



CENTRALE BANK VAN ARUBA

ECONOMIC FORECAST MONITOR

A summary of global and national projections

July 31, 2013

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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: July 30, 2013



I Annual forecasts for Aruba

	2011	2012	2013
<u>GDP</u> ¹			
Nominal	6.7	-0.2	0.8
Real	3.7	-1.2	2.6
<u>Consumption (private + public)</u> ¹			
Nominal	6.5	2.5	0.5
Real	1.8	1.6	2.1
<u>Private consumption</u> ¹			
Nominal	8.5	1.0	0.0
Real	3.9	0.5	1.6
<u>Public consumption</u> ¹			
Nominal	2.0	5.9	1.7
Real	-3.2	4.5	3.2
<u>Investment (private + public)</u> ¹			
Nominal	5.1	-8.9	-14.5
Real	1.5	-10.2	-14.8
<u>Private investment</u> ¹			
Nominal	6.6	-13.0	-6.4
Real	2.9	-14.2	-6.8
<u>Public investment</u> ¹			
Nominal	-18.5	72.3	-95.8
Real	-21.3	69.9	-95.8
<u>Exports of goods and services</u> ¹			
Nominal	18.5	-3.8	4.5
Real	14.4	-5.3	3.6
<u>Imports of goods and services</u> ¹			
Nominal	15.2	-3.2	-1.4
Real	8.8	-5.0	-3.2
<u>Current account balance</u> ²	-9.6	4.9	-4.5
<u>Current account coverage ratio</u> ³	4.7	4.9	5.2

Source: CBA.

¹ Year/year %-change.

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

³ Net foreign assets in months of current account payments (excluding the oil sector).

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II. Quarterly and annual forecasts for Aruba

	2012		2013				2011	2012	2013
	Q3	Q4	Q1	Q2	Q3	Q4			
Population ¹	104.7	105.2	105.6	105.8	106.0	106.6	103.5	105.2	106.6
Unemployment rate ²		9.6					8.9	9.6	
Inflation ³	-1.5	-3.0	-3.4	-3.5	-0.8	0.7	4.4	0.6	-1.5
Inflation differential with the USA ⁴	-3.2	-4.9					1.3	-1.5	
Stay-over visitors ⁵	4.4	7.7	6.7	2.3	2.8	-0.1	5.4	4.0	3.7
Tourism nights ⁵	5.4	5.1	2.4	2.0	3.1	2.7	3.4	3.3	2.1
Tourism receipts ⁵	4.2	5.2	3.0	3.8	3.9	3.1	8.0	3.7	3.5
Net foreign assets ⁶	1,668	1,563	1,564	1,315	1,498	1,583	1,494	1,563	1,583

Source: CBA.

¹ End of period, x 1000.

² In % of labor force, end of period.

³ Year/year %-change, average for the period, seasonally adjusted.

⁴ Percentage points, a minus means a lower inflation in Aruba.

⁵ Year/year %-change.

⁶ Including revaluation differences, end of period, in Afl. million.

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III. International quarterly and annual forecasts

III.A. United States

	2013				2014		2012	2013	2014
	Q1	Q2	Q3	Q4	Q1	Q2			
Real GDP ¹									
Average (33 sources)	2.5	1.7	2.3	2.7	2.7	2.9	2.2	2.1	2.7
Inflation ²									
Average (25 sources)	1.7	1.4	1.6	1.5	1.6	2.1	2.1	1.6	1.9
Core inflation ²									
Average (19 sources)	1.9	1.7	1.8	1.8	1.7	1.9	2.1	1.8	1.9
Unemployment rate ³									
Average (25 sources)	7.7	7.6	7.5	7.4	7.2	7.2	8.1	7.7	7.1
Real personal consumption ¹									
Average (23 sources)	3.2	2.0	2.4	2.4	2.5	2.7	1.9	2.3	2.5
Real disposable personal income ¹									
Average (5 sources)	-8.6	2.9	2.8	2.7	2.7	3.5	1.5	1.3	3.1
Exchange rate ⁴									
Average (20 sources)	1.32	1.3	1.28	1.28	1.27	1.27	1.29	1.29	1.28

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.

⁴ US\$/EUR, average for the period.

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III.B. Euro Area

	2013				2014		2012	2013	2014
	Q1	Q2	Q3	Q4	Q1	Q2			
Real GDP ¹									
Average (18 sources)	-1.1	-0.1	0.1	0.3	0.5	0.5	-0.5	0.0	0.7
Inflation ²									
Average (17 sources)	1.8	1.5	1.4	1.3	1.3	1.5	2.5	1.6	1.4
Core inflation ²									
Average (7 sources)	1.4	1.2	1.3	1.1	1.2	1.2	1.6	1.4	1.2
Unemployment rate ³									
Average (13 sources)	12.0	12.2	12.3	12.5	12.4	12.3	11.4	12.0	12.4

III.C. Commodity prices

	2013				2014		2012	2013	2014
	Q1	Q2	Q3	Q4	Q1	Q2			
Oil price ⁴									
Average (18 sources)	94	94	95	94	94	92	94	94	92
Median			96	95	94	93		94	92
Gas price ⁵									
Average (12 sources)	3.50	4.01	3.84	4.12	4.15	3.99	2.75	3.82	4.24
Median			3.80	4.03	4.20	4.00		3.81	4.23
Gold price ⁶									
Average (13 sources)	1,632	1,415	1,275	1,213	1,201	1,191	1,668	1,377	1,187

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.

⁴ WTI, US\$/barrel, average for the period.

⁵ Henry Hub Spot, US\$/mtn. 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.

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IV. International annual forecasts

Selected countries and regions	Real GDP ¹			Inflation ²			Unemployment rate ³		
	2012	2013	2014	2012	2013	2014	2012	2013	2014
World									
Average (14 sources)	2.3	3.2	3.7	3.9	3.3	3.5			
Germany									
Average (17 sources)	0.9	0.7	1.7	2.1	1.7	2.0	6.8	6.3	6.0
United Kingdom									
Average (19 sources)	0.0	1.1	1.6	2.8	2.5	2.3	8.0	8.0	7.8
The Netherlands									
Average (20 sources)	-0.2	-0.1	0.9	2.8	2.4	1.7	5.3	6.5	7.0
Japan									
Average (21 sources)	1.9	1.5	1.5	0.0	0.1	1.9	4.3	4.2	4.1
Russia									
Average (13 sources)	3.5	3.2	3.6	5.1	6.5	5.8	6.0	5.7	5.9
China									
Average (21 sources)	7.9	7.9	7.9	2.7	3.0	3.4	4.1	4.1	4.1
India									
Average (17 sources)	5.1	6.1	6.4	11.2	7.2	6.8			
Brazil									
Average (17 sources)	0.9	3.2	3.7	5.8	6.0	5.6	5.5	5.6	5.6
Venezuela									
Average (12 sources)	5.2	1.3	2.4	20.0	29.2	26.2	7.8	7.1	7.3
Argentina									
Average (14 sources)	2.0	3.4	2.9	10.8	14.6	15.1			
Colombia									
Average (12 sources)	3.5	4.3	4.6	3.2	2.6	3.0			

¹ Year/year %-change.

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

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

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