



CENTRALE BANK VAN ARUBA

ECONOMIC FORECAST MONITOR

A summary of global and national projections

November 14, 2014

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

For queries, please contact the Research Department of the Centrale Bank van Aruba, tel. +297 525 2100.

Disclaimer:

The information contained in this presentation is for general information use only, and should not be considered as a recommendation in relation to investment decisions or to holding, purchasing or selling shares, securities or other instruments. The Centrale Bank van Aruba does not assume any liability for any loss that may result from the reliance upon this information.

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: November 13, 2014



I Annual forecasts for Aruba

	2013	2014	2015
GDP¹			
Nominal	1.9	2.4	2.9
Real	4.8	1.6	1.5
Consumption (private + public)¹			
Nominal	1.8	0.3	1.3
Real	4.2	-0.6	0.3
Private consumption¹			
Nominal	1.5	1.9	2.1
Real	4.0	1.2	0.8
Public consumption¹			
Nominal	2.5	-3.1	-0.5
Real	4.8	-4.6	-1.1
Investment (private + public)¹			
Nominal	-8.1	8.8	11.2
Real	-7.9	7.5	9.6
Private investment¹			
Nominal	-3.6	9.6	10.7
Real	-3.5	8.2	9.1
Public investment¹			
Nominal	-54.2	-6.8	24.2
Real	-54.1	-8.0	22.5
Exports of goods and services¹			
Nominal	7.1	4.7	2.9
Real	6.4	3.3	1.2
Imports of goods and services¹			
Nominal	2.7	4.0	3.8
Real	1.0	2.7	2.7
Current account balance²			
	-10.6	-8.2	-6.9
Current account coverage ratio³			
	4.1	3.9	3.7

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).

adjusted downwards
adjusted upwards
actual data
new forecast



II. Quarterly and annual forecasts for Aruba

	2013		2014				2013	2014	2015
	Q3	Q4	Q1	Q2	Q3	Q4			
Population ¹	106.2	106.8	107.2	107.4	107.7	108.2	106.8	108.2	109.4
Unemployment rate ²							7.6		
Inflation ³	-1.8	-0.7	-0.4	0.0	0.4	2.2	-2.4	0.7	1.3
Inflation differential with the USA ⁴							-3.9		
Stay-over visitors ⁵	6.4	15.9	2.2	8.5	13.6	0.0	8.3	4.7	2.6
Tourism nights ⁵	0.7	8.9	3.6	7.8	9.1	4.5	3.2	5.3	2.2
Tourism receipts ⁵	3.2	11.6	2.9	5.6	4.7	4.8	7.0	4.0	2.4
Net foreign assets ⁶	1,385	1,216	1,281	1,221	1,147	1,278	1,216	1,278	1,185

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.

adjusted downwards
adjusted upwards
actual data
new forecast



III. International quarterly and annual forecasts

III.A. United States

	2013		2014				2013	2014	2015
	Q3	Q4	Q1	Q2	Q3	Q4			
Real GDP ¹									
Average (33 sources)	4.1	2.6	-2.1	4.0	3.0	3.0	1.9	2.6	3.0
Inflation ²									
Average (25 sources)	1.5	1.2	1.4	2.1	1.7	1.8	1.5	1.7	1.9
Core inflation ²									
Average (19 sources)	1.7	1.7	1.6	1.9	1.9	1.9	1.8	1.8	1.9
Unemployment rate ³									
Average (25 sources)	7.3	7.0	6.7	6.2	6.1	6.3	7.4	6.6	6.0
Real personal consumption ¹									
Average (23 sources)	2.0	3.3	1.2	2.5	2.6	2.8	2.0	2.5	2.8
Real disposable personal income ¹									
Average (5 sources)	3.0	0.8	1.9	3.8	4.0	3.4	0.7	3.0	3.6
Exchange rate ⁴									
Average (20 sources)	1.33	1.36	1.37	1.37	1.32	1.29	1.33	1.32	1.26

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.

adjusted downwards
adjusted upwards
actual data
new forecast



III.B. Euro Area

	2013		2014				2013	2014	2015
	Q3	Q4	Q1	Q2	Q3	Q4			
Real GDP ¹									
Average (18 sources)	-0.1	1.4	0.8	0.2	0.9	1.0	-0.5	0.9	1.4
Inflation ²									
Average (17 sources)	1.3	0.8	0.7	0.6	0.9	1.1	1.3	1.0	1.1
Core inflation ²									
Average (7 sources)	1.1	0.8	0.8	0.9	0.9	1.0	1.1	0.9	1.0
Unemployment rate ³									
Average (13 sources)	12.1	12.0	11.8	11.6	12.0	11.9	12.1	12.1	11.6

III.C. Commodity prices

	2013		2014				2013	2014	2015
	Q3	Q4	Q1	Q2	Q3	Q4			
Oil price ⁴									
Average (18 sources)	105	97	99	103	98	92	98	97	94
Median					99	92		98	95
Gas price ⁵									
Average (12 sources)	3.56	3.84	5.35	4.60	3.96	4.26	3.73	4.36	4.32
Median					3.98	4.28		4.50	4.15
Gold price ⁶									
Average (13 sources)	1,326	1,273	1,293	1,288	1,281	1,233	1,409	1,241	1,148

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.

adjusted downwards
adjusted upwards
actual data
new forecast



IV. International annual forecasts

Selected countries and regions

	Real GDP ¹			Inflation ²			Unemployment rate ³		
	2013	2014	2015	2013	2014	2015	2013	2014	2015
World									
Average (14 sources)	3.1	3.4	3.7	3.2	3.3	3.4			
Germany									
Average (17 sources)	0.4	2.0	2.0	1.6	1.5	1.7	5.3	5.9	5.6
United Kingdom									
Average (19 sources)	1.9	2.5	2.6	2.6	2.0	2.0	7.6	7.2	6.7
The Netherlands									
Average (20 sources)	-0.8	0.9	1.3	2.6	1.1	1.1	6.7	7.5	7.4
Japan									
Average (21 sources)	1.5	1.4	1.3	0.4	2.2	1.8	4.0	3.9	3.8
Canada									
Average (18 sources)	2.0	2.3	2.5	1.0	1.6	1.9	7.1	6.9	6.7
Russia									
Average (13 sources)	1.3	1.6	2.3	6.8	5.9	5.2	5.5	5.9	5.9
China									
Average (21 sources)	7.7	7.5	7.3	2.6	2.9	3.1	4.1	4.2	4.1
India									
Average (17 sources)	4.4	5.4	5.9	9.5	7.0	6.9			
Brazil									
Average (17 sources)	2.3	2.2	2.4	6.2	6.0	5.8	5.4	5.6	5.7
Venezuela									
Average (12 sources)	1.0	0.1	0.8	40.7	47.2	37.8	7.5	7.0	7.1
Argentina									
Average (14 sources)	4.3	1.2	1.6	10.6	23.3	25.7			
Colombia									
Average (12 sources)	4.3	4.6	4.6	2.4	2.8	2.8			
Mexico									
Average (12 sources)	1.1	3.1	3.8	3.8	4.1	3.6			
Chile									
Average (10 sources)	4.2	3.5	4.1	1.8	3.3	2.9			
Peru									
Average (10 sources)	5.0	5.0	5.4	2.8	2.8	2.6			

¹ Year/year %-change.

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

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

adjusted downwards
adjusted upwards
actual data
new forecast