

ECONOMIC FORECAST MONITOR

A summary of global and national projections

December 5, 2012

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The sources that are used to calculate the international forecasts are of a public nature. Due care and attention has been given in the preparation of this forecast information. However, actual results may vary from forecasts and any variation may be materially positive or negative. While the forecasts will be updated regularly, they are, by their very nature, subject to uncertainty and are subject to change without notice.

Most important sources (international forecasts) (in alphabetical order):

- ABN AMRO
- BMO Capital Markets
- BNP Paribas
- Citi
- Commerzbank
- Crédit Agricole
- Credit Suisse
- Danske Bank
- Deutsche Bank
- IMF
- Lloyds TSB
- Merrill Lynch
- OECD
- Scotiabank
- TD Bank
- The Conference Board
- United Nations
- Wells Fargo
- World Bank

The forecasts for Aruba are produced by the CBA.

Cut-off date: December 4, 2012



I Annual forecasts for Aruba

	2011	2012	2013
GDP ¹			
Nominal	8.5	0.3	2.4
Real	5.6	-1.2	5.1
Consumption (private + public) 1			
Nominal	9.8	3.6	-0.7
Real	5.2	2.4	0.9
Private consumption 1			
Nominal	9.1	1.4	-1.1
Real	4.5	0.8	0.9
Public consumption 1			
Nominal	11.4	8.6	0.1
Real	6.8	6.2	0.7
Investment (private + public) 1			
Nominal	5.1	-8.4	12.0
Real	1.5	-9.6	11.9
Private investment 1			
Nominal	6.6	-9.0	11.5
Real	2.9	-10.2	11.3
Public investment 1			
Nominal	-18.5	3.6	21.4
Real	-21.3	2.2	21.2
Exports of goods and services 1			
Nominal	18.9	-3.7	5.8
Real	14.8	-5.4	4.7
Imports of goods and services 1			
Nominal	17.0	-2.4	4.8
Real	10.5	-4.2	2.8
Current account balance 2	-9.3	2.0	0.3
Current account coverage ratio ³	4.6	4.7	5.2

Source: CBA.

¹ Year/year %-change.

² Balance on the current account (in % of nominal GDP).

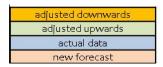
 $^{^{\}mbox{\scriptsize 3}}$ Net foreign assets in months of current account payments.



II. Quarterly and annual forecasts for Aruba

	20)11		20	12		2011	2012	2013
	Q3	Q4	Q1	Q2	Q3	Q4			
Population ¹	103.0	103.5	104.0	104.2	104.0	104.2	103.5	104.0	104.5
Unemployment rate ²		8.9					8.9	I	
Inflation ³	6.1	6.3	5.4	1.7	-1.5	-2.8	4.4	0.6	-2.0
Inflation differential with the USA 4 7	2.3	3.0					1.3		
Stay-over visitors ⁵	8.4	2.7	2.4	2.1	3.0	3.4	5.6	2.7	2.5
Tourism nights 5	4.9	0.0	1.4	0.9	1.5	2.9	4.0	1.7	2.7
Tourism receipts 5	10.7	2.7	4.4	0.5	4.0	3.1	8.0	3.0	3.6
Net foreign assets ⁶	1,442	1,494	1,446	1,295	1,690	1,508	1,494	1,508	1,922

Source: CBA.



¹ End of period, x 1000.

² In % of labor force, end of period.

 $^{^{\}rm 3}$ Year/year %-change, average for the period, seasonally adjusted.

 $^{^{\}rm 4}$ Percentage points, a minus means a lower inflation in Aruba.

⁵ Year/year %-change.

 $^{^{\}rm 6}$ Including revaluation differences, end of period, in Afl. million.

⁷ 2012 and 2013 figures are under revision.

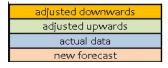


III. International quarterly and annual forecasts

III.A. United States

Q3 3 2.7 4 2.1	1.7	2.1	2.2
		2.1	2.2
		2.1	2.2
L 2.1			
l 2.1			
	3.1	2.0	1.8
1.9	1.7	2.0	2.0
3 7.7	9.0	8.3	7.8
L 2.5	2.2	2.0	2.1
3.9	0.9	1.8	2.0
1.24	1.39	1.29	1.25
	3 7.7 1 2.5 3 3.9	3 7.7 9.0 1 2.5 2.2 3 3.9 0.9	3 7.7 9.0 8.3 1 2.5 2.2 2.0 3 3.9 0.9 1.8

 $^{^{\}rm 1}$ Quarter/quarter % change, seasonally adjusted annual rate.



² Year/year %-change, average for the period, seasonally adjusted.

³ In % of labor force, average for the period, seasonally adjusted.

 $^{^{\}mbox{\scriptsize 4}}$ US\$/EUR, average for the period.



III.B. Euro Area

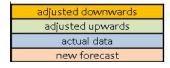
		2012			2013		2011	2012	2013
	Q2	Q3	Q4	Q1	Q2	Q3	_		
Real GDP ¹									
Average (18 sources)	-0.2	0.2	0.4	0.2	0.3	0.5	1.5	-0.1	0.5
Inflation ²									
Average (17 sources)	2.5	2.2	2.1	1.9	2.0	1.9	2.7	2.2	1.8
Core inflation ²									
Average (7 sources)	1.6	1.6	1.7	1.7	1.7	1.7	1.4	1.6	1.7
Unemployment rate ³									
Average (13 sources)	11.3	11.0	11.1	11.7	11.7	11.8	10.2	10.9	11.5

III.C. Commodity prices

		2012			2013		2011	2012	2013
	Q2	Q3	Q4	Q1	Q2	Q3			
Oil price 4									
Average (18 sources)	94	92	91	95	97	97	95	96	99
Median			93	95	96	95		96	98
Gas price ⁵									
Average (12 sources)	2.28	2.88	3.54	3.35	3.30	3.37	4.00	3.74	3.45
Median			3.40	3.25	3.28	3.40		3.50	3.45
Gold price 6									
Average (13 sources)	1,609	1,652	1,761	1,750	1,783	1,724	1,574	1,601	1,562

¹ Quarter/quarter % change, seasonally adjusted annual rate.

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² Year/year %-change, average for the period, seasonally adjusted.

 $^{^{\}rm 3}$ In % of labor force, average for the period, seasonally adjusted.

 $^{^{\}mbox{\scriptsize 4}}$ WTI, US\$/barrel, average for the period.

⁵ Henry Hub Spot, US\$/mln. Btu, average for the period. The (approximate) energy equivalent of 1 barrel of oil is 5.8 mln. Btu

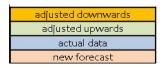
⁶ US\$/oz, average for the period.



IV. International annual forecasts

elected countries and regions	3								
		Real GDP 1			Inflation ²		Une	employmen	
	2011	2012	2013	2011	2012	2013	2011	2012	
/orld									
verage (14 sources)	3.9	3.1	3.4	4.4	3.4	3.4			
erman <u>v</u>									
Average (17 sources)	3.0	1.0	1.2	2.3	2.0	1.8	6.0	6.3	
<u>nited Kingdom</u> verage (19 sources)	0.9	0.1	1.4	5.2	2.6	2.1	8.1	8.2	
erage (15 sources)	0.5	0.1	1.4	3.2	2.0	2.1	0.1	0.2	
he Netherlands									
verage (20 sources)	1.3	-0.1	0.5	2.4	2.3	2.2	4.5	5.1	
<u>pan</u>									
erage (21 sources)	-0.9	2.8	1.1	-0.3	0.1	0.1	4.2	4.4	
ı <u>ssia</u>									
erage (13 sources)	4.3	3.9	3.7	8.5	5.7	6.5	6.6	6.4	
<u>ina</u>									
verage (21 sources)	9.2	7.9	8.2	5.4	3.2	3.4	4.1	4.1	
dia									
erage (17 sources)	6.9	6.4	6.8	8.8	7.7	7.1			
<u>azil</u> erage (17 sources)	2.7	2.3	4.1	6.6	5.4	5.5	6.0	6.0	
<u>nezuela</u> erage (12 sources)	4.2	4.3	1.9	26.1	26.0	28.4	7.0	6.7	
rage (12 sources)	4.2	4.5	1.5	20.1	20.0	20.4	7.0	0.7	
gentina			2.2	2.2	40.0	40.7			
erage (14 sources)	8.9	3.0	3.3	9.8	12.0	12.7			
<u>lombia</u>									
verage (12 sources)	5.9	4.7	4.6	3.4	3.3	3.1			

¹ Year/year %-change.



² Year/year %-change, average for the period.

 $^{^{\}rm 3}$ In % of labor force, average for the period.