

ECONOMIC FORECAST MONITOR

A summary of global and national projections

April 2, 2015

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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: April 1, 2015



I Annual forecasts for Aruba

		2013	2014	2015
	Last updated : Jar			
GDP ¹				
Nominal		2.1	3.0	5.1
Real		4.7	1.1	2.4
Consumption (private + public) 1				
Nominal		1.9	-1.3	2.2
Real		4.1	-2.5	1.5
Private consumption 1				
Nominal		1.5	-0.1	1.5
Real		4.0	-0.5	8.0
Public consumption 1				
Nominal		2.8	-4.0	3.8
Real		4.3	-7.3	3.4
Investment (private + public) 1				
Nominal		-8.1	-4.3	5.3
Real		-7.9	-5.2	4.5
Dutinata increator and 1				
Private investment 1		2.6	4.2	4.5
Nominal		-3.6	-4.2 -5.1	4.5
Real		-3.5	-5.1	3.7
Public investment ¹				
Nominal		-54.2	-6.8	23.2
Real		-54.2 -54.1	-7.7	22.2
iteai		-54.1	-7.7	22.2
Exports of goods and services 1				
Nominal		7.1	5.5	3.5
Real		6.4	3.8	2.3
		• • •		=
Imports of goods and services 1				
Nominal		2.6	-1.7	0.5
Real		1.0	-2.4	2.1
Current account balance 2		-13.0	-6.6	-3.8
·				
Current account coverage ratio ³		4.1	3.7	4.0

Source: CBA.

adjusted downwards adjusted upwards actual data new forecast

¹ Year/year %-change.

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

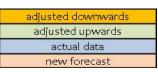
³ Net foreign assets in months of current account payments (excluding the oil sector).



II. Quarterly and annual forecasts for Aruba

	20)13		2014			2013	2014	2015
	Q3	Q4	Q1	Q2	Q3	Q4			
Population ¹	106.2	106.8	107.2	107.4	107.4	107.9	106.8	107.9	109.0
Unemployment rate ²							7.6		
<u>Inflation</u> ³	-1.8	-0.7	-0.4	0.0	0.4	1.6	-2.4	0.4	0.7
Inflation differential with the USA 4							-3.9	-1.2	l
Stay-over visitors 5	6.4	15.9	2.2	8.5	13.6	13.0	8.3	9.5	3.7
Tourism nights ⁵	0.7	8.9	3.6	7.8	9.1	11.2	3.2	7.9	3.1
Tourism receipts ⁵	3.2	11.6	2.9	5.6	12.7	12.3	7.0	8.5	3.6
Net foreign assets ⁶	1,385	1,216	1,281	1,221	1,147	1,290	1,216	1,290	1,306

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.

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

⁵ Year/year %-change.

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



III. International quarterly and annual forecasts

III.A. United States

	20	13		20	14		2013	2014	2015
	Q3	Q4	Q1	Q2	Q3	Q4			
Real GDP ¹									
Average (33 sources)	4.1	2.6	-2.1	4.0	5.0	2.2	1.9	2.4	3.1
Inflation ²									
Average (25 sources)	1.5	1.2	1.4	2.1	1.8	1.2	1.5	1.6	0.8
Core inflation ²									
Average (19 sources)	1.7	1.7	1.6	1.9	1.8	1.7	1.8	1.7	1.8
Unemployment rate 3									
Average (25 sources)	7.3	7.0	6.7	6.2	6.1	5.7	7.4	6.2	5.8
Real personal consumption 1									
Average (23 sources)	2.0	3.3	1.2	2.5	3.2	4.2	2.0	2.5	3.1
Real disposable personal income ¹									
Average (5 sources)	3.0	0.8	1.9	3.8	6.2	2.6	0.7	2.5	3.7
Exchange rate 4									
Average (20 sources)	1.33	1.36	1.37	1.37	1.32	1.25	1.33	1.33	1.07

 $^{^{\}rm 1}$ 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

	20	13		2014				2014	2015
	Q3	Q4	Q1	Q2	Q3	Q4			
Real GDP ¹									
Average (18 sources)	-0.1	1.4	0.8	0.2	0.6	0.9	-0.5	0.9	1.3
Inflation ²									
Average (17 sources)	1.3	0.8	0.7	0.6	0.4	0.2	1.3	0.4	0.3
Core inflation ²									
Average (7 sources)	1.1	8.0	0.8	0.9	0.9	0.9	1.1	0.8	0.8
Unemployment rate ³									
Average (13 sources)	12.1	12.0	11.8	11.6	11.5	11.4	12.1	11.6	11.4

III.C. Commodity prices

	20	13		2014				2014	2015
	Q3	Q4	Q1	Q2	Q3	Q4			
Oil price 4									
Average (18 sources)	105	97	99	103	98	73	98	93	54
Median									55
Gas price 5									
Average (12 sources)	3.56	3.84	5.35	4.60	3.96	3.80	3.73	4.40	3.70
Median									3.75
Gold price 6									
Average (13 sources)	1,326	1,273	1,293	1,288	1,281	1,201	1,409	1,266	1,193

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

adjusted downwards adjusted upwards actual data new forecast

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

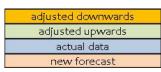
⁶ US\$/oz, average for the period.



IV. International annual forecasts

Selected countries and regions									
		Real GDP 1			Inflation ²		Unen	nployment	rate ³
-	2013	2014	2015	2013	2014	2015	2013	2014	2015
World									
Average (14 sources)	3.1	3.4	3.4	3.3	3.4	3.2			
Germany (17 as a say)	0.4	1.6	4.6	4.6	0.0	4.0	F 2	6.7	
Average (17 sources)	0.4	1.6	1.6	1.6	0.8	1.0	5.3	6.7	5.7
United Kingdom									
Average (19 sources)	1.9	2.6	2.6	2.6	1.5	1.4	7.6	6.2	6.3
Average (19 sources)	1.9	2.0	2.0	2.0	1.5	1.4	7.0	0.2	0.3
The Netherlands									
Average (20 sources)	-0.8	0.8	1.4	2.6	0.3	0.5	6.7	7.4	7.0
/Werage (20 30drees)	0.0	0.0	1.1	2.0	0.5	0.5	0.7	,,,	7.0
<u>Japan</u>									
Average (21 sources)	1.5	0.0	1.1	0.4	2.7	1.4	4.0	3.6	3.6
<u>Canada</u>									
Average (18 sources)	2.0	2.4	2.4	1.0	1.9	1.5	7.1	6.9	6.6
,									
Russia									
Average (13 sources)	1.3	1.2	-1.2	6.8	7.5	9.0	5.5	5.7	6.2
<u>China</u>									
Average (21 sources)	7.7	7.4	7.2	2.6	2.0	2.4	4.1	4.2	4.1
<u>India</u>									
Average (17 sources)	4.4	5.4	6.0	9.5	7.1	6.5			
<u>Brazil</u>									
Average (17 sources)	2.3	1.1	1.3	6.2	6.1	6.2	5.4	5.6	5.8
<u>Venezuela</u>									
Average (12 sources)	1.0	-1.5	-1.4	40.7	50.5	43.5	7.5	7.1	7.1
Argentina	4.2	0.4	0.6	10.6	27.4	24.4			
Average (14 sources)	4.3	0.4	0.6	10.6	27.1	24.4			
Colombia									
Colombia Average (12 sources)	4.3	4.7	4.3	2.4	2.9	3.1			
Average (12 sources)	4.3	4.7	4.3	2.4	2.9	3.1			
<u>Mexico</u>									
Average (12 sources)	1.1	2.1	3.4	3.8	3.9	3.6			
	1.1	<u></u>	3.7	5.0	3.3	3.0			
<u>Chile</u>									
Average (10 sources)	4.2	2.6	3.4	1.8	3.8	3.2			
	=			2.0	3.0				
<u>Peru</u>									
Average (10 sources)	5.0	3.4	4.7	2.8	3.1	2.6			
,									

¹ Year/year %-change.



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

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