



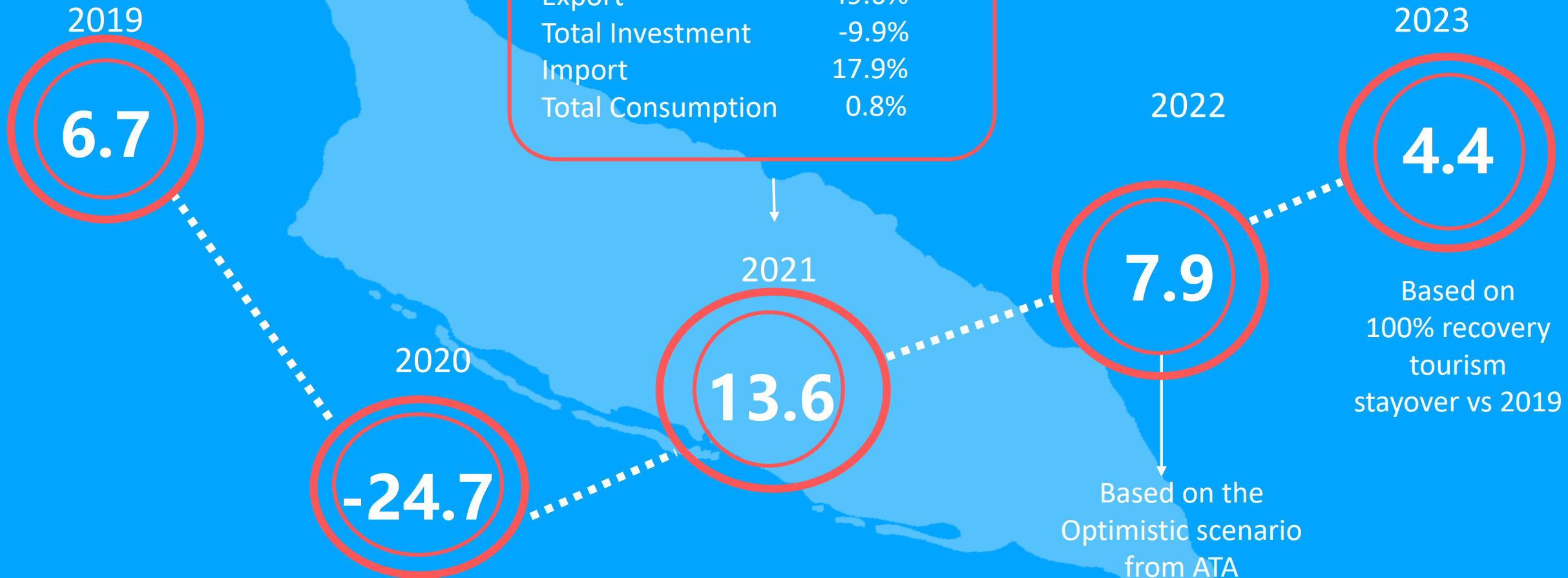
GOBIERNO DI ARUBA

ECONOMIC OUTLOOK 2021-2023

Nominal GDP growth in % change 2019-2023

Main contributors:

| | |
|-------------------|-------|
| Tourism revenue | 64.1% |
| Export | 49.6% |
| Total Investment | -9.9% |
| Import | 17.9% |
| Total Consumption | 0.8% |



Basic Assumptions

| Basic Assumptions 2021-2023 Baseline | | | |
|--|---|---|--|
| | 2021 - Estimate Outlook Oct. 2021 | 2022- Estimate Baseline Outlook Oct. 2021 | 2023-Estimate Baseline Outlook Oct. 2021 |
| Stayover visitor | 74% level (2021 vs 2019) 828,056 | 95% (2022 vs 2019) 1,062,997 visitors | 100% level (2023 vs. 2019) 1,118,944 visitors |
| Cruise visitor | 12.3% level (2021 vs 2019) APA Optimistic 102,294 visitors | 77% level (2022 vs 2019) APA Optimistic 637,067 visitors | 80% level (2023 vs 2019) APA 2023 scenario 665,000 |
| Ad Hoc Investment | Calculations updated with most recent information from stakeholders | Calculation with a risk factor of 25% for all projects | No risk factor applied. The projects for 2023 are projects that are planned to start in 2022 and projects that are ongoing from 2021 |
| (Average Daily Rate) ADR Expenditure non accommodation stayover | Amount equal to 2019 Updated Q1 and Q2 (preliminary) with info received from CBA | ADR + 3% 2022 vs 2019 Exp. Non accommodation gradually align with growing trend of pre-COVID - 19 level | ADR + 3% 2022 vs 2019 Exp. Non accommodation gradually align with growing trend of pre-COVID - 19 level |
| Gov. Expenditure | Budget 2021 (B-2021) is updated with Urk Q2 2021 | Multi annual budget (DF) | Multi annual budget (DF) |
| Labor market | Increase in employment based on latest SVB data of the first half of 2021 | Gradually up pick in private sector employment due to up pick in tourism and investments Wages reach pre-Covid 19 levels | Gradually up pick in private sector employment due to up pick in tourism and investments |
| Gov. Financial Support | Level of support based on realized data received from SVB for wage subsidy till June 2021 and SME's support till Q3 FASE data received till July 2021 | No | No |

Source: Table created by the Department of Economic Affairs, Commerce and Industry (DEACI). *Last updated October 2021.

DISCLAIMER: Given the uncertainties associated with the COVID-19 crisis, the results of the projections change from day to day

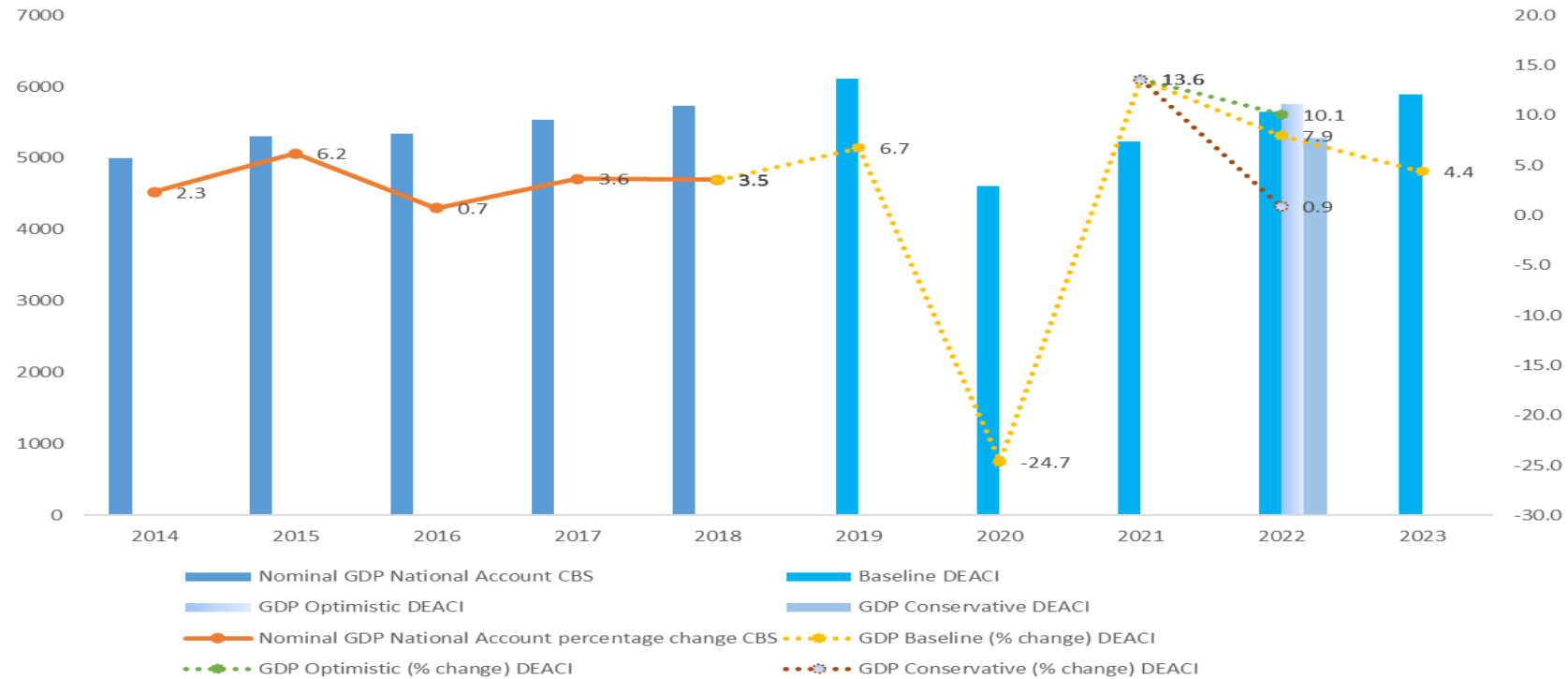
Baseline Estimation 2020-2023

| | 2020 | 2021 | 2022 | 2023 |
|---|-----------------|-----------------|-----------------|-----------------|
| Nominal (in %) | Estimate | Estimate | Baseline | Baseline |
| Inflation (%) | -1.3 | 0.6 | 1.5 | 1.6 |
| Gross Domestic Product (in Afl. M) | 4609 | 5234 | 5650 | 5897 |
| GDP in % change | -24.7 | 13.6 | 7.9 | 4.4 |
| Private consumption (%) | -16.1 | 3.1 | 4.3 | 1.9 |
| Public consumption (%) | -0.8 | -3.9 | -1.0 | 0.8 |
| Total Consumption | -11.6 | 0.8 | 2.6 | 1.5 |
| Private Investments (%) | -32.0 | -8.7 | 32.0 | 18.0 |
| Public Investments (%) | -0.9 | -39.5 | -4.8 | 0.0 |
| Total Investments (%) | -31.2 | -9.9 | 31.0 | 17.6 |
| Export Goods and Services (%) | -44.1 | 49.6 | 19.1 | 5.5 |
| Export Tourism (%) | -49.2 | 64.1 | 21.2 | 6.0 |
| Import Goods and Services (%) | -31.5 | 17.9 | 18.1 | 5.8 |
| | 2020 | 2021 | 2022 | 2023 |
| Tourism | | | | |
| Total Stayover Visitors (number*1000) | 368 | 828 | 1063 | 1119 |
| Total Cruise Passengers (number *1000) | 255 | 102 | 637 | 665 |
| Export from Tourism (in Afl.M) | 1905 | 3126 | 3788 | 4015 |

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Pandemic Impact on Aruban Economy



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