



CENTRALE BANK VAN ARUBA

ECONOMIC FORECAST MONITOR

A summary of global and national projections

November 30, 2011

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.

The next economic forecast monitor will be published on December 28, 2011.

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 29, 2011



I Annual forecasts for Aruba

	2010	2011	2012
<u>GDP</u> ¹			
Nominal	-3.7	10.9	6.4
Real	-3.2	9.6	3.5
<u>Consumption (private + public)</u> ¹			
Nominal	3.4	6.0	5.7
Real	0.3	1.5	2.4
<u>Private consumption</u> ¹			
Nominal	1.8	7.1	7.1
Real	-0.3	2.5	2.7
<u>Public consumption</u> ¹			
Nominal	7.4	3.5	2.4
Real	1.7	-0.8	1.5
<u>Investment (private + public)</u> ¹			
Nominal	-8.7	13.1	8.1
Real	-10.8	9.2	5.0
<u>Private investment</u> ¹			
Nominal	-8.7	12.5	3.4
Real	-10.8	8.6	0.4
<u>Public investment</u> ¹			
Nominal	-8.0	21.9	74.2
Real	-10.1	17.7	69.2
<u>Exports of goods and services</u> ¹			
Nominal	-8.8	26.7	5.5
Real	-10.5	24.2	3.0
<u>Imports of goods and services</u> ¹			
Nominal	-2.5	18.9	5.5
Real	-8.8	12.6	2.7
<u>Current account balance</u> ²	-16.8	-10.4	-2.4
<u>Current account coverage ratio</u> ³	6.3	5.0	5.5

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.

adjusted downwards
adjusted upwards
actual data
new forecast



II. Quarterly and annual forecasts for Aruba

	2011		2012				2010	2011	2012
	Q3	Q4	Q1	Q2	Q3	Q4			
Population ¹		109.5				111.1	107.8	109.5	111.1
Unemployment rate ²		7.9				7.4	9.0	7.9	7.4
Inflation ³	6.1	6.8	6.6	3.7	3.4	3.3	2.1	4.5	4.2
Inflation differential with the USA ⁴	2.3	3.6	4.2	1.8	1.6	1.4	0.4	1.4	2.2
Stay-over visitors ⁵	8.6	3.1	2.4	2.8	2.1	3.2	1.6	5.1	2.6
Tourism nights ⁵	6.5	3.4	3.0	1.8	2.8	1.8	4.8	5.4	2.4
Tourism receipts ⁵	4.2	6.1	3.8	3.9	4.3	4.9	1.7	7.3	4.2
Net foreign assets ⁶	1,457	1,661	1,821	1,801	1,611	1,740	1,473	1,661	1,740

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

	2011		2012				2010	2011	2012
	Q3	Q4	Q1	Q2	Q3	Q4			
Real GDP ¹									
Average (33 sources)	2.0	2.1	1.9	2.1	2.4	2.5	3.0	1.7	2.1
Inflation ²									
Average (25 sources)	3.8	3.2	2.4	1.9	1.8	1.9	1.7	3.1	2.0
Core inflation ²									
Average (19 sources)	1.9	2.1	2.0	1.9	1.7	1.7	1.0	1.6	1.8
Unemployment rate ³									
Average (25 sources)	9.1	9.0	9.0	9.0	8.9	8.8	9.6	9.0	8.8
Real personal consumption ¹									
Average (23 sources)	2.3	2.0	1.8	2.1	2.3	2.3	2.0	2.2	2.0
Real disposable personal income ¹									
Average (5 sources)	-2.1	1.1	0.2	2.3	3.0	1.4	1.8	1.4	1.2
Exchange rate ⁴									
Average (20 sources)	1.41	1.35	1.35	1.35	1.36	1.35	1.33	1.39	1.35

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

	2011		2012				2010	2011	2012
	Q3	Q4	Q1	Q2	Q3	Q4			
Real GDP ¹									
Average (18 sources)	0.6	-0.3	0.2	0.7	1.1	1.3	1.7	1.6	0.5
Inflation ²									
Average (17 sources)	2.7	2.6	2.1	1.7	1.8	1.7	1.6	2.6	1.8
Core inflation ²									
Average (7 sources)	1.3	1.7	1.6	1.5	1.5	1.4	1.0	1.4	1.5
Unemployment rate ³									
Average (13 sources)	10.2	10.1	10.1	10.1	10.1	10.0	10.1	10.0	10.0

III.C. Commodity prices

	2011		2012				2010	2011	2012
	Q3	Q4	Q1	Q2	Q3	Q4			
Oil price ⁴									
Average (18 sources)	90	93	94	94	95	97	79	96	96
Median		90	94	94	94	93		95	98
Gas price ⁵									
Average (12 sources)	4.12	4.21	4.58	4.44	4.48	4.85	4.39	4.22	4.72
Median		4.18	4.50	4.40	4.40	4.98		4.21	4.73
Gold price ⁶									
Average (13 sources)	1,704	1,729	1,777	1,776	1,756	1,732	1,225	1,569	1,677

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		
	2010	2011	2012	2010	2011	2012	2010	2011	2012
World									
Average (14 sources)	5.1	3.7	3.7	3.4	4.5	3.5			
Germany									
Average (17 sources)	3.5	2.9	1.2	1.1	2.4	1.8	7.7	6.7	6.5
United Kingdom									
Average (19 sources)	1.3	1.0	1.2	3.3	4.4	2.6	8.0	7.8	7.9
The Netherlands									
Average (11 sources)	1.7	1.8	1.0	1.3	2.4	2.0	4.5	4.3	4.2
Japan									
Average (21 sources)	4.0	-0.4	2.2	-0.7	-0.1	0.0	5.1	4.7	4.5
Russia									
Average (13 sources)	4.0	4.1	3.9	6.9	8.7	7.5	7.5	6.9	6.7
China									
Average (21 sources)	10.4	9.2	8.6	3.3	5.2	4.0	4.2	4.0	4.0
India									
Average (17 sources)	8.6	7.6	7.7	12.0	8.7	7.0			
Brazil									
Average (17 sources)	7.5	3.7	3.9	5.0	6.5	5.5	6.7	6.0	6.0
Venezuela									
Average (12 sources)	-1.9	2.9	3.2	29.1	26.0	26.2	8.5	7.5	7.5

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