



**United Retail Federation**

*Serving Members Australia Wide™*

## MEDIA RELEASE

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### Retailers - RBA Must Hold on Rates

Tuesday, 5 October 2010

The **United Retail Federation**, a peak national industry body representing retailers and small businesses for over 120 years, has called on the Reserve Bank of Australia to hold interest rates in order to give the small business and retail sector a chance to catch up to the rest of the economy.

**Scott Driscoll**, National President of the **United Retail Federation**, said that the sector had been "treading water" with many retailers and small businesses experiencing subdued periods of consumer activity and rate rise expectations had played a large role.

"Whilst specific areas of Australia's economy may have recovered, what our regular membership surveys are showing is a lingering sense of trepidation amongst the retail sector," Mr Driscoll said.

"What may amount to an interest rate ripple effect for larger firms is equivalent to a tidal change in many small businesses so many of our members really do feel the slightest movement in rates.

"To compound the effect of interest rate increases is the change in consumer behaviour from rate rises which further weakens the small business sector and consequently affects jobs," Mr Driscoll said.

**Please Note: Scott Driscoll will be available for comment on interest rates in Brisbane today (5<sup>th</sup> October)**

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