



Reserve Bank public hearing: MONDAY, 8 SEPTEMBER 2008

# Reserve Bank Governor to front House Economics Committee in Melbourne

## *9.00am to 12 Noon, Monday, 8 September 2008*

The House of Representatives Economics Committee will hold a public hearing with the Governor of the Reserve Bank of Australia, Mr Glenn Stevens, in Melbourne on Monday, 8 September 2008.

At its most recent board meeting on 2 September, the Reserve Bank reduced the cash rate to 7.00 per cent.

Committee Chairman, Craig Thomson (Member for Dobell, NSW) welcomed the rate reduction and the Reserve Bank's long term forecast that inflation will fall into the target band by June 2010.

Mr Thomson said the committee will explore with the RBA the short to medium term outlook for monetary policy, and the competitiveness of the banking and non-banking sectors. In particular, the committee will seek advice from the RBA about the cost of funding to lending institutions.

Mr Thomson noted that there was concern in the community that the Reserve Bank may have gone too far in raising rates resulting in a sharper downturn in the economy than was necessary. The committee will scrutinise the RBA about the adequacy of its economic data, its conduct of monetary policy, and what impact the slowdown is having on the economy.

### ***Public Hearing Details***

<b>Committee:</b>	House of Representatives Economics Committee
<b>Venue</b>	Promenade Room, Dallas Brooks Centre 300 Albert Street, East Melbourne
<b>Date:</b>	Monday, 8 September 2008
<b>Time:</b>	9.00 am to 12 noon
<b>Webcast:</b>	The hearing will be webcast (audio only) live on <a href="http://webcast.aph.gov.au/livebroadcasting/">http://webcast.aph.gov.au/livebroadcasting/</a>

***Any media outlets requiring direct telecommunications links are reminded to make their own arrangements. The committee does not pay for these services.***

**For media comment:** Please contact the Committee Chair Craig Thomson MP:

Electorate: (02) 4321 1223

Parliament: (02) 6277 4460

Mobile: 0419 498 691

**For background information:** Please contact the committee secretariat:

Phone: (02) 6277 4564 Email: [economics.reps@aph.gov.au](mailto:economics.reps@aph.gov.au) Website: [www.aph.gov.au/economics](http://www.aph.gov.au/economics)