
From:
Sent: Tuesday, 5 November 2024 5:30 PM
To: Media Diary Group
Subject: Cash Rate: Media Summary - 5 November [SEC=OFFICIAL]

Media reaction

Media reports emphasise our key message that underlying inflation, remains too high and is decreasing slowly. The media have distinguished between underlying and headline inflation, noting the temporary impact of the government's cost of living relief on the latter.

Most articles noted our forecast that inflation will stay within the 2-3% target range until mid-2025, before rising again due to the end of federal energy rebates.

Some media, including those at the SMP media lock-up have highlighted the potential impact of geopolitical events, particularly the US election. They noted that US presidential candidate Donald Trump's tariff plans add uncertainty to Australia's inflation and economic growth outlook.

Some reports mentioned that the staff's forecast for public consumption was revised upwards several times due to increased government spending. One article incorrectly claimed that the RBA "admits it got it wrong on public spending," which Sarah Hunter has since addressed with the journalist.

Economics reporters

- [RBA baffled by home loan growth despite rate hikes](#) – AFR
- [‘It may seem harsh’: Why the RBA is holding interest rates](#) – The West Australian
- [RBA: We got it wrong on government spending boom](#) – AFR
- [Reserve Bank keeps rates on hold](#) – Capital Brief
- [Reserve Bank holds course on interest rates](#) – The Age
- [Bond markets taper rate cut bets on RBA's inflation woes](#) - AFR
- [Reserve Bank interest rates: no respite for battling borrowers](#) – The Australian
- [RBA Holds Key Rate at 13-Year High as World Waits on US Election](#) – Bloomberg
- [Australia's central bank holds the line on rates even as others ease](#) – Reuters
- [RBA leaves interest rates on hold at 4.35pc despite lower inflation](#) – ABC
- [RBA Governor Michele Bullock addresses interest rate decision](#) – WA Today
- [Reserve Bank holds interest rates at 4.35 per cent as growth outlook weakens](#) – The Australian
- [RBA holds rates steady at 4.35 per cent as economists predict next cut in February](#) – NCA Newswire
- [RBA interest rates: no relief for borrowers as Reserve Bank of Australia leaves official cash rate on hold at 4.35%](#) - The Guardian

TV broadcast and consumer news

- [Sky News Afternoon](#)
- [Ten News Afternoon Report](#)
- [ABC News Afternoon Briefing](#)
- [Seven News](#)
- [Reserve Bank interest rates: no respite for battling borrowers](#) – The Australian
- [Interest rates on hold with nothing ruled in or out](#) – The Daily Mail
- [‘Makes no sense’: Motive behind RBA's refusal to cut rates](#) – Herald Sun

Social Media Summary

Approximately 90% of social media commentary is balanced (leaning positive), with most commentators anticipating today's rates decision. Balanced commentary highlighted positive economic conditions including strong employment growth, declining inflation, and stable interest rates. The remaining 10% of commentary is negative leaning, but focused on persistent inflation and economic uncertainty rather than the RBA's rate decision.

Topics leading to positive/balanced sentiment

- Inflation falls to its lowest level in almost four years, but the RBA remains cautious about cutting interest rates due to still high underlying inflation.
- Economic growth remains strong despite lower inflation.
- Strong employment growth and low unemployment rate.
- Economic resilience despite high inflation (based on Michele Bullock's comments from press conference).
- Government spending boom acknowledged by RBA.
- Underlying inflation still high but expected to slow down.
- Monetary policy will remain restrictive.

Topics leading to negative sentiment

- Economic uncertainty due to high inflation, interest rates, housing affordability issues and US election.
- Inflation worries persist.
- Interest rates unlikely to be cut soon.
- Economic uncertainty due to U.S. presidential election.
- Government spending boom not predicted by RBA.
- Underlying inflation rate remains high.

From:
Sent: Tuesday, 10 December 2024 5:21 PM
To: Media Diary Group
Subject: Cash Rate: Media Summary - 10 December [SEC=OFFICIAL]

Media Summary

This afternoon's media coverage focused on changes in the language of the Board Statement, which have been interpreted as signalling a 'dovish pivot' from the RBA Board.

Many articles noted that the Board had gained "some confidence" that inflation was sustainably returning to target and the removal of "not ruling anything in or out". It was reported that both economic growth and wages growth had come in softer than forecast since the November meeting, which has influenced the language in today's Statement. There is increased confidence that inflation is being controlled, with some speculation about an interest rate cut as early as February.

Despite the dovish shift, media emphasised that underlying inflation remains too high, and that the RBA needs to see continued progress.

Some tabloid journalists highlighted the lack of 'Christmas rate relief' for mortgage holders, reiterating that there have been no rate movements in 13 months.

Questions about the RBA reforms and new boards were asked at the press conference. It was noted that today's meeting was the second last before the Reserve Bank board splits into separate committees for interest rate setting and governance on March 1.

Following today's Board Decision, the Treasurer held a press conference. He emphasised his focus on combating inflation "without ignoring the very substantial risks to growth". The Treasurer noted that the Reserve Bank's statement indicated the board is "gaining some confidence that inflationary pressures are declining". He attributed the Government's cost-of-living relief measures to helping lower inflation. Additionally, he expressed his desire to announce the two new Reserve Bank boards before Christmas, subject to consultation with the Opposition.

Media Coverage

Online articles

- [RBA junks rate hike threat amid falling inflation](#) – AFR
- [Interest rates remain on hold as Reserve Bank's Bullock resists union pressure](#) – The Australian
- [RBA keeps rates on hold at 4.35%](#) - Capital Brief
- [No Christmas rates cheer for any of us](#) – The Age
- [Sydney's housing values fall further as rates stay on hold](#) - SMH
- [RBA Holds Key Rate at 13-Year High, Signals Progress on Prices](#) - Bloomberg
- [Australia's central bank keeps cash rate at 4.35%, softens tone](#) – Reuters
- [No Christmas gift for Australian borrowers as RBA leaves interest rates on hold](#) – The Guardian
- [Australia's central bank ends 2024 with a dovish pivot, Aussie dlr dives](#) - Reuters
- [Aussie drops after RBA softens tone; US dollar steady before CPI](#) - Yahoo
- [RBA holds cash rate again after December board meeting](#) – Geelong Advertiser / AAP
- [RBA Fails Households And Fails Nation – Again](#) – The National Tribune
- [RBA leaves cash rate on hold at 4.35 per cent](#) – The Daily Telegraph
- [RBA holds cash rate again after December board meeting](#) – Cairns Post

- [RBA leaves interest rates unchanged at 4.35pc](#) – AFR
- [RBA denies mortgage holders interest rate relief as Aussies slugged extra \\$6,000](#) – Yahoo Finance
- [Rates stay on hold but RBA inflates hopes of relief](#) – The Daily Mail
- [RBA leaves interest rates untouched, as expected](#) – The Daily Mail
- [Major blow for Aussies before Christmas with Reserve Bank rates call](#) – The Daily Mail
- [Australia's central bank ends 2024 with a dovish pivot, jolting...](#) – The Daily Mail
- [Chalmers says RBA decision to hold interest rates was 'expected'](#) – SMH

TV Broadcast

- [Sky News](#)
- [Nine News](#)
- [Seven News](#)
- [Ten News](#)
- [ABC News](#)

Online Commentary

The following summary is based on today's online commentary across from social media, comments on online articles, blogs, and online forums.

Topics leading to positive sentiments:

- Australia's economy is doing well, with low unemployment and strong labor market conditions.
- The Reserve Bank of Australia (RBA) has kept interest rates stable for nine consecutive meetings, indicating confidence in the country's economic outlook.
- Inflation remains higher than expected, which may lead to future interest rate cuts.
- Governor Bullock's press conference will provide valuable insights into the RBA's thinking on monetary policy.

Topics leading to negative sentiments:

- Cash rate cut uncertainty: Despite eight cash rate decisions made this year, there's no sign of an early Christmas present for borrowers; the final Reserve Bank board meeting for 2024 may attract attention to see how the economy is tracking.
- Economic growth concerns: The country's top labor market expert has joined the Australian Council of Trade Unions in calling for the Reserve Bank to cut interest rates due to overestimated labor market strength and inflation remaining higher than expected.
- Inflation worries: Although other comparable countries have lowered their interest rates, Australia's inflation remains higher than anticipated, making it unlikely for an imminent rate cut.
- Rate hike expectations: Some analysts predict a possible rate hike in May 2025, while others believe the RBA will maintain its current stance until inflation returns within its target band.

From:
Sent: 5:24 PM
To: Media Diary Group
Cc: CD - Media
Subject: Media Reaction: 18 February 2025 [SEC=OFFICIAL]

Media reaction

Today's rate cut was widely anticipated by media commentators. The key media focus was on the RBA's rate cut providing mortgage relief to struggling homeowners. Articles highlighted that this was a welcome decision, and that this is the 'first rate cut in over four years,' benefiting 'over 500,000 homeowners.'

Many reports noted that inflation was decreasing more quickly than the RBA expected. However, another significant message was the Board's caution regarding future rate cuts due to economic uncertainty, which was emphasised in headlines and more in-depth coverage.

Example headlines:

- 'RBA delivers an interest rate cut. Just don't expect too many more.'
- 'Australia's central bank cut rates, cautious on further easing.'
- 'One and done? RBA cools hopes over more interest rate cuts.'

Some articles included commentary from the Treasurer, who held a post-rate announcement press conference. Media quoted the Treasurer stating today's decision was the 'rate relief Australians need and deserve.' However, he declined to comment on whether it would impact the timing of the election, as reflected in the headline: 'Jim Chalmers welcomes RBA's first rate cut in four years, mum on effect on election date.'

Overall, the coverage has been neutral leaning positive, as well as factually correct.

Coverage links:

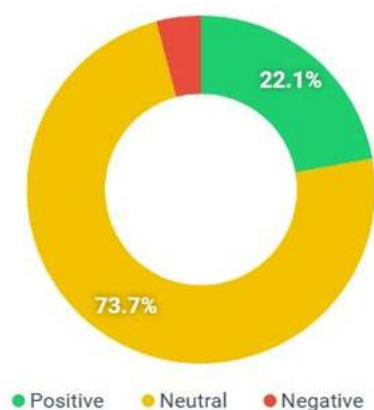
- [Jim Chalmers welcomes RBA's first rate cut in four years](#)
- ['Welcome news': Jim Chalmers discusses RBA rate cut](#)
- [Much-hyped rate cut will renew speculation of early election](#)
- [RBA cuts cash rate for first time since November 2020 in huge boost for homeowners](#)
- [More than 500,000 Australian households get an RBA rate cut for the first time](#)
- [Mortgage relief on the way after RBA cuts rates](#)
- [Australia news live: RBA interest rate decision 'does not imply further rate cuts are coming', Michele Bullock says](#)
- [One and done? RBA cools hopes over more interest rate cuts](#)
- [RBA delivers an interest rate cut. Just don't expect too many more](#)
- [Bullock and the board playing dice with Australia's economy](#)
- ['Reward Australians': Pressure mounts on Reserve Bank ahead of decision to cut interest rates](#)
- [Dollar steady, Aussie wobbles after RBA cuts as expected](#)
- [Australia cuts interest rates for first time in 4 years](#)
- [Economist says RBA will not be aggressively cutting rates](#)
- [Australia's central bank cuts cash rate to 4.10%](#)
- [Australia central bank cuts inflation forecast, labour market still tight](#)
- [Reserve Bank sees 'relatively small' Australian impact from US-China tariffs](#)
- [Australia's central bank cut rates, cautious on further easing](#)
- [RBA cuts interest rates, bringing long-awaited mortgage relief](#)

- [Major banks rush to pass on the RBA rate cut in full](#)
- [RBA cuts the cash rate to 4.1pc](#)
- [Tight jobs market to keep inflation above target: RBA](#)
- [Big four banks lower mortgage interest rates following RBA's cash rate cut](#)
- [Don't expect Anthony Albanese to get too much credit for this interest rate cut from angry voters](#)
- [RBA rate cut: Winners and surprise losers from historic drop](#)
- [Jim Chalmers welcomes RBA's first rate cut in four years, mum on affect on election date](#)

Online reaction

Online reaction includes comments on social media, media articles, blog posts and in online forums.

Sentiment of online commentary:



Topics leading to positive sentiment:

- Relief for borrowers: There is widespread positive sentiment regarding the Reserve Bank of Australia's decision to cut interest rates for the first time since 2020. Many people are expressing relief, particularly those with mortgages, as the rate cut will lead to lower monthly payments.
- Boost to the economy: The rate cut is being seen as a positive step for the Australian economy. Some commentators believe it will stimulate spending and investment, helping to drive economic growth.
- Inflation control: While acknowledging that inflation is still a concern, the RBA decision to cut rates is being interpreted as a sign that inflation is under control and that the economy is stabilising.

Topics leading to negative sentiment:

- Concerns about the potential for future interest rate hikes despite the recent cut.
- Uncertainty about the long-term impact of the rate cut on inflation and the economy.
- Anxiety about the cost-of-living crisis and the impact of interest rates on household budgets.

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