



United Retail Federation

Serving Members Australia Wide™

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Reserve Bank Must Sit on Rates

Tuesday, 6 April 2010

The **United Retail Federation**, a peak national industry association representing the retail sector, has called on the Reserve Bank of Australia to today resist any temptation to increase the cash rate, following poor recent retail trade figures handed down by the Australian Bureau of Statistics.

Scott Driscoll, National Executive Director of the **United Retail Federation** has warned that the RBA must exercise extreme caution today, to avoid retail job losses and a reduction in hours being offered to retail workers nationally.

“The last set of retail trade figures released by the ABS showed a monthly drop of 1.4% for February. We also saw a drop of 0.9% in December so of the latest three months figures, two of them were in the wrong direction,” said Mr Driscoll.

“These are not trends that the RBA should be seeing as signs of strength and any interest rate rise today following the RBA’s board meeting would be ill conceived,” said Mr Driscoll.

Editors Note: Scott Driscoll will be available for comment in Brisbane today following the RBA rate decision.

For further comment please call Scott Driscoll on 0413 831 045.