 0.0, 114.3, 240.2, 402.5, 642.7, 528.4, 6.9
June: 47.1, 29.5, 0.9, 77.5, 49.4, 0.0, 126.8, 240.4, 412.8, 653.1, 526.3, -2.1
July: 17.1, 51.6, 0.9, 69.6, 35.3, 0.0, 104.9, 240.6, 412.8, 653.4, 548.5, 22.3
August: 35.3, 16.1, 0.9, 52.3, 35.3, 0.0, 87.6, 200.7, 412.8, 613.5, 525.9, -22.7
September: 39.0, 18.5, 0.0, 57.5, 40.0, 0.0, 97.5, 200.8, 412.8, 613.5, 516.0, -9.8
## TABLE 10: TOURISM

<table>
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<tr>
<th>Period</th>
<th>Total visitors</th>
<th>Total visitors</th>
<th>Visitors by origin</th>
<th>Diversification Index 1</th>
<th>Average nights stay</th>
<th>Average hotel occupancy rate</th>
<th>Cruise tourism</th>
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<td>(4)</td>
<td>(5)</td>
<td>(6)</td>
<td>(7)</td>
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<td>1,224,935</td>
<td>665,593</td>
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<td>80,590</td>
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<td>1,101,954</td>
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<td>628,832</td>
<td>302,009</td>
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<td>86,743</td>
</tr>
<tr>
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<td>7,966,583</td>
<td>1,078,548</td>
<td>743,017</td>
<td>695,851</td>
<td>202,776</td>
<td>96,653</td>
<td>90,871</td>
</tr>
<tr>
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<td>89,269</td>
<td>61,630</td>
<td>55,384</td>
<td>18,207</td>
<td>8,869</td>
<td>6,857</td>
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<td>84,163</td>
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<td>56,872</td>
<td>13,132</td>
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<td>5,952</td>
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<td>90,133</td>
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<td>64,961</td>
<td>10,996</td>
<td>4,117</td>
<td>5,578</td>
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<tr>
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<td>96,915</td>
<td>70,050</td>
<td>66,121</td>
<td>16,826</td>
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<td>7,188</td>
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<td>80,975</td>
<td>57,987</td>
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<td>57,908</td>
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<td>6,850</td>
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<td>69,545</td>
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<td>8,697</td>
</tr>
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<td>20,248</td>
<td>11,554</td>
<td>8,872</td>
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<td>54,051</td>
<td>51,171</td>
<td>15,484</td>
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<td>65,050</td>
<td>22,665</td>
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<td>63,007</td>
<td>60,549</td>
<td>11,895</td>
<td>3,654</td>
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<tr>
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<td>91,877</td>
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<td>64,736</td>
<td>15,302</td>
<td>4,515</td>
<td>6,381</td>
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<td>69,912</td>
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<td>47,285</td>
<td>15,311</td>
<td>5,519</td>
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1) The Diversification Index measures the concentration within the tourist market, and thus demonstrates the degree of diversification by tourist origin countries. The higher the index, the higher the level of concentration, meaning less diversification. For further reference on the methodology (which is an application of a Herfindahl-Hirschman index) see the Quarterly Bulletin (2011-I) of the CBA.

Source: Aruba Tourism Authority/Central Bureau of Statistics/Aruba Hotel and Tourism Association/Cruise Tourism Authority.
### TABLE 11: GROWTH IN STAY-OVER TOURISM

<table>
<thead>
<tr>
<th>Period</th>
<th>Total visitor nights</th>
<th>Total visitors North America</th>
<th>Of which U.S.A.</th>
<th>Latin America</th>
<th>Of which Venezuela</th>
<th>Europe</th>
<th>Of which Netherlands</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(1)</td>
<td>(2)</td>
<td>(3)</td>
<td>(4)</td>
<td>(5)</td>
<td>(6)</td>
<td>(7)</td>
<td>(8)</td>
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<td><strong>Monthly percentage changes 1)</strong></td>
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<td>2017</td>
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<td>-75.3</td>
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<td><strong>Cumulative percentage changes 2)</strong></td>
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1) As compared to a year earlier.
2) From the beginning of the year to the end of the indicated period as compared to the corresponding period of a year earlier.