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## Steady Rates the Right Decision says HIA

The Reserve Bank of Australia today decided to hold the Official Cash Rate steady at 3 per cent for the second consecutive month.

The decision to leave rates on hold was appropriate given the large amount of stimulus already working its way through the Australian economy said the Housing Industry Association (HIA), Australia's largest building industry organisation.

"Today's decision displays confidence in the ability of the Australian economy to negotiate its way through a very challenging economic period," said HIA Managing Director, Dr Ron Silberberg.

"It makes sense for the Reserve Bank to hold off and assess economic developments through mid-2009," said Dr Silberberg.

"It remains the case that business in Australia has not received anywhere near the full interest rate relief due and HIA continues to question why the small business sector is expected to subsidise bank profits," added Ron Silberberg.

**For further information:**

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