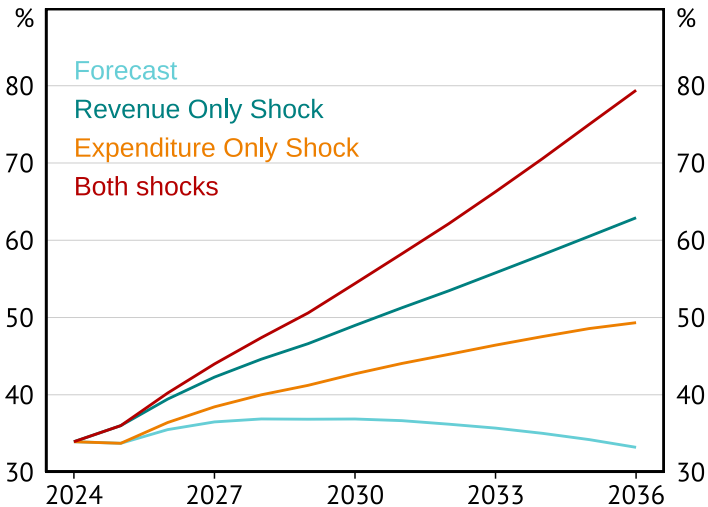


# % of nominal GDP



\* Expenditure shock includes higher defence, NDIS, and interest spending. Revenue shock includes decline in net migration, lower productivity, and a decline in export prices.

Sources: e61; PBO