



## MEDIA RELEASE

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### RBA Must Sit On Rates or Risk Killing Business Confidence

Tuesday, 4 May 2010

The **United Retail Federation**, a peak national industry body representing the retail sector, has called on the Reserve Bank of Australia to today resist the temptation to increase the cash rate and further risking severe damage to consumer and business confidence.

*Scott Driscoll*, National President 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.

“As someone who represents the interests of retailers and the retail sector right across Australia I am acutely aware of how tough a time it is at the moment for small business and retail. Any increase in the cash rate could further affect business confidence and further halt the recovery we are trying to currently mount,” Mr Driscoll said.

“We are eagerly awaiting the next round of ABS sales statistics this week because of the latest three months figures, two of them have gone in the wrong direction. December was down nationally 0.9% and February was down nationally 1.4%. These are concerning statistics”

“Another rate rise could totally kill confidence in the small business and retail sectors.”

**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.**