

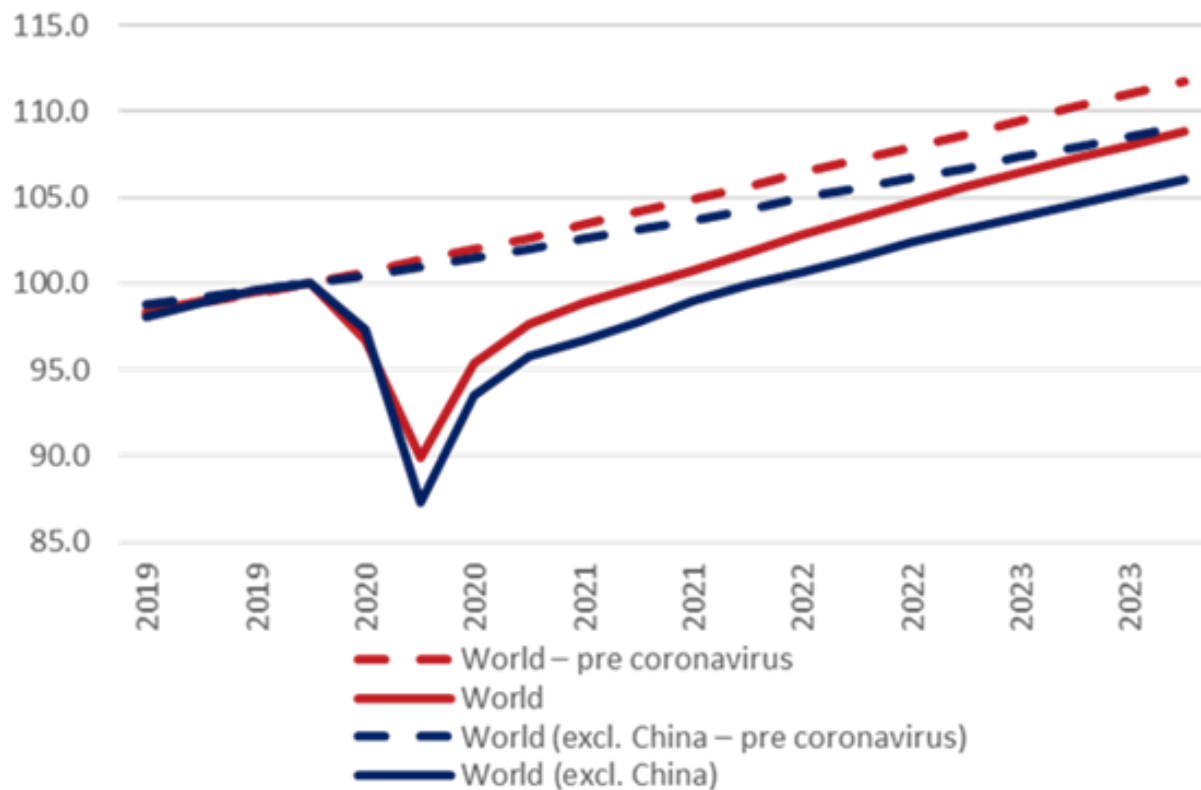
Navigating the economic recovery from COVID

Dr Sarah Hunter
Chief Economist

COVID-19 pandemic shook global economy in 2020

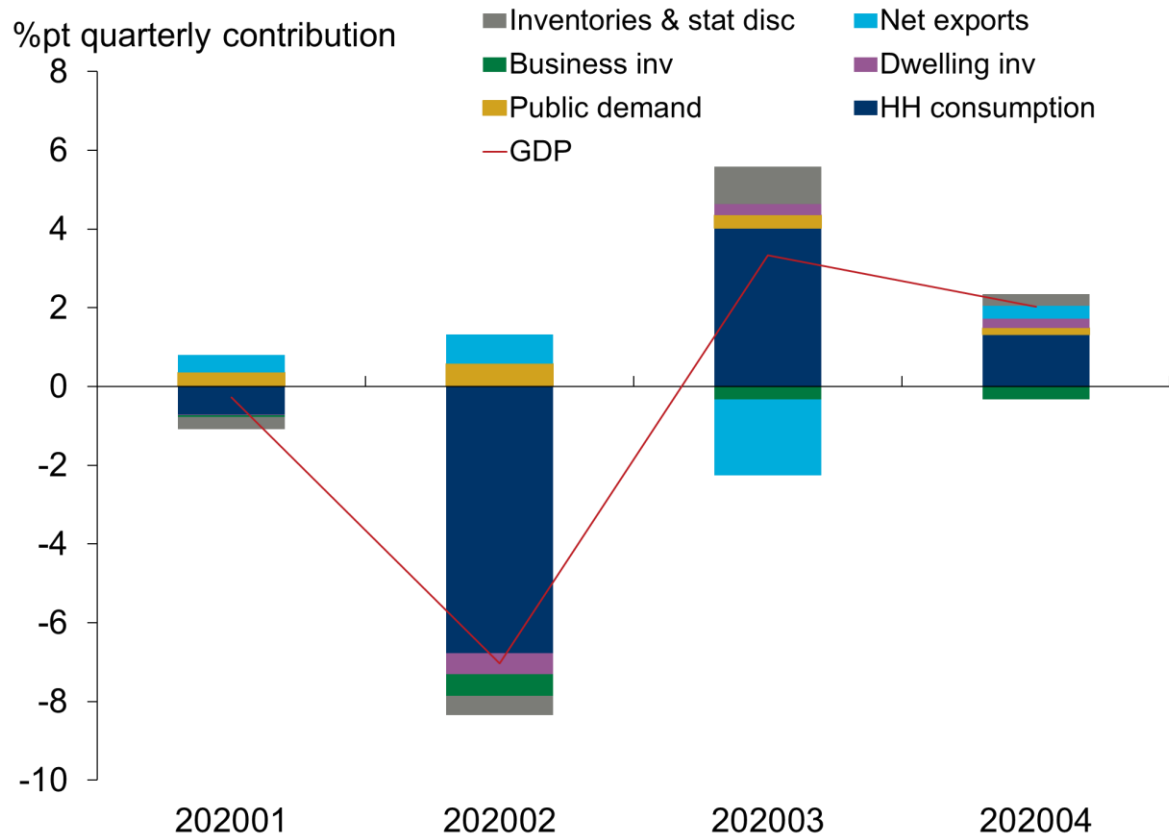
Global GDP

Index (2019 Q4 = 100)



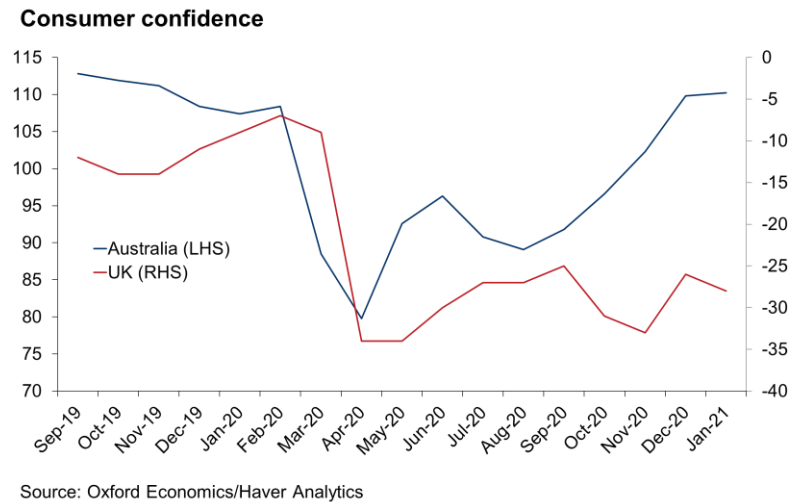
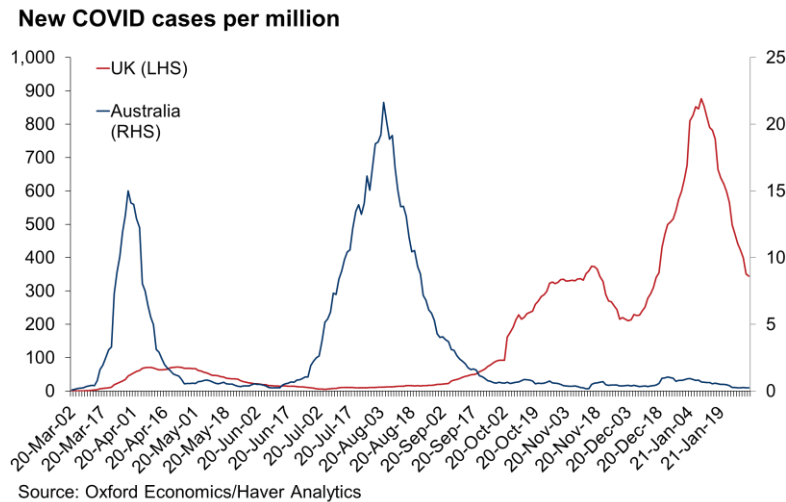
Economy experienced a rollercoaster ride in 2020

Australia: Quarterly GDP contributions



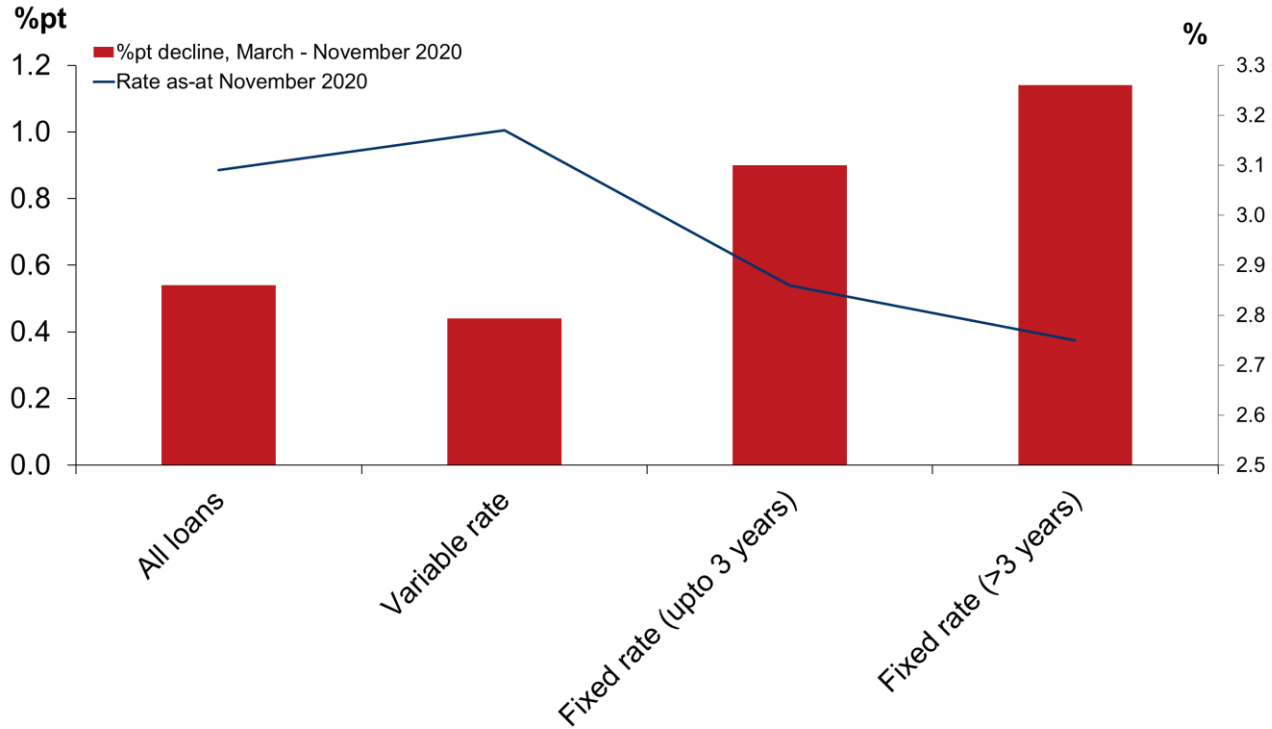
Source : BIS Oxford Economics/ Haver Analytics

Controlling the pandemic necessary for recovery



Monetary support has laid the groundwork

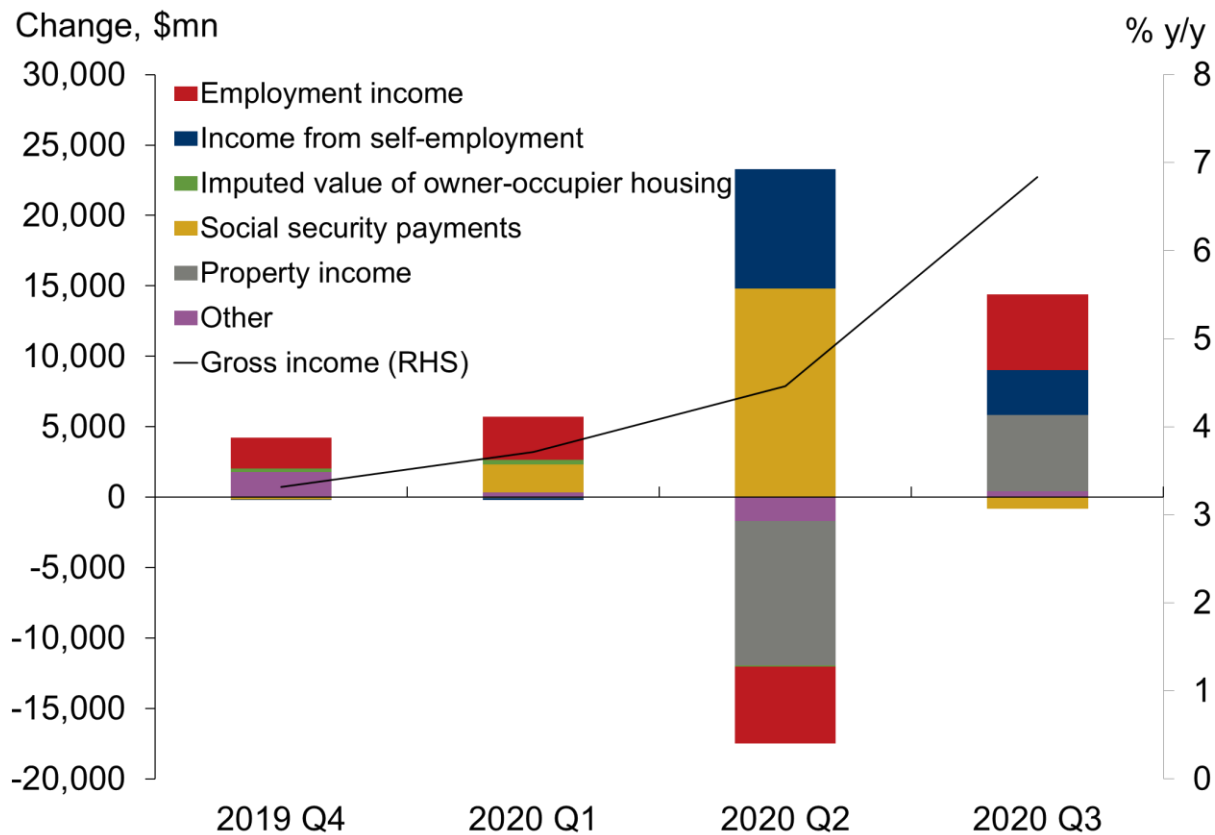
Owner-occupier mortgage interest rates



Source: BIS Oxford Economics/RBA

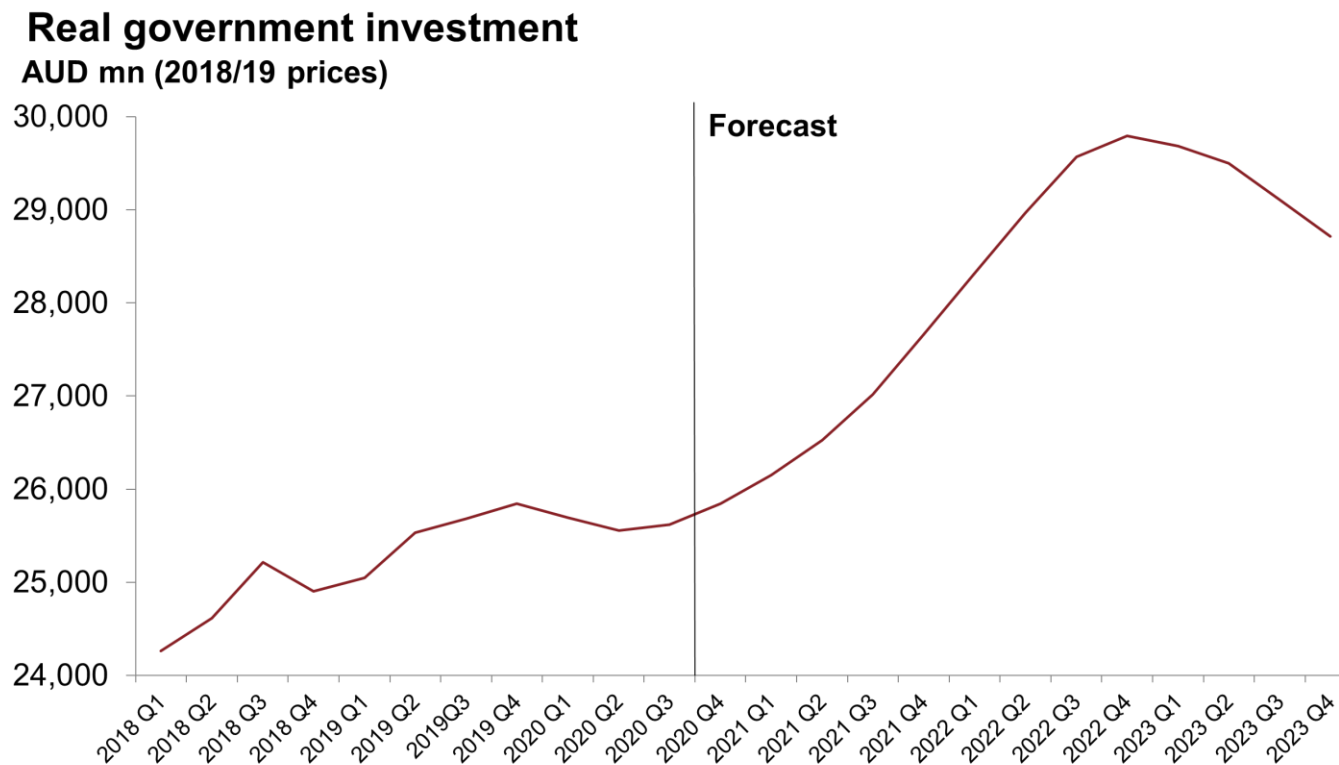
Fiscal support has bolstered households...

Household income



Source : BIS Oxford Economics/ Haver Analytics

...with spending now pivoting towards 'typical' stimulus

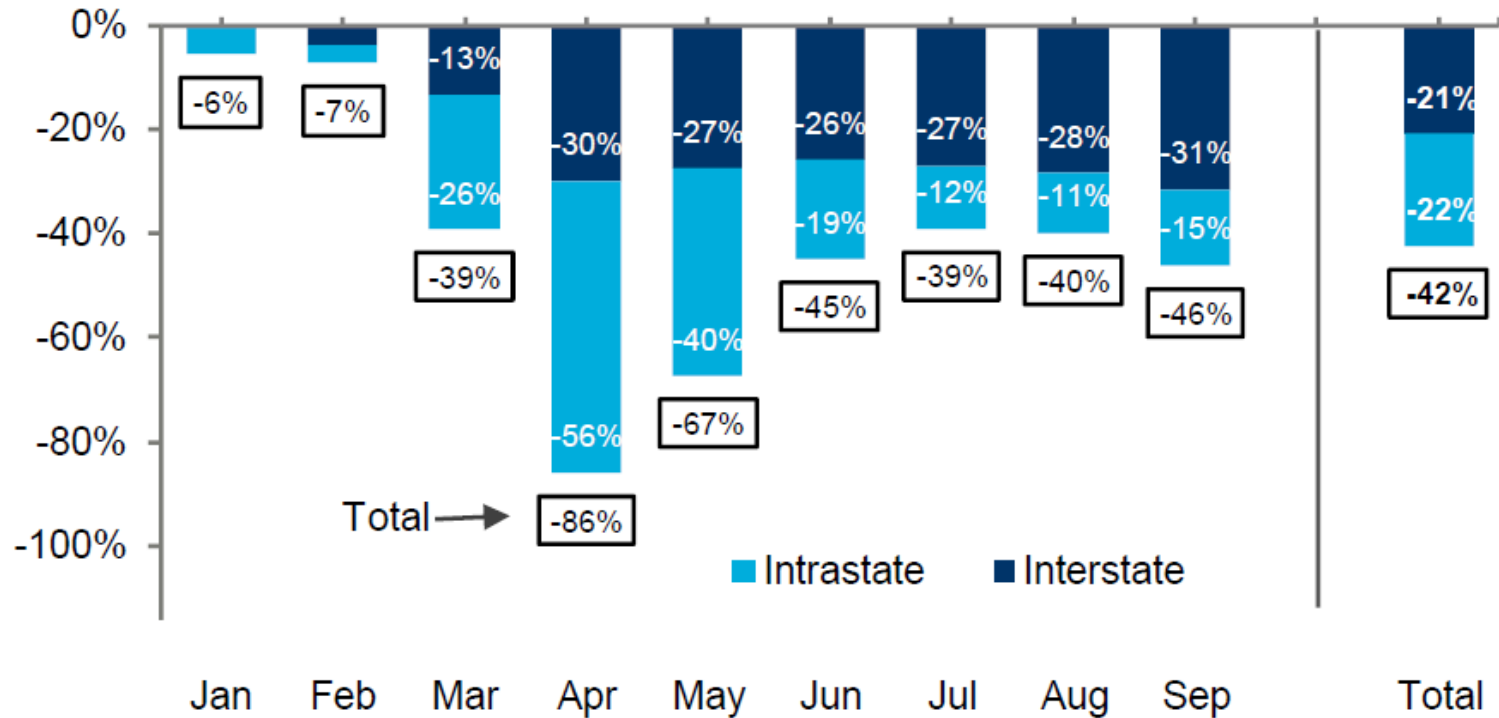


Source: Oxford Economics/Haver Analytics

What will the vaccine rollout enable and when?

Domestic Overnight Travel in Australia - Jan-Sep 2020

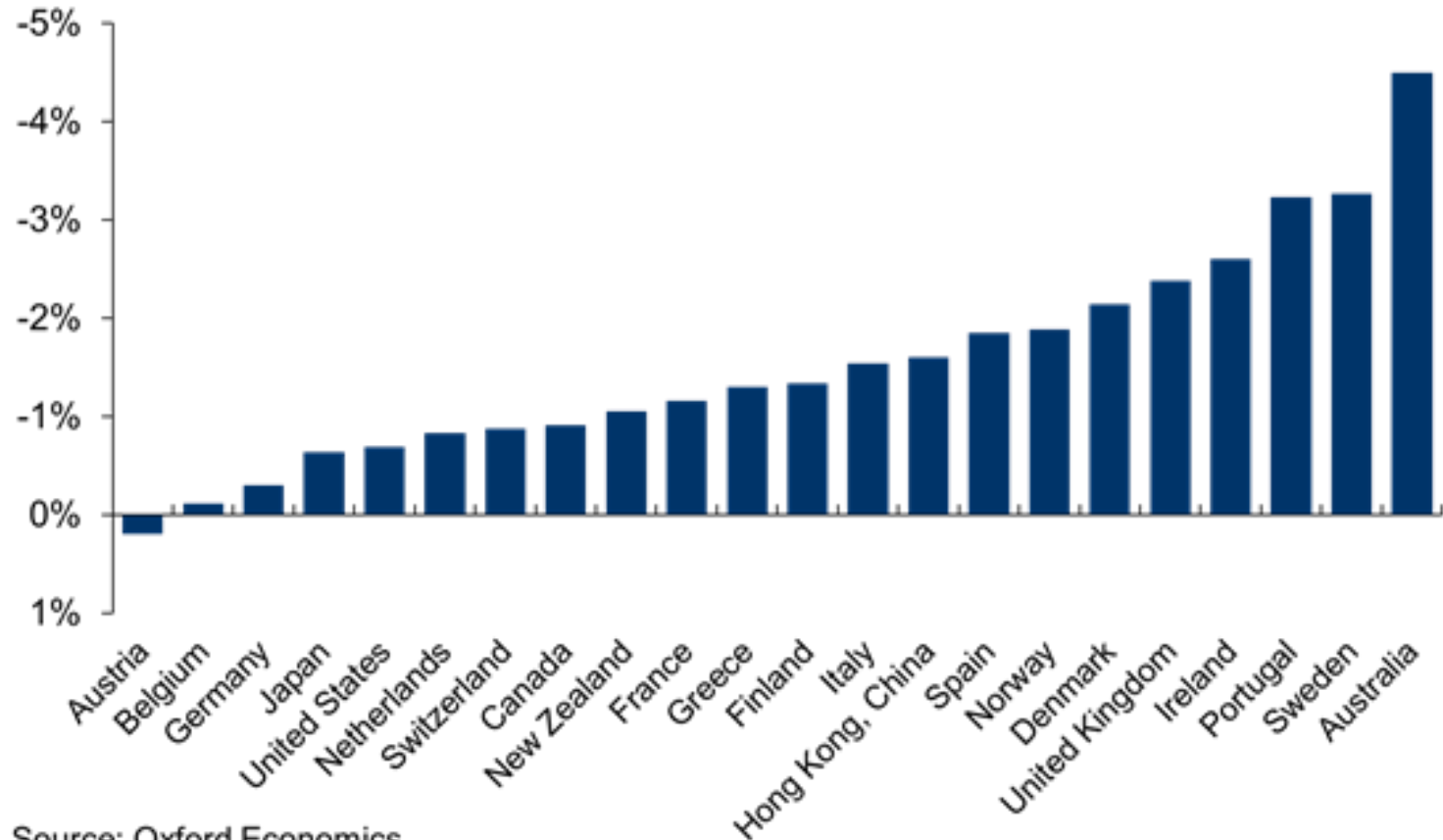
Per cent and contribution of inter- & intra-state, relative to Jan-Sep 2019



Source: Tourism Economics; Tourism Research Australia

Economic scarring is inevitable

GDP % difference from non-COVID counterfactual, 2025



Source: Oxford Economics



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