



# Next Reserve Bank hearing in Sydney

**9.30am, Friday, 14 August 2009**

The House Economics Committee presented its report on the *Review of the Reserve Bank of Australia Annual Report 2008 (First Report)* on 24 March. This report provides a summary of key issues raised at the public hearing with the Reserve Bank of Australia on 20 February 2009.

The Committee Chair Craig Thomson commented "that these are the worst global economic conditions seen since the Second World War and there is still considerable uncertainty about the economic outlook".

"In response to this, the RBA has acted decisively by reducing the official cash rate by 400 basis points since September 2008 and, unlike some advanced economies, these reductions were quickly transmitted to home mortgage lending rates," he said.

"The Australian economy is slowing and unemployment is rising as a result of the global economic slowdown. The committee's twice yearly hearings with the RBA are particularly important during this period so that the RBA can report to the committee and the public about the effectiveness of its monetary policy, and its forecasts for growth and unemployment."

## **Public Hearing Details**

<b>Committee:</b>	House of Representatives Standing Committee on Economics
<b>Venue</b>	<b>Tattersalls Club, Chelmsford Room, 181 Elizabeth Street, Sydney</b>
<b>Date:</b>	Friday, 14 August 2009
<b>Time:</b>	9.30am to 12.30pm
<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 or financial wire services requiring direct telecommunications links with the public hearing at the venue will need to make their own arrangements with the **Tattersalls Club**. The committee does not cover the costs for these services.

The full report may be found at:

<http://www.aph.gov.au/house/committee/economics/rba2008/report.htm>

**To arrange media comment:** Please contact the committee chairman, Mr Craig Thomson on (02) 6277 4460 or 0419 498 691 (mobile).

**For further information:** Please contact the committee secretariat on (02) 6277 4564, email [economics.reps@aph.gov.au](mailto:economics.reps@aph.gov.au) or visit online from the committee's website <http://www.aph.gov.au/economics/index.htm>