



Australian National  
Retailers Association

# MEDIA RELEASE

*ANRA is the voice of Australia's leading retailers*

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## **Weak March sales figures should be a red light for RBA**

The Australian National Retailers Association (ANRA) today described retail sales figures for the month of March as extremely disappointing and urged the Reserve Bank to press the pause button on further interest rate rises until the sector showed stronger signs of recovery.

Official ABS data released today shows retail turnover increased by just 0.3 per cent in March and 0.1 per cent for the quarter. The result comes on the back of a drop of 1.4 per cent in February and continues what has been a roller coaster sales period for the sector since the effects of last year's economic stimulus payments wore off.

ANRA Chief Executive Margy Osmond said that it was a weak and stunted result for retailers who have been suffering from an up and down and very challenging sales environment that continues to create a great deal of uncertainty.

"This result is particularly concerning following the Reserve Bank's decision early this week to increase interest rates for the sixth time in eight months. The latest interest rate hike has the potential to further curb growth and damage consumer confidence with the impacts of an already soft Winter shopping period.

"We would like to see three consecutive months of robust growth for the retail sector at around 0.75 per cent before further interest rate rises are considered."

Mrs Osmond warned that 2010 was going to be a tough year for retailers with the prospect of further interest rate rises and more demanding and sales orientated consumers focused on bargain shopping.

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