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INTEREST RATES RISE BY 0.25%

The Reserve Bank has met today and made the decision to raise the cash rate by 0.25%, taking official rates to 4.75%. This has come as a surprise to many economists - of the 23 surveyed by Bloomberg News, 17 of those believed that inflation is now under control and predicted no change.

The RBA has today opted for a pre-emptive strike on monetary policy by lifting rates despite recent good results on inflation, based on their belief that there is still the chance that inflation may increase over the medium term.

However, there is plenty of good news for the Australian economy. Paul Bloxham, chief economist for Australia and New Zealand at HSBC Holdings, recently stated "The economy is at a 'sweet spot'."

Our dollar is strong, with predictions of imminent parity with the US dollar. The mining sector continues to boom. Australia's unemployment rate was 5.1% in September - about half the level of joblessness in the US and Europe.

Australia is undergoing a hiring boom, with companies such as BHP Billiton and Rio Tinto increasing their shipments of iron ore and coal to China. In fact, a report released on 7th October also revealed that, in September, Australian employers added the most new employees in eight months.

All of this is reassurance that the Australian economy is still in good shape. As usual, if you have any questions about how any of this might affect you or, if you are thinking of reviewing your financial circumstances, please give us a call.

Until next month,



Marc Barlow

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