

Rory Robertson

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Cc: rory robertson

Subject: End of RR era (error?)

Hi RBA team,

*Written/sent/blocked afternoon of 19 June 2025.
RDR.*

Today is my last day working as an economic/market Analyst at Westpac Treasury.

As I was packing up my desk, it struck me that I have spent my past 40 years with a particular focus on the RBA.

I was an RBA Honours Year Cadet in 1985/86, so I have known most of you more or less for 30-40 years; JD from JCU – it's now well over 40 years!

Looking back, I was six years at the RBA (including a one-year M.Ec. at ANU), six years with Dr Chris Caton at Bankers Trust, 12 years at Macquarie Bank (including 4 years in NYC, 1999-2003) and I'm now ending nearly 15 years at Westpac Group Treasury.

Since joining BT in 1994, my main job has been following the Australian, US and global economies, and geopolitics.

The main point of the exercise was to say something sensible about the outlook for interest rates.

It has been such a privilege to be paid for decades to "follow" the ins and outs of RBA and Fed policy.

I am amazed that I lasted so long as a stand-alone analyst. No-one to manage. Just me.

I can tell you, RBA-watching was much easier under Governors Fraser, Macfarlane and Stevens, when the Eco Editors of our daily newspapers were on the "quality drip".

My favourite-ever RBA speech was this one by Bernie in Perth in 1996: <https://www.rba.gov.au/speeches/1996/sp-gov-160796.html>

I may have been the only Sydney analyst to walk up to the front counter at 65 Martin Place to request a hardcopy. Bernie's punchline was the basis for me becoming Rate Cut Rory:

"You will appreciate that I cannot talk more explicitly about possible changes in monetary policy. I hope, however, that my comments today will give you a better understanding of the issues which confront the Reserve Bank Board, and the kinds of pragmatic judgments it has to reach." (A nice hint ahead of 250bp worth of easing over the next 12 months.)

My two sons – Zander (3rd year) and Lucas (1st year) - are both working towards Honours Economics degrees at the University of Sydney.

They seem to like the idea of getting paid to read newspapers and speeches, follow the economic data, watch TV, and go on TV, etc.

I've told them that such (dream) jobs don't exist anymore. (And now I've proved it!) I tell them to work hard, get good marks and try to join the RBA.

Looking back, getting selected as an RBA Cadet out of James Cook University in Townsville seems so unlikely. Like getting selected for the Australian Test Cricket team out of Nowheresville. But it was the single-most-important event in my personal and professional life. Thank you, the RBA. (And thank you Nigel Dews - two years ahead of me - who made the idea of recruiting a JCU grad rather credible.)

Looking at the RBA's June 2025 Operational Structure, I am thrilled that so many of the RBA grads I have known since we all were young made it to the top of the RBA tree.

More importantly, your smarts and hard work at the Bank over recent decades have helped to keep Australian unemployment and inflation relatively low, after the eco-misery of the stagflationary 1970s and 1980s. Remember 10-20% "misery ratios"?

Mostly, I want to convey to you all that I leave my professional RBA-watching career – having watched the RBA more closely for the past 30+ years than (probably) any other outsider - with a great admiration for the RBA and its people. Bank officials have always shown great integrity in the public debate, and a devotion to the Bank's charter and to the Australian community. If only other important Australian entities operated on that basis.

I'll probably see some of you on the circuit occasionally, assuming that golfing and fishing are indeed subject to the law of DMU.

Thanks everyone for your part in the pleasant nostalgia I am feeling right now.

Best wishes,
Rory

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- Trying to introduce integrity to diet-and-health "science"
- Fixing T2 diabetes via no-sugar, low-carbohydrate diets
- Helping to Close The Gap, by reducing Indigenous T2D
- Working towards biggest lift in public health in 50 years

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