



# Reserve Bank Governor to appear before House Economics Committee in Sydney

**10.00am to 1.00pm, Thursday, 22 September 2016**

The House of Representatives Standing Committee on Economics will hold a public hearing with the Governor of the Reserve Bank of Australia (RBA), Dr Philip Lowe, in Sydney from 10:00am to 1:00pm on Thursday, 22 September 2016. This is the first public hearing of the Committee with the Reserve Bank since Dr Lowe assumed the role of Governor.

On 6 September 2016 the RBA decided to leave the cash rate unchanged at 1.50 per cent, after cutting official interest rates by 25 basis points to 1.50 per cent on 4 August 2016. The RBA Governor stated that: 'having eased monetary policy at its May and August meetings, the Board judged that holding the stance of policy unchanged at this meeting would be consistent with sustainable growth in the economy and achieving the inflation target over time.'

The Governor remarked that inflation remains fairly low, and that 'given very subdued growth in labour costs and very low cost pressures elsewhere in the world, this is expected to remain the case for some time.'

The Governor noted recent data that suggests 'overall growth is continuing, despite a very large decline in business investment, helped by growth in other areas of domestic demand and exports. Labour market indicators continue to be somewhat mixed, but suggest continued expansion in employment in the near term.'

The Chair of the House Economics Committee Mr David Coleman MP said 'the Committee will examine these issues in more detail and will question the RBA on whether current monetary policy settings are adequate for encouraging growth and inflation consistent with future targets.'

## **Public Hearing Details**

<b>Committee:</b>	House of Representatives Economics Committee
<b>Venue</b>	SMC Conference & Function Centre, Ionic Room (ground floor) 66 Goulburn Street Sydney
<b>Date:</b>	Thursday, 22 September 2016
<b>Time:</b>	10.00am to 1.00pm
<b>Webcast:</b>	The hearing will be webcast (audio only): <a href="http://www.aph.gov.au/Watch_Read_Listen">http://www.aph.gov.au/Watch_Read_Listen</a>

**For media comment:** Please contact the Committee Chair Mr David Coleman MP:

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