



CENTRALE BANK VAN ARUBA

## ECONOMIC FORECAST MONITOR

*A summary of global and national projections*

December 6, 2013

I. Annual forecasts for Aruba .....	1
II. Quarterly and annual forecasts for Aruba.....	2
III. International quarterly and annual forecasts.....	3
A. United States .....	3
B. Euro Area .....	4
C. Commodity prices .....	4
IV. International annual forecasts (selected countries and regions) .....	5

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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 5, 2013



## I Annual forecasts for Aruba

	2012	2013	2014
<b>GDP<sup>1</sup></b>			
Nominal	-0.6	0.7	4.9
Real	-1.4	2.9	3.4
<b>Consumption (private + public)<sup>1</sup></b>			
Nominal	2.5	2.0	3.3
Real	1.6	4.2	2.3
<b>Private consumption<sup>1</sup></b>			
Nominal	1.0	1.5	4.9
Real	0.5	3.9	3.6
<b>Public consumption<sup>1</sup></b>			
Nominal	5.9	3.1	-0.3
Real	4.5	5.0	-0.8
<b>Investment (private + public)<sup>1</sup></b>			
Nominal	-7.0	-13.2	11.3
Real	-8.4	-13.1	9.6
<b>Private investment<sup>1</sup></b>			
Nominal	-11.0	-5.1	5.4
Real	-12.3	-5.1	3.8
<b>Public investment<sup>1</sup></b>			
Nominal	72.3	-96.4	1624.4
Real	69.8	-96.4	1597.5
<b>Exports of goods and services<sup>1</sup></b>			
Nominal	-4.3	4.8	6.7
Real	-5.8	4.3	4.6
<b>Imports of goods and services<sup>1</sup></b>			
Nominal	-2.6	0.9	6.4
Real	-4.5	-0.4	5.1
<b>Current account balance<sup>2</sup></b>			
	4.7	-6.5	-4.9
<b>Current account coverage ratio<sup>3</sup></b>			
	4.9	4.4	3.7

Source: CBA.

<sup>1</sup> Year/year %-change.

<sup>2</sup> Balance on the current account (in % of nominal GDP).

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

adjusted downwards
adjusted upwards
actual data
new forecast



## II. Quarterly and annual forecasts for Aruba

	2012		2013				2012	2013	2014
	Q3	Q4	Q1	Q2	Q3	Q4			
<b>Population</b> <sup>1</sup>	104.7	105.2	105.6	106.0	106.2	106.8	105.2	106.8	107.8
<b>Unemployment rate</b> <sup>2</sup>		9.6					9.6		
<b>Inflation</b> <sup>3</sup>	-1.5	-3.0	-3.4	-3.5	-1.8	-0.3	0.6	-2.3	1.2
<b>Inflation differential with the USA</b> <sup>4</sup>	-3.2	-4.9					-1.5		
<b>Stay-over visitors</b> <sup>5</sup>	4.4	7.7	6.7	4.2	6.7	7.2	4.0	6.1	4.0
<b>Tourism nights</b> <sup>5</sup>	5.4	5.1	2.4	0.6	0.7	3.3	3.3	2.4	4.7
<b>Tourism receipts</b> <sup>5</sup>	4.2	5.2	5.9	6.1	3.9	4.1	3.7	4.5	5.8
<b>Net foreign assets</b> <sup>6</sup>	1,668	1,563	1,510	1,315	1,383	1,253	1,563	1,253	1,121

Source: CBA.

<sup>1</sup> End of period, x 1000.

<sup>2</sup> In % of labor force, end of period.

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

<sup>4</sup> Percentage points, a minus means a lower inflation in Aruba.

<sup>5</sup> Year/year %-change.

<sup>6</sup> Including revaluation differences, end of period, in Afl. million.

adjusted downwards
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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			
<b>Real GDP</b> <sup>1</sup>									
Average (33 sources)	1.1	2.5	2.8	2.4	2.7	2.8	2.2	2.1	2.7
<b>Inflation</b> <sup>2</sup>									
Average (25 sources)	1.7	1.4	1.6	1.5	1.5	1.9	2.1	1.6	1.8
<b>Core inflation</b> <sup>2</sup>									
Average (19 sources)	1.9	1.7	1.7	1.8	1.7	1.8	2.1	1.8	1.8
<b>Unemployment rate</b> <sup>3</sup>									
Average (25 sources)	7.7	7.6	7.3	7.3	7.1	7.0	8.1	7.6	7.0
<b>Real personal consumption</b> <sup>1</sup>									
Average (23 sources)	2.3	1.8	1.5	2.3	2.5	2.7	1.9	2.2	2.4
<b>Real disposable personal income</b> <sup>1</sup>									
Average (5 sources)	-7.9	3.5	2.5	3.0	4.0	3.7	1.5	1.5	3.5
<b>Exchange rate</b> <sup>4</sup>									
Average (20 sources)	1.32	1.31	1.33	1.29	1.28	1.28	1.29	1.29	1.28

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

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

<sup>3</sup> In % of labor force, average for the period, seasonally adjusted.

<sup>4</sup> 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			
<b>Real GDP</b> <sup>1</sup>									
Average (18 sources)	-0.9	1.1	0.4	0.4	0.6	0.7	-0.5	0.1	0.9
<b>Inflation</b> <sup>2</sup>									
Average (17 sources)	1.8	1.4	1.3	1.2	1.2	1.4	2.5	1.5	1.3
<b>Core inflation</b> <sup>2</sup>									
Average (7 sources)	1.4	1.1	1.1	1.0	1.0	1.1	1.6	1.3	1.1
<b>Unemployment rate</b> <sup>3</sup>									
Average (13 sources)	12.0	12.1	12.2	12.4	12.4	12.4	11.4	11.9	12.4

### III.C. Commodity prices

	2013				2014		2012	2013	2014
	Q1	Q2	Q3	Q4	Q1	Q2			
<b>Oil price</b> <sup>4</sup>									
Average (18 sources)	94	94	105	97	96	95	94	97	93
Median				98	95	95		98	95
<b>Gas price</b> <sup>5</sup>									
Average (12 sources)	3.50	4.01	3.56	4.03	4.06	3.90	2.75	3.80	4.17
Median				4.00	4.10	4.00		3.72	4.20
<b>Gold price</b> <sup>6</sup>									
Average (13 sources)	1,632	1,415	1,326	1,290	1,255	1,229	1,668	1,393	1,239

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

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

<sup>3</sup> In % of labor force, average for the period, seasonally adjusted.

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

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

<sup>6</sup> US\$/oz, average for the period.

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## IV. International annual forecasts

### Selected countries and regions

	Real GDP <sup>1</sup>			Inflation <sup>2</sup>			Unemployment rate <sup>3</sup>		
	2012	2013	2014	2012	2013	2014	2012	2013	2014
<b>World</b>									
Average (14 sources)	2.3	3.1	3.6	3.9	3.3	3.4			
<b>Germany</b>									
Average (17 sources)	0.9	0.7	1.7	2.1	1.6	1.9	6.8	6.2	6.0
<b>United Kingdom</b>									
Average (19 sources)	0.0	1.2	1.8	2.8	2.5	2.3	8.0	7.9	7.8
<b>The Netherlands</b>									
Average (20 sources)	-0.2	-0.2	0.7	2.8	2.4	1.6	5.3	6.6	7.1
<b>Japan</b>									
Average (21 sources)	1.9	1.6	1.5	0.0	0.2	2.0	4.3	4.2	4.1
<b>Russia</b>									
Average (13 sources)	3.5	2.8	3.3	5.1	6.4	5.6	6.0	5.7	5.9
<b>China</b>									
Average (21 sources)	7.9	7.9	7.7	2.7	3.0	3.3	4.1	4.1	4.1
<b>India</b>									
Average (17 sources)	5.1	5.7	5.9	11.2	7.0	6.6			
<b>Brazil</b>									
Average (17 sources)	0.9	3.1	3.3	5.8	6.0	5.7	5.5	5.7	5.7
<b>Venezuela</b>									
Average (12 sources)	5.2	1.3	2.4	20.0	32.0	29.5	7.8	7.8	8.6
<b>Argentina</b>									
Average (14 sources)	2.0	3.6	2.6	10.8	13.8	16.0			
<b>Colombia</b>									
Average (12 sources)	3.5	4.3	4.5	3.2	2.6	3.0			

<sup>1</sup> Year/year %-change.

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

<sup>3</sup> In % of labor force, average for the period.

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