

	2019 Scenario 1 (base case)	2019 Scenario 2	2019 Scenario 3	2019 Scenario 4
City/Region	<ul style="list-style-type: none"> ▪ Cash rate unchanged/ cuts in late 2019. ▪ Economy slowing ▪ AUD ranges between US\$0.65–US\$0.75 ▪ Labor Government (May 2019) 	<ul style="list-style-type: none"> ▪ A 0.20% interest rate rise by the banks outside RBA by 2nd Qtr ▪ Cash rate unchanged/ cuts in late 2019 ▪ AUD ranges between US\$0.65–US\$0.75 ▪ Labor Government (May 2019) 	<ul style="list-style-type: none"> ▪ 0.50% rate cut starting 2rd qtr. Banks pass on 25 to 35bp net ▪ AUD ranges between US\$0.65–US\$0.75 ▪ Labor Government (May 2019) 	<ul style="list-style-type: none"> ▪ Scenario 1 PLUS ▪ LIBS Hold GOVT
Perth	-1% to +3%	-2% to +2%	0% to +4%	-1% to +3%
Brisbane	-2% to +2%	-2% to +2%	+1% to +5%	-1% to +3%
Darwin	-8% to -4%	-8% to -4%	-8% to -4%	-8% to -4%
Melbourne	-9% to -6%	-11% to -6%	-3% to 0%	-7% to -4%
Sydney	-9% to -6%	-11% to -6%	-3% to 0%	-6% to -3%
Adelaide	-1% to +3%	-2% to +2%	0% to +3%	-1% to +3%
Hobart	+5% to +9%	+4% to +7%	+5% to +9%	+7% to +10%
Canberra	+2% to +5%	+1% to +4%	+3% to +5%	+3% to +7%
Capital City Average (weighted)	-6% to -3%	-7% to -3%	-2% to +2%	-4% to -1%

