



MEDIA ALERT

Issued: 14 September 2015

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

Reserve Bank public hearing: FRIDAY, 18 September 2015

Chair: John Alexander OAM MP
Deputy Chair: The Hon Ed Husic MP

Reserve Bank Governor to front House Economics Committee in Canberra

9.30am to 12.30pm, Friday, 18 September 2015

The House of Representatives Economics Committee will hold a public hearing with the Governor of the Reserve Bank of Australia, Mr Glenn Stevens, in Canberra from 9:30am to 12:30pm this Friday, 18 September 2015.

At its meeting on the 1 September 2015 the RBA decided to leave the cash rate unchanged at 2.0 per cent. The RBA noted in its August Statement on Monetary Policy that GDP growth is expected to be between 2 and 3 per cent over the year to June 2016 and to increase to above 3 per cent over the year to June 2017.

Globally, the economy is forecast to grow at a moderate pace with financial conditions very accommodative overall. The US has demonstrated stronger growth in comparison to further softening of conditions in China and East Asia. The Federal Reserve is expected to begin increasing its policy rate over the period ahead while other major central banks are continuing to ease policy.

Domestically, moderate economic growth is expected to continue, and inflation will likely remain on target over the next one to two years. Low interest rates are supporting borrowing and spending and lending in the housing sector continues to grow steadily.

Overall, the Australian economy remains resilient in the current global economic climate. The Chair of the House Economics Committee Mr John Alexander said 'the committee is looking forward to questioning the RBA on its decision to leave the cash rate unchanged and the likely impact of this for the economy as well as whether the current policy will adequately foster sustainable growth and inflation consistent with the target for coming years.'

Public Hearing Details

Committee:	House of Representatives Economics Committee
Venue	Main Committee Room, Parliament House, Canberra
Date:	Friday, 18 September 2015
Time:	9.30am to 12.30pm
Webcast:	The hearing will be webcast http://webcast.aph.gov.au/livebroadcasting/

For media comment: Please contact the Committee Chair John Alexander OAM MP:

Phone: (02) 6277 4804 Email: john.alexander.mp@aph.gov.au

For background information: Please contact the committee secretariat:

Phone: (02) 6277 4587 Email: economics.reps@aph.gov.au

Website: www.aph.gov.au/economics