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Dear %%First Name%%

Interest rates remain on hold.

Once again, the Reserve Bank of Australia has kept the cash rate at 4.75%. Even though there has been recent talk of an interest rate rise, all 10 economists surveyed by Australian Associated Press (AAP) correctly predicted that the rate would remain on hold, the longest pause since Glen Stevens took charge in 2006.

The boom in investment in the mining sector is expected to lift economic growth to 4% during the next financial year. Although consumers remain cautious, both housing sector credit and business credit have recently risen slightly.

With the next financial year upon us, Commonwealth Bank chief economist Michael Blythe believes that Australia will grow 4.3% over 2011-2012, thanks to a continuing boom in China. He also believes that unemployment will fall to 4.5% by next June.

Meanwhile, the Australian dollar also continues to rise, with some predictions of a \$US1.10 dollar by early next year.

Finally, there's the budget deficit to be considered, which is expected to be halved by mid-next year, making the 2011/12 Financial Year look particularly positive. Of course, if you'd like to know how any of this might affect you directly, don't hesitate to give us a call.

Until next month,



Marc Barlow

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