



## Media Release

3 June, 2012

### Master Builders welcome pick-up in building approvals data

*Statement by Executive Director of the MBA-ACT, John Miller*

Canberra's peak building and construction industry organisation, Master Builders ACT has welcomed the latest Australian Bureau of Statistics building approvals figures revealing a national seasonally-adjusted increase of 27.3 per cent for May.

The executive director of the MBA-ACT, John Miller said the strong increase in May appeared to be reflective of the Reserve Bank's lowering of interest rates and a consequent improvement in general consumer confidence.

He said the data, revealing an 8.7 per cent seasonally adjusted increase in private sector dwellings and a 58.7 per cent increase with respect to dwelling excluding houses was the strongest improvement recorded since the beginning of 2013.

"However we would urge that the Reserve Bank not read too much into this data," Mr Miller said. "The anecdotal evidence suggests that while recent interest rate reductions have helped, consumers remain very wary.

Looking at the data for the ACT, Mr Miller noted that the building approvals figures for Canberra had been driven in large part by a number of private sector projects, while activity with respect to private sector dwellings, while improving, remained relatively subdued.

"The bottom line is that the past 18 months have been amongst the most challenging ever experienced by our sector, and interest rate certainty remains a key ingredient to sustaining investor confidence," he said.

Mr Miller said it was to be hoped this was appreciated by the Reserve Bank board during its current deliberations.

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