



Australian National  
Retailers Association

# MEDIA RELEASE

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

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## **Interest rate rise concerning for retailers**

The Reserve Bank's decision to approve its fifth interest rate hike in seven months would heighten the already challenging environment Australia's retailers are facing in 2010, Australian National Retailers Association (ANRA) Chief Executive Margy Osmond said today.

Official ABS data released last week showed retail turnover dropped by 1.4 per cent in the month of February (seasonally adjusted).

Mrs Osmond said the poor sales result followed on from a 1.1 per cent increase in January, a 0.8 per cent drop in the December peak shopping period and an increase of 1.5 per cent in November – an up and down sales environment that is creating a deal of uncertainty for the retail sector.

“In this environment it is disappointing that the Reserve Bank has seen it fit to make what seems a hasty decision to lift interest rates rather than adopt a wait and see attitude to fully assess the impact of previous increases.

“A recent survey of 1000 Australians conducted by ANRA and American Express found that while 56 per cent of respondents believe the GFC is over only 39 per cent felt confident enough to spend on discretionary items like clothing, footwear, homewares and whitegoods.

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