



Reserve Bank public hearing: FRIDAY, 22 February 2013

Reserve Bank Governor to front House Economics Committee in Canberra

9.30am to 12.30pm, Friday, 22 February 2013

The House of Representatives Economics Committee will hold a public hearing with the Governor of the Reserve Bank of Australia, Mr Glenn Stevens, in Canberra from 9:30am to 12:30pm this Friday, 22 February 2013.

The RBA noted in its February Statement on Monetary Policy that by early February global economic and financial markets had improved. GDP is expected to grow at 3½ per cent in 2013, before picking up to 4 per cent in 2014.

The United States has to date avoided a severe fiscal contraction. Europe's financial strains have eased and growth in China is relatively robust. Sentiment in the financial markets has continued to improve. Of particular benefit to Australia's economy was the firming of some commodity prices, in particular iron ore.

Domestically economic growth is expected to be below trend for this year, before improving in 2014. Dampened expectations reflect the persistently high Australian dollar and forecast contractions in the mining sector.

It should be noted that the fundamentals of the Australian economy remain robust with low inflation, accommodative monetary policy and a significant pipeline of business investment in the resources sector. In the longer term conditions are favourable for a recovery in dwelling investment and the non-mining sector. Strong growth in the fast growing Asian economies will also have positive trade implications for Australia.

Public Hearing Details

Committee:	House of Representatives Economics Committee
Venue	Main Committee Room, Parliament House, Canberra
Date:	Friday, 22 February 2013
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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