



PARLIAMENT of AUSTRALIA

MEDIA RELEASE

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

Chair: Tim Wilson MP

Review of the RBA Annual Report 2018 (first report) presented

Issued: 4 April 2019

Reserve Bank of Australia report presented

The House of Representatives Standing Committee on Economics today tabled the report of its Review of the Reserve Bank of Australia Annual Report 2018 (First Report). The report provides a summary of issues raised at the public hearing with the Reserve Bank in Sydney on 22 February 2019.

The Chair of the committee, Mr Tim Wilson MP, said 'the central scenario remains positive with the RBA expecting Australia's economy to continue to grow above trend, reaching around 3 per cent by the end of the year. This is supported by rising business investment and higher levels of spending on public infrastructure.'

Inflation continues to remain low and stable with CPI inflation at 1.8 per cent over 2018 and underlying inflation at 1¾ per cent. Interest rates continue to remain unchanged at 1.50 per cent.' Mr Wilson said.

Mr Wilson commented 'outcomes in Australia's labour market have been better than forecast with the unemployment rate already at 5 per cent and expected to move lower to 4¾ per cent over the next couple of years. Wage growth continues to pick up with wages growing faster in almost all industries and states than a year ago.'

'Despite the recent housing market adjustment and the protracted period of low household income growth, the Australian economy and financial system continue to remain resilient.' Mr Wilson added.

The report is available [here](#).

For further information about the inquiry, visit the committee's webpage at:
www.aph.gov.au/economics

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