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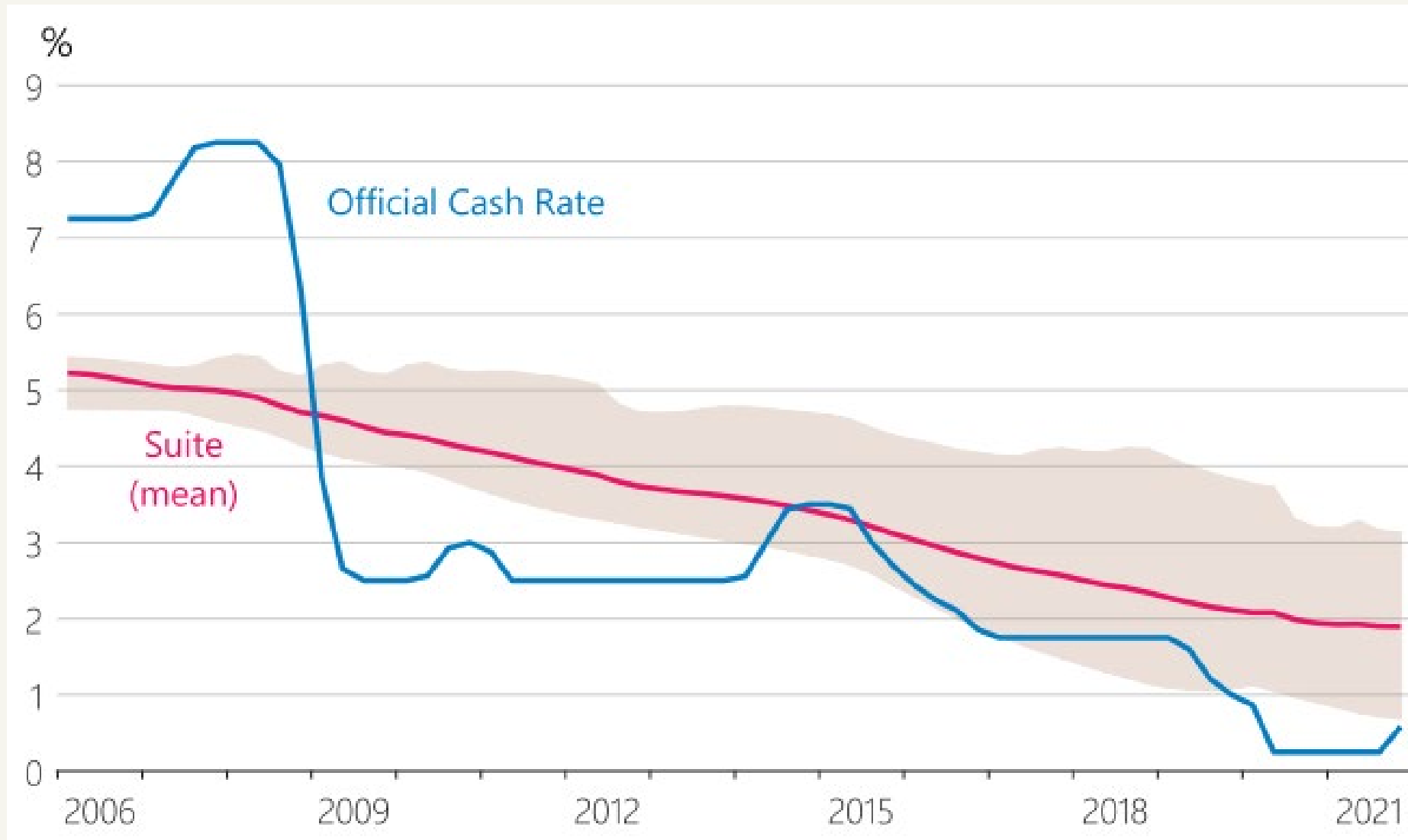
Low interest rates and the Australian Banking Sector

Discussant remarks – Adam Richardson, RBNZ

27 June 2022

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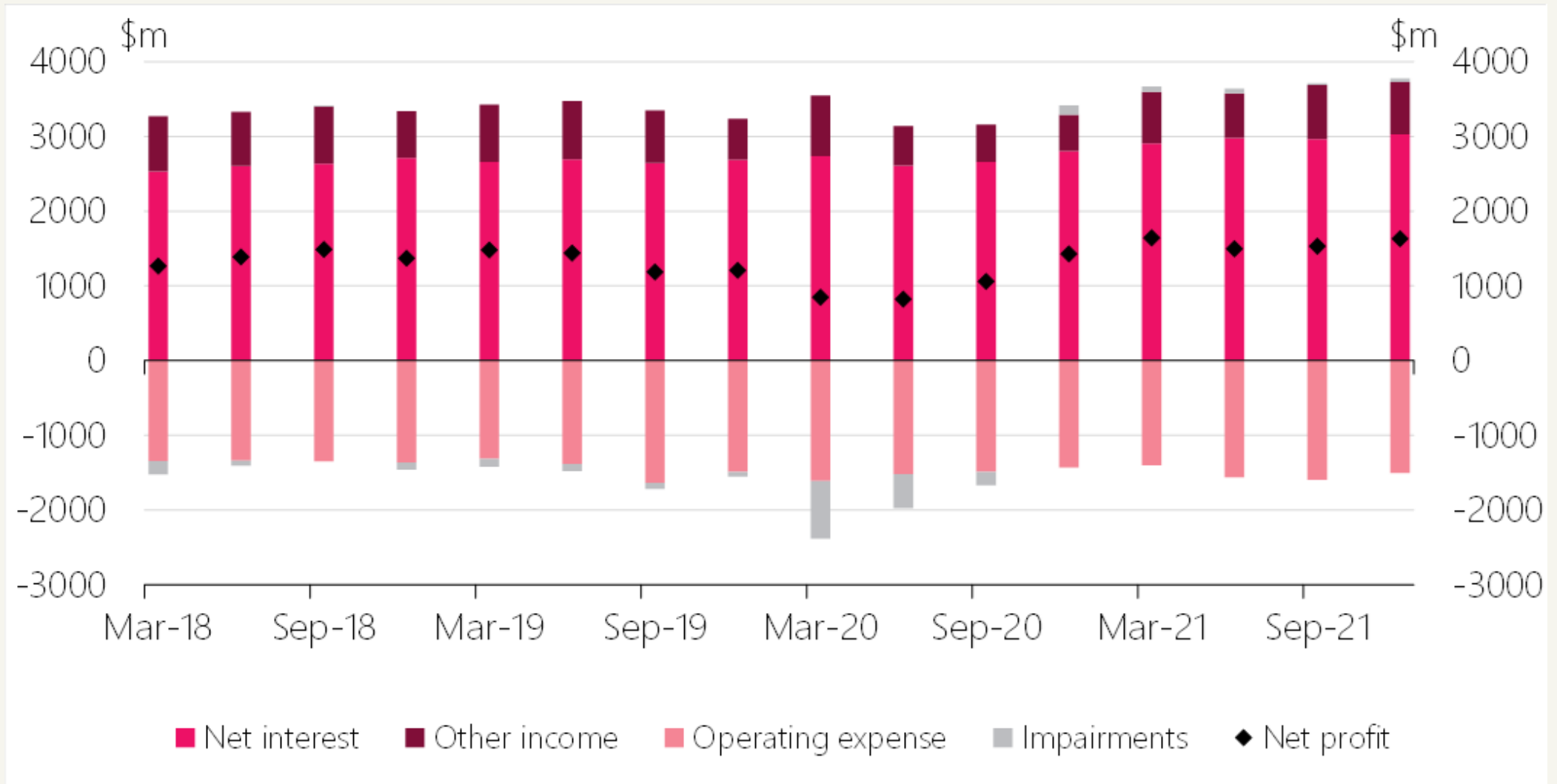
Figure 1: OCR and OCR neutral suite



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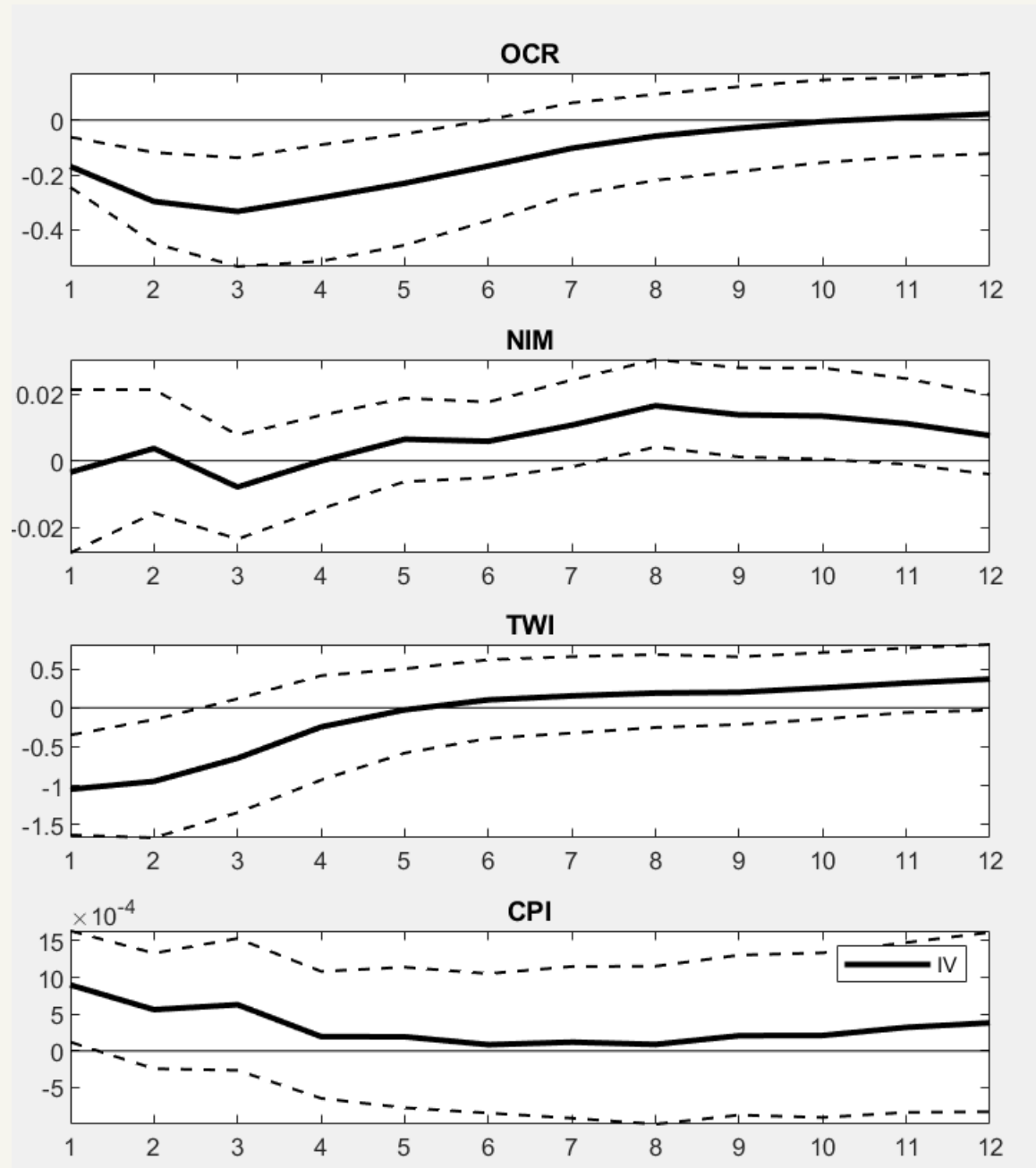
Figure 2: New Zealand banking sector profits



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Figure 3: Impact of 1sd OCR fall - NIM



Potential Qs for discussion

What have the RBA/other CBs learnt about AMP tools during COVID?

What is the future role of negative rates?

Are AMP tools likely to be a permanent feature of the Australian business cycle?

