



Australian National  
Retailers Association

# MEDIA RELEASE

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

Tuesday, 7 October 2008

## **Banks should follow the RBA's bold move**

The Australian National Retailers Association today encouraged Australian banks to follow the Reserve Bank's bold move, and pass on as much of the one per cent interest rate cut as possible.

"The economy is at a tipping point," ANRA Chief Executive Margy Osmond said.

"Retail sales have been very flat all year. We've only seen a slight recovery in some sectors in the last month but it's still at a very delicate stage.

"Housing data and other indicators have been poor throughout the year. Business and consumer confidence has been languishing.

"The Reserve Bank's decision to cut interest rates by one per cent shows that the economy needs a strong stimulus to counter deteriorating global conditions and tighter credit markets.

"With Christmas just around the corner, the retail sector has been looking for a revival in consumer confidence. If the banks support the one per cent cut to the cash rate, the Reserve Bank's decision should help restore confidence."

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