



# Wayne Swan

*Member for Lilley*

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23 October 2013

## **MEDIA STATEMENT**

Today, Treasurer Joe Hockey announced a one-off \$8.8 billion payment to the Reserve Bank of Australia (RBA).

Had any request been made to me as Treasurer, by the Treasury or the RBA to substantially replenish its reserve fund, such a request would have been agreed to.

For the Treasurer to imply that Labor had refused to do so reflects very poorly on him.

Treasurer Hockey makes reference to RBA dividends paid to the Commonwealth. As the tables in his press release show, Labor and Liberal governments since 2003/04 through to 2012/13 have received substantial dividend payments. The only year in which dividends were not paid by the RBA to the Federal Government was in 2011/12.

It is true that as Treasurer, I requested a modest dividend in 2012/13 of \$500 million - this was the smallest dividend paid in any year since 2003/04.

So for the Treasurer to suggest that a \$500 million dividend was a substantial weakening of the capital of the RBA is absurd.

Mr Hockey's decision means that an additional \$8 billion will be added to the deficit this year. It's not unreasonable to conclude that Mr Hockey is deliberately increasing this year's deficit to make budget improvements in future years more dramatic.

The Treasurer's press conference today is a continuation of his fiscal fear mongering and only serves to undermine confidence in the Australian economy and key institutions.

If Mr Hockey wants to be Treasurer, he needs to start behaving like one.

**Media contact:** (07) 3266 8244