



United Retail Federation

Serving Members Australia Wide™

MEDIA RELEASE

TELEPHONE: 1300 721 730

FACSIMILE: 1300 554 552

EMAIL:
info@unitedretailfederation.com.au

WEBSITE:
www.unitedretailfederation.com.au

BRISBANE:

Suite 3, 321 Kelvin Grove Road
KELVIN GROVE QLD 4059

PO Box 105
KELVIN GROVE BC QLD 4059

MELBOURNE:

Level 27
101 Collins St
MELBOURNE VIC 3000

SYDNEY:

Level 57
MLC Centre
19-29 Martin Place
SYDNEY NSW 2000

ADELAIDE:

Level 24
Westpac House
91 King William St
ADELAIDE SA 5000

PERTH:

Level 28
AMP Tower
140 St Georges Terrace
PERTH WA 6000

ABN: 53 009 660 495

RBA Must Drop Interest Rates

Driscoll - "The RBA must drop the cash rates or risk killing thousands of jobs and small businesses"

CANBERRA: Tuesday, 1 June 2010

The **United Retail Federation**, a peak national industry body representing the retail sector, has today called on the Reserve Bank of Australia (RBA) to drop the official cash rate "or risk killing thousands of jobs".

Scott Driscoll, National President of the *United Retail Federation* said that the small business and retail sectors are being crippled by continual rate rises and could no longer sustain the burden of the current level of interest rates. Referring to the *Westpac-Melbourne Institute survey of consumer confidence*, which has slumped 7% in May, Mr Driscoll said the outlook was bleak.

"It is a very patchy environment for the small business and retail sectors at the moment with a very unstable picture of consumer confidence," Mr Driscoll said.

"We've seen a dramatic drop in the Westpac-Melbourne Institute survey of consumer confidence and the current environment for retail and small business is by no means a rosy picture.

"The RBA has no choice but to drop the cash rate today or it risks placing the employment of thousands of Australians in jeopardy.

"The RBA will wipe out thousands of jobs unless the decision is made today to drop the official cash rate," Mr Driscoll said.

Editors Note: Scott Driscoll will be available for comment on the RBA rate decision in Parliament House, Canberra today.

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