



HOUSE OF REPRESENTATIVES ECONOMICS,
 FINANCE AND PUBLIC ADMINISTRATION COMMITTEE
 NEXT PUBLIC HEARING WITH RESERVE BANK

MEDIA ALERT
 Issued: 16 February 2006

*Chair: the Hon. Bruce Baird MP
 Deputy Chair: Dr Craig Emerson MP*

PUBLIC HEARING: Friday 17 February 2006 - CANBERRA

RESERVE BANK of AUSTRALIA

to meet with House Economics Committee

How long can interest rates remain steady?

The House of Representatives Economics Committee will hold a public hearing with the Reserve Bank Governor Ian Macfarlane and other officers of the Reserve Bank.

The hearing will be on **Friday, 17 February 2006 between 10.00am and 1.00pm in the Main Committee Room (1R0), Parliament House, Canberra.**

The committee chaired by Bruce Baird (Member for Cook, NSW) will examine Reserve Bank representatives on aspects of monetary policy, economic developments, the stability of the financial system, and the governance of the RBA.

“The committee will be questioning the Governor about how the Reserve Bank Board interprets a range of economic data and comes to an ‘on-balance’ view of where interest rates and inflation are heading,” Mr Baird said.

Mr Baird said the House Economics Committee is entrusted with the responsibility to scrutinise the decisions of such a key independent statutory body as the Reserve Bank.

“These hearings provide an important forum for the parliament to discuss keys issues with a major agency in relation to the Australian economy,” he said. “The Reserve Bank reports to parliament through its various annual reports and other bulletins but this parliamentary process makes them more accountable – to review their decisions and question their outlook.”

The House Economics Committee holds two public hearings each year with the Reserve Bank.

They are key public forums at which the Governor of the Reserve is obliged to publicly answer questions about bank policy, including the outlook for interest rates.

The hearing will be broadcast internally on Parliament House channel 11 and radio 92.7. It will also be webcast live at <http://www.aph.gov.au/live/webcast3.asp> .

WHO:	Reserve Bank questioned by House Economics Committee
WHAT:	Public Hearing
WHERE:	Main Committee Room (1R0), Parliament House, Canberra.
WHEN:	Friday 17 February 2006, 10.00am - 1.00pm

For interview: Please contact committee chairman, Bruce Baird on (02) 9525 8200 or 0418 611 668.

For background information: Please contact Committee secretariat on (02) 6277 4564 or email efpa.reps@aph.gov.au.

For media queries about hearing arrangements: Please contact the House of Representatives media adviser, Georgie Oakeshott, on (02) 6277 2306 or mobile 0413 302 618.