ECONOMIC OUTLOOK – REAL SECTOR

NOVEMBER 2025

CENTRALE BANK VAN ARUBA

Cover design: The Great Blue Heron

Several Native American Tribes look at the heron as a symbol of patience and good luck. It is believed that if Native American fishermen spot a heron, it means good luck is with them, and they will have a successful fishing trip.

EXECUTIVE SUMMARY

Tourism is likely to continue to drive economic growth across the short- and medium horizon.

The CBA estimates a 7.6% increase in real gross domestic product (GDP) for 2024, primarily driven by growth in real tourism exports (+9.6%) and real investment (+22.9%), with a modest rise in real consumption (+2.4%) also contributing.

For the short term, the CBA projects real GDP to grow by 3.9% in 2025, supported by a continued surge in real investment (+11.8%), along with expansions in real private consumption (+5.2%) and real tourism exports (+1.5%). In 2026, real growth will likely moderate to 1.8%, as real private consumption (+3.3%) and real tourism exports (+1.7%) maintain positive momentum, though a decline in real investment (−3.2%) tempers overall expansion.

In the medium term, the CBA forecasts further gains in real GDP growth, with projected increases of 0.6% in 2027, 1.3% in 2028, and 1.8% in 2029.

CONTENT

1. INTRODUCTION

1.1 Looking back: Tourism and investment boosted GDP in 2024

The CBA estimates a 7.6% growth in real GDP for 2024 (Table 1). Surges in real tourism exports (+9.6%) and real investment (+22.9%) were the primary drivers of this expansion, while a modest increase in real consumption (+2.4%) also contributed to overall growth. Conversely, real imports grew by 9.0%. Since imports enter negatively in GDP calculations, this uptick exerted downward pressure on GDP.

In 2024, the number of stay-over visitors increased by 12.8%, complemented by a 1.4% growth in estimated real tourism credits per night. These two factors contributed to an overall growth of 9.6% in tourism exports, despite the average length of stay (ALOS) declining by 4.1%.

The continued development of major construction projects significantly boosted real private investment, which increased by an estimated 23.0% in 2024. Additionally, the Government of Aruba (GoA) recorded a budget surplus, enabling a 10.3% rise in real public investment compared to 2023. Overall investment recorded a growth of 22.9%.

Rising exports and increased investment activity boosted employment prospects, which in turn supported a 2.3% growth in real private consumption in 2024. Nominal wages likely outpaced inflation, driven by a 6.0% wage indexation for public sector employees implemented at the end of July 2024, and further reinforced by a tight labor market benefiting private sector workers. Additionally, real public consumption grew by 2.7%, contributing to an overall 2.4% increase in real consumption.

Real imports rose 9.0%, fueled by the mentioned gains in consumption, investment, and exports.

In terms of price developments, the period average inflation rate reached 1.7% in 2024. Core inflation remained the primary driver of overall inflation (1.9% point contribution). Food prices played a more modest role (0.2% point contribution), while the contribution of energy to headline inflation waned (-0.5% point contribution) due to lower gasoline and electricity prices.

2. REAL SECTOR FORECAST

The results presented in this section reflect the most likely outcomes based on the latest available information[1] and the assumptions of the CBA. It includes projections for the period from 2025 to 2029, along with an assessment of associated outlook risks.

2.1 After consecutive years of rapid growth, 2025 and 2026 will likely bring more moderate expansions

In 2025, the CBA anticipates a real GDP expansion of 3.9%, fueled by a rise in real investments (+11.8%), along with increases in real consumption (+3.1%) and real exports (+1.6%) (Table 1). In 2026, economic growth is foreseen to moderate to 1.8%, with real consumption (+2.3%) and real exports (+1.8%) continuing to contribute positively, while a forecasted contraction in investment activity (−3.2%) dampens overall economic activity.

Projected investments rise in 2025, driven by increases in the private sector (+11.7%). Much of the expansion in the private sector stems from developments in the hotel industry, including the construction of new hotels and the renovation of existing ones. Similarly, public investment will likely grow (24.2%), supported by the GoA's budget surplus. In contrast, a drop in private sector investment is likely to cause a contraction in total investment in 2026.

[1] Cutoff date: September 2025.

The absence of new large-scale projects to replace those completed in the previous year is the main reason for the projected 3.3% decline in private investment. Meanwhile, public investment is anticipated to increase by 17.1%.

In 2025, growth in real private consumption (+5.2%) drives overall real consumption, as real public consumption diminishes by 2.9%. Real private consumption rises due to projected expansions in both employment (+4.4%) and real average wages (+0.4%). New jobs induced by hotel openings should exceed the outflow of early public sector retirees, boosting employment. Private sector employees benefit from tight labor market conditions, which push up wages. Public sector employees will also see wage increases, as their salaries grow annually through the 2.0% "periodieken" and an additional 5.7% wage indexation in 2025. Projected real public consumption declines, primarily due to a contraction in real government wages, resulting from a smaller public sector in terms of government employees. In 2026, the upward trend in total real consumption is again propelled by growth in real private consumption (+3.3%), while real public consumption contracts by 1.0%. The same factors influencing consumption in 2025 apply to 2026, except that public sector employees are assumed to receive only the 2.0% "periodieken".

In 2025 and 2026, projections show a growth of 4.2% and 2.0%, respectively, in the number of stay-over visitors. At the same time, forecasted average daily spending per visitor in real terms decreases by 1.0% in 2025 and 0.3% in 2026. Nevertheless, the higher number of stay-over visitors in both years outpaces the real decline in average daily spending per visitor. These developments sustain a predicted rise in real tourism exports of 1.5% in 2025, and 1.7% in 2026, contributing to overall export growth. Expected developments in non-tourism exports (2025: +1.8%, 2026: +2.5%) further support total real exports.

Imports follow the developments in consumption, investment, and exports. In 2025, growth in all three components shoulder a projected uptick in imports of 3.5%. In 2026, continued surges in consumption and exports, although dragged down by a drop in investments, underpin a slight rise in imports of 0.3%.

The CBA projects a period average inflation of 1.1% in 2025 and 1.6% in 2026. This projection incorporates the inflationary effects of the trade war, assuming a minimum level of tariffs imposed by the United States. These include a 10 percent base tariff on U.S. imports and a 30 percent tariff on imports from China, which builds on the 20 percent tariffs announced earlier this year. The assumption is that these tariffs will be passed on to U.S. producers, raising the price of imported goods to Aruba. Consequently, the projected core contribution to headline inflation increases from 1.3% points to 1.6% points. Meanwhile, the food component is expected to contribute little to headline inflation (0.1% point contribution), while energy exerts downward pressure (-0.6% point contribution). In 2026, a similar development is foreseen where core inflation is the main determinant of headline inflation (1.5% point contribution).

Table 1: Baseline growth of real GDP and its components 2024 – 2026 (in percent)

Indicator	2024 e	2025 f	2026 f
Current outlook			
Real GDP	7.6	3.9	1.8
Real consumption	2.4	3.1	2.3
Real private consumption	2.3	5.2	3.3
Real public consumption	2.7	-2.9	-1.0
Real investment	22.9	11.8	-3.2
Real private investment	23.0	11.7	-3.3
Real public investment	10.3	24.2	17.1
Real exports	9.5	1.6	1.8
Real tourism exports	9.6	1.5	1.7

Real non-tourism exports	8.7	1.8	2.5
Real imports	9.0	3.5	0.3

Source: CBA e = estimate, f = forecast

2.2 Trade wars and geopolitical pensions may trigger alternative paths for GDP in the short term

Adverse scenarios based on the U.S. trade war

For the short-term outlook, the CBA developed two adverse trade war scenarios: "mild" (scenario 1) and "severe," (scenario 2) in addition to its baseline projections for 2025 and 2026. This approach reflects the disruptive nature of the ongoing trade war, which continues to affect global economies, including the United States. Given Aruba's reliance on tourism and imports from the United States, these external shocks could have significant implications for the local economy. In particular for scenarios 1 and 2, Aruba experiences increased inflationary pressures (Table B3), reduced tourism exports, lower private consumption, and investment deviations relative to the baseline (Table 2). As a result, real GDP growth decelerates against baseline projections in 2025. In 2026, real growth in consumption and exports contract compared to the baseline, although private investments catch up. The details hereof are discussed below.

Table 2: Real GDP growth and its components under the trade war scenarios for 2025 – 2026 (in percent)

Indicator	2025 f baseline	2025 f scenario 1	2025 f scenario 2	2026 f baseline	2026 f scenario 1	2026 f scenario 2
			Current outlook			
Real GDP	3.9	1.0	0.4	1.8	2.4	1.0
Real consumption	3.1	2.0	1.7	2.3	2.1	1.7
Real private consumption	5.2	3.7	3.4	3.3	3.1	2.6
Real public consumption	-2.9	-2.9	-3.0	-1.0	-1.0	-1.1
Real investment	11.8	-0.6	-1.0	-3.2	8.1	7.8
Real private investment	11.7	-0.8	-1.2	-3.3	8.0	7.7
Real public investment	24.2	23.7	23.3	17.1	16.7	16.3
Real exports	1.6	-0.4	-1.4	1.8	-0.9	-4.3
Real tourism exports	1.5	-0.8	-1.9	1.7	-1.5	-5.5
Real non-tourism exports	1.8	1.6	1.3	2.5	2.3	2.1
Real imports	3.5	0.0	-0.6	0.3	0.8	-1.2

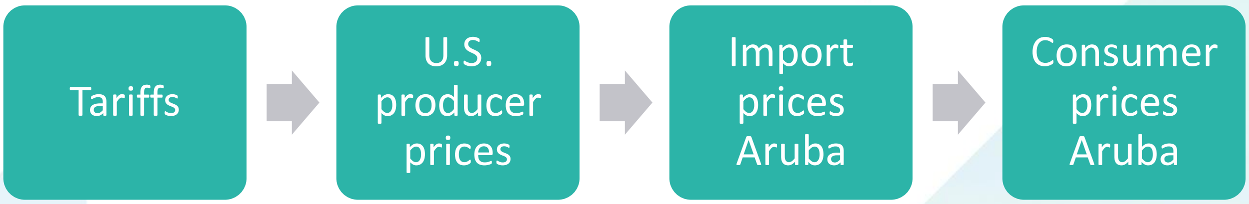
Source: CBA f = forecast

In the mild scenario, the assumption is a trade agreement between the United Stats and China, but not with the rest of the world (ROW). As a result, the United States imposes the higher reciprocal tariffs announced on April 2, 2025 on ROW imports. In contrast, the severe scenario presumes the United States does not reach a trade agreement with either China or the ROW. This presumption leads to tariffs of up to 145 percent on Chinese imports, matching the peak levels seen during the escalation following the April 2 announcement. In both scenarios, higher U.S. tariffs are expected to exert upward pressure on Aruba's inflation, as imports themselves will become more expensive due to the country's heavy reliance on U.S. goods and the likely pass-through of increased import costs to domestic prices. Box 1 describes how the trade war scenarios may affect Aruban consumer prices.

Box 1: From tariff hikes to CPI changes in Aruba[2]

The United States is Aruba's largest trading partner, and if tariffs make producing U.S. products with Chinese inputs more expensive, businesses may raise their prices. Consequently, prices of imports to Aruba may rise, leading to higher consumer inflation. The quantification hereof thus involves multiple steps (see Graph B1)

Graph B1: The pass-through from U.S. tariffs to consumer prices in Aruba.



The first step is about estimating the tariff effect on U.S. producer prices. This is achieved by adapting the method of Barbiero & Stein (2025). They regard the tariff effect on consumer prices, whereas Box 1 considers producer prices, which is more relevant to the CPI in Aruba. Assuming businesses defend their percentage markup after the tariff (instead of dollar markup), minding the import shares, analyzing the supply/use tables, and given the three selected tariff shocks, Table B1 reveals that the U.S. producer price shock varies between 1.6% and 3.8%.

Table B1: U.S. producer price inflation shocks among three tariff paths

	2025 f baseline	2025 f scenario 1	2025 f scenario 2
Current outlook			
Tariff shock (month-over-month)	China: +30% points; ROW: +10% points	China: +30% points; ROW: +19% points	China: +114% points; ROW: +19% points
Producer price shock for goods and services (month-over-month)	+1.6%	+2.7%	+3.8%
Producer price shock for goods (month-over-month)	+3.8%	+6.5%	+8.9%

Source: CBA f = forecast

The second step comprises determining the impact of higher U.S. producer prices on Aruba's import price. This step requires looking at the U.S. share in imported products to Aruba. In absolute (>Afl. 100 million) and relative terms (>50% share), Aruba heavily imports from the United States through the categories 1) live animals and other animal products, 2) food products, 3) mineral products, 4) chemical products, and 5) machinery and electrotechnical equipment. For brevity, Table B2 shows the overall effect of steeper U.S. producer prices on Aruba's import inflation for all categories of goods, accounting for each category's price increase and U.S. import share. The results point to a goods import inflation between 2.4% and 5.8%.

[2] Prepared by CBA staff

Table B2: Import inflation shocks to goods in Aruba across three U.S. producer price shocks

	2025 f baseline	2025 f scenario 1	2025 f scenario 2
Producer price shock for goods (month-over-month)	+3.8%	+6.5%	+8.9%
Goods import shock (month-over-month)	+2.4%	+4.0%	+5.8%

Source: Central Bureau of Statistics (CBS) f = forecast

The third step estimates the pass-through from import prices to consumer prices in Aruba. To this end, Box 1 applies CPI weights and maps imported goods (HS[3] classification) to consumption goods (COICOP[4] classification) using a bridge table. By applying this method, Table B3 illustrates a month-over-month shock (in July 2025) between 0.8% and 2.0%. This month-over-month shock translates to a period average shock between 0.4% and 1.0%, **causing the period average inflation to range between 1.1% and 1.7% by December 2025.** Note that the month-over-month inflation shock is larger than the period average inflation shock, as in the latter there are months which did not experience a shock. For 2026, the CBA does not impose additional month-over-month shocks, causing December end-of-period inflation to be equal across the baseline as well as scenarios 1 and 2. Nevertheless, the temporary shock in 2025 exerts a lasting effect on the period average inflation in December 2026, which is presented in Table B4.

Table B3: CPI inflation shock to Aruba due to three import shocks

	2025 f baseline	2025 f scenario 1	2025 f scenario 2
Goods import shock (month-over-month)	+2.4%	+4.0%	+5.8%
Inflation shock (month-over-month)	+0.8%	+1.4%	2.0%
Inflation shock (period average)*	+0.4% (from 0.7% to 1.1%)	+0.7% (from 0.7% to 1.4%)	+1.0% (from 0.7% to 1.7%)
of which weighted contribution: core	+0.4%	+0.5%	+0.8%
of which weighted contribution: food	+0.1%	+0.2%	+0.2%
of which weighted contribution: energy	+0.0%	+0.0%	+0.0%

Source: CBA f = forecast

*Note: weighted contributions of components might not add up to the overall contribution due to rounding.

Table B4: CPI inflation shock to Aruba due to three import shocks (continued)

	2026 f baseline	2026 f scenario 1	2026 f scenario 2
Inflation shock (period average)	+0.5% (from 1.1% to 1.6%)	+0.8% (from 1.1% to 1.9%)	+1.0% (from 1.1% to 2.1%)

Source: CBA f = forecast

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[3] HS: Harmonized System, developed by the World Customs Organization and followed by the CBS.

[4] COICOP: Classification of Individual Consumption according to Purpose, managed by the United Nations Statistics Division and followed by the CBS.

Beyond inflationary pressures, both adverse scenarios also account for potential impacts on Aruba's tourism sector, particularly from the U.S. market. The mild scenario anticipates a moderate decline in tourism, while the severe scenario assumes a more pronounced drop. Additionally, the trade war is expected to delay investment activity, with downstream effects on employment and, consequently, private consumption. Against this background, Box 2 disentangles the channels through which tariff hikes may affect the mentioned economic variables.

Box 2: Beyond inflationary pressures, tariff hikes may dampen tourism, investment, and consumption activities in Aruba[5]

One way in which U.S. tariffs may impact the Aruban economy is through reduced disposable income of American consumers. If U.S. tariffs on consumer goods increase the cost of living in the U.S., as is modeled by the Yale Budget Lab (2025)[6], this could reduce the disposable income of American tourists. This study finds that the average American household will pay between $1600-$2000 more in 2024 dollars due to these tariffs, with the poorest households losing the most, relatively, at $900-$1,100 annually. Consequently, American tourists might shift their spending patterns, opting for more budget-friendly destinations, or forgo a vacation altogether during 2025. **The trade war scenarios capture these downside risks.**

In the mild scenario, a year-over-year hypothetical drop of 3% is assumed from August 2025 to July 2026, while for the severe scenario this is 6%. From August 2026 to December 2026, an increase of 2% is presumed for mild scenario, in contrast to the 3% further decline in the severe scenario. Fewer tourists visiting Aruba will likely result in lower tourism revenues and -- through less tips received by employees in the tourism sector -- decreased consumption by this portion of the population.

As a result of the tariff effects mentioned, tourism-related businesses may experience decreased revenues and higher operating costs. For example, tourism-related businesses rely on imports of food and beverages, and hotel amenities. Therefore, tourism-related businesses might raise the cost of services for tourists, further affecting the island's competitiveness as a tourism destination.

Furthermore, CBA's "Governing from the Future, Leading with Inclusion" reports that Aruba's housing market faces significant shortages and high purchase prices[7]. The planned U.S. tariffs of 25 percent on aluminum and steel exported from Argentina, Australia, Brazil, Canada, the EU, Japan, Mexico, South Korea, and the UK, may further exacerbate these challenges[8] depending on whether the U.S. exports domestically produced vs. imported aluminum and steel to Aruba. Additionally, with the ongoing construction and/or renovation of various hotel projects, these may also become more costly to complete and/or execute, triggering investment delays. **The trade war scenarios reflect these adverse risks.**

Specifically, for the mild and severe scenario, the U.S. trade war is presumed to delay investment projects that were planned to start in 2025 by one year, while projects that started before 2025 will continue as planned. In 2026, the same assumption applies. However, this delay assumption has no effect relative to the baseline, as no new projects were planned to start that year.

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[5] Prepared by CBA staff
[6] The Budget Lab at Yale (2025). The Fiscal, Economic, and Distributional Effects of 20% Tariffs on China and 25% Tariffs on Canada and Mexico.
[7] Peterson, R. (2025). Chapter 6: Affordable Housing for Inclusive Development: An Exploratory Study of Housing Affordability in Aruba
[8] BCG (2025). US Tariffs on Steel and Aluminum: Analyzing the Impacts.

Adverse scenarios based on the oil price shock

In addition, following the geopolitical tension last June 2025 between Iran, Israel, and the Unites States, speculation emerged around a potential closure of the Strait of Hormuz. This closure would have a significant effect on oil prices, as a significant share of the world's oil passes through it. **Hence, for scenario 3, the CBA also analyzed the effect of an oil price shock - driven by the potential closure of the Strait of Hormuz - on Aruba's economy.** In this scenario, the Unites States and Aruba face a rise in oil prices, which contributes to higher inflation and weaker economic growth (Table 3)[9].

In 2025, inflation lifts from a 1.1% baseline to 2.0% in scenario 3 as gasoline prices rise, and Aruba imports inflation from the United States., although oil price hedging shields consumers somewhat from higher utility prices. By 2026, with reduced hedging coverage, both utility and gasoline prices increase, leading to stronger inflation (4.6%) compared to the baseline scenario (1.6%). Considering the more elevated inflation in scenario 3 than the baseline, households experience a deterioration in their disposable income, leading to lower private consumption growth in 2025, and even a decline thereof in 2026. Similarly, inflation erodes real gains in investment and exports, which weighs down on real GDP and imports.

Table 3: Real GDP growth and its components under the oil shock scenario for 2025 – 2026 (in percent)

Indicator	2025 f baseline	2025 f scenario 3	2026 f baseline	2026 f scenario 3
Current outlook				
Real GDP	3.9	3.2	1.8	-1.6
Real consumption	3.1	2.3	2.3	-0.2
Real private consumption	5.2	4.2	3.3	0.3
Real public consumption	-2.9	-3.0	-1.0	-1.6
Real investment	11.8	10.9	-3.2	-4.9
Real private investment	11.7	10.8	-3.3	-5.0
Real public investment	24.2	23.2	17.1	15.0
Real exports	1.6	1.1	1.8	-0.2
Real tourism exports	1.5	1.1	1.7	-0.6
Real non-tourism exports	1.8	1.6	2.5	2.1
Real imports	3.5	3.1	0.3	0.0

Source: CBA f = forecast

2.2 Tourism keeps sustaining GDP growth during 2027-2029

The CBA anticipates moderate real GDP growth over the medium term. Between 2027 and 2029, the CBA projects real GDP to increase by 0.6% in 2027, 1.3% in 2028, and 1.8% in 2029 (Table 4). The Aruba Airport Authority's (AAA) planned capacity expansion to accommodate more visitors should enable a growth in tourist arrivals of 3.0% annually, catalyzing thereby GDP growth. Conversely, real investment activity is likely more muted in the medium

[9] This scenario abstracts from steeper oil prices potentially causing higher airline prices, and, consequently, fewer tourists to Aruba.

term, as no new projects are anticipated to replace those completed in prior years. Due to the expanded room inventory, labor import is likely to fuel real private consumption between 2027 and 2029. Real imports rise accordingly due to its linkage with consumption, investment, and exports.

Table 4: Baseline real GDP growth and its components for 2027 – 2029 (in percent)

Indicator	2027 f baseline	2028 f baseline	2029 f baseline
Current outlook			
Real GDP	0.6	1.3	1.8

Source: CBA

f = forecast

2.3 Outlook risks

The results presented in this Economic Outlook are subject to various domestic and international risks:

- **Strength of tourism growth.** Assumed tourism spending per night, which depends on the number of stay-over visitors, their average length of stay, and spending behavior significantly influence the forecasted results. Any shifts in travel, lodging, or spending propensities -potentially triggered by geopolitical tensions or other external factors - could alter these assumptions and affect economic growth projections.

- **Inflation.** Inflation surges constitute a risk to the forecast. Factors that potentially conduce to the aforementioned risk include the ongoing Israel-Hamas and Russia-Ukraine wars, supply chain disruptions, oil market volatility, adjustments to domestic utility tariffs, possible labor market loosening associated with labor import, as well as extreme weather events that threaten the availability and prices of food items.

- **Investment projects.** The projected results reflect the CBA's inferences on the timing and construction speed of investment projects. These suppositions entail a source of risk to the GDP projections. The execution of investment projects may be affected by numerous factors, such as the ongoing trade war, (perceived) red tape, available fiscal space, inflation, labor market conditions, financial market conditions, and the availability of construction materials.

- **Labor.** The CBA assumes a given volume and timing of labor imports to accommodate the projected growth in tourism, as well as additional room inventory on the island. Furthermore, inflation indexation will likely lead to higher wages. However, any departure from the presumed labor market conditions may affect the projected GDP growth rates.

- **Additional government measures.** The GoA agreed to increase public sector wages in 2025, in order to compensate for purchasing power lost during 2018 – 2023. The implementation of additional measures, including the introduction of income-generating or expenditure reducing measures, could impact private and public consumption.

- **Severity of trade war.** The ongoing trade war continues to disrupt global economies, including that of the United States. Given Aruba's strong dependence on tourism and imports from the United States, these external shocks could have significant consequences for the Aruban economy, including costlier imports and domestic goods, reduced investment, and a decline in tourism.

- **Geopolitical tension.** Another risk to the economic outlook is the geopolitical tension between the United States and Venezuela.

3. CONCLUDING REMARKS

In 2025 and 2026, tourism will likely remain the primary driver of GDP. The CBA projects baseline real GDP to grow by 3.9% in 2025, supported by tourism exports, private investment, and consumption. However, growth is expected to slow to 1.8% in 2026, as gains in tourism and consumption are offset by a decline in investment. In the medium term, the CBA forecasts a real GDP growth ranging between 0.6% and 1.8%, driven by continued, albeit decelerating, expansion in tourism exports.

APPENDICES

Table A1: Baseline growth of nominal GDP and its components for 2024 – 2026 (in percent)

Indicator	2024 e	2025 f	2026 f
Current outlook			
Nominal GDP	10.7	6.2	3.3
Nominal consumption	4.4	5.4	4.1
Nominal private consumption	4.1	6.3	4.9
Nominal public consumption	5.4	2.9	1.6
Nominal investment	25.7	13.8	-1.1
Nominal private investment	25.9	13.7	-1.3
Nominal public investment	12.9	26.4	19.5
Nominal exports	13.2	3.3	2.7
Nominal tourism exports	13.6	3.3	2.5
Nominal non-tourism exports	10.8	3.4	4.1
Nominal imports	11.8	4.9	1.8

Source: CBA e = estimate, f = forecast

Table A2: Scenario growth of nominal GDP and its components for 2025 – 2026 (in percent)

Indicator	2025 f baseline	2025 f scenario 1	2025 f scenario 2	2025 f scenario 3	2026 f baseline	2026 f scenario 1	2026 f scenario 2	2026 f scenario 3
Current outlook								
Nominal GDP	6.2	3.4	3.1	4.7	3.3	3.8	2.4	1.2
Nominal consumption	5.4	4.6	4.5	5.4	4.1	4.1	4.0	4.1
Nominal private consumption	6.3	5.2	5.1	6.3	4.9	5.0	4.8	4.9
Nominal public consumption	2.9	3.0	3.0	3.0	1.6	1.6	1.6	1.7
Nominal investment	13.8	1.5	1.5	13.8	-1.1	10.8	10.8	-1.1
Nominal private investment	13.7	1.3	1.3	13.7	-1.3	10.7	10.7	-1.3
Nominal public investment	26.4	26.4	26.4	26.4	19.5	19.5	19.5	19.5
Nominal exports	3.3	1.4	0.6	3.3	2.7	0.2	-3.2	2.7
Nominal tourism exports	3.3	1.1	0.2	3.3	2.5	-0.4	-4.3	2.5
Nominal non-tourism exports	3.4	3.4	3.4	3.4	4.1	4.1	4.1	4.1
Nominal imports	4.9	1.6	1.2	7.0	1.8	2.5	0.7	4.6

Source: CBA f = forecast

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