



Reserve Bank public hearing: FRIDAY, 24 August 2012

Reserve Bank Governor to front House Economics Committee in Canberra

9.30am to 12.30pm, Friday, 24 August 2012

The House of Representatives Economics Committee will hold a public hearing with the Governor of the Reserve Bank of Australia, Glenn Stevens, in Canberra from 9:30am to 12:30pm this Friday, 24 August.

Committee Chair Julie Owens (Member for Parramatta, NSW) noted that since the previous hearing in February the cash rate has been reduced 75 basis points to 3.5 per cent. The RBA noted in its August Statement on Monetary Policy that the outlook for the Australian economy is largely unchanged from the May Statement.

The stronger than expected growth in the first half of 2012 has boosted the forecast for GDP growth over 2012 to 3.5 per cent. The economy is then expected to grow at around 3 per cent over 2013 and 2014.

However, the RBA noted that the economic and financial problems in the euro area remain the most significant downside risk to the forecasts for global economic growth.

It should be noted that the fundamentals of the Australian economy remain robust with low inflation, low unemployment and there is a significant pipeline of business investment, particularly in the resources sector.

In addition to these matters, the committee will scrutinise the RBA about the allegations made by the ABC on 21 August with regard to what the Reserve Bank knew about alleged corrupt activity at Note Printing Australia prior to allegations in the media in May 2009.

Public Hearing Details

Committee:	House of Representatives Economics Committee
Venue	Main Committee Room, Parliament House, Canberra
Date:	Friday, 24 August 2012
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 Julie Owens MP:

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