

**Note:** The Federal Government's Economic Security Strategy, implemented in December 2008, has impacted on Australian retail turnover. If the trend estimates were to be calculated without fully accounting for this irregular event, they would be likely to provide a misleading view of the underlying trend in retail activity. Until data are available in future months, it is not possible to determine the trend in retail turnover through the period affected by the stimulus package. As a result, the retail trend series have been suspended by the ABS as at November 2008.

It should also be noted that following significant changes to the ABS Retail Survey from the July 2008 reference month, the original retail trade survey will resume in the next few months. This will involve a reinstatement of the full monthly retail trade sample, as well as the return of monthly industry data at a state level.

### Main Features

#### Monthly change (seasonally adjusted):

Queensland	↑	3.2%
Australia	↑	3.8%

#### Annual change (seasonally adjusted):

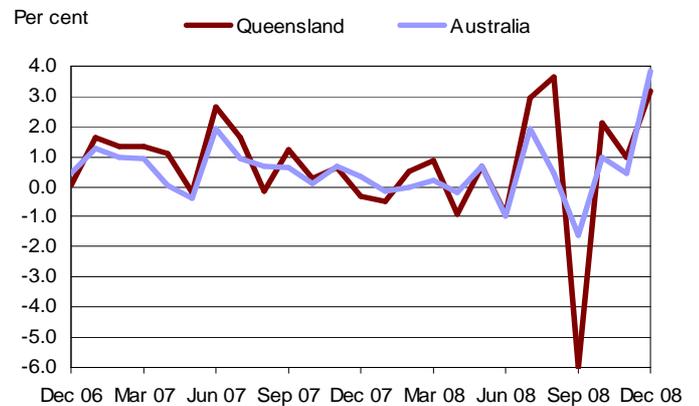
Queensland	↑	6.3%
Australia	↑	5.6%

### Commentary

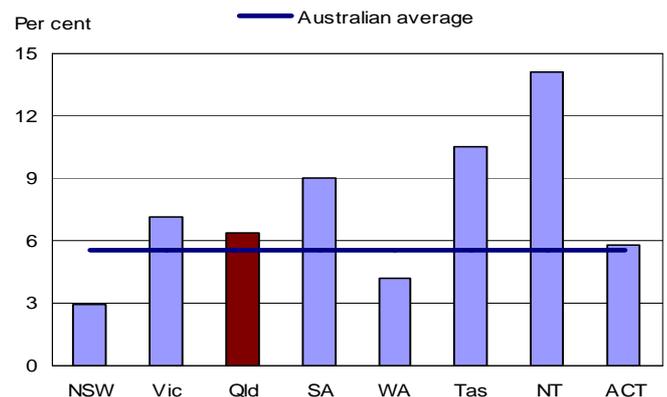
Note: Commentary on monthly figures is based on nominal values throughout and, as such, movements are affected by price and quantity changes.

- In seasonally adjusted terms, Queensland's retail turnover rose 3.2% in December 2008. Australia's seasonally adjusted retail turnover also increased 3.8% during this period (Figure 1).
- The seasonally adjusted value of Queensland's retail turnover increased from \$3,708.9 million in December 2007 to \$3,944.4 million in December 2008.
- In annual terms, the seasonally adjusted retail turnover in Queensland grew 6.3% in December 2008. This was above the 5.6% growth for Australia.
- The strengthening in retail turnover in December likely reflects the impact of the Federal Government's Economic Security Strategy (ESS), as well as cuts to official interest rates by the RBA totaling 300 basis points between September and December 2008.
- Queensland recorded the fifth-highest annual growth in retail trade of all states and territories. The Northern Territory recorded the highest increase (14.1%) (Figure 2).
- The industry group *Household good retailing* made the strongest positive contribution to retail turnover for both Queensland and Australia during December 2008. This was followed by the industry group *Department stores* (Figure 3).

**Figure 1: Monthly change in seasonally adjusted retail turnover, December 2006 to December 2008**



**Figure 2: Annual change in seasonally adjusted retail turnover by state and territory, December 2008**



**Figure 3: Monthly retail turnover contribution to growth by industry group, December 2008**

