



PARLIAMENT of AUSTRALIA

MEDIA RELEASE

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS
Reserve Bank public hearing: Friday, 17 August 2018

Chair: Sarah Henderson MP
Issued: 15 August 2018

Reserve Bank Governor to appear before House Economics Committee in Canberra *9.30am to 12.30pm, Friday, 17 August 2018*

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 Canberra from 9.30am to 12.30pm on Friday, 17 August 2018.

Since the previous hearing with the RBA in February 2018, monetary policy has remained accommodative with a cash rate of 1.50 per cent, following the RBA's recent decision to leave interest rates unchanged.

Commenting on the decision to keep rates on hold, the RBA Governor said low interest rates are 'continuing to support the Australian economy' and that 'further progress in reducing unemployment and having inflation return to target is expected, although this progress is likely to be gradual'.

The Governor expects growth in the Australian economy to average just above 3 per cent in 2018 and 2019, which should further reduce spare capacity in labour markets.

In its August Statement on Monetary Policy, the RBA noted softer than expected inflationary pressures in the Australian economy in the near term, and said it did not expect underlying inflation to reach the middle of its 2-3 per cent target band until the end of its forecast period in 2020.

The Chair of the House Economics Committee, Ms Sarah Henderson MP, said 'The committee will examine these issues in more detail and will ask the RBA if it remains confident that current monetary policy settings will encourage growth and inflation consistent with the target for coming years.'

Public hearings details:

Committee:	House of Representatives Economics Committee
Venue	Main Committee Room, Parliament House, Canberra
Date:	Friday, 17 August 2018
Time:	9.30am to 12.30pm
Webcast:	The hearing will be webcast: http://www.aph.gov.au/Watch_Read_Listen

Media enquiries: Ms Sarah Henderson MP—**Electorate:** 03 5243 1444; **Parliament:** 02 6277 4172

For background information: House of Representatives Standing Committee on Economics
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