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### Interest Rates Remain On Hold.

There were no surprises emerging from today's Reserve Bank meeting, with the board leaving interest rates on hold for the 11th straight month. The 4.75% rate was predicted by all 15 economists surveyed by AAP.

In a public statement on September 7th, RBA Governor Glenn Stevens said that it was best to 'take a breather'. JP Morgan Chase & Co is forecasting that Stevens will most likely restrain borrowing costs until 2012.

Most economists believe that mortgage holders can remain secure in the belief that rates won't rise this year, with many expecting no upward movement for most of 2012. In fact, the prediction is for, if anything, a drop within the next 6-8 months.

However, chief economist of HSBC, Paul Bloxham, has said there's not enough proof that the Australian economy has deteriorated to merit a reduction in rates, with still heavy demand for Australia's products. The recent drop in the Australian dollar is also positive for our export and tourism trades.

Mortgage holders can approach the Christmas period with the knowledge that their Christmas budgets will most likely contain no unwelcome surprises.

As usual, if you have any questions about how this will affect you, please feel free to contact us at any time.

Until next month,



**Marc Barlow**

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