| Weighed<br>down                           | Slashed      | Expansionary                                    | Jawboning          | Pre-emptive                      | "Blunt tool"                             |
|---|--------------|---|--------------------|----------------------------------|--|
| Tilted to the downside/<br>Downside risks | Stagflation  | Contractionary                                  | Monetary<br>easing | Strengthen/<br>weaken            | Pick-up in<br>(inflation,<br>eco growth) |
| Upward or downward pressure               | Crowding out | Soft<br>conditions<br>('soft labour<br>market') | Boom and bust      | Inflation<br>targeting<br>regime | Fiscal easing                            |