Economic Policy Briefing Note
Re-release of retail trade data for March 2005

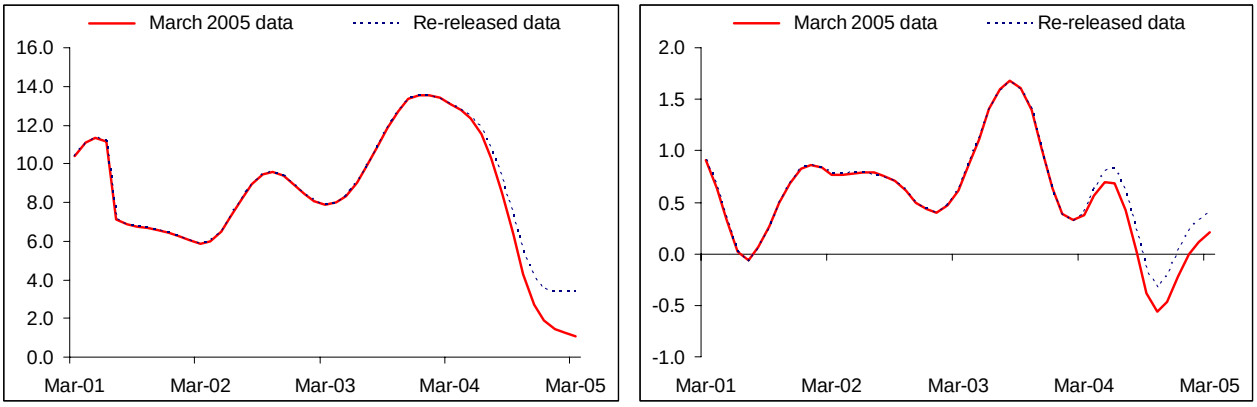
The ABS today re-released retail data after it was identified that benchmark files used in estimation had not been updated properly, with flow on impacts on data from July 2004 to March 2005. This briefing note outlines the main changes to the national and Queensland retail turnover statistics, in both nominal and real terms.

In summary, the ABS states that at the national level 'the pattern of the trend series remains essentially unchanged. Both the originally published estimates and today's revised estimates show a slowing in the trend figures from June 2004 to October 2004, *however the decline is not as severe in the revised estimates*' (italics added). As a result, the ABS states that the retail trade revisions would cause the seasonally adjusted GDP chain volume measure estimate for September quarter 2004 to be revised from 0.2% to 0.3% and the December quarter 2004 estimate from 0.1% to 0.2%.

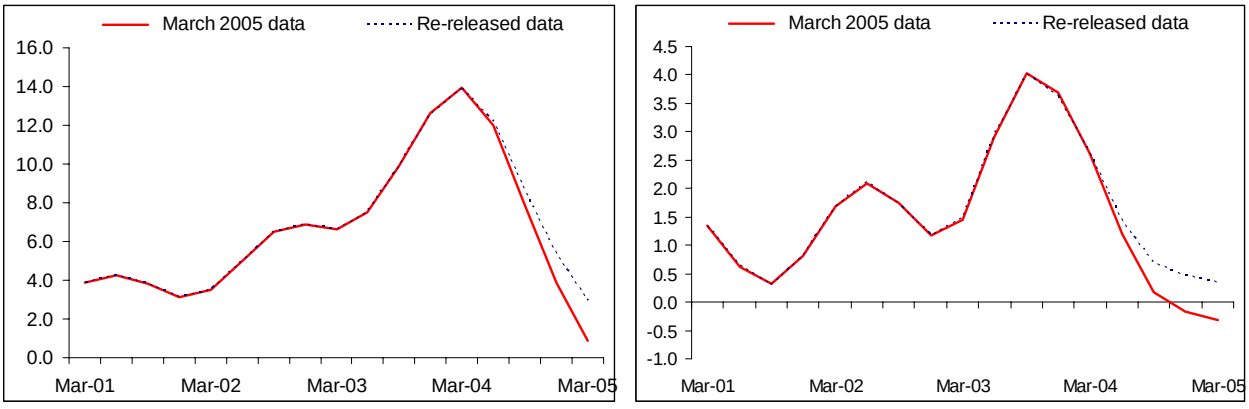
The rate of easing in retail trade growth has also become less marked in Queensland. In nominal terms, the March 2005 data indicated that annual retail trade growth in trend terms had moderated from 13.6% in December 2003, to a current rate of 1.1%. The re-released data now indicates that the pace of moderation has been less marked, with annual growth easing from 13.5% in December 2003 to 3.4% in March 2005 (see figure 1a). Nationally, the annual growth figure for March 2005 has been revised upward by a similar amount, from 1.2% to 3.4%.

Figure 1: Changes in nominal retail turnover, Queensland

(a) Annual growth **(b) Monthly growth**



In real terms, the originally released March quarter 2005 data indicated that annual retail trade growth in trend terms had moderated from 13.9% in March quarter 2004, to a current rate of 0.9%. The re-released data now indicate that the rate of easing again has been less marked, with annual growth for March quarter 2005 now 2.0 percentage points higher at 2.9% (see figure 2a). Nationally, the annual growth figure for March quarter 2005 was revised upward by a similar amount, from 1.3% to 3.3%.

Figure 2: Changes in real retail turnover, Queensland

(a) Annual growth **(b) Quarterly growth**