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Interest Rates Remain On Hold

The first 2011 meeting of the Reserve Bank of Australia has produced no surprises – the Board has decided to keep the interest rate at 4.75 per cent. This was predicted by all 21 economists surveyed by Reuters, with Australia’s inflation rate recently remaining well outside of the danger zone.

However, the Queensland floods have also contributed. The RBA will have taken into account the fact that the levy that has just been announced by the Federal Government will add to household expenditure, while growth in Australia’s economy is expected to reduce by 0.5 to 1% as a direct result of the floods.

It’s generally anticipated that home owners will be spared another rate rise for some months to come. HSBC chief economist Paul Bloxham says “The case to leave rates unchanged in the next few months is strong...(we don’t expect a charge) in March either, given the March meeting is only 28 days later. We think April is also too soon.”

CommSec chief economic Craig Jams said it was “certainly very encouraging for homeowners that interest rates are going to remain unchanged for some time.”

All of this news should keep your mortgage payments steady for the time being. However, if you have any questions, please don’t hesitate to contact us.

Until next month,



Marc Barlow

Mortgage Broker Melbourne
293 Mt Dandenong Tourist Rd
Sassafras, VIC, 3787
1800 111 626

info@mortgagebrokermelbourne.net.au

mortgagebrokermelbourne.net.au

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Mortgage Broker Melbourne
293 Mt Dandenong Tourist Rd Sassafra, VIC, 3787
1800 111 626
info@mortgagebrokermelbourne.net.au