



CENTRALE BANK VAN ARUBA

## ECONOMIC FORECAST MONITOR

*A summary of global and national projections*

**February 23, 2010**

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**The next economic forecast monitor will be published on March 3, 2010.**

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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 (normally every other Wednesday), they are, by their very nature, subject to uncertainty and are subject to change without notice.

Most important sources (international forecasts) (in alphabetical order):

- BlackRock Inc.
- BMO Capital Markets
- BNP Paribas
- Citi
- Credit Suisse
- IMF
- J.P. Morgan
- Lloyds TSB
- Merrill Lynch
- OECD
- Société Générale
- TD Bank
- The Conference Board
- Wachovia
- World Bank

The forecasts for Aruba are produced by the CBA.

Cut-off date: February 23, 2010



## I. International quarterly and annual forecasts

### I.A. United States

	2009		2010				2009	2010	2011
	Q3	Q4	Q1	Q2	Q3	Q4			
<b>Real GDP</b> <sup>1</sup>									
Average (17 sources)	2.2	5.7	3.0	2.8	2.8	3.0	-2.4	2.9	3.0
<b>Inflation</b> <sup>2</sup>									
Average (14 sources)	-1.6	1.5	2.6	2.6	2.1	1.7	-0.3	2.2	1.5
<b>Core inflation</b> <sup>2</sup>									
Average (10 sources)	1.5	1.7	1.6	1.2	1.1	1.0	1.7	1.2	1.1
<b>Unemployment rate</b> <sup>3</sup>									
Average (13 sources)	9.6	10.0	10.1	9.9	9.8	9.6	9.3	9.9	9.1
<b>Real personal consumption</b> <sup>1</sup>									
Average (14 sources)	2.8	2.0	2.0	2.0	2.2	2.3	-0.6	2.0	2.5
<b>Real disposable personal income</b> <sup>1</sup>									
Average (4 sources)	-1.4	2.1	2.2	3.3	2.0	2.1	1.3	2.1	2.8
<b>Exchange rate</b> <sup>4</sup>									
Average (9 sources)	1.43	1.48	1.45	1.46	1.42	1.38	1.39	1.42	1.37

<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.

Actual data


**I.B. Euro Area**

	2009		2010				2009	2010	2011
	Q3	Q4	Q1	Q2	Q3	Q4			
<b>Real GDP</b> <sup>1</sup>									
Average (7 sources)	1.5	0.4	1.9	1.8	1.5	1.5	-4.0	1.6	1.8
<b>Inflation</b> <sup>2</sup>									
Average (7 sources)	-0.4	0.4	1.1	1.2	1.3	1.4	0.3	1.2	1.3
<b>Core inflation</b> <sup>2</sup>									
Average (6 sources)	1.3	1.1	1.0	0.8	0.8	0.7	1.4	0.8	0.8
<b>Unemployment rate</b> <sup>3</sup>									
Average (6 sources)	9.6	9.9	10.2	10.3	10.4	10.4	9.4	10.3	10.2

**I.C. Commodity prices**

	2009		2010				2009	2010	2011
	Q3	Q4	Q1	Q2	Q3	Q4			
<b>Oil price</b> <sup>4</sup>									
Average (9 sources)	68.20	76.06	75.59	76.72	80.06	81.81	61.66	77.71	84.38
<b>Gold price</b> <sup>5</sup>									
Average (5 sources)	960	1,102	1,100	1,115	1,066	1,054	973	1,107	948

<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\$/barrel, average for the period.

<sup>5</sup> US\$/oz, average for the period.

Actual data



## II. International annual forecasts

### Selected countries and regions

	Real GDP <sup>1</sup>			Inflation <sup>2</sup>			Unemployment rate <sup>3</sup>		
	2009	2010	2011	2009	2010	2011	2009	2010	2011
<b>World</b>									
Average (14 sources)	-1.5	3.4	4.0	2.0	3.3	3.5			
<b>Germany</b>									
Average (17 sources)	-4.9	1.8	1.9	0.4	1.0	1.2	7.5	9.0	9.0
<b>United Kingdom</b>									
Average (19 sources)	-4.8	1.3	2.3	2.9	2.3	1.7	7.5	8.5	8.2
<b>The Netherlands</b>									
Average (11 sources)	-4.0	1.0	1.8	1.2	1.0	1.6	3.5	5.4	6.0
<b>Japan</b>									
Average (21 sources)	-5.3	1.6	1.6	-1.7	-0.8	-0.1	5.1	5.5	5.3
<b>Russia</b>									
Average (13 sources)	-8.1	3.4	4.3	8.8	7.9	7.9	8.4	8.3	7.9
<b>China</b>									
Average (21 sources)	8.7	9.6	9.0	-0.7	2.7	3.2	4.6	4.4	4.2
<b>India</b>									
Average (17 sources)	6.5	7.3	7.9	7.2	7.3	5.2	8.0	8.1	8.0
<b>Brazil</b>									
Average (17 sources)	-0.2	5.0	4.3	4.3	4.3	4.6	8.1	7.8	7.9
<b>Venezuela</b>									
Average (12 sources)	-2.3	-0.7	1.0	25.1	32.3	38.0	7.5	9.8	11.5

<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.

Actual data



### III. Annual forecasts for Aruba

	2009	2010	2011
<b><u>GDP</u></b> <sup>1</sup>			
Nominal	-6.7	0.4	
Real	-6.8	-2.7	
<b><u>Consumption (private + public)</u></b> <sup>1</sup>			
Nominal	-6.0	2.0	
Real	-5.8	-1.6	
<b><u>Private consumption</u></b> <sup>1</sup>			
Nominal	-7.4	2.1	
Real	-5.4	-2.3	
<b><u>Public consumption</u></b> <sup>1</sup>			
Nominal	-2.4	1.6	
Real	-6.8	0.0	
<b><u>Investment (private + public)</u></b> <sup>1</sup>			
Nominal	-20.2	-1.4	
Real	-19.4	-3.3	
<b><u>Private investment</u></b> <sup>1</sup>			
Nominal	-22.8	-2.8	
Real	-22.0	-4.7	
<b><u>Public investment</u></b> <sup>1</sup>			
Nominal	16.6	18.2	
Real	17.7	15.8	
<b><u>Exports of goods and services</u></b> <sup>1</sup>			
Nominal	-12.3	-3.7	
Real	-8.9	-5.6	
<b><u>Imports of goods and services</u></b> <sup>1</sup>			
Nominal	-16.6	-2.2	
Real	-13.1	-4.3	
<b><u>Current account balance</u></b> <sup>2</sup>	5.1	-1.7	-1.8
<b><u>Current account coverage ratio</u></b> <sup>3</sup>	5.5	6.2	7.0

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.

Actual data



#### IV. Quarterly and annual forecasts for Aruba

	2009		2010				2009	2010	2011
	Q3	Q4	Q1	Q2	Q3	Q4			
<b><u>Inflation</u></b> <sup>1</sup>	-3.7	1.6	6.8	4.7	1.2	2.1	-2.1	3.7	3.1
<b><u>Inflation differential with the USA</u></b> <sup>2</sup>	-2.1	0.1	4.2	2.1	-0.9	0.4	-1.8	1.5	1.6
<b><u>Stay-over visitors</u></b> <sup>3</sup>	1.6	2.2	3.9	1.9	0.9	2.0	-1.5	2.2	2.9
<b><u>Tourism nights</u></b> <sup>3</sup>	5.5	8.5	8.0	4.0	1.9	2.6	0.8	4.1	3.7
<b><u>Tourism receipts</u></b> <sup>3</sup>	-5.6	-6.0	6.4	5.9	2.5	2.7	-8.1	4.5	4.1
<b><u>Net foreign assets</u></b> <sup>4</sup>	1,505	1,577	1,715	1,912	1,833	1,800	1,577	1,800	2,161

Source: CBA.

<sup>1</sup> Year/year %-change, average for the period, seasonally adjusted.

<sup>2</sup> Percentage points, a minus means a lower inflation in Aruba.

<sup>3</sup> Year/year %-change.

<sup>4</sup> Including revaluation differences, end of period, in Afl. million.

Actual data