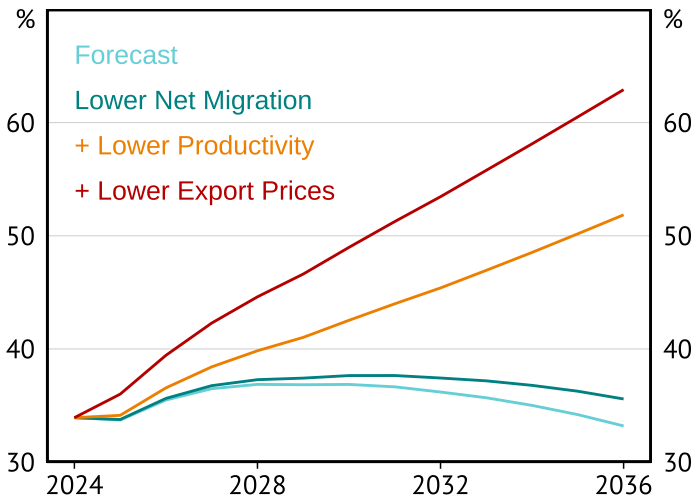


# % of nominal GDP



\* Scenario reduces net migration and productivity, alongside lower real wage growth to match. Terms of trade shock reflects a 45% decline in key export prices.

Sources: e61; PBO