



United Retail Federation

Serving Members Australia Wide™

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Reserve Bank of Australia off with the Pixies Again.

2:35pm, Tuesday 6 April 2010

The **United Retail Federation** has labelled the move by the Reserve Bank of Australia to increase rates to 4.25%, up today by 0.25%, as a move made by a group out of touch with Main Street Australia.

Scott Driscoll, National Executive Director of the United Retail Federation has labelled the latest rate hike as “a retail job destroyer”, given the last three months have seen two months of retail trade decline.

“This is the same RBA that increased rates month after month on the way into the worst global financial crisis since the Great Depression. Let’s not forget how out of touch this mob have proved they can be. And today they have proved it yet again,” said Mr Driscoll.

“Australian Bureau of Statistics showed an unexpected drop in retail trade for February of 1.4%. December was also down 0.9%. This is the boardroom elite down at the RBA off with the Pixies today,” said Mr Driscoll.

“The Rudd Government must reduce their borrowings and cut stimulus spending if this is what we get in return – a knife to the heart of the biggest employment sector in Australia,” said Mr Driscoll.

For further comment call Scott Driscoll on 0413 831 045.