Business and Industry Minister Paul Henderson has welcomed today’s news that the Reserve Bank has kept the key interest rate steady, and urged them to do the same next month.

The Reserve Bank of Australia announced this morning it would hold the official interest rate at 5.25%.

“Small Business confidence in the Northern Territory has been gradually increasing over the past twelve months, an increase in interest rates would have made the path back to recovery that much harder,” Mr Henderson said.

“An interest rate rise at this point would hit small businesses in the hip pocket at a time when momentum is gathering, and I urge the Reserve Bank to go against predictions and hold off on a rise next month as well.”