

Economic outlook¹

July 2020

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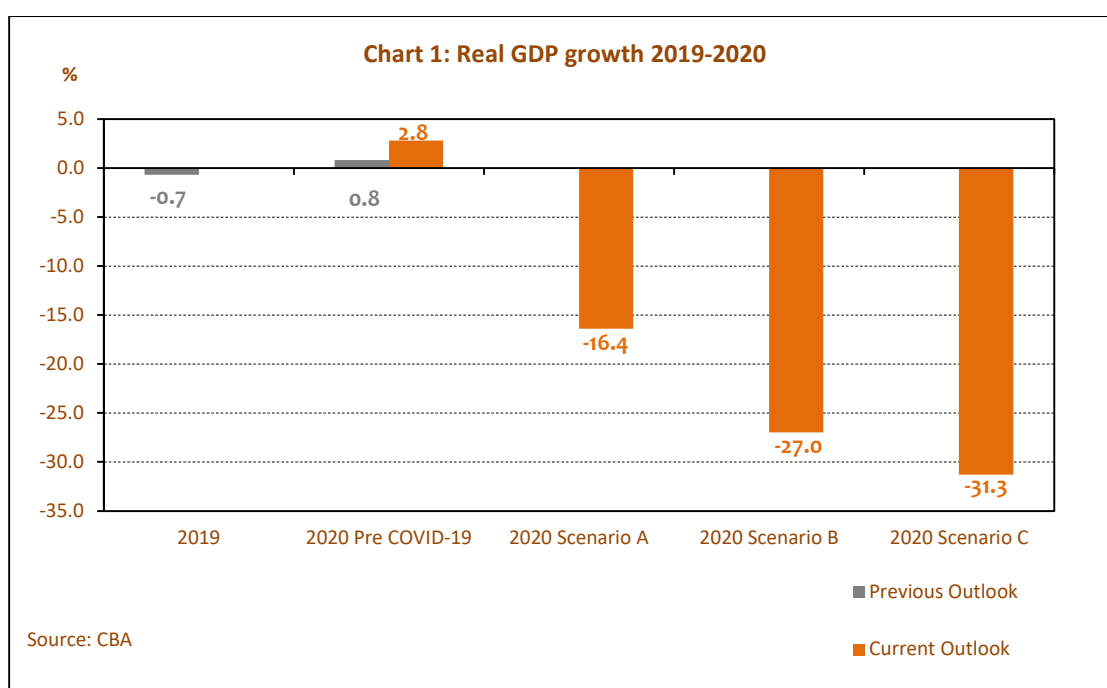
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1. Introduction

Based on available data² and considering the significant level of uncertainty regarding the COVID-19 pandemic and the economic recovery, the Centrale Bank van Aruba (CBA) estimated the economic output based on different scenarios for the year 2020. As a result of the necessary extraordinary measures taken by the Aruban government (GOA) to protect human lives from the COVID-19 pandemic, the Aruban economy, like the global economy, is severely affected. The depth of the economic crisis will depend upon the duration of the COVID-19 pandemic and the subsequent economic recovery trajectory. Consequently, real Gross Domestic Product (GDP) in Aruba is currently projected to contract between 16.4 percent (Scenario A: no significant tourism activity for 3 months) and 31.3 percent (Scenario C: no significant tourism activity for 9 months), compared to an estimated growth of 2.8 percent in a scenario where, among other things, the pandemic would not have occurred (Chart 1).³ The forecasted economic contraction is the result of a strong drop in tourist arrivals, private consumption (and related imports), and, in scenarios B and C, investment.



² Based upon economic developments and available data up to and including April 6, 2020.

³ The estimated growth rate of 2.8 percent in a scenario without COVID-19 does not take into account the fiscal reform measures that were planned and it is largely based on the estimates of the previous Economic Outlook published in December 2019.

2. Economic forecast

2.1 Gross domestic product and its components

Due to the significant uncertainty surrounding the duration of the COVID-19 pandemic and the speed of the economic recovery thereafter, the total extent of the impact on the estimated economic output was calculated for a number of scenarios, under different assumptions for the duration of the tourism lockdown,⁴ hotel occupancy rates, (direct tourism) employment levels, and tourism activities.

The CBA worked out a pre COVID-19 scenario, for the purpose of comparison, as well as three post COVID-19 scenarios⁵.

1. **Pre COVID-19 – No health pandemic and economic crisis:** under this scenario, GDP growth was estimated under conditions without the occurrence of the COVID-19 pandemic.
2. **Scenario A – Quick Recovery:** under this scenario, there is no significant tourism activity for a period of 3 months, followed by a relatively quick recovery of hotel occupancy rates and tourism employment in the third and fourth quarters of 2020. It is assumed that the government provides an Afl. 950 monthly allowance to those who lost their jobs due to the crisis for the duration of limited tourism activity. Also, savings held by households will partially supplement private consumption during this period.
3. **Scenario B – Slow Recovery:** in this scenario, there is no significant tourism activity for a period of 6 months with an increase in the number of job losses in the second and third quarter, and a slower recovery in hotel occupancy and tourism-related employment levels in the fourth quarter of 2020. The government provides an Afl. 950 monthly allowance to the unemployed due to the crisis for the duration of limited tourism activity. Household savings are assumed to partially supplement private consumption during this period.
4. **Scenario C – Lingering Recovery:** under this scenario, there is no significant tourism activity for the remainder of 2020, with the job loss just slightly more severe than in scenario B as the assumption is that most direct jobs will be lost during the second and third quarters of 2020, and the recovery is limited in the fourth quarter under scenario B. The government will provide an Afl. 950 monthly allowance to all those who become unemployed due to the crisis for the duration of limited tourism activity. Similar to previous scenarios, savings held by households are expected to partially supplement private consumption during this period.

⁴ At the time of publication, the government of Aruba announced that the tourism lockdown that started on March 17, 2020 would be lifted in phases starting on June 15, 2020.

⁵ The loan subsidy was not taken into account during this forecasting round.

Table 1. GDP Scenarios

Pre COVID-19	Scenario A	Scenario B	Scenario C
GDP growth is estimated without the occurrence of the COVID-19 pandemic.	No significant tourism activity for 3 months.	No significant tourism activity for 6 months .	No significant tourism activity for 9 months.
	Quick recovery of hotel occupancy rates and tourism employment.	Slow recovery of hotel occupancy rates and tourism employment.	Recovery as of 2021 of hotel occupancy rates and tourism employment.
	Afl. 950 monthly allowance from the government to the unemployed for 3 months.	Afl. 950 monthly allowance from the government to the unemployed for 6 months.	Afl. 950 monthly allowance from the government to the unemployed for 9 months.
	Savings held by households will partially supplement private consumption for the period in which there is no significant tourism activity.	Savings held by households will partially supplement private consumption for the period in which there is no significant tourism activity.	Savings held by households will partially supplement private consumption for the period in which there is no significant tourism activity.

The anticipated 12-month average inflation rate for 2020 in the various scenarios is 1.4 percent. This is lower than the 4.3 percent recorded in 2019. The expected lower rate of inflation results from the decrease in electricity tariffs as of January 1, 2020, as well as the assumption of lower stable oil prices, and no tax increases. Potential price effects from a decrease in demand due to the pandemic were not taken into account.

Pre COVID-19 scenario

In the situation where the pandemic would not have occurred, real GDP is estimated to have grown by 2.8 percent, driven mainly by a strong increase in private investment, induced by the start of construction of several large projects in the tourism sector and activities related to the implementation of the Gateway 2030 project at the airport.

In addition, there would likely have been a pick-up in private consumption due to increased employment associated with mentioned investment projects. On the other hand, tourism activities in real terms would likely have edged down given limited airlift growth capacity, thus contributing negatively to output growth. It should be noted that in this scenario, the potentially mitigating impact of the tax reform that was planned before the onset of the COVID-19 crisis on private consumption and investment, and, thus, GDP was not considered.

Scenario A – Quick Recovery

If tourism activity is limited for three months up to and including June 2020 and rebounds strongly in the second half of the year, GDP in real terms is projected to contract by 16.4 percent in 2020, due to steep declines in tourism exports and private consumption (and related imports).

In this scenario, tourism service exports, the main driver of economic growth, contract by 46.0 percent. This drop is the result of the decision of the government of Aruba to lockout international visitors as of March 17, 2020 up to end-June 2020. As such, hotel occupancy on the island is at 0 percent during the second quarter of the year. Once the ban is lifted in July 2020, occupancy is assumed to recover to 50 percent in the third quarter and to 75 percent in the fourth quarter of the year.

Total investment is expected to increase by 11.4 percent, as private investment is projected to grow by 11.1 percent, as it is assumed that relatively large projects, such as AAA Gateway 2030, the WEB RECIP project, and the construction of large scale hotels will kick off once the shelter in place is rolled back. The impact of these large projects is expected to outweigh the planned completion of the renovation of the Dr. Horacio E. Oduber hospital and the construction of the Watty Vos Boulevard. The budgeted investments of the government are expected to increase by 21.9 percent, partly due to an additional Afl. 20 million to stimulate the economy, and thus complement the growth in private investment.

In this scenario, private consumption in real terms suffers a significant drop in the second quarter when a large number of contractors and employees in the tourism sector and in adjacent sectors lost their jobs as a result of hotels closing down or hotel projects that were interrupted, as well as employees from other sectors losing their source of income due to the shelter in place and social distancing measures taken by the government to slow down the spread of the virus. As borders reopen in the third quarter and people get back to work, the drop in private consumption is likely to subside significantly. On balance, private consumption is forecasted to decline by 11.3 percent in 2020.

In contrast, public consumption is projected to experience a significant increase of 17.7 percent, as the government rolls out its social assistance program and increases transfers to the general health insurance (AZV) as well as to the SVB to cover the loss in premium income and increased health cost. The rise in public consumption is primarily tied to the sharp reduction in overall employment and lower economic activity, and, consequently, will peak in the second quarter, after which it will subside in the third and fourth quarters.

As the number of tourists that visit Aruba falls, the demand for imported goods and services to cater to these tourists also wanes. Combined with a strong decline in private consumption, imports are expected to contract by 26.0 percent.

Scenario B – Slow Rebound

With a restriction on international travel lasting six months and tourism activity restarting in the fourth quarter of the year, the forecast for real GDP growth is -27.0 percent in 2020, owing to sharp contractions in tourism exports, private consumption, and to a lesser extent private investment.

In the scenario of a six-month ban on incoming travel, tourism service exports decrease by 69.0 percent. The longer duration of the travel ban leads to an occupancy rate of 0 percent for both the second and the third quarter of the year. Furthermore, as the pandemic lasts longer and economic activity in various source markets is subdued for a longer period, a slower recovery is expected in the fourth quarter of 2020, compared to the rebound in scenario A.

In this scenario, total investment is forecasted to decrease by 1.9 percent. While public investment is assumed to grow by about 21.9 percent, a reduction in private investment of 2.6 percent is foreseen. This reduction is the consequence of further delays in large construction projects, such as AAA Gateway 2030 and WEB RECIP, as well as the postponement of large hotel construction projects.

Under the assumption of a six-month travel ban, the drop in real private consumption is expected to be much larger than in the 3-month closure scenario, amounting to 20.4 percent. This is because in the case of limited tourism activity for 6 months, lay-offs continue in the third quarter, and the recovery after reopening in the fourth quarter is assumed to be much slower than it would be with a reopening after three months.

Conversely, public consumption in real terms is anticipated to record more than double the growth at 41.5 percent compared to the previous scenario. The increase in public consumption stems from the social assistance payments by the government and additional significant transfers to both SVB and the AZV, which would be significantly larger under a 6-month scenario as the job loss and loss of premium income by the AZV are much more severe. As a result of the larger decreases in private consumption, tourism exports, and private investment, the 39.6 percent drop in imports is also more pronounced in this scenario compared to the previous one.

Scenario C – Lingerin Recovery

In case of no significant tourism activity for the rest of the year (up to December 2020), economic output in real terms is anticipated to contract by 31.3 percent in 2020, resulting from strong downturns in tourism exports, private consumption, and private investment.

This scenario presents the severe situation in which the only tourism activities in Aruba for 2020 relate to the first quarter of the year, prior to the travel restrictions of March 17, 2020. With an occupancy of close to 0 percent for the second, third and fourth quarter of 2020, tourism service exports drop by 78.6 percent.

Total investment declines by 5.3 percent, as private investment slows down due to delays in major construction projects, such as the AAA Gateway 2030 and the WEB RECIP. In addition, the relatively large hotel construction projects, which have not yet started prior to the border closure, are not expected to initiate in 2020. In this scenario, only public investment shows growth of 21.9 percent, somewhat mitigating the fall in private investment. It should be noted that the difference in investment between scenario B and C is smaller than that between A and B, given that in scenario A,

the large hotel constructions are still expected to take place (albeit with a delay) in 2020, while both scenario B and C entail the postponement of these projects.

In the scenario of a 9-month travel ban, the fall in private consumption is projected to be steep at 21.7 percent, but it is only marginally larger than in the 6-month scenario. The reason for this small difference is the assumption that the additional job loss and subsequent drop in private consumption resulting from 9 months of limited tourism activity are relatively small, since by far the largest share of jobs will likely be lost in the second and third quarters.

Table 2: Growth of real GDP and its components 2019-2020 (in percent)

Indicator	2019 ^e	2020 ^f	2020 Scenario A ^f	2020 Scenario B ^f	2020 Scenario C ^f
Current Outlook (June 2020)					
GDP	-0.7	2.8	-16.4	-27	-31.3
Consumption	-0.3	-0.2	-4.4	-5.6	-5
Private consumption	-0.1	3	-11.3	-20.4	-21.7
Public consumption	-0.9	-10.6	17.7	41.5	48.3
Investment	-0.9	17.8	11.4	-1.9	-5.3
Private investment	1.7	19.4	11.1	-2.6	-6.2
Public investment	-46.9	-34.4	21.9	21.9	21.9
Exports	1.7	-0.9	-47.6	-70.4	-79.1
Tourism exports	2.7	-1.4	-46	-69	-78.6
Imports	2.0	0.7	-26	-39.6	-42.8

Likewise, public consumption is expected to register a sizeable increase at 48.3 percent, but the additional spending compared to the previous scenario is not as large as the difference between scenarios A and B. Again, this is due to the relatively limited additional job loss in scenario C, compared to scenario B, and thus, relatively small additional spending by the government on social assistance for the unemployed. On the other hand, additional government spending related to health costs are assumed to rise proportionally to the duration of the pandemic.

The 42.8 percent drop in the import of goods reflects the declines in tourism exports, private consumption, and private investment. As the additional drop in these components compared to the previous scenario is relatively subdued, so is the additional fall-off in imports.

Nominal growth rates

GDP in nominal terms is estimated to decrease between 19.3 percent and 32.8 percent in 2020 (Table 3). The outcome will depend on which scenario plays out.

Table 3. Nominal GDP projections across different scenarios for 2020

	2019 ^e	2020 Pre COVID-19 ^f	2020 Scenario A ^f	2020 Scenario B ^f	2020 Scenario C ^f
GDP	2.8	3.4	-19.3	-30.2	-32.8
Consumption	1.5	0.5	-3.1	-3.9	-3.4
Investment	1.7	19.7	13.2	-0.3	-3.8
Exports	4.3	1.1	-49.9	-73.3	-79.4
Imports	2.7	2.3	-24.9	-38.7	-41.9

f = forecast

2.2 Projected impact on the balance of payments and net foreign assets

The CBA also estimated a pre COVID-19 scenario for the purpose of comparison, as well as 3 post COVID-19 scenarios for the balance of payments and net foreign assets.

1. **Pre COVID-19 - No health pandemic and economic crisis:** In this scenario, the balance of payments and net foreign assets were estimated under conditions without the occurrence of the COVID-19 pandemic.
2. **Scenario A – Quick Recovery:** this scenario assumes no significant tourism activity for 3 months, a decrease in economic activity, a slowdown in foreign investments, a drop in imports, reduced outflows as a result of strengthened capital control measures, and a deterioration in the government fiscal balance accompanied by an increase in government foreign borrowing.
3. **Scenario B – Slow Recovery:** this scenario assumes no significant tourism activity for 6 months, a decrease in economic activity, a slowdown in foreign investments, a drop in imports, reduced outflows as a result of strengthened capital control measures, and a deterioration in the government fiscal balance accompanied by an increase in government foreign borrowing.

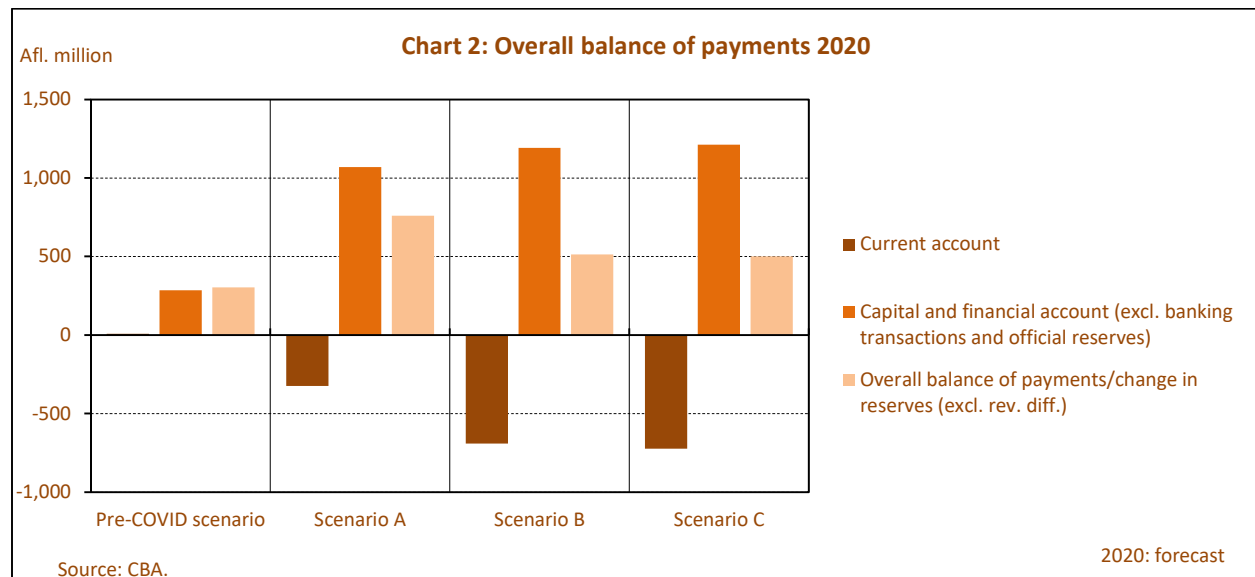
4. **Scenario C – Lingering Recovery:** this scenario assumes no significant tourism activity for 9 months, a decrease in economic activity, a slowdown in foreign investments, a decline in imports, reduced outflows as a result of strengthened capital control measures, and a deterioration in the government fiscal balance accompanied by an increase in government foreign borrowing.

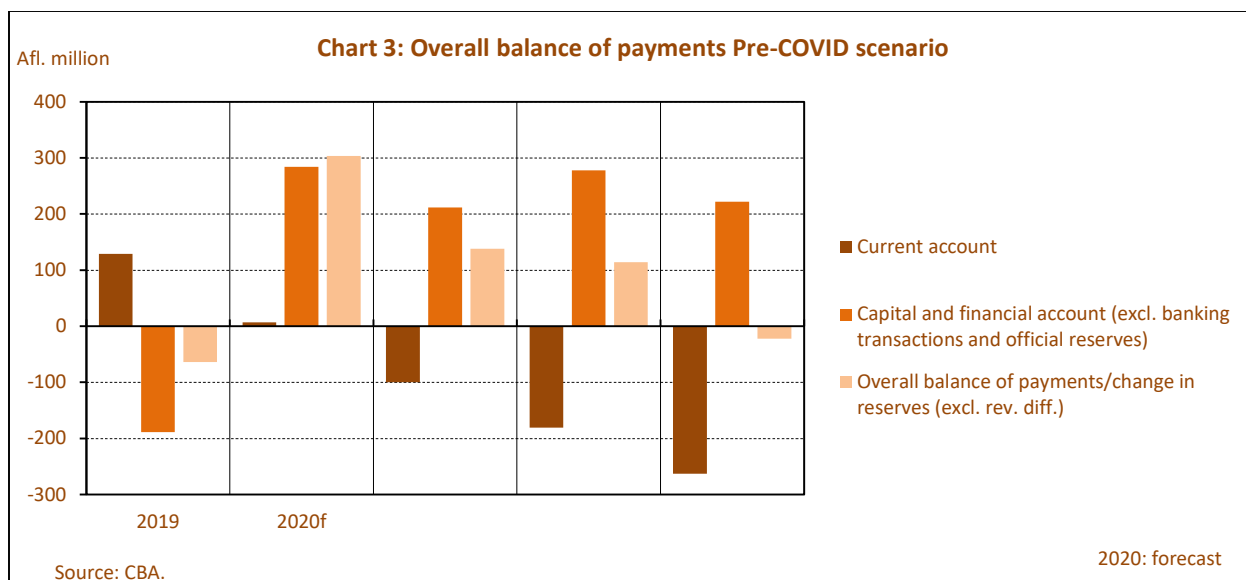
Pre COVID-19

In a scenario without the COVID-19 pandemic in 2020, the current account surplus is projected to have contracted to Afl. 6.7 million (Charts 2 and 3). Increased domestic demand, along with rising tourism demand and demand for construction materials related to large investment projects would have led to an increase in imports. An expansion in nominal tourism credits, driven by growing tourism demand, albeit at a slower pace, would have partially compensated for the rise in imports.

The capital and financial account balance is projected to have turned positive to an Afl. 283.9 million surplus in 2020. A strong increase in investment would have driven a surplus on the financial account, compensating for reduced government foreign borrowing assuming that the government would have continued improving its fiscal balance.

As a result, the overall balance would likely have turned positive to an Afl. 303.8 million surplus in 2020. Consequently, the net foreign assets in this scenario are estimated to have increased to Afl. 2,016.3 million in 2020, and would have remained above the required current account coverage ratio.



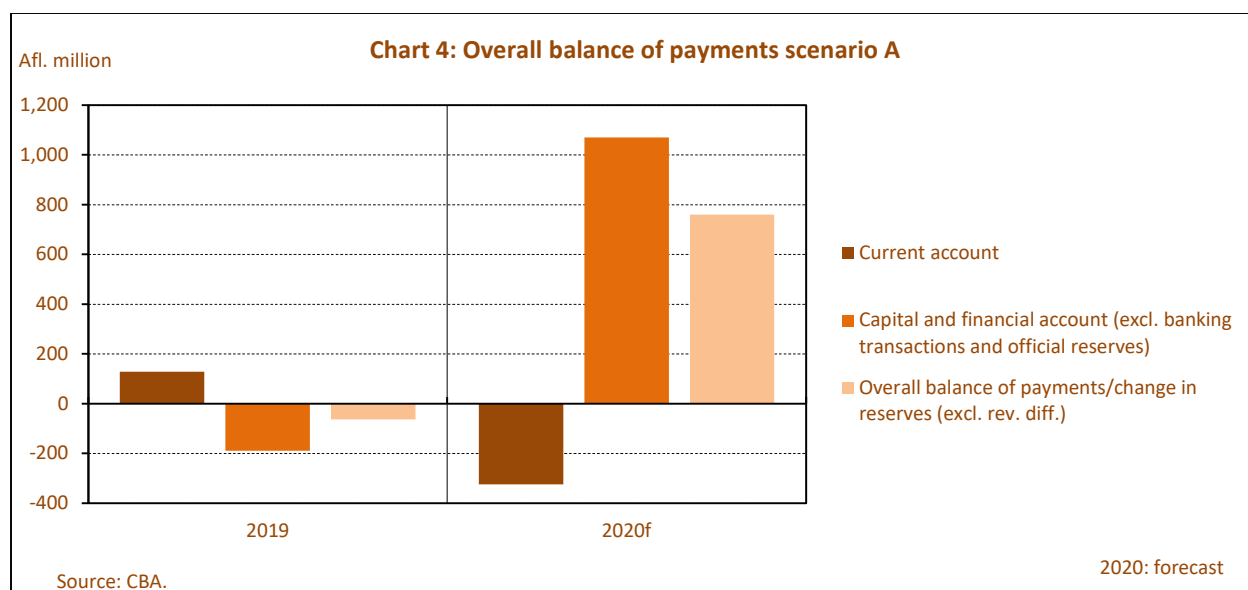


Scenario A – Quick Recovery

In a scenario in which there is no significant tourism activity for 3 months, the current account is projected to turn negative in 2020 to an Afl. 323.8 million deficit (Chart 2 and 4). A sharp drop in tourism credits of almost 50 percent due to a decline in tourism demand would lead to a large current account deficit in 2020. The latter would be partially mitigated by a contraction in imports of goods, as both domestic demand and tourism demand decline. Furthermore, reduced services payments, and lower income and current transfer outflows would also help to partially mitigate the loss in tourism credits.

The capital and financial account is expected to turn positive in this scenario and post an Afl. 1,070.2million surplus in 2020. An expected jump in the fiscal deficit, resulting from the COVID-19 pandemic, would lead to substantial government foreign borrowing. The latter, would compensate for a slowdown in incoming investment flows as tourism related projects would undergo delays.

All in all, the overall balance of payments is projected to record a significant surplus of Afl. 759.6 million in 2020. Accordingly, the net foreign assets would rise to Afl. 2,472.1 million in 2020 and remain above the minimum required current account coverage ratio.

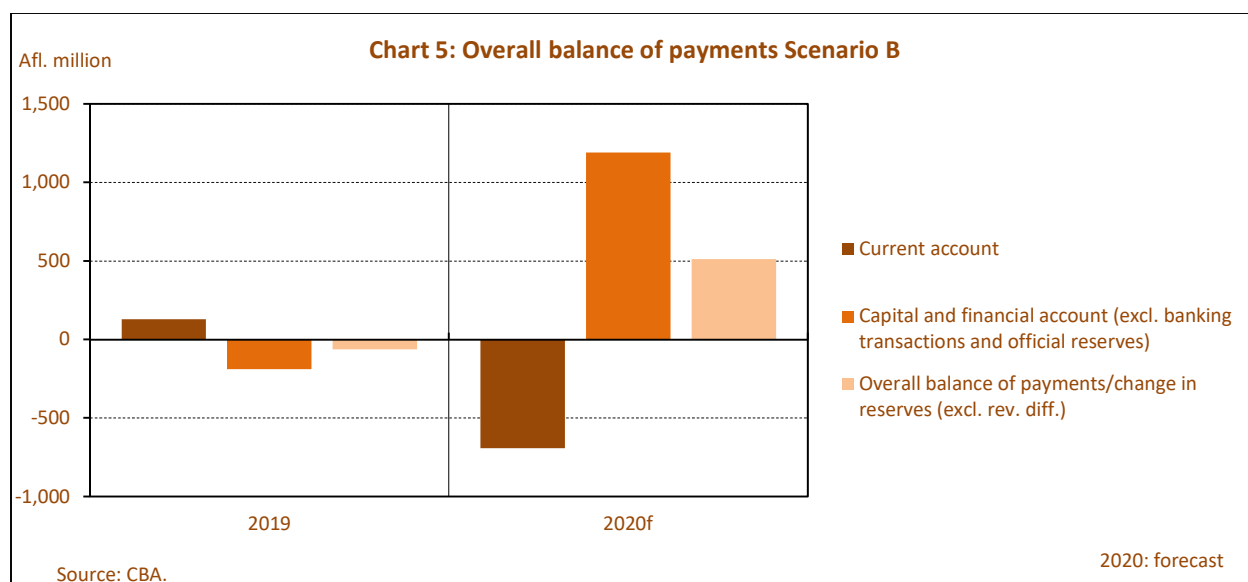


Scenario B – Slow Rebound

With no significant tourism activity for 6 months, the current account is estimated to become substantially more negative in 2020. The current account is expected to register an Afl. 692.1 million deficit in 2020, as tourism credits contract by over 70 percent. However, the drastic drop in tourism demand and domestic demand would reduce imports of goods more significantly than in the previous scenario, and partially mitigate the impact of the loss in tourism credits (Chart 5).

The capital and financial account is projected to record larger net inflows than in scenario A, as the more pronounced economic contraction results in larger fiscal deficits and greater external government financing. As such, the capital and financial account is expected to post an Afl. 1,190.9 million surplus in 2020. However, as tourism and the economy contract more steeply compared to scenario A, investments would be more negatively affected and reduce more significantly.

The overall balance is estimated to register an Afl. 512.0 million surplus in 2020, as large capital and financial account inflows mitigate the impact of the loss in tourism credit inflows in the current account. Consequently, the net foreign assets are expected to expand to Afl. 2,224.5 million in 2020 and are estimated to remain above the minimum required current account coverage ratio in 2020.

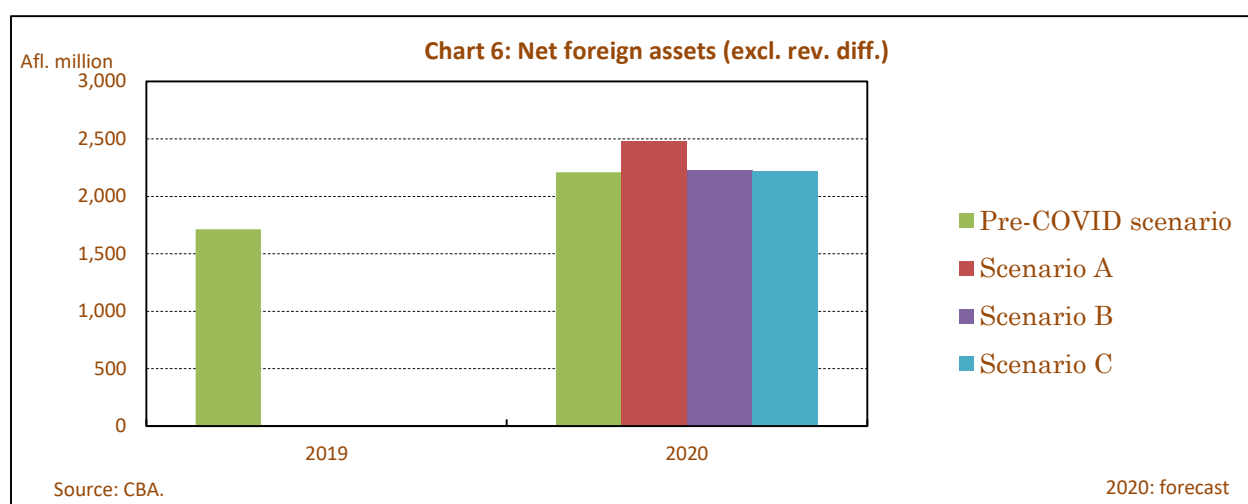
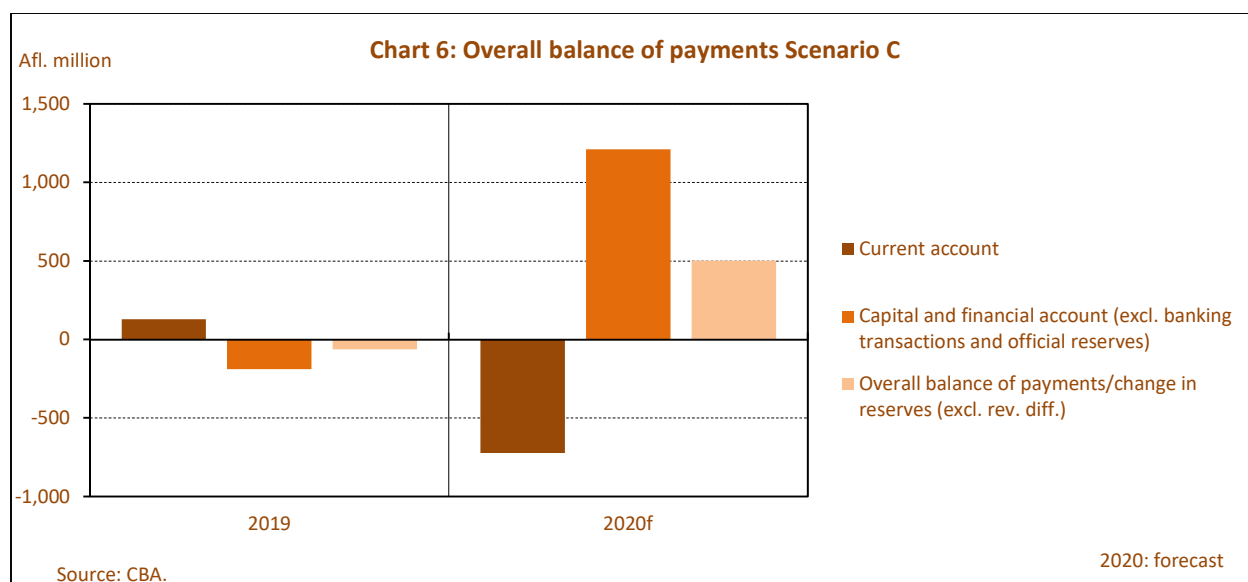


Scenario C – Lingering Recovery

In a scenario with no significant tourism activity for 9 months, the current account is anticipated to become more negative in 2020 compared to scenario B, as tourism contracts more heavily. The current account is expected to record an Afl. 723.2 million deficit in 2020, as tourism credits fall by almost 80 percent. A slightly more pronounced decrease in tourism demand and domestic consumption compared to scenario B would result in a steeper contraction in imports of goods, partially compensating for the drop in tourism credits (Chart 6).

The capital and financial account is projected to register an Afl. 1,211.5 million surplus in 2020, as a heavier drop in tourism and economic activity widens the fiscal deficit compared to scenario B, and triggers a higher amount of foreign borrowing. On the other hand, investment inflows decrease more noticeably in the absence of significant tourism activity for the remainder of 2020. The latter, partially mitigates the effect of the higher inflow of foreign borrowing.

On the whole, the overall balance is estimated to record an Afl. 502.4 million surplus in 2020. The net foreign assets are expected to rise to Afl. 2,214.0 million in 2020, remaining well above the minimum of three months of current account payments (Chart 7).



2.3 Outlook assumptions and risks

Given the unprecedented nature of the COVID-19 pandemic and its effects on the Aruban economy, as well as many uncertainties surrounding the revival thereof, a number of assumptions are made to estimate the different scenarios. The main assumptions and risks to this outlook scenarios are:

- **Duration of the pandemic.** In all scenarios, the duration of the pandemic and that of the tourists' lockout are driving factors underlying the outcomes. If the length of the travel ban deviates from the chosen ones in the scenarios, the outcomes will likely be affected.

- **Speed of recovery.** Some very specific assumptions regarding the recovery of hotel occupancy rates and the employment levels in each quarter underly the calculations for the various scenarios. If tourists turn out to be more reluctant to travel and/or spend less during their stay-over than in our assumptions, this could mean lower receipts from tourism activities, unemployment remaining at higher levels for a larger period, and longer depressed consumption, and in turn more severe contractions in economic output. Conversely, if the propensity to travel and/or visitor spend is larger than assumed in the scenarios, GDP outcomes could be less negative. Note also that the estimations assume a similar spending pattern by tourists at given occupancy rates and do not take into account the loss in revenues or additional costs related to a 6-feet economy and other social distancing measures.

- **Developments in the labor market.** The assumption in the estimations is that once the travel ban is eliminated and economic activity picks up, people that were furloughed or lost their jobs during the shutdown will gradually go back to work. This assumption does not, however, consider a plausible situation where businesses that employed these people before the crisis, have gone out of business and their former jobs no longer exist. This situation could lead to a slower recovery of the labor market, and, thus, the economy. Moreover, many employees who manage to keep their jobs, may experience increased job insecurity and lower wages, which would likely lead to a much more cautious spending pattern, negatively impacting private consumption.

- **Investment projects.** The timely execution of relatively large investment projects is always a source of risk for GDP projections. In these scenarios, this risk is amplified due to a significant dampening of profits, a lower investment appetite once the restrictions are lifted, and the ability to obtain financing. Furthermore, the conditions for obtaining financing in a post-pandemic economic recovery period may not be favorable. Moreover, setbacks in these investments projects also could reduce FDI inflows and, thus, international reserves.

- **Additional government measures.** The government may introduce additional measures to reduce its deficit, such as lowering personnel expenses and/or introducing tax measures for the general public. Such measures could have a dampening effect on private consumption. This effect would be even larger if the government is unable to obtain full financing of its deficit or short-term liquidity support. In that case, more stringent measures could be necessary and the government would not be able to provide ample social assistance to vulnerable groups and to those who lose their jobs. Furthermore, the expected government financial position and associated government foreign borrowing have a significant impact on the net foreign assets. Thus, deviations in the expected fiscal outcome and external financing would affect the net foreign assets position.

- **World oil prices.** Oil prices have been quite volatile over time and have fallen at unprecedented rates since the beginning of 2020 and the onset of the COVID-19 pandemic. Due to the inherent volatility of oil prices, exacerbated by the uncertainty of the duration of this crisis and the strength of the subsequent economic recovery, oil price projections for this year seem even more uncertain than usual. Oil prices at current levels for a prolonged period potentially could influence local utility and gasoline prices, as well as import prices for goods and thus the inflation rate.
- **Tourism recovery.** An important risk to economic growth and the level of the NFA is tourism performance. In the past years, Aruba experienced stronger than expected tourism growth. However, the COVID-19 pandemic, and the measures taken by the government to contain its impact on public health, have led to the restriction of mobility, particularly that of international travel. The duration of travel restrictions around the world influences tourism services exports. Furthermore, new travel rules that consider social distancing measures will arise once borders are open, thereby limiting, e.g., the seat capacity that airlines are able to offer. Finally, global economic growth is projected to be negative this year, further weakening potential tourism performance. The Aruba Hotel and Tourism Association (AHATA) currently expects a slow and gradual recovery after the elimination of the domestic travel ban, i.e., an average occupancy rate of 10.0 percent in the third quarter and 30.0 percent in the fourth quarter of 2020. However, the actual hotel occupancy is not only dependent on the elimination of Aruba's travel ban. It also depends on the softening of travel restrictions in other markets, the appetite of tourists for international travel, the seat capacity that airlines would be able to offer, and the household financial situation of potential visitors, particularly from the U.S.A, which is Aruba's main market.

3. Concluding remarks

The Aruban economy, which would have grown at 2.8 percent in 2020 in the absence of the COVID-19 pandemic, is forecasted to contract within a range of 16.4 percent to 31.3 percent in real terms in 2020. In nominal terms, this comes to 19.3 percent and 32.8 percent. Due to the assumption that the decline in hotel occupancy rates and employment rates is largest in the second and third quarters, the additional negative impact on the economy of a 9-month travel ban compared to a 6-month ban is smaller than the gap between the six-month and three-month scenarios.

The expected relatively poor performance in the tourism sector is the main driver in all scenarios, with the ensuing job loss having a strong drag on private consumption as well. The latter is partially mitigated by the social assistance program of the government, which along with the increased transfers to the AZV and the SVB to compensate for the loss of premium income, will push up public consumption. Private consumption may come under additional pressure, depending on potential government measures. In the scenario of a 3-month travel ban, investment is still expected to record an increase in 2020, with a number of large projects initiating in the second half of the year. In case that restrictions last longer, most large projects are expected to be postponed, and thus, investment will contract in 2020.

The level of NFA would have expanded to Afl. 2,207.4 million in a scenario without COVID-19, and is now projected to reach a level between Afl. 2,214.0 million and Afl. 2,472.1 million in 2020. The latter forecasted increase in 2020 is due mainly to an expected increase in government foreign borrowing, as well as a drop in imports, which compensates for the deterioration in the current account due to the decline in tourism demand.

Due to the open nature of the Aruban economy, international developments, especially in the U.S.A., play a significant role in its economic output. Recovery from the COVID-19 pandemic is, thus, dependent on the softening of travel restrictions in other countries, their economic recovery, potential new travel rules in place, and the willingness of people to travel once travel restrictions are lifted. This willingness relates to potential safety concerns, but also to the adverse impact that the crisis may have had on their disposable income. Moreover, the IMF expects a sharp contraction in global economic growth in 2020.⁶

In the medium term, real output is projected to recover gradually to pre-pandemic levels, with real growth estimated at 1.1 percent, which will likely remain well below potential real output levels under current fundamentals. Therefore, it seems that the risks to this forecast lie mainly on the downside. Without implementation of the structural reforms highly necessary to strengthen economic resilience in the short to medium term, these risks are likely to materialize and exacerbate economic vulnerabilities.

⁶ World Economic Outlook 2020; Washington D.C. April, 2020.