



Reserve Bank public hearing: FRIDAY, 16 February 2018

Reserve Bank Governor to appear before House Economics Committee in Sydney

9.30am to 12.30pm, Friday, 16 February 2018

The House of Representatives Standing Committee on Economics will hold a public hearing with the Governor of the Reserve Bank of Australia (RBA), Dr Philip Lowe, in Sydney from 9.30am to 12:30pm on Friday, 16 February 2018.

Since the previous hearing with the RBA in August 2017, monetary policy has remained accommodative with a cash rate of 1.50 per cent, following the RBA's recent decision to leave interest rates unchanged.

In leaving rates on hold, the RBA Governor said low interest rates are 'continuing to support the Australian economy. Further progress in reducing unemployment and having inflation return to target is expected, although this progress is likely to be gradual'.

The Governor noted a broad-based improvement in the global economy in 2017, with above-trend growth in a number of advanced economies and low unemployment rates.

The RBA expects growth in the Australian economy 'to pick up, to average a bit above 3 per cent over the next couple of years. The data over summer has been consistent with this outlook'.

In addition, the Governor commented 'one continuing source of uncertainty is the outlook for household consumption. Household incomes are growing slowly and debt levels are high'.

The Chair of the House Economics Committee Ms Sarah Henderson MP said 'the committee will examine these matters in more detail and will ask the Governor if current monetary policy settings are adequate for encouraging growth and inflation consistent with the RBA's targets'.

Public Hearing Details

Committee:	House of Representatives Economics Committee
Venue	NSW Parliament, Jubilee Room, Macquarie Street, Sydney
Date:	Friday, 16 February 2018
Time:	9.30am to 12.30pm
Webcast:	The hearing will be webcast (audio only): http://www.aph.gov.au/Watch_Read_Listen

For media comment: Please contact the Committee Chair Ms Sarah Henderson MP:

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