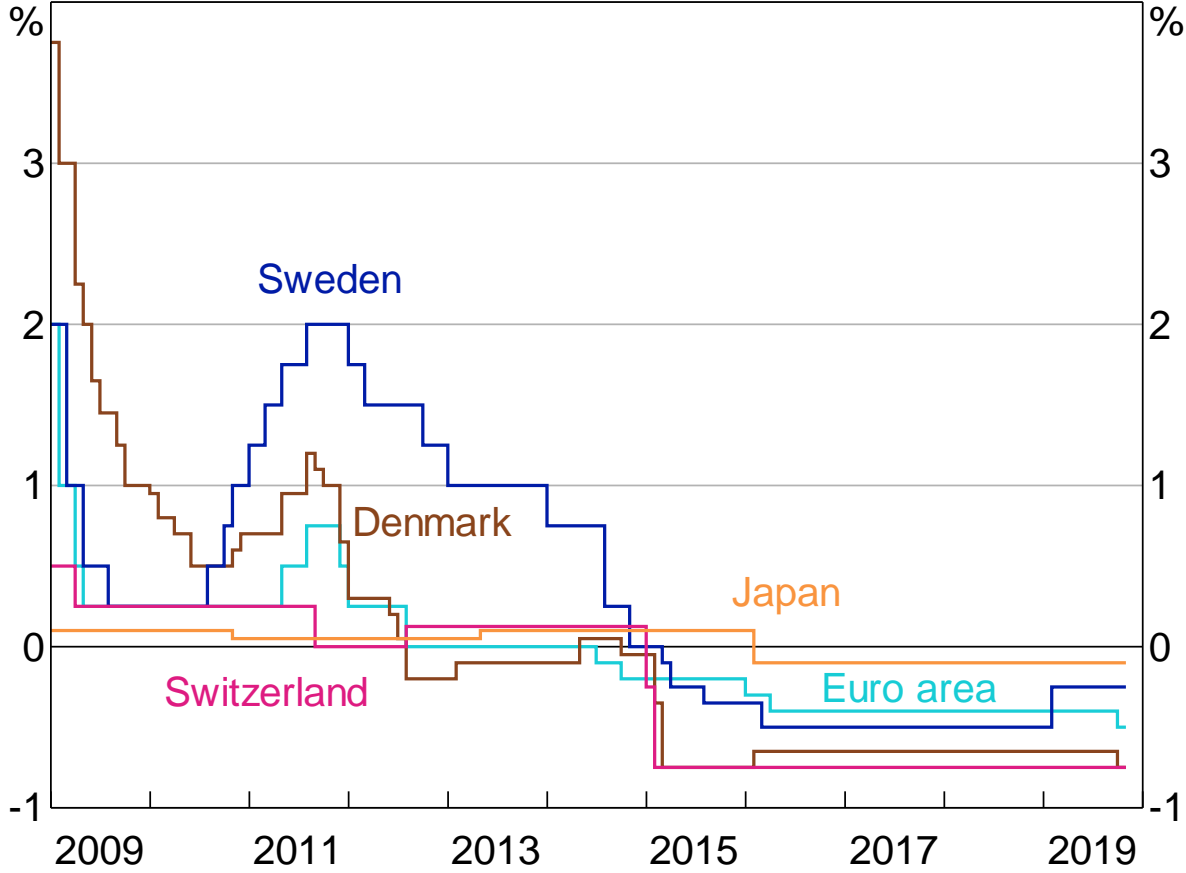




# Unconventional Monetary Policy: Some Lessons From Overseas

Philip Lowe  
Governor

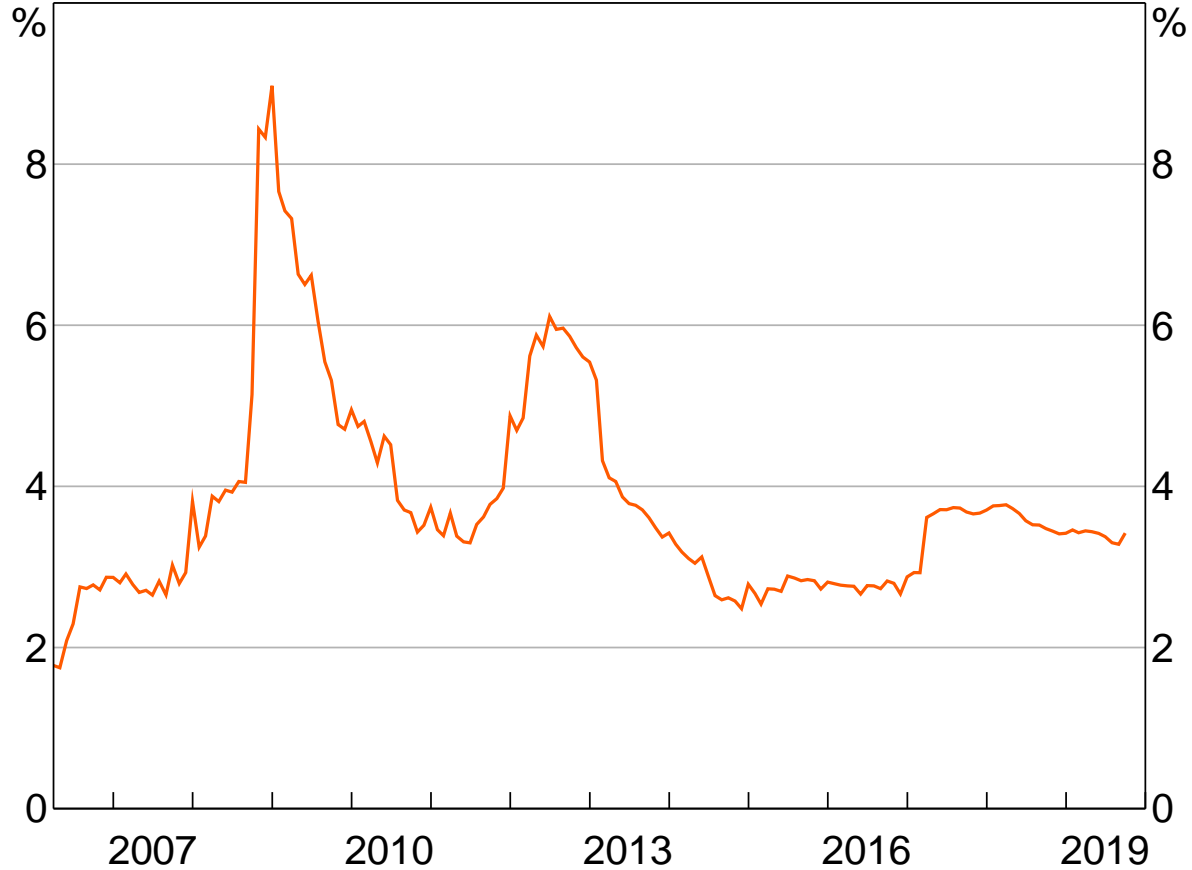
# Central Bank Policy Rates



Sources: Central banks; Refinitiv

# Central Bank Extended Liquidity Operations

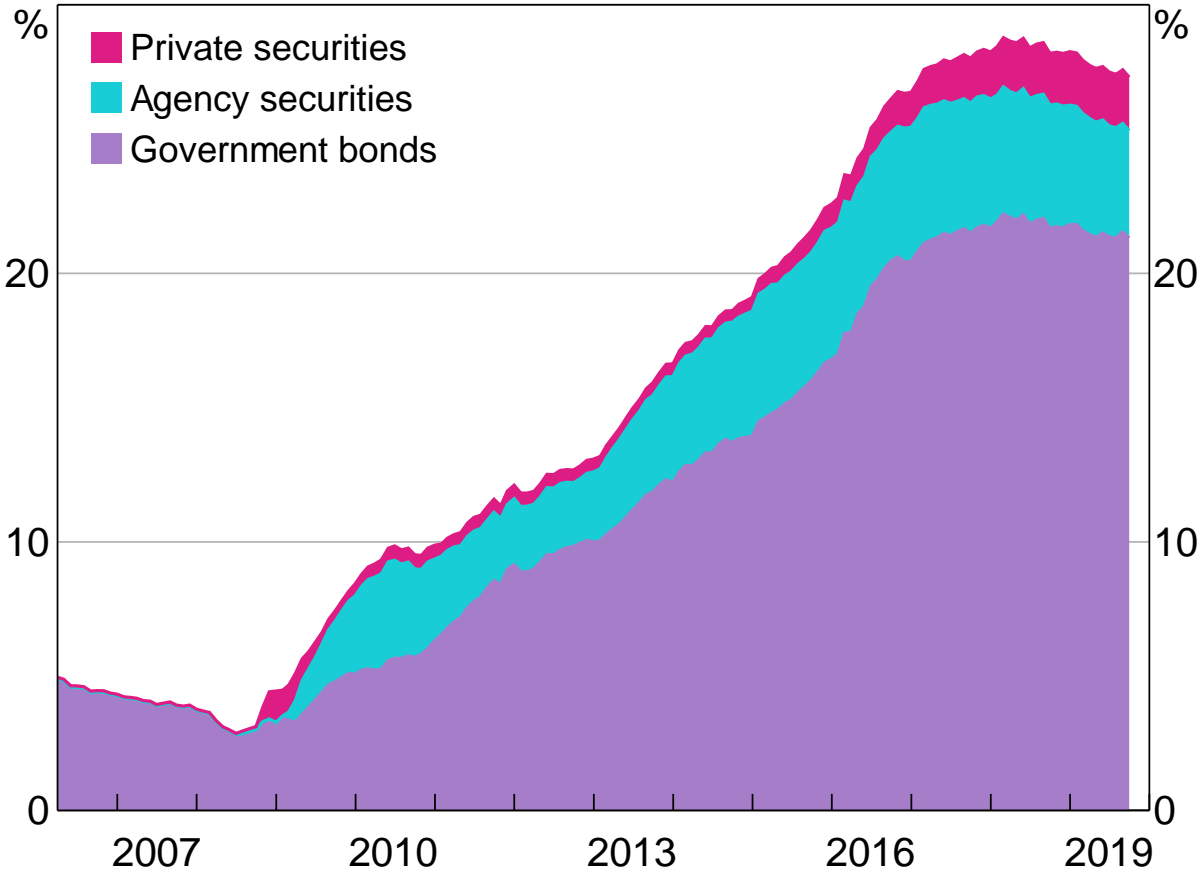
Per cent of GDP



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# Central Bank Asset Purchases

Per cent of GDP



Sources: Central banks; Refinitiv

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  - iii. Blurring the lines between monetary and fiscal policy
3. A package of measures works best, with clear communication

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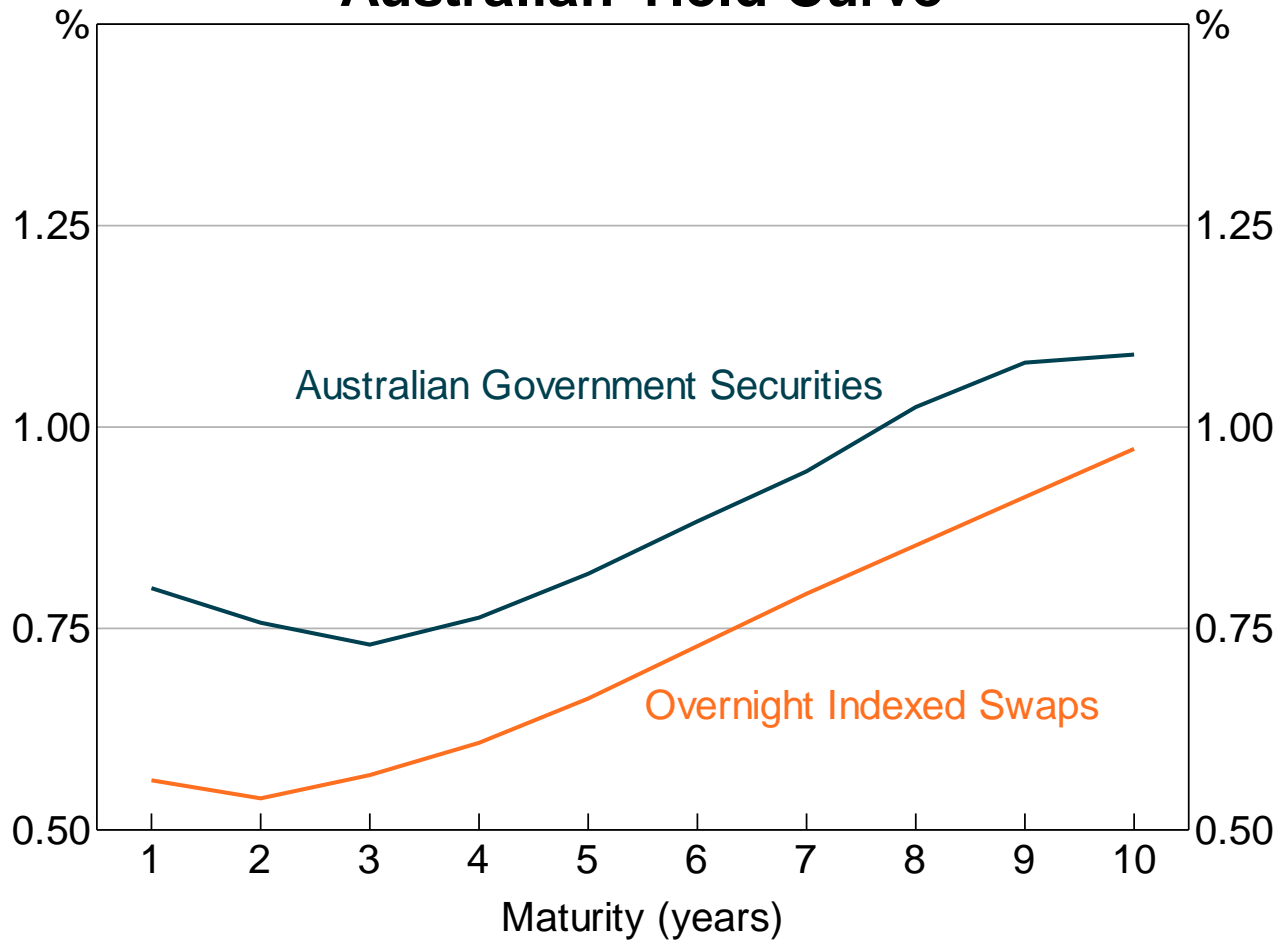
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# Australian Yield Curve



Sources: Bloomberg; RBA

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5. Threshold for undertaking QE has not been reached and is not expected to be reached



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