



# Next Reserve Bank hearing in Canberra

**9.30am, Friday, 24 August 2012**

The House Economics Committee presented its report on the *Review of the Reserve Bank of Australia Annual Report 2011 (First Report)* on 22 March. This report provides a summary of key issues raised at the public hearing with the Reserve Bank of Australia on 24 February 2012.

The Committee Chair Julie Owens commented that Australia continues to enjoy near-ideal conditions by every relevant measure of international comparison. Despite the disturbing persistence of uncertainty throughout much of the global economy, especially the Eurozone, the fundamentals of the Australian economy remain strong.

Our public debt and unemployment rate are low by international standards. Our underlying inflation is at the midpoint of the inflation target range. We remain an attractive location for a wide range of both foreign and domestic investors.

We are well-placed to benefit still further from the current historic surge in business investment, particularly in the resources sector. This surge assures Australians of still more growth in output and national wealth.

On behalf of the committee I would like to express our best wishes to Mr Ric Battellino on the occasion of his retirement as Deputy Governor and our congratulations to Dr Philip Lowe on his appointment as Deputy Governor.

## **Public Hearing Details**

**Committee:** House of Representatives Standing Committee on Economics

**Venue:** Main Committee Room, Parliament House, CANBERRA

**Date:** Friday, 24 August 2012

**Time:** 9.30am to 12.30pm

**Webcast:** The hearing will be webcast live on  
[http://www.aph.gov.au/News and Events/Watch Parliament](http://www.aph.gov.au/News_and_Events/Watch_Parliament)

The full report may be found at:

[http://www.aph.gov.au/Parliamentary Business/Committees/House of Representatives Committees?url=economics/rba2011\\_01/index.htm](http://www.aph.gov.au/Parliamentary_Business/Committees/House_of_Representatives_Committees?url=economics/rba2011_01/index.htm)

**To arrange media comment:** Please contact the committee Chair, Mr Julie Owens on (02) 6277 4134 or 0418 772 457 (mobile).