

PUBLIC HEARING, FRIDAY 6 JUNE 2003, MELBOURNE

Next House Economics Committee hearing with Reserve Bank Governor
How long can interest rates remain steady?

What effect will the rising Australian dollar have on the economy? Has the housing boom peaked, or is it still out of control? What would be the effect of a free trade agreement with the United States? And what does it all mean for the household mortgages and interest rates?

All these questions will be asked tomorrow (Friday 6 June) in Melbourne when the House of Representatives Economics Committee holds its next public hearing with Reserve Bank Governor Ian Macfarlane and other representatives of the Reserve Bank.

The House Economics Committee holds two public hearings each year with the Reserve Bank. They are the only public forums at which the Governor of the Reserve is obliged to publicly answer questions about Bank policy, including the outlook for interest rates.

"With interest rates now having been on hold for 12 months there is growing speculation about which way they will be heading next, if indeed they do move," Committee Chair Mr David Hawker said.

The hearing will be held at **Melbourne University** (Plaza Conference Centre - Building 172 on the University map: www.pb.unimelb.edu.au/other/maps/). Best entry is via glass doors, near Melbourne University Gate 4, off Swanston Street.

The hearing will be broadcast (**AUDIO ONLY**) over the internet (www.aph.gov.au/live) and also back to Parliament House, Canberra, on the internal broadcast system (also **AUDIO ONLY** - this is scheduled to be on HMS Channel 1 on the TV monitors).

The Committee has also invited university and senior secondary economics students to attend the hearing. At the hearing students will be invited to submit a written question. The Committee will select the three best questions and put them to the Governor on the students' behalf.

WHO:	Reserve Bank questioned by House Economics Committee
WHAT:	Twice-yearly Public Hearing
WHERE:	Plaza Conference Centre, Melbourne University (Building 172 on the University map: www.pb.unimelb.edu.au/other/maps/)
WHEN:	Friday 6 June 2003, 10.00am - 1.00pm

MEDIA QUERIES ABOUT HEARING ARRANGEMENTS:

Please contact Geoff Dodd, House of Representatives Media Liaison, on 0401 143 724.

FOR INTERVIEW:

Please contact Committee Chair, David Hawker, via (02) 6277 4837 or through Graham Soawyer on 0417 328 900. Mr Hawker will be available for interview in Melbourne on Friday morning prior to the hearing.