



ATT: National Media – Diary Reminder
PUBLIC HEARING TOMORROW - 18 FEBRUARY 2005, SYDNEY

**Reserve Bank Governor to appear before
the House Economics Committee**

Where are interest rates heading?

Tomorrow morning the House of Representatives Economics Committee will be questioning the Reserve Bank at a public hearing in Sydney about the latest inflation figures, house prices, low unemployment rates, wages growth and how all these feed into the RBA's setting of interest rates.

It will be the first time Reserve Bank Governor Ian Macfarlane and other bank officials have appeared before the new House Economics Committee chaired by Bruce Baird. The new committee includes MPs Chris Bowen, Steven Ciobo, Joel Fitzgibbon, Sharon Grierson, Stewart McArthur, Andrew Robb, Alexander Somlyay, Lindsay Tanner and Malcolm Turnbull.

"Clearly the committee will be questioning the Governor about the looming interest rate rises being foreshadowed in the media," Mr Baird said.

"The committee is keen to test the veracity of these claims, because some commentators don't see a substantial need to raise interest rates because they believe there has already been a downturn in some of the areas creating inflationary pressure."

The House Economics Committee holds two public hearings each year with the Reserve Bank.

This hearing will be held in the Sydney Room of the **Menzies Hotel**, 14 Carrington Street, Sydney CBD. It 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 (**AUDIO ONLY**) - on HMS Channel 5.

WHO:	Reserve Bank questioned by House Economics Committee
WHAT:	Public Hearing
WHERE:	Menzies Hotel, Sydney Room, 14 Carrington Street, Sydney CBD
WHEN:	Friday 18 February 2005, 10.00am - 1.00pm

For interview: Please contact committee chairman, Bruce Baird, on (02) 9525 8200 or 0418 611 668

For background information: Please contact Committee secretariat on (02) 6277 4564 or email efpa.reps@aph.gov.au.

For media queries about hearing arrangements: Please contact the House of Representatives media adviser, Andrew Dawson, on (02) 6277 2063 or mobile 0401 143 724 on the day.