

## I NQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300135070 or Graham Phillips on Canberra (02) 62525625.

## KEY FIGURES

|  | May 06 <br> $\mathbf{\$ m}$ | Apr 06 to May 06 <br> \% change |
| :--- | ---: | ---: |
| Turnover at current prices |  | 0.5 |
| $\quad$ Trend estimates | 17898.2 | -0.3 |

## KEY POINTS

## TREND ESTIMATES

- The trend estimate of turnover for the Australian Retail and Hospitality/Services series increased by $0.5 \%$ in May 2006. This follows an increase of $0.6 \%$ in April and a revised increase of $0.6 \%$ in March 2006.
- In May 2006, the states with the largest increase in the trend estimate were the Northern Territory $(+1.3 \%)$, Western Australia $(+0.9 \%)$ and Victoria $(+0.8 \%)$, while Tasmania $(-0.1 \%)$ was the only state with a decline.


## SEASONALLY ADJUSTED ESTIMATES

- The seasonally adjusted estimate of turnover for the Australian Retail and Hospitality/Services series decreased by $0.3 \%$ in May 2006. This follows revised increases of 1.1\% in April 2006 and 0.4\% in March 2006.
- Only the Northern Territory ( $+2.1 \%$ ), Western Australia ( $+0.9 \%$ ) and Tasmania ( $+0.6 \%$ ) had increases in the seasonally adjusted estimates, while Victoria ( $-0.9 \%$ ) had the largest decrease.


## ORIGINAL ESTIMATES

- In original terms, Australian turnover increased by $1.5 \%$ in May 2006 compared with April 2006. Chains and other large retailers (which are completely enumerated) increased by $0.4 \%$, while the estimate for 'smaller' retailers (the sampled units) increased by $2.8 \%$.
- Australian turnover increased by $6.0 \%$ in May 2006 compared with May 2005. Chains and other large retailers increased by $6.6 \%$, while 'smaller' retailers increased by $5.3 \%$.


## NOTES

FORTHCOMING ISSUES

CHANGES IN THIS ISSUE

SAMPLING ERRORS

ISSUE
June 2006
July 200630 August 2006
August 2006
September 2006
October 2006
November 2006

RELEASE DATE
2 August 2006

3 October 2006
2 November 2006
30 November 2006
9 January 2007

There are no changes in this issue.

Standard errors for the Australian estimates (original data) for May 2006 contained in this publication are:

|  |  | Standard |
| :--- | ---: | ---: |
| Data Series | Estimate | error |
| Level of retail turnover (\$m) | 17313.3 | 141.8 |
| Change from preceding month (\$m) | 247.7 | 52.5 |
| \% change from preceding month (\%) | 1.5 | 0.3 |

For more information see the Explanatory Notes, paragraphs 32-36.

## ABBREVIATIONS

## MONTHLY SEASONALLY ADJUSTED AND TREND ESTIMATES

TOTAL RETAIL

FOOD RETAILING

There has been moderate trend growth for the last six months. Food retailing and Household good retailing have had moderate growth for that period and Hospitality and services has had moderate growth for the last three months after strong growth for the previous five months. Other retailing has had strong trend growth for seven months and Recreational good retailing continues in decline.


There has been moderate growth in the trend since December 2005. Victoria and the Northern Territory have had strong trend growth for the last four months, while Queensland and Western Australia have had moderate growth for the last two months. The Australian Capital Territory has been in decline for six months.


There has been weak trend growth for the last two months. In May 2006, New South Wales was flat and Victoria and Queensland had weak trend growth. South Australia had moderate trend growth over the last five months, while Western Australia had moderate trend growth in May 2006 after five months of strong growth.


## MONTHLY SEASONALLY ADJUSTED AND TREND ESTIMATES

CLOTHING AND SOFT
GOOD RETAILING

HOUSEHOLD GOOD
RETAILING

RECREATIONAL GOOD RETAILING

The trend growth has been weak for five months. South Australia and Western Australia have had strong trend growth for five and eight months respectively. New South Wales has had weak trend growth for four months and Victoria and Queensland have been in decline for at least eight months.


There has been moderate trend growth for six months. New South Wales has had weak growth in this period. Victoria and Tasmania have had moderate trend growth for four and three months respectively, while Western Australia (six months) and South Australia (two months) have had strong growth.


The trend has continued to be in decline for 13 months. Victoria, Western Australia and Tasmania have been in decline for at least six months. In contrast, the Northern Territory has had strong trend growth for four months.


## MONTHLY SEASONALLY ADJUSTED AND TREND ESTIMATES

OTHER RETAILING

TOTAL RETAIL
(EXCLUDING HOSPITALITY
AND SERVICES)

There has been strong growth in the trend for the last seven months. Victoria and Queensland have had strong trend growth for at least six months. Trend growth in South Australia has been slowing and has gone into decline in the last two months.

(a) Break in trend series from October 2003.

Total retail (excluding Hospitality and services) has had moderate trend growth in the last six months. Over the last seven months, the trend growth for Total retail (excluding Hospitality and services) has mostly been slower than Total industries (including Hospitality and services).


There has been moderate or strong growth in the trend for at least 15 months. Victoria, Western Australia and the Australian Capital Territory have had strong growth for at least five months. Trend growth has been slowing in South Australia (moderate growth in May 2006), Northern Territory (moderate growth), New South Wales (weak growth), Queensland (in decline) and Tasmania (in decline).


## MONTHLY SEASONALLY ADJUSTED AND TREND ESTIMATES

NEW SOUTH WALES

VICTORIA

There has been weak trend growth in the last two months, which follows moderate growth in the previous five months. Recreational good retailing and Other retailing have had moderate trend growth for the last two months. Other industries have had weak growth for at least the last two months, except Department stores which was flat in May 2006.


There has been strong trend growth for five months. Hospitality and services, Other retailing and Food retailing have had strong trend growth for at least the last four months. Clothing and soft good retailing and Recreational good retailing remain in decline.


There has been moderate trend growth for at least 15 months. Food retailing has had moderate trend growth for five months. Department stores and Recreational good retailing had weak trend growth in May 2006. Clothing and soft good retailing, Household good retailing and Hospitality and services have been in decline for at least three months, while Other retailing has had strong trend growth for eight months.


## MONTHLY SEASONALLY ADJUSTED AND TREND ESTIMATES

SOUTH AUSTRALIA

WESTERN AUSTRALIA

There has been moderate growth in the trend estimate over the last three months. Department stores has had moderate growth over the last five months. Over the same period, Clothing and soft good retailing has had strong growth. Hospitality and services had moderate trend growth in May 2006 after five months of strong growth. Household good retailing had strong trend growth in April and May 2006.


There has been strong growth in the trend estimate for five months. Clothing and soft good retailing (eight months), Household good retailing (six months) and Hospitality and services (five months) have all had strong trend growth. Department stores had moderate trend growth in May 2006 after five months of strong growth.


The trend was in decline in May 2006. The trends for Hospitality and services and Recreational good retailing have been in decline for at least four months. Food retailing and Clothing and soft good retailing were flat in May 2006. Household good retailing has had moderate growth over the last three months.


|  |  |  | Clothing and | Household | Recreational |  | Hospitality |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| Month | Food | Department | soft good | good | good | Other | and |


| ORIGINAL (\$ million) |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2005 |  |  |  |  |  |  |  |  |
| March | 6865.0 | 1264.3 | 1038.5 | 2337.4 | 675.1 | 1647.0 | 2592.5 | 16419.8 |
| April | 6658.5 | 1127.0 | 1050.6 | 2350.4 | 663.1 | 1589.0 | 2665.6 | 16104.2 |
| May | 6590.6 | 1235.2 | 1133.1 | 2435.6 | 651.1 | 1646.5 | 2634.1 | 16326.2 |
| June | 6504.7 | 1420.1 | 1146.3 | 2532.8 | 656.0 | 1598.1 | 2595.3 | 16453.4 |
| July | 6871.7 | 1259.0 | 1073.5 | 2519.9 | 675.2 | 1598.1 | 2752.9 | 16750.3 |
| August | 6889.3 | 1188.6 | 1049.5 | 2528.7 | 674.1 | 1649.4 | 2698.5 | 16678.0 |
| September | 6890.8 | 1255.4 | 1134.0 | 2513.0 | 669.7 | 1623.0 | 2730.5 | 16816.4 |
| October | 7109.7 | 1285.5 | 1182.3 | 2598.9 | 652.5 | 1693.9 | 2909.0 | 17431.7 |
| November | 7062.3 | 1513.0 | 1181.7 | 2735.1 | 699.5 | 1822.7 | 2906.2 | 17920.6 |
| December | 8178.8 | 2486.3 | 1631.4 | 3418.8 | 1018.3 | 2479.5 | 3278.1 | 22491.3 |
| 2006 |  |  |  |  |  |  |  |  |
| January | 7107.9 | 1168.7 | 1123.0 | 2568.7 | 670.1 | 1568.5 | 2809.7 | 17016.6 |
| February | 6591.7 | 1003.3 | 917.8 | 2267.7 | 603.6 | 1546.4 | 2604.4 | 15534.8 |
| March | 7325.0 | 1183.4 | 1054.9 | 2482.4 | 650.2 | 1693.7 | 2949.7 | 17339.2 |
| April | 7132.8 | 1320.2 | 1115.9 | 2346.8 | 618.9 | 1640.2 | 2890.8 | 17065.6 |
| May | 7115.9 | 1243.7 | 1158.8 | 2556.3 | 630.7 | 1742.9 | 2865.0 | 17313.3 |

SEASONALLY ADJUSTED (\$ million)

| 2005 |  |  |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| March | 6702.6 | 1396.8 | 1147.3 | 2522.7 | 704.4 | 1753.4 | 2613.6 | 16840.8 |
| April | 6763.6 | 1227.2 | 1064.5 | 2513.1 | 706.7 | 1716.8 | 2672.5 | 16664.3 |
| May | 6780.2 | 1359.3 | 1125.9 | 2546.5 | 707.9 | 1710.8 | 2724.0 | 16954.5 |
| June | 6873.4 | 1389.6 | 1145.7 | 2577.8 | 710.6 | 1721.1 | 2744.3 | 17162.6 |
| July | 6919.5 | 1370.0 | 1130.6 | 2553.0 | 692.1 | 1690.8 | 2730.3 | 17086.4 |
| August | 6998.3 | 1378.7 | 1152.3 | 2577.8 | 688.0 | 1686.4 | 2720.0 | 17201.4 |
| September | 6969.9 | 1355.9 | 1161.0 | 2560.5 | 689.3 | 1651.5 | 2757.3 | 17145.5 |
| October | 7049.6 | 1329.3 | 1152.6 | 2534.9 | 679.7 | 1664.3 | 2813.6 | 17224.2 |
| November | 7000.1 | 1335.5 | 1134.7 | 2557.6 | 678.7 | 1678.7 | 2838.9 | 17224.1 |
| December | 7029.3 | 1328.8 | 1119.0 | 2621.8 | 690.7 | 1705.2 | 2828.6 | 17323.3 |
| 2006 |  |  |  |  |  |  | 1738.3 | 2870.4 |
| January | 7098.5 | 1355.5 | 1153.8 | 2586.5 | 688.1 | 17491.2 |  |  |
| February | 7149.3 | 1371.3 | 1168.2 | 2595.0 | 673.5 | 1770.1 | 2888.8 | 17616.2 |
| March | 7217.8 | 1364.0 | 1145.4 | 2603.5 | 666.9 | 1773.5 | 2918.0 | 17689.1 |
| April | 7256.8 | 1381.8 | 1164.3 | 2638.9 | 679.5 | 1812.4 | 2947.3 | 17881.0 |
| May | 7260.1 | 1355.2 | 1148.5 | 2667.8 | 674.8 | 1786.3 | 2940.9 | 17833.6 |

## TREND ESTIMATES (\$ million)

| $\mathbf{2 0 0 5}$ |  |  |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| $\quad$ March | 6712.3 | 1365.5 | 1120.8 | 2527.0 | 705.3 | 1748.3 | 2646.2 | 16801.6 |
| April | 6754.8 | 1364.9 | 1126.9 | 2536.4 | 707.7 | 1733.7 | 2669.8 | 16868.8 |
| May | 6807.4 | 1364.7 | 1131.9 | 2546.8 | 706.7 | 1718.6 | 2694.6 | 16948.0 |
| June | 6865.2 | 1365.0 | 1137.4 | 2554.2 | 702.5 | 1702.9 | 2716.8 | 17028.5 |
| July | 6917.5 | 1364.8 | 1142.8 | 2558.6 | 696.9 | 1688.1 | 2735.7 | 17097.5 |
| August | 6958.5 | 1362.1 | 1146.2 | 2561.2 | 691.5 | 1676.1 | 2753.1 | 17148.7 |
| September | 6988.8 | 1355.0 | 1147.2 | 2562.6 | 687.4 | 1670.1 | 2771.6 | 17185.7 |
| October | 7010.4 | 1345.8 | 1145.8 | 2565.1 | 684.8 | 1672.3 | 2793.4 | 17219.7 |
| November | 7032.3 | 1340.2 | 1144.0 | 2570.2 | 683.3 | 1684.9 | 2819.2 | 17274.2 |
| December | 7061.6 | 1342.8 | 1144.1 | 2579.7 | 682.2 | 1707.2 | 2846.0 | 17363.7 |
| 2006 |  |  |  |  |  |  |  |  |
| January | 7101.5 | 1350.3 | 1146.4 | 2592.1 | 680.6 | 1733.2 | 2870.3 | 17474.3 |
| February | 7148.0 | 1358.8 | 1150.1 | 2605.9 | 678.5 | 1757.2 | 2892.0 | 17590.2 |
| March | 7194.6 | 1365.4 | 1153.9 | 2619.8 | 676.3 | 1777.5 | 2913.1 | 17700.5 |
| April | 7237.8 | 1369.9 | 1156.5 | 2633.7 | 674.6 | 1794.8 | 2933.0 | 17802.1 |
| May | 7282.6 | 1372.0 | 1158.7 | 2645.0 | 672.8 | 1809.5 | 2951.6 | 17898.2 |

(a) See paragraph 5 of the Explanatory Notes.

| Month | Food retailing | Department stores | Clothing and soft good retailing | Household good retailing | Recreational good retailing | Other retailing | Hospitality and services | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ORIGINAL (\% change from preceding month) |  |  |  |  |  |  |  |
| 2005 |  |  |  |  |  |  |  |  |
| March | 10.9 | 24.5 | 18.5 | 5.9 | 6.6 | 6.2 | 9.4 | 10.6 |
| April | -3.0 | -10.9 | 1.2 | 0.6 | -1.8 | -3.5 | 2.8 | -1.9 |
| May | -1.0 | 9.6 | 7.9 | 3.6 | -1.8 | 3.6 | -1.2 | 1.4 |
| June | -1.3 | 15.0 | 1.2 | 4.0 | 0.8 | -2.9 | -1.5 | 0.8 |
| July | 5.6 | -11.3 | -6.4 | -0.5 | 2.9 | 0.0 | 6.1 | 1.8 |
| August | 0.3 | -5.6 | -2.2 | 0.3 | -0.2 | 3.2 | -2.0 | -0.4 |
| September | 0.0 | 5.6 | 8.1 | -0.6 | -0.7 | -1.6 | 1.2 | 0.8 |
| October | 3.2 | 2.4 | 4.3 | 3.4 | -2.6 | 4.4 | 6.5 | 3.7 |
| November | -0.7 | 17.7 | -0.1 | 5.2 | 7.2 | 7.6 | -0.1 | 2.8 |
| December | 15.8 | 64.3 | 38.1 | 25.0 | 45.6 | 36.0 | 12.8 | 25.5 |
| 2006 |  |  |  |  |  |  |  |  |
| January | -13.1 | -53.0 | -31.2 | -24.9 | -34.2 | -36.7 | -14.3 | -24.3 |
| February | -7.3 | -14.2 | -18.3 | -11.7 | -9.9 | -1.4 | -7.3 | -8.7 |
| March | 11.1 | 17.9 | 14.9 | 9.5 | 7.7 | 9.5 | 13.3 | 11.6 |
| April | -2.6 | 11.6 | 5.8 | -5.5 | -4.8 | -3.2 | -2.0 | -1.6 |
| May | -0.2 | -5.8 | 3.8 | 8.9 | 1.9 | 6.3 | -0.9 | 1.5 |

SEASONALLY ADJUSTED (\% change from preceding month)
2005

| March | 0.0 | 0.1 | 2.9 | 0.1 | 0.0 | -1.3 | -0.3 | 0.0 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| April | 0.9 | -12.1 | -7.2 | -0.4 | 0.3 | -2.1 | 2.3 | -1.0 |
| May | 0.2 | 10.8 | 5.8 | 1.3 | 0.2 | -0.4 | 1.9 | 1.7 |
| June | 1.4 | 2.2 | 1.8 | 1.2 | 0.4 | 0.6 | 0.7 | 1.2 |
| July | 0.7 | -1.4 | -1.3 | -1.0 | -2.6 | -1.8 | -0.5 | -0.4 |
| August | 1.1 | 0.6 | 1.9 | 1.0 | -0.6 | -0.3 | -0.4 | 0.7 |
| September | -0.4 | -1.7 | 0.8 | -0.7 | 0.2 | -2.1 | 1.4 | -0.3 |
| October | 1.1 | -2.0 | -0.7 | -1.0 | -1.4 | 0.8 | 2.0 | 0.5 |
| November | -0.7 | 0.5 | -1.6 | 0.9 | -0.2 | 0.9 | 0.9 | 0.0 |
| December | 0.4 | -0.5 | -1.4 | 2.5 | 1.8 | 1.6 | -0.4 | 0.6 |
| 206 |  |  |  |  |  |  |  |  |
| January | 1.0 | 2.0 | 3.1 | -1.3 | -0.4 | 1.9 | 1.5 | 1.0 |
| February | 0.7 | 1.2 | 1.2 | 0.3 | -2.1 | 1.8 | 0.6 | 0.7 |
| March | 1.0 | -0.5 | -2.0 | 0.3 | -1.0 | 0.2 | 1.0 | 0.4 |
| April | 0.5 | 1.3 | 1.7 | 1.4 | 1.9 | 2.2 | 1.0 | 1.1 |
| May | 0.0 | -1.9 | -1.4 | 1.1 | -0.7 | -1.4 | -0.2 | -0.3 |

TREND ESTIMATES (\% change from preceding month)

| 2005 |  |  |  |  |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: | :--- |
| March | 0.5 | -0.1 | 0.7 | 0.3 | 0.7 | -0.9 | 0.7 | 0.3 |
| April | 0.6 | 0.0 | 0.5 | 0.4 | 0.3 | -0.8 | 0.9 | 0.4 |
| May | 0.8 | 0.0 | 0.4 | 0.4 | -0.1 | -0.9 | 0.9 | 0.5 |
| June | 0.8 | 0.0 | 0.5 | 0.3 | -0.6 | -0.9 | 0.8 | 0.5 |
| July | 0.8 | 0.0 | 0.5 | 0.2 | -0.8 | -0.9 | 0.7 | 0.4 |
| August | 0.6 | -0.2 | 0.3 | 0.1 | -0.8 | -0.7 | 0.6 | 0.3 |
| September | 0.4 | -0.5 | 0.1 | 0.1 | -0.6 | -0.4 | 0.7 | 0.2 |
| October | 0.3 | -0.7 | -0.1 | 0.1 | -0.4 | 0.1 | 0.8 | 0.2 |
| November | 0.3 | -0.4 | -0.2 | 0.2 | -0.2 | 0.8 | 0.9 | 0.3 |
| December | 0.4 | 0.2 | 0.0 | 0.4 | -0.2 | 1.3 | 1.0 | 0.5 |
| 2006 |  |  |  |  |  |  |  |  |
| January | 0.6 | 0.6 | 0.2 | 0.5 | -0.2 | 1.5 | 0.9 | 0.6 |
| February | 0.7 | 0.6 | 0.3 | 0.5 | -0.3 | 1.4 | 0.8 | 0.7 |
| March | 0.7 | 0.5 | 0.3 | 0.5 | -0.3 | 1.2 | 0.7 | 0.6 |
| April | 0.6 | 0.3 | 0.2 | 0.5 | -0.3 | 1.0 | 0.7 | 0.6 |
| May | 0.6 | 0.2 | 0.2 | 0.4 | -0.3 | 0.8 | 0.6 | 0.5 |

(a) See paragraph 5 of the Explanatory Notes.


| 2005 |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| May | 4710.7 | 738.0 | 1141.9 | 6590.6 | 1235.2 | 841.1 | 292.0 | 1133.1 | 607.1 | 717.2 | 1111.3 | 2435.6 |
| June | 4634.1 | 731.7 | 1139.0 | 6504.7 | 1420.1 | 857.7 | 288.6 | 1146.3 | 623.5 | 706.9 | 1202.4 | 2532.8 |
| July | 4907.7 | 788.7 | 1175.3 | 6871.7 | 1259.0 | 783.9 | 289.5 | 1073.5 | 649.2 | 712.1 | 1158.6 | 2519.9 |
| August | 4929.6 | 761.5 | 1198.2 | 6889.3 | 1188.6 | 769.2 | 280.2 | 1049.5 | 630.4 | 757.7 | 1140.6 | 2528.7 |
| September | 4916.8 | 759.5 | 1214.5 | 6890.8 | 1255.4 | 841.5 | 292.5 | 1134.0 | 609.5 | 780.6 | 1122.9 | 2513.0 |
| October | 5037.2 | 800.2 | 1272.3 | 7109.7 | 1285.5 | 861.7 | 320.6 | 1182.3 | 604.2 | 861.0 | 1133.7 | 2598.9 |
| November | 4971.1 | 782.0 | 1309.1 | 7062.3 | 1513.0 | 873.4 | 308.3 | 1181.7 | 610.3 | 895.7 | 1229.1 | 2735.1 |
| December | 5634.7 | 854.9 | 1689.2 | 8178.8 | 2486.3 | 1244.8 | 386.6 | 1631.4 | 647.6 | 991.6 | 1779.6 | 3418.8 |
| 2006 |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 5047.9 | 783.8 | 1276.2 | 7107.9 | 1168.7 | 803.5 | 319.4 | 1123.0 | 574.2 | 781.7 | 1212.8 | 2568.7 |
| February | 4701.8 | 688.0 | 1201.9 | 6591.7 | 1003.3 | 665.2 | 252.6 | 917.8 | 530.6 | 718.6 | 1018.5 | 2267.7 |
| March | 5224.5 | 769.7 | 1330.8 | 7325.0 | 1183.4 | 757.0 | 298.0 | 1054.9 | 577.6 | 786.2 | 1118.6 | 2482.4 |
| April | 5065.1 | 781.9 | 1285.7 | 7132.8 | 1320.2 | 820.6 | 295.3 | 1115.9 | 553.0 | 740.8 | 1053.0 | 2346.8 |
| May | 5061.8 | 769.8 | 1284.2 | 7115.9 | 1243.7 | 846.8 | 312.0 | 1158.8 | 601.5 | 744.2 | 1210.6 | 2556.3 |

## \% CHANGE FROM PRECEDING MONTH

| 2005 |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| May | 0.0 | -1.0 | -4.9 | -1.0 | 9.6 | 8.7 | 5.5 | 7.9 | 5.8 | -1.0 | 5.6 | 3.6 |
| June | -1.6 | -0.9 | -0.3 | -1.3 | 15.0 | 2.0 | -1.2 | 1.2 | 2.7 | -1.4 | 8.2 | 4.0 |
| July | 5.9 | 7.8 | 3.2 | 5.6 | -11.3 | -8.6 | 0.3 | -6.4 | 4.1 | 0.7 | -3.6 | -0.5 |
| August | 0.4 | -3.4 | 1.9 | 0.3 | -5.6 | -1.9 | -3.2 | -2.2 | -2.9 | 6.4 | -1.6 | 0.3 |
| September | -0.3 | -0.3 | 1.4 | 0.0 | 5.6 | 9.4 | 4.4 | 8.1 | -3.3 | 3.0 | -1.5 | -0.6 |
| October | 2.4 | 5.4 | 4.8 | 3.2 | 2.4 | 2.4 | 9.6 | 4.3 | -0.9 | 10.3 | 1.0 | 3.4 |
| November | -1.3 | -2.3 | 2.9 | -0.7 | 17.7 | 1.4 | -3.8 | -0.1 | 1.0 | 4.0 | 8.4 | 5.2 |
| December | 13.3 | 9.3 | 29.0 | 15.8 | 64.3 | 42.5 | 25.4 | 38.1 | 6.1 | 10.7 | 44.8 | 25.0 |
| 2006 |  |  |  |  |  |  |  |  |  |  |  |  |
| January | -10.4 | -8.3 | -24.5 | -13.1 | -53.0 | -35.4 | -17.4 | -31.2 | -11.3 | -21.2 | -31.8 | -24.9 |
| February | -6.9 | -12.2 | -5.8 | -7.3 | -14.2 | -17.2 | -20.9 | -18.3 | -7.6 | -8.1 | -16.0 | -11.7 |
| March | 11.1 | 11.9 | 10.7 | 11.1 | 17.9 | 13.8 | 18.0 | 14.9 | 8.9 | 9.4 | 9.8 | 9.5 |
| April | -3.1 | 1.6 | -3.4 | -2.6 | 11.6 | 8.4 | -0.9 | 5.8 | -4.3 | -5.8 | -5.9 | -5.5 |
| May | -0.1 | -1.5 | -0.1 | -0.2 | -5.8 | 3.2 | 5.7 | 3.8 | 8.8 | 0.5 | 15.0 | 8.9 |

\% CHANGE FROM CORRESPONDING MONTH OF PREVIOUS YEAR

| 2005 |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| May | 1.4 | 2.3 | 5.9 | 2.3 | -1.3 | 2.2 | 9.7 | 4.0 | 12.4 | 2.8 | 10.8 | 8.7 |
| June | 2.7 | 4.3 | 5.8 | 3.4 | 4.8 | 4.4 | 8.2 | 5.4 | 9.2 | 2.7 | 9.4 | 7.4 |
| July | 2.3 | 3.3 | 5.9 | 3.0 | -1.4 | 1.3 | 3.0 | 1.8 | 10.3 | -0.6 | 6.9 | 5.5 |
| August | 6.0 | 3.0 | 9.1 | 6.2 | 3.9 | 6.3 | 3.7 | 5.6 | 13.3 | 3.1 | 8.0 | 7.7 |
| September | 4.8 | 0.1 | 9.2 | 5.0 | -2.5 | 5.5 | 6.8 | 5.9 | 6.4 | -0.2 | 10.1 | 5.8 |
| October | 4.3 | 5.4 | 7.7 | 5.0 | -3.2 | 5.1 | 11.6 | 6.8 | -2.2 | -0.5 | 3.4 | 0.8 |
| November | 4.7 | 8.5 | 9.6 | 6.0 | 0.4 | 4.9 | 8.6 | 5.8 | -3.1 | 3.7 | 4.0 | 2.2 |
| December | 4.5 | 8.4 | 6.8 | 5.4 | 1.4 | 4.8 | 2.4 | 4.2 | 3.9 | 2.5 | 10.3 | 6.7 |
| 2006 |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 6.1 | 5.0 | 11.5 | 6.9 | -4.6 | 2.5 | 5.5 | 3.3 | -4.5 | 0.0 | 9.0 | 2.9 |
| February | 6.1 | 2.6 | 10.9 | 6.5 | -1.2 | 6.1 | 1.0 | 4.7 | -1.7 | 4.4 | 4.1 | 2.8 |
| March | 6.1 | 6.4 | 9.3 | 6.7 | -6.4 | -1.8 | 11.3 | 1.6 | 4.1 | 4.0 | 8.9 | 6.2 |
| April | 7.5 | 4.9 | 7.1 | 7.1 | 17.1 | 6.0 | 6.7 | 6.2 | -3.6 | 2.2 | 0.1 | -0.2 |
| May | 7.5 | 4.3 | 12.5 | 8.0 | 0.7 | 0.7 | 6.8 | 2.3 | -0.9 | 3.8 | 8.9 | 5.0 |

(a) See paragraph 5 of Explanatory Notes.

|  | RECREATIONAL |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | GOOD RETAILING |  |  | OTHER RETAILING |  |  | HOSPITALITY \＆SERVICES |  |  |  |  |
|  | News－ <br> paper， book \＆ stationery retailing | Other recre－ ational goods retailing | Total | Pharma－ ceutical， cosmetic \＆toiletry retailing | Other retailing n．e．c． | Total | Hotels \＆ licensed clubs | $\begin{array}{r} \text { Cafes } \\ \& \\ \text { restau- } \\ \text { rants } \end{array}$ | Selected services | Total | Total all industries |
|  | \＄MILLION |  |  |  |  |  |  |  |  |  |  |
| 2005 |  |  |  |  |  |  |  |  |  |  |  |
| May | 443.6 | 207.5 | 651.1 | 701.3 | 945.2 | 1646.5 | 1516.6 | 915.8 | ＾ 201.6 | 2634.1 | 16326.2 |
| June | 431.1 | 224.8 | 656.0 | 689.7 | 908.4 | 1598.1 | 1488.1 | 901.6 | ヘ 205.6 | 2595.3 | 16453.4 |
| July | 463.8 | 211.3 | 675.2 | 692.1 | 906.0 | 1598.1 | 1584.8 | 943.6 | ＾224．5 | 2752.9 | 16750.3 |
| August | 461.1 | 213.0 | 674.1 | 702.4 | 946.9 | 1649.4 | 1571.5 | 917.7 | ＾209．3 | 2698.5 | 16678.0 |
| September | 453.7 | 216.0 | 669.7 | 683.3 | 939.6 | 1623.0 | 1557.8 | 949.9 | ヘ 222.8 | 2730.5 | 16816.4 |
| October | 433.0 | 219.5 | 652.5 | 700.6 | 993.3 | 1693.9 | 1643.1 | 1029.4 | ヘ 236.5 | 2909.0 | 17431.7 |
| November | 461.2 | 238.3 | 699.5 | 734.1 | 1088.7 | 1822.7 | 1635.6 | 1034.0 | ヘ 236.6 | 2906.2 | 17920.6 |
| December | 612.3 | 406.0 | 1018.3 | 906.5 | 1573.0 | 2479.5 | 1874.6 | 1132.8 | ＾270．7 | 3278.1 | 22491.3 |
| 2006 |  |  |  |  |  |  |  |  |  |  |  |
| January | 440.2 | 229.9 | 670.1 | 666.3 | 902.2 | 1568.5 | 1600.1 | 979.1 | ＾ 230.6 | 2809.7 | 17016.6 |
| February | 413.0 | 190.5 | 603.6 | 657.7 | 888.7 | 1546.4 | 1465.5 | 926.1 | 212.8 | 2604.4 | 15534.8 |
| March | 430.3 | 219.9 | 650.2 | 739.0 | 954.7 | 1693.7 | 1653.6 | 1059.1 | ＾ 237.0 | 2949.7 | 17339.2 |
| April | 393.4 | 225.5 | 618.9 | 713.0 | 927.2 | 1640.2 | 1610.4 | 1030.4 | ＾ 250.0 | 2890.8 | 17065.6 |
| May | 416.8 | 213.9 | 630.7 | 768.0 | 974.9 | 1742.9 | 1555.8 | 1075.9 | 233.4 | 2865.0 | 17313.3 |

## \％CHANGE FROM PRECEDING MONTH

| 2005 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| May | 1.9 | －8．9 | －1．8 | 2.3 | 4.6 | 3.6 | －0．8 | －1．1 | －3．8 | －1．2 | 1.4 |
| June | －2．8 | 8.4 | 0.8 | －1．6 | －3．9 | －2．9 | －1．9 | －1．5 | 2.0 | －1．5 | 0.8 |
| July | 7.6 | －6．0 | 2.9 | 0.3 | －0．3 | 0.0 | 6.5 | 4.7 | 9.2 | 6.1 | 1.8 |
| August | －0．6 | 0.8 | －0．2 | 1.5 | 4.5 | 3.2 | －0．8 | －2．7 | －6．8 | －2．0 | －0．4 |
| September | －1．6 | 1.4 | －0．7 | －2．7 | －0．8 | －1．6 | －0．9 | 3.5 | 6.5 | 1.2 | 0.8 |
| October | －4．5 | 1.6 | －2．6 | 2.5 | 5.7 | 4.4 | 5.5 | 8.4 | 6.1 | 6.5 | 3.7 |
| November | 6.5 | 8.6 | 7.2 | 4.8 | 9.6 | 7.6 | －0．5 | 0.4 | 0.0 | －0．1 | 2.8 |
| December | 32.8 | 70.4 | 45.6 | 23.5 | 44.5 | 36.0 | 14.6 | 9.6 | 14.4 | 12.8 | 25.5 |
| 2006 |  |  |  |  |  |  |  |  |  |  |  |
| January | －28．1 | －43．4 | －34．2 | －26．5 | －42．6 | －36．7 | －14．6 | －13．6 | －14．8 | －14．3 | －24．3 |
| February | －6．2 | －17．1 | －9．9 | －1．3 | －1．5 | －1．4 | －8．4 | －5．4 | －7．7 | －7．3 | －8．7 |
| March | 4.2 | 15.4 | 7.7 | 12.4 | 7.4 | 9.5 | 12.8 | 14.4 | 11.4 | 13.3 | 11.6 |
| April | －8．6 | 2.6 | －4．8 | －3．5 | －2．9 | －3．2 | －2．6 | －2．7 | 5.5 | －2．0 | －1．6 |
| May | 6.0 | －5．2 | 1.9 | 7.7 | 5.1 | 6.3 | －3．4 | 4.4 | －6．7 | －0．9 | 1.5 |



[^0]should be used with caution

|  | New |  |  |  |  |  |  | Australian |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | South |  |  | South | Western |  | Northern | Capital |  |
| Month | Wales | Victoria | Queensland | Australia | Australia | Tasmania | Territory | Territory | Australia |


| ORIGINAL (\$ million) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2005 |  |  |  |  |  |  |  |  |  |
| March | 5523.0 | 3967.5 | 3228.2 | 1223.8 | 1648.9 | 367.6 | 159.7 | 301.1 | 16419.8 |
| April | 5396.3 | 3915.3 | 3174.6 | 1170.5 | 1638.2 | 349.3 | 159.4 | 300.7 | 16104.2 |
| May | 5498.1 | 4006.3 | 3184.3 | 1169.4 | 1651.1 | 343.8 | 165.3 | 307.9 | 16326.2 |
| June | 5521.9 | 3978.5 | 3264.2 | 1181.9 | 1676.0 | 345.8 | 173.3 | 311.8 | 16453.4 |
| July | 5566.1 | 3997.1 | 3409.9 | 1221.4 | 1702.8 | 357.3 | 182.7 | 313.1 | 16750.3 |
| August | 5537.0 | 3971.1 | 3408.6 | 1197.8 | 1706.3 | 356.6 | 187.6 | 313.0 | 16678.0 |
| September | 5616.5 | 4016.0 | 3418.0 | 1201.6 | 1709.7 | 360.1 | 180.6 | 313.8 | 16816.4 |
| October | 5868.1 | 4127.2 | 3556.2 | 1222.9 | 1777.6 | 379.0 | 176.8 | 323.9 | 17431.7 |
| November | 6040.0 | 4244.6 | 3608.2 | 1279.5 | 1841.8 | 399.1 | 168.7 | 338.6 | 17920.6 |
| December | 7547.6 | 5361.2 | 4509.4 | 1605.9 | 2340.7 | 513.0 | 193.8 | 419.5 | 22491.3 |
| 2006 |  |  |  |  |  |  |  |  |  |
| January | 5690.9 | 4028.6 | 3493.2 | 1220.8 | 1732.8 | 386.4 | 153.1 | 310.9 | 17016.6 |
| February | 5154.2 | 3723.1 | 3119.8 | 1116.4 | 1626.4 | 359.4 | 146.3 | 289.2 | 15534.8 |
| March | 5750.3 | 4199.5 | 3457.5 | 1257.3 | 1792.5 | 398.4 | 164.6 | 319.1 | 17339.2 |
| April | 5697.1 | 4134.9 | 3371.2 | 1230.6 | 1770.1 | 369.9 | 169.8 | 322.0 | 17065.6 |
| May | 5740.0 | 4193.1 | 3447.9 | 1240.5 | 1812.7 | 368.5 | 183.9 | 326.7 | 17313.3 |

SEASONALLY ADJUSTED (\$ million)

| 2005 |  |  |  |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| March | 5699.8 | 4037.7 | 3349.2 | 1240.3 | 1673.9 | 360.8 | 169.5 | 309.6 | 16840.8 |
| April | 5559.2 | 4053.1 | 3324.0 | 1191.0 | 1698.8 | 361.2 | 167.8 | 309.2 | 16664.3 |
| May | 5690.1 | 4134.2 | 3348.8 | 1216.3 | 1718.8 | 364.0 | 167.7 | 314.7 | 16954.5 |
| June | 5798.3 | 4144.8 | 3388.2 | 1229.5 | 1748.5 | 366.8 | 168.6 | 318.0 | 17162.6 |
| July | 5700.9 | 4097.6 | 3439.1 | 1244.3 | 1748.2 | 372.2 | 168.0 | 316.0 | 17086.4 |
| August | 5724.9 | 4125.9 | 3461.3 | 1252.3 | 1765.3 | 379.2 | 171.6 | 320.9 | 17201.4 |
| September | 5722.7 | 4125.4 | 3438.9 | 1231.2 | 1757.9 | 374.9 | 171.4 | 323.0 | 17145.5 |
| October | 5752.6 | 4105.2 | 3505.6 | 1223.1 | 1764.2 | 381.8 | 170.7 | 321.1 | 17224.2 |
| November | 5797.6 | 4079.4 | 3482.4 | 1225.0 | 1762.6 | 382.8 | 168.6 | 325.8 | 17224.1 |
| December | 5815.7 | 4094.0 | 3514.0 | 1236.9 | 1778.6 | 385.2 | 173.1 | 325.6 | 17323.3 |
| 2006 |  |  |  |  |  |  |  |  |  |
| January | 5838.9 | 4168.4 | 3535.0 | 1257.5 | 1796.6 | 389.4 | 175.5 | 329.9 | 17491.2 |
| February | 5867.5 | 4194.0 | 3563.5 | 1266.8 | 1828.4 | 392.5 | 175.5 | 328.0 | 17616.2 |
| March | 5893.1 | 4233.3 | 3570.1 | 1261.1 | 1833.3 | 394.6 | 174.4 | 329.2 | 17689.1 |
| April | 5929.4 | 4342.4 | 3580.7 | 1277.2 | 1851.1 | 385.9 | 180.8 | 333.5 | 17881.0 |
| May | 5899.7 | 4301.9 | 3581.8 | 1277.5 | 1868.3 | 388.1 | 184.5 | 331.8 | 17833.6 |

$\ldots \ldots \ldots \ldots \ldots$

|  | New |  |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
|  | Sousth |  |  |  |  |  | Australian |  |
| Month | Sorthern | Capital |  |  |  |  |  |  |
|  | Wales | Victoria | Queensland | Australia | Australia | Tasmania | Territory | Territory | Australia


| ORIGINAL (\% change from preceding month) |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2005 |  |  |  |  |  |  |  |  |  |
| March | 10.6 | 10.5 | 10.5 | 12.5 | 10.1 | 10.3 | 11.4 | 9.8 | 10.6 |
| April | -2.3 | -1.3 | -1.7 | -4.4 | -0.6 | -5.0 | -0.2 | -0.1 | -1.9 |
| May | 1.9 | 2.3 | 0.3 | -0.1 | 0.8 | -1.6 | 3.7 | 2.4 | 1.4 |
| June | 0.4 | -0.7 | 2.5 | 1.1 | 1.5 | 0.6 | 4.8 | 1.3 | 0.8 |
| July | 0.8 | 0.5 | 4.5 | 3.3 | 1.6 | 3.3 | 5.4 | 0.4 | 1.8 |
| August | -0.5 | -0.6 | 0.0 | -1.9 | 0.2 | -0.2 | 2.7 | 0.0 | -0.4 |
| September | 1.4 | 1.1 | 0.3 | 0.3 | 0.2 | 1.0 | -3.7 | 0.3 | 0.8 |
| October | 4.5 | 2.8 | 4.0 | 1.8 | 4.0 | 5.3 | -2.1 | 3.2 | 3.7 |
| November | 2.9 | 2.8 | 1.5 | 4.6 | 3.6 | 5.3 | -4.6 | 4.6 | 2.8 |
| December | 25.0 | 26.3 | 25.0 | 25.5 | 27.1 | 28.5 | 14.9 | 23.9 | 25.5 |
| 2006 |  |  |  |  |  |  |  |  |  |
| January | -24.6 | -24.9 | -22.5 | -24.0 | -26.0 | -24.7 | -21.0 | -25.9 | -24.3 |
| February | -9.4 | -7.6 | -10.7 | -8.6 | -6.1 | -7.0 | -4.5 | -7.0 | -8.7 |
| March | 11.6 | 12.8 | 10.8 | 12.6 | 10.2 | 10.8 | 12.5 | 10.4 | 11.6 |
| April | -0.9 | -1.5 | -2.5 | -2.1 | -1.3 | -7.2 | 3.2 | 0.9 | -1.6 |
| May | 0.8 | 1.4 | 2.3 | 0.8 | 2.4 | -0.4 | 8.3 | 1.4 | 1.5 |

SEASONALLY ADJUSTED (\% change from preceding month)

| 2005 |  |  |  |  |  |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| March | 0.2 | -0.2 | 0.4 | 0.4 | -0.5 | -1.1 | -1.6 | -0.4 | 0.0 |
| April | -2.5 | 0.4 | -0.8 | -4.0 | 1.5 | 0.1 | -1.0 | -0.1 | -1.0 |
| May | 2.4 | 2.0 | 0.7 | 2.1 | 1.2 | 0.8 | -0.1 | 1.8 | 1.7 |
| June | 1.9 | 0.3 | 1.2 | 1.1 | 1.7 | 0.8 | 0.5 | 1.1 | 1.2 |
| July | -1.7 | -1.1 | 1.5 | 1.2 | 0.0 | 1.5 | -0.3 | -0.6 | -0.4 |
| August | 0.4 | 0.7 | 0.6 | 0.6 | 1.0 | 1.9 | 2.1 | 1.5 | 0.7 |
| September | 0.0 | 0.0 | -0.6 | -1.7 | -0.4 | -1.1 | -0.1 | 0.7 | -0.3 |
| October | 0.5 | -0.5 | 1.9 | -0.7 | 0.4 | 1.8 | -0.4 | -0.6 | 0.5 |
| November | 0.8 | -0.6 | -0.7 | 0.2 | -0.1 | 0.2 | -1.2 | 1.5 | 0.0 |
| December | 0.3 | 0.4 | 0.9 | 1.0 | 0.9 | 0.6 | 2.7 | -0.1 | 0.6 |
| 206 |  |  |  |  |  |  |  |  |  |
| January | 0.4 | 1.8 | 0.6 | 1.7 | 1.0 | 1.1 | 1.4 | 1.3 | 1.0 |
| February | 0.5 | 0.6 | 0.8 | 0.7 | 1.8 | 0.8 | 0.0 | -0.6 | 0.7 |
| March | 0.4 | 0.9 | 0.2 | -0.4 | 0.3 | 0.5 | -0.6 | 0.4 | 0.4 |
| April | 0.6 | 2.6 | 0.3 | 1.3 | 1.0 | -2.2 | 3.7 | 1.3 | 1.1 |
| May | -0.5 | -0.9 | 0.0 | 0.0 | 0.9 | 0.6 | 2.1 | -0.5 | -0.3 |

TREND ESTIMATES ( \% change from preceding month)

| 2005 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| March | 0.1 | 0.4 | 0.5 | -0.2 | 0.5 | 0.2 | 0.1 | 0.1 | 0.3 |
| April | 0.2 | 0.6 | 0.6 | 0.0 | 0.8 | 0.3 | 0.0 | 0.4 | 0.4 |
| May | 0.2 | 0.6 | 0.7 | 0.2 | 1.0 | 0.5 | -0.1 | 0.5 | 0.5 |
| June | 0.2 | 0.4 | 0.7 | 0.4 | 1.0 | 0.7 | 0.0 | 0.7 | 0.5 |
| July | 0.3 | 0.1 | 0.7 | 0.3 | 0.8 | 0.9 | 0.2 | 0.7 | 0.4 |
| August | 0.3 | -0.1 | 0.7 | 0.2 | 0.5 | 0.9 | 0.3 | 0.6 | 0.3 |
| September | 0.2 | -0.2 | 0.6 | 0.0 | 0.3 | 0.8 | 0.4 | 0.6 | 0.2 |
| October | 0.3 | -0.2 | 0.5 | -0.1 | 0.2 | 0.8 | 0.4 | 0.5 | 0.2 |
| November | 0.4 | 0.1 | 0.5 | 0.1 | 0.4 | 0.8 | 0.4 | 0.5 | 0.3 |
| December | 0.5 | 0.5 | 0.5 | 0.4 | 0.7 | 0.7 | 0.5 | 0.5 | 0.5 |
| 2006 |  |  |  |  |  |  |  |  |  |
| January | 0.5 | 0.8 | 0.5 | 0.7 | 0.9 | 0.5 | 0.8 | 0.4 | 0.6 |
| February | 0.4 | 1.0 | 0.5 | 0.8 | 1.0 | 0.3 | 1.1 | 0.4 | 0.7 |
| March | 0.4 | 1.0 | 0.4 | 0.7 | 1.0 | 0.1 | 1.2 | 0.4 | 0.6 |
| April | 0.3 | 0.9 | 0.4 | 0.6 | 0.9 | 0.0 | 1.2 | 0.4 | 0.6 |
| May | 0.3 | 0.8 | 0.4 | 0.5 | 0.9 | -0.1 | 1.3 | 0.3 | 0.5 |



| ORIGINAL (\$ million) |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2005 |  |  |  |  |  |  |  |  |
| March | 2224.2 | 435.3 | 375.5 | 718.0 | 209.6 | 515.8 | 1044.7 | 5523.0 |
| April | 2143.7 | 377.9 | 355.8 | 727.7 | 198.0 | 502.1 | 1091.1 | 5396.3 |
| May | 2123.3 | 421.1 | 397.3 | 766.0 | 197.1 | 503.5 | 1089.9 | 5498.1 |
| June | 2099.0 | 480.2 | 394.1 | 785.8 | 197.3 | 498.1 | 1067.5 | 5521.9 |
| July | 2232.9 | 415.3 | 360.4 | 781.1 | 207.1 | 481.3 | 1087.9 | 5566.1 |
| August | 2234.0 | 400.6 | 346.4 | 786.3 | 202.2 | 501.6 | 1065.9 | 5537.0 |
| September | 2231.9 | 428.3 | 377.3 | 786.4 | 201.2 | 505.3 | 1086.1 | 5616.5 |
| October | 2353.9 | 435.4 | 395.1 | 793.1 | 198.1 | 513.9 | 1178.6 | 5868.1 |
| November | 2334.2 | 516.2 | 403.8 | 849.0 | 209.7 | 557.8 | 1169.3 | 6040.0 |
| December | 2715.7 | 838.8 | 555.4 | 1078.1 | 297.2 | 756.9 | 1305.4 | 7547.6 |
| 2006 |  |  |  |  |  |  |  |  |
| January | 2355.3 | 393.4 | 383.6 | 788.8 | 194.2 | 476.6 | 1098.9 | 5690.9 |
| February | 2173.6 | 330.2 | 302.4 | 686.3 | 180.3 | 454.5 | 1026.8 | 5154.2 |
| March | 2398.0 | 387.3 | 348.9 | 751.2 | 201.0 | 502.2 | 1161.5 | 5750.3 |
| April | 2311.7 | 442.0 | 377.1 | 720.8 | 184.8 | 499.2 | 1161.5 | 5697.1 |
| May | 2291.8 | 414.7 | 399.1 | 783.3 | 201.4 | 519.3 | 1130.3 | 5740.0 |

## SEASONALLY ADJUSTED (\$ million)

| 2005 |  |  |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| March | 2190.6 | 491.7 | 404.0 | 772.3 | 215.7 | 554.0 | 1071.5 | 5699.8 |
| April | 2172.2 | 406.8 | 367.4 | 784.2 | 212.6 | 541.0 | 1074.9 | 5559.2 |
| May | 2192.4 | 461.0 | 386.5 | 798.4 | 212.4 | 521.9 | 1117.5 | 5690.1 |
| June | 2236.7 | 478.8 | 400.6 | 809.4 | 213.8 | 539.2 | 1119.8 | 5798.3 |
| July | 2262.1 | 460.8 | 385.5 | 788.3 | 207.1 | 512.8 | 1084.3 | 5700.9 |
| August | 2284.0 | 463.3 | 391.5 | 799.6 | 201.4 | 514.8 | 1070.4 | 5724.9 |
| September | 2267.9 | 458.3 | 394.4 | 799.8 | 205.8 | 506.4 | 1090.2 | 5722.7 |
| October | 2302.5 | 446.7 | 391.0 | 772.9 | 204.8 | 504.7 | 1129.9 | 5752.6 |
| November | 2307.0 | 449.3 | 383.3 | 793.8 | 203.1 | 513.5 | 1147.6 | 5797.6 |
| December | 2314.3 | 444.0 | 371.9 | 814.0 | 210.4 | 521.2 | 1140.0 | 5815.7 |
| 2006 |  |  |  |  |  |  |  |  |
| January | 2335.0 | 455.0 | 384.7 | 801.8 | 204.9 | 525.3 | 1132.1 | 5838.9 |
| February | 2351.1 | 457.4 | 387.4 | 793.3 | 201.9 | 524.7 | 1151.6 | 5867.5 |
| March | 2367.6 | 457.9 | 382.7 | 791.3 | 202.0 | 530.3 | 1161.4 | 5893.1 |
| April | 2355.2 | 461.3 | 387.6 | 811.9 | 206.2 | 547.1 | 1160.1 | 5929.4 |
| May | 2358.7 | 449.4 | 385.4 | 809.7 | 212.5 | 534.6 | 1149.4 | 5899.7 |


| TREND ESTIMATES (\$ million) |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2005 |  |  |  |  |  |  |  |  |
| March | 2182.2 | 475.5 | 387.9 | 787.5 | 218.6 | 549.0 | 1080.4 | 5668.0 |
| April | 2192.8 | 475.2 | 387.9 | 790.7 | 215.6 | 543.1 | 1085.9 | 5676.6 |
| May | 2208.6 | 472.7 | 388.3 | 794.1 | 212.4 | 534.9 | 1090.7 | 5688.5 |
| June | 2228.9 | 468.8 | 389.6 | 795.9 | 209.4 | 525.6 | 1093.3 | 5702.6 |
| July | 2249.9 | 464.2 | 391.0 | 796.0 | 207.3 | 517.7 | 1095.5 | 5717.6 |
| August | 2268.8 | 459.8 | 391.3 | 795.3 | 205.8 | 512.6 | 1098.7 | 5732.2 |
| September | 2284.6 | 455.4 | 390.0 | 794.3 | 205.0 | 510.1 | 1104.9 | 5746.1 |
| October | 2297.3 | 451.8 | 387.4 | 793.8 | 204.8 | 510.1 | 1115.0 | 5761.5 |
| November | 2309.2 | 449.8 | 384.4 | 794.7 | 204.7 | 512.6 | 1127.6 | 5783.1 |
| December | 2321.7 | 450.3 | 382.9 | 796.7 | 204.8 | 517.4 | 1139.4 | 5813.1 |
| 2006 |  |  |  |  |  |  |  |  |
| January | 2334.5 | 452.4 | 382.5 | 798.7 | 204.8 | 523.2 | 1146.7 | 5842.4 |
| February | 2345.7 | 454.6 | 383.2 | 800.6 | 204.8 | 528.4 | 1150.4 | 5867.2 |
| March | 2354.6 | 456.1 | 384.3 | 802.3 | 205.3 | 533.0 | 1153.3 | 5888.9 |
| April | 2361.0 | 457.0 | 385.5 | 804.4 | 206.2 | 536.7 | 1155.5 | 5908.1 |
| May | 2365.8 | 457.0 | 386.7 | 805.1 | 207.4 | 539.4 | 1156.9 | 5923.4 |

(a) See paragraph 5 of the Explanatory Notes.

|  |  |  | Clothing and | Household | Recreational |  | Hospitality |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| Month | Food | Department | soft good | good | good | Other | and |


| ORIGINAL (\$ million) |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2005 |  |  |  |  |  |  |  |  |
| March | 1694.3 | 311.3 | 272.5 | 603.2 | ^ 139.6 | 442.5 | 504.1 | 3967.5 |
| April | 1661.3 | 280.0 | 275.9 | 622.4 | ^137.9 | 422.4 | 515.4 | 3915.3 |
| May | 1631.2 | 311.0 | 308.7 | 657.1 | $\wedge 135.0$ | 465.4 | 497.9 | 4006.3 |
| June | 1583.5 | 350.6 | 296.1 | 682.7 | ^139.4 | 436.2 | 490.0 | 3978.5 |
| July | 1669.0 | 311.6 | 273.2 | 629.1 | ^136.5 | 437.3 | 540.3 | 3997.1 |
| August | 1666.6 | 284.1 | 266.9 | 631.6 | 141.2 | 449.8 | 531.0 | 3971.1 |
| September | 1673.4 | 300.8 | 290.2 | 637.8 | 139.1 | 438.2 | 536.4 | 4016.0 |
| October | 1733.6 | 310.4 | 297.4 | 645.2 | 140.4 | 460.9 | 539.5 | 4127.2 |
| November | 1726.6 | 358.1 | 292.2 | 677.6 | 154.0 | 490.9 | 545.2 | 4244.6 |
| December | 2014.2 | 605.9 | 392.8 | 835.9 | 236.1 | 675.6 | 600.7 | 5361.2 |
| 2006 |  |  |  |  |  |  |  |  |
| January | 1732.3 | 278.7 | 268.4 | 642.7 | ^ 142.0 | 416.9 | 547.6 | 4028.6 |
| February | 1617.8 | 242.2 | 238.9 | 566.4 | ^121.6 | 419.9 | 516.3 | 3723.1 |
| March | 1803.6 | 288.1 | 281.4 | 623.7 | $\wedge 135.1$ | 470.1 | 597.6 | 4199.5 |
| April | 1773.5 | 331.4 | 283.6 | 590.2 | ^131.9 | 454.3 | 570.0 | 4134.9 |
| May | 1768.5 | 298.9 | 289.5 | 634.2 | $\wedge 129.6$ | 482.9 | 589.4 | 4193.1 |

SEASONALLY ADJUSTED (\$ million)

| 2005 |  |  |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| March | 1657.0 | 341.0 | 295.0 | 641.7 | 147.2 | 466.4 | 489.5 | 4037.7 |
| April | 1684.0 | 299.0 | 262.1 | 663.6 | 147.9 | 471.5 | 525.2 | 4053.1 |
| May | 1673.4 | 334.8 | 295.4 | 674.6 | 149.6 | 484.1 | 522.4 | 4134.2 |
| June | 1675.4 | 337.7 | 295.6 | 684.7 | 152.1 | 474.7 | 524.5 | 4144.8 |
| July | 1684.4 | 335.6 | 288.3 | 654.2 | 145.8 | 467.1 | 522.2 | 4097.6 |
| August | 1700.7 | 338.7 | 290.0 | 655.7 | 146.2 | 466.0 | 528.5 | 4125.9 |
| September | 1701.2 | 331.6 | 305.8 | 649.9 | 144.1 | 447.9 | 545.1 | 4125.4 |
| October | 1724.0 | 324.6 | 293.1 | 640.2 | 146.0 | 445.3 | 532.0 | 4105.2 |
| November | 1708.4 | 322.3 | 283.4 | 641.6 | 146.8 | 445.3 | 531.6 | 4079.4 |
| December | 1724.3 | 321.7 | 280.6 | 641.3 | 147.0 | 451.6 | 527.5 | 4094.0 |
| 2006 |  |  |  |  |  |  |  |  |
| January | 1729.5 | 327.3 | 293.4 | 641.3 | 145.7 | 472.7 | 558.6 | 4168.4 |
| February | 1743.6 | 331.6 | 294.8 | 636.4 | 140.9 | 480.3 | 566.5 | 4194.0 |
| March | 1769.9 | 328.1 | 287.5 | 649.3 | 140.3 | 484.9 | 573.3 | 4233.3 |
| April | 1811.8 | 338.4 | 285.2 | 656.0 | 146.9 | 511.8 | 592.3 | 4342.4 |
| May | 1795.8 | 324.3 | 278.2 | 657.3 | 140.9 | 504.6 | 600.6 | 4301.9 |

TREND ESTIMATES (\$ million)

| $\mathbf{2 0 0 5}$ |  |  |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| March | 1657.5 | 335.9 | 288.8 | 653.4 | 146.5 | 472.3 | 508.5 | 4054.1 |
| April | 1666.0 | 335.0 | 290.1 | 660.4 | 148.4 | 474.0 | 511.5 | 4077.1 |
| May | 1674.5 | 334.3 | 291.2 | 666.0 | 149.1 | 474.6 | 517.1 | 4100.2 |
| June | 1682.4 | 334.0 | 292.4 | 667.5 | 148.7 | 472.6 | 523.5 | 4116.9 |
| July | 1689.6 | 333.9 | 293.5 | 664.3 | 147.7 | 467.2 | 528.2 | 4122.8 |
| August | 1696.5 | 333.1 | 293.8 | 658.0 | 146.8 | 459.8 | 530.4 | 4118.4 |
| September | 1703.2 | 330.9 | 293.1 | 650.3 | 146.3 | 453.0 | 531.4 | 4109.2 |
| October | 1709.3 | 327.7 | 291.7 | 644.0 | 145.9 | 449.1 | 532.7 | 4101.1 |
| November | 1716.0 | 325.3 | 290.3 | 640.4 | 145.6 | 450.2 | 536.2 | 4104.0 |
| December | 1724.9 | 325.1 | 289.5 | 639.9 | 145.2 | 456.8 | 542.5 | 4123.9 |
| 2006 |  |  |  |  |  |  |  |  |
| January | 1737.4 | 326.5 | 288.7 | 641.4 | 144.5 | 467.3 | 552.0 | 4157.9 |
| February | 1753.2 | 328.4 | 288.1 | 644.1 | 143.7 | 479.0 | 563.8 | 4200.3 |
| March | 1770.0 | 330.0 | 287.2 | 647.6 | 143.0 | 490.0 | 576.0 | 4243.8 |
| April | 1785.8 | 331.0 | 285.9 | 651.3 | 142.5 | 499.7 | 587.4 | 4283.5 |
| May | 1800.3 | 331.5 | 284.5 | 654.6 | 142.0 | 507.6 | 597.0 | 4317.5 |

^ estimate has a relative standard error of $10 \%$ to less than $25 \%$ and should be used with caution
(a) See paragraph 5 of the Explanatory Notes.

|  |  |  | Clothing and | Household | Recreational |  | Hospitality |  |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| Month | Food | Department | soft good | good | good | Other | and |  |
| retailing | stores | retailing | retailing | retailing | retailing | senvices | Total |  |


| ORIGINAL（\＄million） |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2005 |  |  |  |  |  |  |  |  |
| March | 1325.3 | 223.6 | 210.5 | 435.9 | ＾ 154.5 | 346.5 | 531.8 | 3228.2 |
| April | 1297.4 | 195.7 | 223.6 | 424.7 | ヘ 156.5 | 328.2 | 548.4 | 3174.6 |
| May | 1272.6 | 217.2 | 229.3 | 434.8 | ヘ 155.0 | 328.8 | 546.6 | 3184.3 |
| June | 1275.0 | 250.9 | 245.3 | 461.1 | ＾153．3 | 327.5 | 551.2 | 3264.2 |
| July | 1343.5 | 232.5 | 247.7 | 497.1 | ＾150．6 | 342.2 | 596.3 | 3409.9 |
| August | 1345.2 | 224.3 | 253.6 | 495.6 | ＾154．5 | 349.1 | 586.3 | 3408.6 |
| September | 1336.9 | 239.4 | 276.2 | 488.2 | ＾154．3 | 333.8 | 589.3 | 3418.0 |
| October | 1359.2 | 239.5 | 277.0 | 517.7 | ＾144．4 | 364.8 | 653.6 | 3556.2 |
| November | 1336.2 | 275.3 | 263.9 | 540.3 | ＾150．1 | 387.9 | 654.5 | 3608.2 |
| December | 1503.8 | 455.6 | 385.3 | 652.8 | 207.9 | 529.7 | 774.4 | 4509.4 |
| 2006 |  |  |  |  |  |  |  |  |
| January | 1361.8 | 220.1 | 270.3 | 512.3 | ＾152．8 | 334.2 | 641.5 | 3493.2 |
| February | 1247.6 | 184.6 | 196.1 | 458.2 | ＾135．3 | 331.2 | 566.8 | 3119.8 |
| March | 1386.6 | 218.6 | 224.2 | 499.9 | ＾138．3 | 350.6 | 639.2 | 3457.5 |
| April | 1375.2 | 226.2 | 227.6 | 438.7 | ヘ 142.4 | 339.2 | 622.0 | 3371.2 |
| May | 1379.3 | 225.1 | 244.7 | 485.8 | ＾138．3 | 372.3 | 602.3 | 3447.9 |

SEASONALLY ADJUSTED（\＄million）

| 2005 |  |  |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| March | 1307.1 | 248.9 | 245.8 | 465.4 | 163.8 | 371.5 | 546.7 | 3349.2 |
| April | 1304.7 | 226.5 | 245.1 | 469.0 | 172.2 | 350.9 | 555.6 | 3324.0 |
| May | 1308.4 | 247.2 | 248.2 | 460.2 | 166.3 | 347.2 | 571.2 | 3348.8 |
| June | 1319.9 | 251.4 | 255.3 | 472.4 | 161.3 | 345.3 | 582.6 | 3388.2 |
| July | 1333.2 | 249.7 | 255.0 | 495.6 | 156.3 | 359.3 | 590.1 | 3439.1 |
| August | 1343.8 | 252.2 | 267.7 | 496.8 | 156.6 | 350.6 | 593.6 | 3461.3 |
| September | 1342.3 | 245.0 | 261.4 | 488.4 | 155.3 | 350.2 | 596.3 | 3438.9 |
| October | 1354.0 | 244.1 | 259.8 | 506.2 | 147.9 | 362.6 | 630.9 | 3505.6 |
| November | 1345.8 | 241.7 | 255.5 | 505.2 | 146.9 | 355.4 | 631.9 | 3482.4 |
| December | 1333.1 | 243.6 | 261.6 | 517.5 | 147.1 | 363.3 | 647.8 | 3514.0 |
| 2006 |  |  |  |  |  |  |  |  |
| January | 1355.5 | 248.1 | 258.6 | 509.9 | 151.1 | 365.1 | 646.6 | 3535.0 |
| February | 1369.2 | 254.2 | 257.5 | 517.8 | 150.8 | 379.2 | 634.7 | 3563.5 |
| March | 1365.6 | 258.9 | 259.0 | 516.1 | 146.8 | 374.6 | 649.0 | 3570.1 |
| April | 1396.0 | 252.0 | 256.1 | 505.7 | 157.1 | 373.1 | 640.6 | 3580.7 |
| May | 1398.9 | 249.6 | 257.7 | 514.5 | 148.6 | 385.0 | 627.5 | 3581.8 |


| TREND ESTIMATES（\＄million） |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2005 |  |  |  |  |  |  |  |  |
| March | 1300.1 | 243.2 | 242.1 | 465.5 | 162.4 | 363.9 | 547.5 | 3327.0 |
| April | 1306.7 | 243.7 | 246.2 | 467.0 | 163.4 | 358.3 | 559.1 | 3347.0 |
| May | 1314.3 | 245.0 | 250.6 | 471.1 | 163.0 | 353.3 | 569.2 | 3368.7 |
| June | 1322.9 | 246.7 | 254.7 | 476.9 | 161.4 | 350.4 | 578.2 | 3392.7 |
| July | 1331.2 | 247.9 | 258.0 | 483.8 | 158.8 | 349.9 | 587.6 | 3417.9 |
| August | 1338.0 | 248.1 | 260.2 | 491.4 | 155.7 | 351.3 | 598.4 | 3443.1 |
| September | 1342.8 | 246.8 | 261.1 | 498.0 | 152.7 | 353.9 | 610.0 | 3465.0 |
| October | 1345.0 | 245.2 | 261.0 | 503.7 | 150.3 | 356.8 | 621.5 | 3483.3 |
| November | 1346.2 | 244.8 | 260.1 | 508.1 | 148.8 | 359.9 | 632.1 | 3500.0 |
| December | 1349.1 | 246.3 | 259.1 | 511.1 | 148.5 | 363.6 | 639.7 | 3517.2 |
| 2006 |  |  |  |  |  |  |  |  |
| January | 1355.3 | 248.8 | 258.4 | 513.1 | 149.0 | 367.7 | 643.2 | 3535.2 |
| February | 1364.4 | 251.2 | 258.2 | 513.9 | 149.9 | 371.7 | 643.3 | 3552.2 |
| March | 1374.8 | 252.9 | 257.9 | 513.8 | 150.7 | 375.2 | 641.7 | 3567.1 |
| April | 1384.8 | 253.9 | 257.6 | 513.3 | 151.3 | 378.3 | 639.3 | 3579.6 |
| May | 1394.4 | 254.3 | 257.4 | 512.8 | 151.7 | 381.3 | 636.9 | 3592.9 |

＾estimate has a relative standard error of $10 \%$ to less than $25 \%$ and should be used with caution
（a）See paragraph 5 of the Explanatory Notes．

| Month | Food retailing | Department stores | Clothing and soft good retailing | Household good retailing | Recreational good retailing | Other retailing | Hospitality and services | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ORIGINAL (\$ million) |  |  |  |  |  |  |  |  |
| 2005 |  |  |  |  |  |  |  |  |
| March | 535.9 | 104.4 | 54.6 | 174.8 | ^ 41.5 | 113.7 | 198.9 | 1223.8 |
| April | 501.1 | 94.1 | 56.2 | 172.7 | ^ 35.5 | 113.0 | 197.9 | 1170.5 |
| May | 502.7 | 101.8 | 59.1 | 168.6 | ^ 33.9 | 115.6 | 187.7 | 1169.4 |
| June | 496.8 | 118.3 | 61.8 | 175.9 | ^ 35.2 | 109.7 | 184.1 | 1181.9 |
| July | 521.5 | 108.1 | 58.6 | 172.0 | ^ 40.5 | 114.2 | 206.6 | 1221.4 |
| August | 527.1 | 98.4 | 54.6 | 165.2 | ^ 37.4 | 118.4 | 196.6 | 1197.8 |
| September | 529.7 | 101.0 | 58.1 | 161.9 | ^ 36.7 | 116.6 | 197.5 | 1201.6 |
| October | 529.0 | 103.8 | 65.4 | 167.6 | ^ 37.3 | 121.8 | 198.0 | 1222.9 |
| November | 535.4 | 124.5 | 66.6 | 176.3 | ^ 41.0 | 137.7 | 198.2 | 1279.5 |
| December | 627.5 | 198.4 | 84.9 | 225.3 | ^ 64.8 | 176.4 | 228.7 | 1605.9 |
| 2006 |  |  |  |  |  |  |  |  |
| January | 540.4 | 95.8 | 59.4 | 167.6 | ^ 37.9 | 117.7 | 202.0 | 1220.8 |
| February | 502.6 | 83.8 | 51.8 | 140.9 | ^ 37.7 | 112.7 | 186.7 | 1116.4 |
| March | 565.1 | 97.3 | 59.3 | 155.4 | ^ 41.9 | ^123.5 | 214.8 | 1257.3 |
| April | 539.7 | 110.1 | 68.5 | 150.0 | ^ 37.3 | 122.0 | 203.0 | 1230.6 |
| May | 542.3 | 105.7 | 66.0 | 169.7 | ^ 38.2 | 121.8 | 196.8 | 1240.5 |


| SEASONALLY ADJUSTED |  |  |  |  |  |  |  | $(\$$ million) |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| 2005 |  |  |  |  |  |  |  |  |
| March | 511.8 | 117.3 | 61.2 | 195.5 | 40.8 | 119.9 | 193.9 | 1240.3 |
| April | 513.9 | 97.4 | 51.0 | 176.0 | 38.2 | 115.9 | 198.5 | 1191.0 |
| May | 516.6 | 110.9 | 59.2 | 174.5 | 37.4 | 119.9 | 197.9 | 1216.3 |
| June | 521.0 | 114.3 | 60.3 | 179.2 | 38.3 | 116.1 | 200.2 | 1229.5 |
| July | 527.4 | 113.3 | 61.1 | 173.7 | 42.3 | 120.5 | 205.9 | 1244.3 |
| August | 538.2 | 114.2 | 63.0 | 170.9 | 40.7 | 122.4 | 202.9 | 1252.3 |
| September | 535.1 | 112.3 | 62.3 | 167.3 | 39.1 | 120.6 | 194.5 | 1231.2 |
| October | 527.5 | 108.0 | 62.2 | 167.7 | 39.9 | 123.2 | 194.6 | 1223.1 |
| November | 529.7 | 109.7 | 61.8 | 163.8 | 39.4 | 125.7 | 194.8 | 1225.0 |
| December | 535.9 | 109.2 | 60.7 | 171.1 | 40.2 | 125.1 | 194.7 | 1236.9 |
| 2006 |  |  |  |  |  |  |  |  |
| January | 546.1 | 111.7 | 63.5 | 164.5 | 40.5 | 128.3 | 203.0 | 1257.5 |
| February | 547.2 | 113.6 | 66.8 | 163.3 | 41.9 | 129.2 | 204.7 | 1266.8 |
| March | 552.7 | 109.9 | 61.3 | 163.2 | 40.1 | 127.9 | 206.1 | 1261.1 |
| April | 550.0 | 114.2 | 66.5 | 168.7 | 41.5 | 129.3 | 206.9 | 1277.2 |
| May | 550.4 | 113.1 | 65.9 | 177.1 | 41.5 | 123.7 | 205.8 | 1277.5 |

## TREND ESTIMATES (\$ million)

| March | 511.8 | 112.0 | 58.5 | 184.6 | 40.8 | 120.7 | 194.9 | 1221.3 |
| :--- | ---: | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| April | 514.7 | 111.3 | 58.8 | 182.1 | (b) 37.9 | 118.9 | 197.2 | 1221.5 |
| May | 518.9 | 111.0 | 59.3 | 179.1 | 38.6 | 118.1 | 199.4 | 1224.3 |
| June | 523.5 | 111.2 | 60.0 | 175.9 | 39.3 | 118.3 | 200.9 | 1228.7 |
| July | 527.3 | 111.7 | 60.9 | 172.9 | 39.8 | 119.3 | 201.0 | 1232.6 |
| August | 529.9 | 112.1 | 61.6 | 170.6 | 40.1 | 120.6 | 199.7 | 1234.5 |
| September | 531.7 | 111.8 | 62.1 | 169.0 | 40.1 | 122.0 | 197.8 | 1234.6 |
| October | 533.1 | 110.9 | 62.2 | 167.7 | 40.0 | 123.5 | 196.4 | 1233.9 |
| November | 535.0 | 110.1 | 62.3 | 166.2 | 40.0 | 125.0 | 196.3 | 1234.9 |
| December | 538.0 | 110.2 | 62.6 | 165.4 | 40.1 | 126.4 | 197.8 | 1240.4 |
| 2006 |  |  |  |  |  |  |  |  |
| January | 541.9 | 110.8 | 63.1 | 165.3 | 40.5 | 127.4 | 200.4 | 1249.3 |
| February | 546.0 | 111.6 | 63.8 | 165.9 | 40.8 | 127.9 | 203.1 | 1259.0 |
| March | 549.3 | 112.3 | 64.5 | 167.0 | 41.1 | 128.0 | 205.1 | 1267.4 |
| April | 551.7 | 112.9 | 65.2 | 168.6 | 41.3 | 127.7 | 206.7 | 1274.7 |
| May | 553.1 | 113.3 | 65.8 | 170.5 | 41.5 | 127.1 | 207.8 | 1281.2 |

^ estimate has a relative standard error of $10 \%$ to less than $25 \%$ and should be used with caution
(a) See paragraph 5 of the Explanatory Notes.
(b) Break in series. See the 'Trend Estimates' section of the Explanatory Notes.

|  |  |  | Clothing and | Household | Recreational |  | Hospitality |  |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| Month | Food | Department | soft good | good | good | Other | and | Total |


| ORIGINAL (\$ million) |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2005 |  |  |  |  |  |  |  |  |
| March | 725.8 | 126.0 | 82.2 | 272.2 | ^ 90.3 | 152.7 | 199.7 | 1648.9 |
| April | 706.3 | 121.9 | 93.7 | 273.4 | ^ 94.3 | 149.5 | 199.0 | 1638.2 |
| May | 711.7 | 121.8 | 93.2 | 277.4 | ^90.1 | 156.9 | 200.0 | 1651.1 |
| June | 703.3 | 149.2 | 100.8 | 288.1 | ^91.2 | 151.7 | 191.8 | 1676.0 |
| July | 745.2 | 127.1 | 89.4 | 298.3 | ^ 95.3 | 141.4 | 206.1 | 1702.8 |
| August | 755.2 | 121.1 | 85.4 | 303.2 | ^94.9 | 142.9 | 203.7 | 1706.3 |
| September | 760.6 | 123.4 | 85.7 | 293.0 | ^ 95.5 | 144.4 | 207.2 | 1709.7 |
| October | 769.3 | 133.1 | 100.2 | 315.8 | ^ 91.1 | 147.7 | 220.3 | 1777.6 |
| November | 768.7 | 160.2 | 105.4 | 325.6 | ^102.8 | 158.6 | 220.6 | 1841.8 |
| December | 910.6 | 264.1 | 144.8 | 419.7 | $\wedge 151.7$ | 216.0 | 233.9 | 2340.7 |
| 2006 |  |  |  |  |  |  |  |  |
| January | 763.2 | 119.0 | 96.2 | 302.4 | ^ 104.0 | 138.6 | 209.3 | 1732.8 |
| February | 721.4 | 109.0 | 85.1 | 278.5 | ^ 88.1 | 145.3 | 199.1 | 1626.4 |
| March | 806.3 | 130.4 | 91.1 | 300.3 | $\wedge 91.9$ | 154.1 | 218.5 | 1792.5 |
| April | 779.6 | 142.5 | 107.2 | 302.0 | ^ 83.6 | 136.4 | 218.8 | 1770.1 |
| May | 777.0 | 137.0 | 108.4 | 326.7 | ^ 83.4 | 153.0 | 227.2 | 1812.7 |

SEASONALLY ADJUSTED (\$ million)

| 2005 |  |  |  |  |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| March | 702.0 | 136.5 | 91.0 | 292.4 | 94.9 | 159.6 | 197.6 | 1673.9 |
| April | 719.6 | 131.5 | 93.5 | 292.6 | 98.7 | 161.4 | 201.5 | 1698.8 |
| May | 733.2 | 132.9 | 91.4 | 294.9 | 99.1 | 161.9 | 205.5 | 1718.8 |
| June | 743.1 | 146.3 | 100.4 | 285.5 | 99.3 | 164.6 | 209.2 | 1748.5 |
| July | 755.8 | 138.4 | 93.8 | 302.2 | 97.8 | 151.9 | 208.4 | 1748.2 |
| August | 766.6 | 141.0 | 94.0 | 310.5 | 96.4 | 148.5 | 208.2 | 1765.3 |
| September | 770.7 | 137.8 | 92.6 | 304.2 | 100.2 | 145.9 | 206.5 | 1757.9 |
| October | 772.5 | 136.3 | 98.0 | 302.7 | 98.5 | 146.0 | 210.1 | 1764.2 |
| November | 763.7 | 139.9 | 100.0 | 301.5 | 100.1 | 146.7 | 210.6 | 1762.6 |
| December | 757.8 | 142.4 | 98.4 | 324.4 | 105.6 | 147.6 | 202.4 | 1778.6 |
| 2006 |  |  |  |  |  |  |  |  |
| January | 776.6 | 140.9 | 101.6 | 309.8 | 100.7 | 151.4 | 215.7 | 1796.6 |
| February | 785.0 | 146.1 | 104.9 | 319.3 | 94.9 | 164.3 | 213.9 | 1828.4 |
| March | 791.9 | 148.4 | 101.4 | 318.2 | 94.3 | 160.4 | 218.7 | 1833.3 |
| April | 793.3 | 147.2 | 108.1 | 332.2 | 91.6 | 152.7 | 226.1 | 1851.1 |
| May | 794.0 | 146.8 | 106.9 | 341.8 | 89.4 | 155.6 | 233.8 | 1868.3 |

TREND ESTIMATES (\$ million)
2005

| March | 709.9 | 135.5 | 91.8 | 291.4 | 95.2 | 162.6 | 201.0 | 1689.3 |
| :--- | ---: | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| April | 718.8 | 136.3 | 93.0 | 292.3 | 97.0 | 161.1 | 203.1 | 1702.4 |
| May | 730.7 | 137.3 | 94.0 | 294.0 | 98.1 | 159.6 | 205.0 | 1718.7 |
| June | 743.8 | 138.3 | 94.6 | 296.1 | 98.5 | 157.4 | 206.8 | 1735.2 |
| July | 755.1 | 139.0 | 94.9 | 298.8 | 98.5 | 154.3 | 207.9 | 1748.3 |
| August | 762.5 | 139.4 | 95.2 | 301.6 | 98.7 | 150.6 | 208.3 | 1756.2 |
| September | 766.3 | 139.2 | 95.7 | 304.5 | 99.4 | 147.4 | 208.3 | 1760.7 |
| October | 767.5 | 139.1 | 96.7 | 306.9 | 100.3 | 146.2 | 208.0 | 1764.8 |
| November | 768.6 | 139.6 | 98.1 | 309.0 | 100.9 | 147.5 | 208.2 | 1771.9 |
| December | 770.9 | 141.1 | 99.9 | 311.4 | 100.7 | 150.4 | 209.6 | 1783.8 |
| 2006 |  |  |  |  |  |  |  |  |
| January | 775.3 | 143.1 | 101.6 | 314.9 | 99.3 | 153.4 | 212.3 | 1799.7 |
| February | 781.2 | 144.9 | 103.1 | 319.7 | 97.1 | 155.8 | 216.0 | 1817.4 |
| March | 787.2 | 146.3 | 104.5 | 324.7 | 94.7 | 157.2 | 220.3 | 1834.8 |
| April | 792.3 | 147.4 | 105.7 | 329.7 | 92.4 | 157.9 | 224.6 | 1851.3 |
| May | 796.9 | 148.0 | 106.8 | 334.3 | 90.3 | 158.0 | 228.7 | 1867.4 |

^ estimate has a relative standard error of $10 \%$ to less than $25 \%$ and should be used with caution
(a) See paragraph 5 of the Explanatory Notes


| ORIGINAL (\$ million) |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2005 |  |  |  |  |  |  |  |  |
| March | 153.0 | np | 17.5 | 59.5 | ^ 19.7 | np | 47.9 | 367.6 |
| April | 146.4 | np | 19.4 | 58.1 | ^20.0 | np | 42.7 | 349.3 |
| May | 142.2 | np | 18.2 | 59.1 | ^ 19.3 | np | 40.5 | 343.8 |
| June | 140.9 | np | 18.9 | 61.3 | ^18.9 | np | 39.4 | 345.8 |
| July | 148.5 | np | ^ 17.8 | 62.4 | ^21.1 | np | 40.1 | 357.3 |
| August | 147.2 | np | 17.4 | 65.0 | ^21.1 | np | 39.8 | 356.6 |
| September | 149.5 | np | ^ 18.7 | 65.0 | ^21.2 | np | 40.1 | 360.1 |
| October | 154.9 | $n \mathrm{p}$ | 18.1 | 71.7 | ^21.8 | np | 44.3 | 379.0 |
| November | 156.5 | np | 21.2 | 72.9 | ヘ 23.1 | np | 46.3 | 399.1 |
| December | 180.4 | np | 29.1 | 92.6 | ^34.3 | np | 57.5 | 513.0 |
| 2006 |  |  |  |  |  |  |  |  |
| January | 158.5 | np | 19.8 | 66.1 | ^22.5 | np | 47.1 | 386.4 |
| February | 145.8 | np | ^ 20.7 | 59.9 | ^21.3 | np | 44.8 | 359.4 |
| March | 161.7 | np | 22.7 | 67.6 | ^ 22.5 | np | 48.4 | 398.4 |
| April | 149.4 | np | 22.4 | 61.1 | ^20.4 | np | 41.5 | 369.9 |
| May | 148.7 | np | 21.2 | 68.8 | ^19.0 | np | ^ 39.2 | 368.5 |

## SEASONALLY ADJUSTED (\$ million)

| 2005 |  |  |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| March | 145.9 | $n p$ | 17.5 | 61.8 | 19.7 | $n p$ | 44.1 | 360.8 |
| April | 149.5 | $n p$ | 18.3 | 62.7 | 21.4 | $n p$ | 42.6 | 361.2 |
| May | 149.7 | $n p$ | 18.4 | 62.7 | 20.7 | $n p$ | 42.7 | 364.0 |
| June | 148.6 | $n p$ | 18.6 | 62.3 | 21.1 | $n p$ | 43.6 | 366.8 |
| July | 152.2 | $n p$ | 19.3 | 64.8 | 22.1 | $n p$ | 42.8 | 372.2 |
| August | 153.3 | $n p$ | 19.6 | 65.2 | 22.5 | $n p$ | 44.4 | 379.2 |
| September | 152.9 | $n p$ | 20.1 | 66.6 | 22.2 | $n p$ | 42.7 | 374.9 |
| October | 154.0 | $n p$ | 20.5 | 68.7 | 23.0 | $n p$ | 45.0 | 381.8 |
| November | 153.9 | $n p$ | 20.8 | 68.0 | 23.3 | $n p$ | 44.8 | 382.8 |
| December | 153.1 | $n p$ | 19.6 | 68.8 | 24.6 | $n p$ | 45.3 | 385.2 |
| 2006 |  |  |  |  |  |  |  |  |
| January | 154.1 | $n p$ | 21.1 | 70.2 | 22.2 | $n p$ | 44.8 | 389.4 |
| February | 154.8 | $n p$ | 23.5 | 69.2 | 20.7 | $n p$ | 45.7 | 392.5 |
| March | 157.2 | $n p$ | 22.4 | 69.5 | 22.6 | $n p$ | 45.2 | 394.6 |
| April | 152.6 | $n p$ | 21.4 | 68.4 | 21.9 | $n p$ | 42.7 | 385.9 |
| May | 154.8 | $n p$ | 21.5 | 72.4 | 20.8 | $n p$ | 41.9 | 388.1 |

TREND ESTIMATES (\$ million)

| 2005 |  |  |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| March | 148.4 | $n p$ | 17.7 | 62.0 | 20.2 | $n p$ | 43.4 | 362.3 |
| April | 148.7 | $n p$ | 18.1 | 62.3 | 20.6 | $n p$ | 43.4 | 363.4 |
| May | 149.3 | $n p$ | 18.5 | 62.7 | 21.0 | $n p$ | 43.2 | 365.2 |
| June | 150.3 | $n p$ | 18.8 | 63.4 | 21.4 | $n p$ | 43.2 | 367.9 |
| July | 151.5 | $n p$ | 19.2 | 64.4 | 21.8 | $n p$ | 43.3 | 371.3 |
| August | 152.5 | $n p$ | 19.6 | 65.5 | 22.3 | $n p$ | 43.6 | 374.8 |
| September | 153.1 | $n p$ | 19.9 | 66.6 | 22.8 | $n p$ | 44.0 | 378.0 |
| October | 153.6 | $n p$ | 20.2 | 67.7 | 23.1 | $n p$ | 44.4 | 381.0 |
| November | 153.9 | $n p$ | 20.6 | 68.5 | 23.2 | $n p$ | 44.9 | 383.9 |
| December | 154.1 | $n p$ | 21.0 | 69.0 | 23.0 | $n p$ | 45.1 | 386.5 |
| 2006 |  |  |  |  |  |  |  |  |
| January | 154.4 | $n p$ | 21.4 | 69.2 | 22.7 | $n p$ | 45.1 | 388.6 |
| February | 154.6 | $n p$ | 21.8 | 69.4 | 22.3 | $n p$ | 44.8 | 390.0 |
| March | 154.7 | $n p$ | 22.0 | 69.7 | 21.9 | $n p$ | 44.3 | 390.5 |
| April | 154.8 | $n p$ | 22.1 | 70.1 | 21.5 | $n p$ | 43.6 | 390.5 |
| May | 154.8 | $n p$ | 22.1 | 70.5 | 21.2 | $n p$ | 43.0 | 390.1 |

estimate has a relative standard error of $10 \%$ to less than $25 \%$
and should be used with caution
np not available for publication but included in totals where applicable, unless otherwise indicated
(a) See paragraph 5 of the Explanatory Notes.

|  |  |  | Clothing and | Household | Recreational |  | Hospitality |  |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| Month | Food | Department | soft good | good | good | Other | and |  |
| retailing | stores | retailing | retailing | retailing | retailing | services | Total |  |


| ORIGINAL（\＄million） |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2005 |  |  |  |  |  |  |  |  |
| March | 77.3 | np | 7.0 | 20.9 | ＾ 5.8 | np | ＾ 27.7 | 159.7 |
| April | 75.6 | np | 7.1 | 20.1 | ヘ 6.0 | np | ～ 30.3 | 159.4 |
| May | 79.0 | np | 7.8 | 19.9 | ＾ 5.8 | np | ＾ 31.0 | 165.3 |
| June | 81.6 | np | 8.6 | 21.9 | ＾ 6.2 | np | ＾ 31.5 | 173.3 |
| July | 85.2 | np | 8.9 | 21.0 | ＾ 6.1 | np | 34.7 | 182.7 |
| August | 85.6 | np | 8.9 | 22.4 | $\wedge 6.3$ | np | ～ 35.8 | 187.6 |
| September | 81.5 | np | 8.6 | 21.4 | ＾ 5.8 | np | ＾ 35.3 | 180.6 |
| October | 79.0 | np | 8.4 | 22.3 | ヘ 5.8 | np | ＾ 34.6 | 176.8 |
| November | 74.0 | np | 7.7 | 23.1 | ヘ 5.0 | np | 32.2 | 168.7 |
| December | 78.5 | np | 10.5 | 27.9 | ＾ 6.5 | $n \mathrm{p}$ | 35.1 | 193.8 |
| 2006 |  |  |  |  |  |  |  |  |
| January | 69.5 | np | 7.0 | 20.9 | ヘ 3.8 | np | 29.7 | 153.1 |
| February | 67.1 | np | 6.2 | 19.9 | ヘ 3.8 | np | 28.1 | 146.3 |
| March | 75.5 | np | 6.9 | 22.6 | $\wedge 4.4$ | np | 30.3 | 164.6 |
| April | 80.0 | np | 7.2 | 20.9 | ＾ 5.2 | np | 32.0 | 169.8 |
| May | 83.9 | np | 8.3 | 23.5 | $\wedge 6.3$ | $n \mathrm{p}$ | 34.5 | 183.9 |

SEASONALLY ADJUSTED（\＄million）

| 2005 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| March | 78.2 | np | 8.3 | 22.5 | 6.2 | np | 30.3 | 169.5 |
| April | 77.0 | np | 8.1 | 21.0 | 6.3 | np | 32.3 | 167.8 |
| May | 78.3 | np | 8.1 | 20.4 | 6.0 | np | 31.1 | 167.7 |
| June | 78.5 | np | 8.0 | 21.0 | 6.0 | np | 30.5 | 168.6 |
| July | 78.4 | np | 7.9 | 21.2 | 5.7 | np | 29.6 | 168.0 |
| August | 78.8 | np | 8.0 | 21.4 | 5.6 | np | 32.2 | 171.6 |
| September | 78.1 | np | 8.1 | 21.3 | 5.5 | np | 32.6 | 171.4 |
| October | 77.8 | np | 8.1 | 21.3 | 5.5 | np | 33.1 | 170.7 |
| November | 76.2 | np | 7.8 | 22.2 | 5.3 | np | 32.0 | 168.6 |
| December | 76.6 | np | 8.1 | 23.8 | 5.2 | np | 33.8 | 173.1 |
| 2006 |  |  |  |  |  |  |  |  |
| January | 78.6 | np | 8.3 | 22.8 | 4.8 | np | 34.1 | 175.5 |
| February | 78.1 | np | 8.3 | 23.0 | 4.8 | np | 34.6 | 175.5 |
| March | 76.9 | np | 8.0 | 23.2 | 5.0 | np | 33.0 | 174.4 |
| April | 81.3 | np | 8.2 | 22.8 | 5.4 | np | 34.5 | 180.8 |
| May | 81.9 | np | 8.5 | 23.5 | 6.5 | np | 35.2 | 184.5 |

TREND ESTIMATES（\＄million）

| 2005 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| March | 78.2 | $n \mathrm{p}$ | 8.2 | 21.0 | 6.3 | np | 30.5 | 168.9 |
| April | 78.2 | np | 8.1 | 20.9 | 6.2 | np | 30.9 | 168.9 |
| May | 78.3 | np | 8.1 | 20.9 | 6.1 | np | 31.0 | 168.8 |
| June | 78.4 | np | 8.0 | 20.9 | 5.9 | np | 31.1 | 168.8 |
| July | 78.3 | np | 8.0 | 21.0 | 5.8 | np | 31.2 | 169.1 |
| August | 78.1 | np | 8.0 | 21.2 | 5.6 | np | 31.5 | 169.6 |
| September | 77.9 | np | 8.0 | 21.5 | 5.5 | np | 32.0 | 170.2 |
| October | 77.5 | np | 8.0 | 21.9 | 5.4 | np | 32.6 | 170.8 |
| November | 77.2 | np | 8.1 | 22.3 | 5.2 | np | 33.1 | 171.5 |
| December | 77.2 | np | 8.1 | 22.7 | 5.0 | np | 33.5 | 172.4 |
| 2006 |  |  |  |  |  |  |  |  |
| January | 77.5 | np | 8.1 | 22.9 | 5.0 | np | 33.7 | 173.8 |
| February | 78.2 | np | 8.2 | 23.1 | 5.1 | np | 34.0 | 175.6 |
| March | 79.0 | $n \mathrm{p}$ | 8.2 | 23.2 | 5.2 | np | 34.2 | 177.7 |
| April | 79.9 | np | 8.3 | 23.2 | 5.4 | np | 34.5 | 179.9 |
| May | 80.8 | np | 8.3 | 23.2 | 5.7 | np | 34.7 | 182.2 |

－estimate has a relative standard error of $10 \%$ to less than $25 \%$ and should be used with caution
np not available for publication but included in totals where applicable，unless otherwise indicated
（a）See paragraph 5 of the Explanatory Notes．


| ORIGINAL（\＄million） |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2005 |  |  |  |  |  |  |  |  |
| March | 129.4 | 26.4 | 18.7 | 53.0 | ＾14．1 | 22.0 | 37.7 | 301.1 |
| April | 126.6 | 24.8 | 18.9 | 51.4 | ヘ 14.9 | 23.4 | ＾ 40.7 | 300.7 |
| May | 128.0 | 27.9 | 19.6 | 52.6 | ＾15．0 | ～ 24.4 | ＾ 40.5 | 307.9 |
| June | 124.7 | 32.3 | 20.7 | 56.0 | ＾ 14.5 | ～ 23.5 | ＾ 40.0 | 311.8 |
| July | 126.0 | 25.1 | 17.5 | 58.9 | 17.9 | ＾ 26.8 | ＾ 40.9 | 313.1 |
| August | 128.2 | 24.7 | 16.3 | 59.5 | ＾ 16.7 | ＾ 28.3 | 39.4 | 313.0 |
| September | 127.4 | 25.4 | 19.2 | 59.3 | ＾15．7 | ＾ 28.3 | 38.6 | 313.8 |
| October | 130.8 | 26.2 | 20.8 | 65.4 | ＾13．7 | ＾ 26.8 | 40.3 | 323.9 |
| November | 130.7 | 34.1 | 20.9 | 70.3 | 13.9 | ＾28．9 | 39.9 | 338.6 |
| December | 148.2 | 53.5 | 28.8 | 86.4 | ＾ 19.8 | ヘ 40.4 | 42.4 | 419.5 |
| 2006 |  |  |  |  |  |  |  |  |
| January | 127.0 | 26.8 | 18.2 | 67.7 | ＾ 12.8 | ～ 24.9 | 33.6 | 310.9 |
| February | 115.8 | 22.4 | 16.6 | 57.6 | ＾ 15.3 | ＾ 25.7 | － 35.8 | 289.2 |
| March | 128.2 | 26.2 | 20.4 | 61.6 | ＾15．2 | ヘ 28.3 | ＾ 39.3 | 319.1 |
| April | 123.6 | 30.6 | 22.2 | 63.1 | ヘ 13.4 | ヘ 27.0 | 42.1 | 322.0 |
| May | 124.3 | 28.6 | 21.6 | 64.1 | ＾14．3 | ＾ 28.3 | ＾ 45.5 | 326.7 |

## SEASONALLY ADJUSTED（\＄million）

| 2005 |  |  |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| March | 128.0 | 28.9 | 19.6 | 56.0 | 14.8 | 23.8 | 38.6 | 309.6 |
| April | 129.2 | 25.7 | 18.0 | 54.6 | 15.9 | 24.9 | 41.0 | 309.2 |
| May | 130.3 | 28.7 | 18.9 | 55.4 | 16.0 | 25.5 | 39.9 | 314.7 |
| June | 130.0 | 31.1 | 19.6 | 57.4 | 15.2 | 26.0 | 38.8 | 318.0 |
| July | 126.1 | 29.0 | 18.8 | 59.9 | 16.3 | 27.5 | 38.4 | 316.0 |
| August | 129.5 | 29.1 | 18.3 | 61.4 | 16.2 | 27.9 | 38.5 | 320.9 |
| September | 129.1 | 29.0 | 20.6 | 62.4 | 16.0 | 27.5 | 38.5 | 323.0 |
| October | 128.4 | 27.3 | 20.8 | 64.0 | 14.6 | 27.6 | 38.4 | 321.1 |
| November | 128.7 | 30.2 | 20.4 | 65.7 | 14.6 | 27.3 | 38.9 | 325.8 |
| December | 129.2 | 29.2 | 20.1 | 65.8 | 14.2 | 27.4 | 39.8 | 325.6 |
| 2006 |  |  |  |  |  |  |  |  |
| January | 130.3 | 30.8 | 20.4 | 66.8 | 15.0 | 28.1 | 38.5 | 329.9 |
| February | 125.0 | 30.3 | 20.6 | 66.1 | 15.8 | 30.0 | 40.2 | 328.0 |
| March | 127.5 | 30.1 | 21.0 | 64.8 | 15.5 | 29.9 | 40.4 | 329.2 |
| April | 126.6 | 30.5 | 21.4 | 68.2 | 14.9 | 29.3 | 42.5 | 333.5 |
| May | 125.7 | 29.0 | 20.8 | 67.2 | 15.1 | 29.5 | 44.5 | 331.8 |

TREND ESTIMATES（\＄million）
2005

| March | 128.1 | 28.2 | 19.1 | 55.7 | 15.3 | 24.4 | 39.8 | 310.8 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| April | 128.7 | 28.4 | 18.9 | 55.8 | 15.6 | 24.8 | 39.5 | 311.9 |
| May | 129.1 | 28.7 | 18.8 | 56.4 | 15.8 | 25.5 | 39.3 | 313.6 |
| June | 129.1 | 28.9 | 18.9 | 57.5 | 15.9 | 26.3 | 39.0 | 315.7 |
| July | 128.9 | 29.1 | 19.1 | 59.2 | 16.0 | 26.9 | 38.8 | 317.9 |
| August | 128.7 | 29.1 | 19.5 | 61.0 | 15.8 | 27.3 | 38.6 | 320.0 |
| September | 128.8 | 29.0 | 19.8 | 62.7 | 15.5 | 27.5 | 38.5 | 321.8 |
| October | 128.9 | 29.0 | 20.1 | 64.1 | 15.2 | 27.5 | 38.5 | 323.4 |
| November | 128.9 | 29.2 | 20.3 | 65.1 | 14.9 | 27.7 | 38.7 | 324.9 |
| December | 128.7 | 29.6 | 20.5 | 65.7 | 14.9 | 28.0 | 39.0 | 326.4 |
| 2006 |  |  |  |  |  |  |  |  |
| January | 128.2 | 30.0 | 20.6 | 66.1 | 15.0 | 28.5 | 39.5 | 327.8 |
| February | 127.6 | 30.2 | 20.7 | 66.3 | 15.1 | 29.0 | 40.3 | 329.1 |
| March | 127.0 | 30.2 | 20.8 | 66.6 | 15.2 | 29.4 | 41.2 | 330.4 |
| April | 126.5 | 30.1 | 21.0 | 66.9 | 15.3 | 29.7 | 42.1 | 331.6 |
| May | 126.0 | 29.8 | 21.1 | 67.1 | 15.3 | 29.9 | 43.0 | 332.5 |

＾estimate has a relative standard error of $10 \%$ to less than $25 \%$ and should be used with caution
（a）See paragraph 5 of the Explanatory Notes

## INTRODUCTION

SCOPE AND COVERAGE

1 This publication presents monthly estimates of the value of turnover of retail businesses classified by industry, and by state and territory. The principal objective of the series is to show month to month movement of turnover.

2 Estimates of turnover contained in this publication are compiled from the Retail Business survey. Following a new sample design introduced in the July 2004 issue, the survey includes about 4,350 retail and selected service businesses. All 'large' businesses are included in the survey, while a sample of about 3,500 'smaller' businesses is selected. The 'large' business' contribution of approximately $55 \%$ of the total estimate ensures a highly reliable Australian total turnover estimate.

3 The scope of the Retail Business survey is all employing businesses with at least one retail outlet. Like most Australian Bureau of Statistics (ABS) economic surveys, the frame used for the Retail Business survey is taken from the ABS Business Register which includes registrations to the Australian Taxation Office's (ATO) pay-as-you-go withholding (PAYGW) scheme. Each statistical unit (as defined below) included on the ABS Business Register is classified to the Australian and New Zealand Standard Industrial Classification (ANZSIC) industry in which it mainly operates. The frame is supplemented with information about businesses which are classified as non-retail but which have significant retail activity.
4 The frame is updated quarterly to take account of new businesses, businesses which have ceased employing, changes in industry and other general business changes. The estimates include an allowance for the time it takes a newly registered business to get on to the survey frame. Businesses which have ceased employing are identified when the ATO cancels their Australian Business Number (ABN) and/or PAYGW registration. In addition, businesses with less than 50 employees, and which do not remit under the PAYGW scheme in each of the previous five quarters are removed from the frame.

5 The following industries included in the survey are as defined in ANZSIC:

- Food Retailing

Supermarkets and grocery stores (5110) and non-petrol sales of convenience stores of selected petrol stations
Takeaway food retailing (5125)
Other food retailing
Fresh meat, fish and poultry retailing (5121)
Fruit and vegetable retailing (5122)
Liquor retailing (5123)
Bread and cake retailing (5124)
Specialised food retailing n.e.c. (5129)

- Department Stores (5210)
- Clothing and Soft Good Retailing

Clothing retailing (5221)
Footwear, fabric and other soft good retailing
Footwear retailing (5222)
Fabric and other soft good retailing (5223)

- Household Good Retailing

Furniture and floor covering retailing
Furniture retailing (5231)
Floor covering retailing (5232)
Domestic hardware and houseware retailing (5233)
Domestic appliance and recorded music retailing
Domestic appliance retailing (5234)
Recorded music retailing (5235)

SCOPE AND COVERAGE
continued

STATISTICAL UNITS DEFINED ON THE ABS BUSINESS REGISTER

## ATO Maintained Population

ABS Maintained Population

- Recreational Good Retailing

Newspaper, book and stationery retailing (5243)
Other recreational goods retailing
Sport and camping equipment retailing (5241)
Toy and game retailing (5242)
Photographic equipment retailing (5244)

- Other Retailing

Pharmaceutical, cosmetic and toiletry retailing (5251)
Other retailing n.e.c.
Antique and used good retailing (5252)
Garden supplies retailing (5253)
Flower retailing (5254)
Watch and jewellery retailing (5255)
Retailing n.e.c. (5259)

- Hospitality and Services

Hotels and licensed clubs
Pubs, taverns and bars (5720)
Clubs (Hospitality) (5740)
Cafes and restaurants (5730)
Selected services
Video hire outlets (9511)
Hairdressing and beauty salons (9526).
6 The ABS uses an economic statistics units model on the ABS Business Register to describe the characteristics of businesses, and the structural relationships between related businesses. The units model is also used to break groups of related businesses into relatively homogeneous components that can provide data to the ABS.

7 In mid-2002, to better use the information available as a result of The New Tax System, the ABS changed its economic statistics units model. The new units model allocates businesses to one of two sub-populations. The vast majority of businesses are in what is called the ATO Maintained Population, while the remaining businesses are in the ABS Maintained Population. Together, these two sub-populations make up the ABS Business Register population.

8 Most businesses and organisations in Australia need to obtain an ABN, and are then included on the ATO Australian Business Register. Most of these businesses have simple structures; therefore the unit registered for an ABN will satisfy ABS statistical requirements. For these businesses, the ABS has aligned its statistical units structure with the ABN unit. The businesses with simple structures constitute the ATO Maintained Population, and the ABN unit is used as the statistical unit for all economic collections.

9 For the population of businesses where the ABN unit is not suitable for ABS statistical requirements, the ABS maintains its own units structure through direct contact with each business. These businesses constitute the ABS Maintained Population. This population consists typically of large, complex and diverse businesses. The new statistical units model described below has been introduced to cover such businesses.

Enterprise Group: This is a unit covering all the operations in Australia of one or more legal entities under common ownership and/or control. It covers all the operations in Australia of legal entities which are related in terms of the current Corporations Law (as amended by the Corporations Legislation Amendment Act 1991), including legal entities such as companies, trusts, and partnerships. Majority ownership is not required for control to be exercised.

ABS Maintained Population continued

Enterprise: The enterprise is an institutional unit comprising (i) a single legal entity or business entity, or (ii) more than one legal entity or business entity within the same Enterprise Group and in the same institutional subsector (i.e. they are all classified to a single Standard Institutional Sector Classification of Australia subsector).

Type of Activity Unit (TAU): The TAU is comprised of one or more business entities, sub-entities or branches of a business entity within an Enterprise Group that can report production and employment data for similar economic activities. When a minimum set of data items are available, a TAU is created which covers all the operations within an industry subdivision (and the TAU is classified to the relevant subdivision of the ANZSIC). Where a business cannot supply adequate data for each industry, a TAU is formed which contains activity in more than one industry subdivision.

10 For more information on the impacts of the introduction of the new economic statistics units model, refer to Information Paper: Improvements in ABS Economic Statistics [Arising from the New Tax System] (cat. no. 1372.0).

11 Prior to the July 2002 reference month, the Retail Business survey used the management unit as the statistical unit. From the July 2002 reference month onwards, the statistical unit is the ABN unit for businesses with simple structures, and the TAU for businesses with complex structures. In most cases, ABN/TAU units concord with the management units previously used.

12 The survey is conducted monthly by both telephone interview and a questionnaire mailed to businesses. The businesses included in the survey are selected by random sample from a frame stratified by state, industry and business size. Following the new sample design introduced in the July 2004 issue, the survey uses annualised turnover as the measure of business size. For the ATO Maintained Population, the annualised turnover is based on the ATO's Business Activity Statement item Total sales and for the ABS Maintained Population a modelled annualised turnover is used. For stratification purposes the annualised turnover allocated to each business is not updated each quarter as to do so would result in increased volatility in the estimates.

13 The July 2004 issue also saw the introduction of the generalised regression estimation methodology which replaced ratio estimation. For estimation purposes the annualised turnover allocated to each business is updated each quarter. The introduction of the new sample design and new estimation methodology resulted in changes to the level of the Retail Trade series. However, to facilitate comparisons over time, the historical series were revised to make the time series of estimates as continuous as possible. For more information about the changes introduced in the July 2004 issue refer to Information Paper: Changes to the Retail Trade Series (cat. no. 8501.0.55.002) which is available from the ABS web site [http://www.abs.gov.au](http://www.abs.gov.au).

14 In the first month of each quarter, some businesses in the sample are replaced, at random, by other businesses so that the reporting load can be spread across smaller retailers

15 Most businesses can provide turnover on a calendar month basis and this is how the data are presented. When businesses cannot provide turnover on a calendar month basis, the reported data and the period they relate to are used to estimate turnover for the calendar month.

16 Most retailers operate in a single state/territory. For this reason, estimates of turnover by state/territory are only collected from the larger retailers which are included in the survey each month. These retailers are asked to provide turnover for sales from each state/territory in which the business operates. Turnover for the smaller businesses is allocated to the state of their head office or main outlet.

## EXPLANATORY NOTES continued

SEASONAL ADJUSTMENT

17 Turnover includes retail sales; wholesale sales; takings from repairs, meals and hiring of goods (except for rent, leasing and hiring of land and buildings); commissions from agency activity (e.g. commissions received from collecting dry cleaning, selling lottery tickets, etc.); and net takings from gaming machines etc. From July 2000, turnover includes the Goods and Service Tax.

18 Turnover presented in the Retail Trade series includes net proceeds from licensed gambling activities undertaken in the Hotels and licensed clubs industry. The impact of net proceeds from gambling on movements in the Retail Trade series was discussed in Feature article: Contribution of gambling to retail estimates included in the December 2002 issue of this publication. The article concluded that net proceeds from gambling had not had a significant impact on quarterly movements for the series but net proceeds from gambling had increased over time and users should be aware of this when interpreting the series. An electronic release, Contribution of Gambling to Retail Estimates (cat. no. 8501.0.55.003), will provide updated quarterly information and will be available free of charge from the ABS web site. It will be released approximately a week after the release of the March, June, September and December issues of this publication.

19 Seasonally adjusted estimates are derived by estimating and removing systematic calendar related effects from the original series. In the Retail trade series, these calendar related effects are known as seasonal (e.g. increased spending in December as a result of Christmas) and trading day influences (arising from the varying length of each month and the varying number of Sundays, Mondays, Tuesdays, etc. in each month). Each influence is estimated by separate seasonal and trading day factors which, when combined, are referred to as the combined adjustment factors.

20 The seasonally adjusted estimates also have an allowance for an Easter proximity effect, which is caused when Easter falls late in March or early in April. This effect, when present, is combined with the seasonal and trading day factors to form the combined adjustment factors. There is also a similar allowance for the variable timing of Father's Day. See the Appendix of the July 2001 and August 2002 issues respectively of this publication for more information.

21 The Retail series uses a concurrent seasonal adjustment methodology to derive the combined adjustment factors. This means that data from the current month are used in estimating seasonal and trading day factors for the current and previous months. For more information see Information Paper: Introduction of Concurrent Seasonal Adjustment into the Retail Trade Series (cat. no. 8514.0).

## EXPLANATORY NOTES continued

SEASONAL ADJUSTMENT
continued

22 Concurrent adjustment can result in revisions each month to estimates for earlier periods. However, in most instances, the only noticeable revisions will be to the combined adjustment factors for the current month, the previous month and the same month a year ago. The following table shows how the combined adjustment factor for these months, at the total Australian Retail and Hospitality/Services level, evolved under the concurrent seasonal adjustment methodology. The table presents two different estimates of the combined adjustment factors. The first row gives the combined adjustment factors estimated following the last annual reanalysis in August 2005 using data up to and including the June 2005 reference month. The second row gives the most recent combined adjustment factors estimated and used in this month's calculation of the concurrent seasonally adjusted series.

## COMBINED ADJUSTMENT FACTORS

|  | $\begin{array}{r} \text { May } \\ 2005 \end{array}$ | $\begin{array}{r} \text { Apr } \\ 2006 \end{array}$ | $\begin{array}{r} \text { May } \\ 2006 \end{array}$ |
| :---: | :---: | :---: | :---: |
| Factors as estimated at last reanalysis (June 2005 reference month) | 0.96369 | 0.94789 | 0.96994 |
| Factors as estimated with current month's data (May 2006 reference month) | 0.96294 | 0.95440 | 0.97082 |

23 The revision properties of the seasonally adjusted and trend estimates can be improved by the use of Autoregressive Integrated Moving Average (ARIMA) modelling. ARIMA modelling relies on the characteristics of the series being analysed to project future period data. The projected values are temporary, intermediate values, that are only used internally to improve the estimation of the seasonal factors. The projected data do not affect the original estimates and are discarded at the end of the seasonal adjustment process. The retail collection uses ARIMA modelling where appropriate for individual time series. The ARIMA model is assessed as part of the annual reanalysis and following the 2005 annual reanalysis $94 \%$ of Retail series use an ARIMA model. For more information on the details of ARIMA modelling see Feature article: Use of ARIMA modelling to reduce revisions in the October 2004 issue of Australian Economic Indicators (cat. no. 1350.0).

24 The seasonal adjustment methodology is able to produce combined adjustment factors for future months. The latest factors for some future months are shown in the following table. While these factors represent the best current estimate, the actual factors used for estimating the seasonally adjusted estimates in these months will differ because they will incorporate subsequent months' data as they become available.

## COMBINED ADJUSTMENT FACTORS

|  | $\begin{array}{r} \text { Jun } \\ 2006 \end{array}$ | $\begin{array}{r} \text { Jul } \\ 2006 \end{array}$ | $\begin{array}{r} \text { Aug } \\ 2006 \end{array}$ |
| :---: | :---: | :---: | :---: |
| Factors as estimated with current month's data (May 2006 reference month) | 0.96269 | 0.97017 | 0.97937 |

25 The seasonal and trading day factors are reviewed annually at a more detailed level than possible in the monthly processing cycle. The annual reanalysis will not normally result in significant changes. For Retail Trade, the results of the latest review are shown in the July 2005 issue.

SEASONAL ADJUSTMENT continued

CHAIN VOLUME MEASURES

26 In the seasonal adjustment process, both the seasonal and trading day factors evolve over time to reflect changes in spending and trading patterns. Examples of this evolution include the slow move in spending from December to January; and, increased trading activity on weekends and public holidays. The seasonally adjusted estimates still reflect the sampling and non-sampling errors to which the original estimates are subject.

27 As a result of the different treatment of Australian and state totals in the seasonal adjustment process, the Australian total for an industry group may not necessarily equal the sum of the state totals for that industry group.

28 The monthly trend estimates are derived by applying a 13-term Henderson moving average to the seasonally adjusted estimates (7-term for quarterly series). The Henderson moving average is symmetric, but as the end of a time series is approached, asymmetric forms of the moving average have to be applied. The asymmetric moving averages have been tailored to suit the particular characteristics of individual series and enable trend estimates for recent periods to be produced. Estimates of the trend will be improved at the current end of the time series as additional observations become available. This improvement is due to the combined effect of the concurrent seasonal adjustment methodology and the application of different asymmetric moving averages for the most recent six months (or three quarters). As a result of the improvement, most revisions to the trend estimates will be observed for the most recent six months (or three quarters).

29 Trend estimates are used to analyse the underlying behaviour of the series over time. As a result of the introduction of The New Tax System, a break in the monthly trend series has been inserted between June and July 2000. Care should therefore be taken if comparisons span this period. For more details refer to the Appendix in the December 2000 issue of this publication.

30 For further information on trend estimates, see Information Paper: A Guide to Interpreting Time Series - Monitoring Trends, 2003 (cat. no. 1349.0) or contact the Assistant Director, Time Series Analysis on Canberra (02) 62526345 or by email at [timeseries@abs.gov.au](mailto:timeseries@abs.gov.au).

31 The chain volume measures of retail turnover appearing in the quarterly issue of this publication are annually reweighted chain Laspeyres indexes referenced to current price values in a chosen reference year. The reference year is advanced in each June issue and is currently 2003-04. Each year's data in the Retail chain volume series are based on the prices of the previous year, except for the quarters of the latest incomplete year. Data for the 2005-06 financial year will initially be based upon price data for the 2003-04 financial year. Comparability with previous years is achieved by linking (or chaining) the series together to form a continuous time series. While current price estimates reflect both price and volume changes, chain volume estimates measure changes in value after the direct effects of price changes have been eliminated and hence only reflect volume changes. Further information on the nature and concepts of chain volume measures is contained in the ABS publication Information Paper: Introduction of Chain Volume Measures in the Australian National Accounts (cat. no. 5248.0).

32 There are two types of error possible in estimates of retail turnover: Sampling error which occurs because a sample, rather than the entire population, is surveyed. One measure of the likely difference resulting from not including all establishments in the survey is given by the standard error, see below. Sampling error may be larger for the first month of each quarter, when some of the businesses in the sample are replaced by other businesses so that the reporting load can be spread across retailers.

RELIABILITY OF ESTIMATES continued

Non sampling error which arises from inaccuracies in collecting, recording and processing the data. The most significant of these errors are: misreporting of data items; deficiencies in coverage; non-response; and processing errors. Every effort is made to minimise reporting error by the careful design of questionnaires, intensive training and supervision of interviewers, and efficient data processing procedures.

33 Seasonally adjusted and trend estimates and chain volume measures are also subject to sampling variability. For seasonally adjusted estimates, the standard errors are approximately the same as for the original estimates. For trend estimates, the standard errors are likely to be smaller. For chain volume measures, the standard errors may be up to $10 \%$ higher than those for the corresponding current price estimates because of the sampling variability contained in the prices data used to deflate the current price estimates.

34 Estimates, in original terms, that have an estimated relative standard error (RSE) between $10 \%$ and $25 \%$ are annotated with the symbol ' ${ }^{\wedge}$ '. These estimates should be used with caution as they are subject to sampling variability too high for some purposes. Estimates with an RSE between $25 \%$ and $50 \%$ are annotated with the symbol ${ }^{\prime} *$ ', indicating that the estimates should be used with caution as they are subject to sampling variability too high for most practical purposes. Estimates with an RSE greater than $50 \%$ are annotated with the symbol ${ }^{\prime * *}$ ' indicating that the sampling variability causes the estimates to be considered too unreliable for general use.
35 To further assist users in assessing the reliability of estimates, key data series has been given a grading of A to E . Where:

- A represents a relative standard error on level of less than $2 \%$. The published estimates are highly reliable for movement analysis.
- B represents a relative standard error on level between $2 \%$ and $5 \%$, meaning the estimate is reliable for movement analysis purposes.
- C represents a relative standard error on level between $5 \%$ and $10 \%$, meaning users are advised to exercise some caution in interpreting movements for such series.
- D represents a relative standard error on level between $10 \%$ and $15 \%$ meaning users are advised to exercise caution in interpreting movements for such series.
- E represents a relative standard error on level greater than $15 \%$ (mainly affects unpublished state by industry series).

36 The table below provides an indicator of reliability for key retail turnover estimates.

|  | Food retailing | Depart <br> -ment <br> Stores | Clothing \& soft good retailing | House -hold good retailing | Recrea -tional good retailing | Other retailing | Hospit <br> -ality \& services | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| NSW | A | A | C | B | C | C | B | A |
| Vic. | B | A | C | B | C | C | C | A |
| Qld | B | A | C | B | D | C | C | A |
| SA | B | A | D | C | D | C | C | A |
| WA | B | A | C | C | D | C | C | A |
| Tas. | B | np | C | C | D | $n \mathrm{n}$ | C | A |
| NT | B | $n \mathrm{n}$ | C | B | E | $n \mathrm{n}$ | D | B |
| ACT | B | A | B | C | D | D | E | B |
| Aust. | A | A | B | A | B | B | B | A |

ABS DATA AVAILABLE ON REQUEST

RELATED PUBLICATIONS

37 Retail Survey Special Data Service provides additional retail trade statistics which include further state industry dissections through to 'top ten' industry reports. For more information, contact the Retail Trade Special Data Services manager on Canberra (02) 62525220 .

38 Current publications and other products released by the ABS are listed in the Catalogue of Publications and Products (cat. no. 1101.0). The Catalogue is available from any ABS office or the ABS web site [http://www.abs.gov.au](http://www.abs.gov.au). The ABS also issues a daily Release Advice on the web site which details products to be released in the week ahead.

EFFECT OF NEW SEASONALLY ADJUSTED ESTIMATES ON TREND ESTIMATES

1 The most recent trend estimates published in this release are likely to be revised when next month's seasonally adjusted estimates become available. To assist readers of this publication in analysing retail trends, the approximate effect of the two possible scenarios on the previous trend estimates of the percentage change in total retail turnover for Australia are presented below. For more information see the trend estimates section of the Explanatory Notes.

1 The June seasonally adjusted estimate of retail turnover is $1.0 \%$ higher than the May estimate.
2 The June seasonally adjusted estimate of retail turnover is $1.0 \%$ lower than the May estimate.


2 Under concurrent seasonal adjustment, the most recent seasonally adjusted and trend estimates are likely to be revised when original estimates for subsequent months become available. The trend revision is a combined result of the revision of the seasonally adjusted estimates and the revision derived from the use of asymmetric moving averages as future data become available (for more information, refer to paragraph 28 in the Explanatory Notes). ABS research shows that about $75 \%$ of the total revision to the trend estimate at the current end of the time series is due to the use of different asymmetric moving averages when the original estimate for the next time period becomes available. To assess the reliability of the trend estimate at the current end, the 'what-if' chart presents trend estimates under two different scenarios of the next time period. The chart shows only the impact due to the changes of the asymmetric moving averages and does not include the unknown impact of revision to seasonal factor estimates that would arise when the original estimate for the next time period becomes available.

## FOR MORE INFORMATION

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[^0]:    －estimate has a relative standard error of $10 \%$ to less than $25 \%$ and
    （a）See paragraph 5 of Explanatory Notes．

