



*National Retail Association*

# MEDIA STATEMENT

August 2, 2011

## **Retailers welcome goods news on interest rates**

Retailers have praised the Reserve Bank's decision to hold interest rates steady, describing it as the break the sector needed to get back on its feet.

National Retail Association Executive Director Gary Black said retailers had been looking for favourable news to help them secure their business futures and continue creating employment opportunities.

"It's no secret conditions have been difficult in the retail sector. We've been saying for more than 12 months that shop owners were doing it tough.

"However, my members tell me regularly that they are keen for an end to the constant media speculation about interest rates, and the stories about falling consumer confidence. After a while these simply become self fulfilling," Mr Black said.

"Across Australia, retailers will be looking at today's decision as a turning point from the gloom of recent months.

"Hopefully it will give consumers the certainty they need to make major purchasing decisions, which in turn will flow through to better trading conditions.

"The retail sector is the largest employer of casual, part-time and unskilled workers in Australia. It is also the career starting point for many thousands of students.

"A strong retail sector, therefore, generates benefits throughout the economy, and today's announcement will hopefully be the break the sector needs to get back on its feet."

The NRA is Australia's largest and most representative retail organisation with more than 3000 members and affiliates located across all states and territories. Its membership includes the majority of Australia's national retail chains and extends across the retail take-away food and fast food sectors.

**Gary Black is available for interviews.**

**Contact CBC Group, Media and Public Affairs – (07) 3112 5250**