



United Retail Federation

Serving Members Australia Wide™

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RBA Has Proven It's a Moonbeam from the Larger Lunacy

Driscoll- "The RBA's decision shows it has no idea about Main Street Australia"

Tuesday, 4 May 2010

The **United Retail Federation**, a peak national industry body representing the retail sector, has today questioned if the Reserve Bank of Australia (RBA) has any grasp on reality with the latest rate hike, adding that it will destroy business confidence and cost thousands of jobs.

Scott Driscoll, National President of the *United Retail Federation* said that the decision to raise rates now showed the RBA was firmly removed from "Main Street Australia".

"Clearly, the RBA have their heads buried in economic textbooks and are totally unaware of how tough a time it is at the moment for small business and the retail sector. This rate hike will cost thousands of jobs," Mr Driscoll said.

"It's time for Australia to consider a nationally owned bank once again to help keep the big banks honest and provide safeguards against severe interest rates blow outs as we are experiencing in small business and residential markets."

"The banks will take this as a green light to go above and beyond this rate hike and it will again be those small business people on the front lines who will be forced to feel the pain."

"Out of control Government spending has been the main culprit, aided and abetted by a Reserve Bank that is a moonbeam from the larger lunacy."

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

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