

Media Release

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Tassie Retail Trade Growth Tops the Nation

Statement by Richard Dowling – TCCI Chief Economist

Tasmania's peak employer body, the Tasmanian Chamber of Commerce and Industry, has welcomed the latest retail trade figures which Tasmania growing faster than the rest of the country.

In seasonally adjusted terms, Tasmanian retail trade grew by 1.4% to \$443m in the month of August 2009 – which along with Queensland is highest state growth rate. This compares with a national growth rate for the month of 0.9% to \$19,810.3m.

Richard Dowling, TCCI Chief Economist, said that it was pleasing to see retail trade rebounding back to near record levels after two months of consecutive falls.

“The improvement in retail trading is consistent with a broader strengthening of business confidence in Tasmania. It also comes in spite of the cash stimulus being exhausted.

“Retail trade in Tasmania has now grown by 6.6% over the past year which outstrips the national growth rate of 5.9%.

“There is an increasing body of evidence to suggest that the worst effects of the global financial crisis have past Tasmania,” Mr Dowling said.

Mr Dowling said the figures show that retail trade is being boosted by expenditure growth on household goods, electrical goods and furniture.

For more information contact:

Richard Dowling - 0418 967 377

The TCCI is an independent and member funded not-for-profit organisation that represents 2,800 Tasmanian businesses and supporters who collectively employ 75,000 Tasmanians.

Registered Office
Industry House
30 Burnett Street
North Hobart, Tas 7000
GPO Box 793
Hobart, Tasmania 7001
Telephone: (03) 6236 3600
Facsimile: (03) 6231 1278
Email: admin@tcci.com.au

Northern Office
Industry House
68 -72 Cameron Street
Launceston, Tas 7250
PO Box 1490
Launceston, Tas 7250
Telephone: (03) 6331 1144
Facsimile: (03) 6334 6400
Email: laun@tcci.com.au

ACN 009 475 987

