

## Media release

# Response to RBA Monetary Policy Update (July 2015)

**Tuesday 7 July 2015**

Michael Witts, Treasurer at ING DIRECT, responds to today's decision by the Reserve Bank of Australia to leave the official cash rate unchanged at two per cent:

"The RBA opted to leave the cash rate unchanged at 2% at its July meeting. Although the comments from the RBA were largely unchanged from last month, it appears they are gaining increasing confidence that the settings of the economy are just about right for this stage of the economic cycle.

"While the RBA is optimistic that inflation will remain low in the period ahead, and therefore provide scope for lower rates, they are prepared to keep rates steady and keep their additional ammunition in reserve.

"The RBA suggests that the level of activity in the economy will remain slightly below trend. Rather than interest rates providing a further stimulus to fill this void, the RBA is looking to a still lower AUD to boost activity across the economy.

"Strong housing price increases in Sydney were highlighted; again the RBA has stressed that the actions of APRA in regard to adjusting bank lending criteria for investors is still to flow through to market. As and when this occurs, the RBA suggests that investor activity in particular will no longer be a driving force."

**-ENDS-**

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With over 1.5 million customers – and \$32 billion in savings and \$38 billion in mortgages – ING DIRECT has the highest Net Promoter Score of any bank.

Australia's most recommended bank according to Nielsen Consumer Media View, Sep '14 –Feb '15 (n=10,220).