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### Interest Rates Remain On Hold.

After some nervous moments last week prior to the release of the inflation figures, Australian economists were correct in predicting that the Reserve Bank would not move on interest rates this month. Today's meeting sees the Board deciding to leave rates steady at 4.50%.

The Australian Bureau of Statistics released the June quarter CPI figures last Wednesday, with figures coming in below market expectations. This put annual inflation back within the Reserve Bank's comfort zone of 2-3%.

CommSec chief economist Craig James believes that the RBA is "pretty relaxed" about the economy - "This time, it's got even more reason to be relaxed and comfortable. Inflation is back into the target band. It's probably going to remain there for the remainder of 2010."

The news has been well received by the Australian Property Monitors, who predict a boost in the home auction clearance rate. The APM's head of research, Yvonne Chan, says that the decreasing chance of an interest rate rise this year may lift confidence. "As long as it appears the Reserve Bank will allow interest rates to stay where they are now, I think there's a good chance the auction clearance rate might improve in the spring."

That optimistic opinion appears to be backed up by the National Australia Bank chief economist Alan Oster, who says "We don't expect really to see much (movement in rates) until the end of the year".

All of this, of course, is good news for the homeowner. Of course, if you have any questions about how this affects you, please don't hesitate to call us at any time.



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