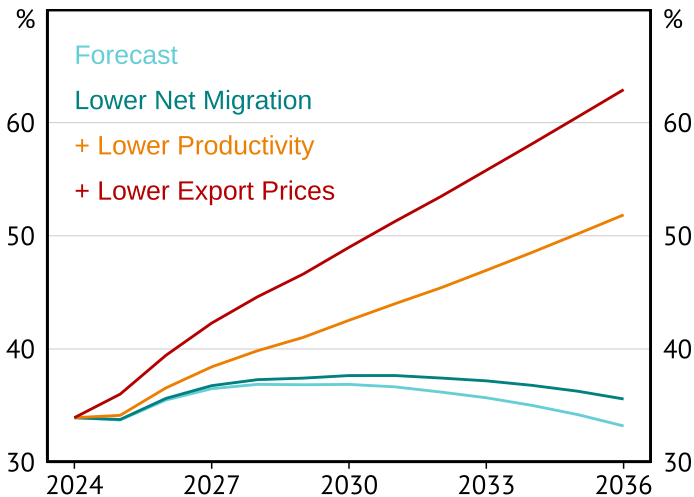


% of nominal GDP



* Annual net migration declines by 35,000.

** Productivity decline reduces trend growth from 1.2% to 0.6%.

*** Export price decline is a 45% drop from projections, to 2016 levels.

Sources: e61; PBO