



The Retailers Association

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MEDIA RELEASE

RBA Rates Decision Right

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Peak national industry body, The Retailers Association, has congratulated the Reserve Bank of Australia for making the right decision in leaving the official cash rate unchanged at 3.75%.

Scott Driscoll, National Executive Director of The Retailers Association says he breathed a sigh of relief when the news of the RBA board decision to leave rates unchanged came through moments ago.

“In my recent meetings with the Reserve Bank I indicated to them that there was a patchy and challenging recovery going on across the Retail sector in Australia. Any rate increase today would have put retail jobs in jeopardy at a time we can least afford it,” said Mr Driscoll.

“The retail sector, being the biggest employment group collectively in Australia needs the RBA and the Rudd Government to take all necessary action to guard against any further impact that would lead to higher interest rates which in turn would curb spending and consumer confidence,” said Mr Driscoll.

“Moving through 2010 we have already encountered major negative impacts on jobs growth in the form of the new Rudd Government IR legislation and we are also staring down the barrel of the massive cost imposts as a result of the proposed Rudd Government ETS tax. Interest rate rises with a backdrop such as this any time in the near future would be catastrophic,” said Mr Driscoll

For further comment call Scott Driscoll on 0413 831 045.