

# RESEARCH NOTE

**RETAIL TRADE ESTIMATE\* INCREASED BY 1.8 PER CENT IN JANUARY 2022 AND BY 6.4 PER CENT YEAR-ON-YEAR**

**Friday, March 04 2022** - The latest release (January 2022) of the monthly ABS Retail Trade data indicates that the overall month-on-month (m-o-m) estimate\* increased by 1.8 per cent, up from -4.4 per cent in December 2021. Retail Turnover increased by 6.4 per cent year-on-year (y-o-y), up from 4.8 per cent in the prior corresponding period (pcp).

\* The ABS has temporarily suspended the publication trend data due to volatility.

## STATE OF PLAY

The adjacent table summarises the key data in **seasonally adjusted** terms across the six ABS retail categories. The strongest growth was recorded for 'Department stores' retailing on a m-o-m basis (4.9 per cent). 'Other' retailing recorded the strongest growth on a y-o-y basis (15.7 per cent). In seasonally adjusted terms, Retail Turnover increased by 1.8 per cent in the month of January 2022. On a y-o-y basis, Retail Turnover increased by 6.4 per cent.

## TREND ANALYSIS: CONSUMER SENTIMENT

According to the latest figures from the Westpac-Melbourne Institute Index of Consumer Confidence report, consumer sentiment was recorded at 100.8 in February 2022, slightly down from 102.2 the prior month. This marks 17 consecutive months of positive consumer sentiment, with an average of 107.5 indicating that there is more optimism than pessimism for consumers.

Westpac commented that "Given that the health disruptions from the Omicron variant have eased and the labour market has strengthened it is surprising that we did not see some improvement in the Index in February".

## STATE BY STATE: BEST AND WORST

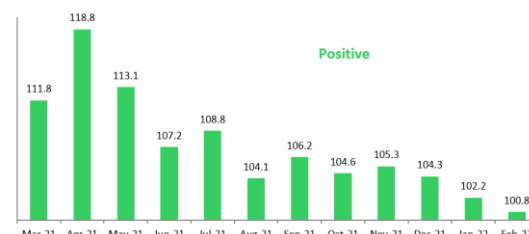
Retail turnover varies within the ABS defined six categories and across different jurisdictions. The adjacent map outlines and compares the total and growth of retail trade (y-o-y), and the best and worst retail growth categories. The strongest jurisdictions in **seasonally adjusted** terms were Victoria (up 8.3 per cent to \$94.2 billion) followed by Western Australia (up 7.3 per cent to \$42.1 billion) and Queensland (up 5.3 per cent to \$77.9 billion). The ACT (up 0.5 per cent to \$6.8 billion) was the 'worst performing' jurisdiction in percentage terms, although still recording positive growth, following months of severe restrictions on retail trade. The highest growth across all jurisdictions, with the exception of New South Wales, was recorded for 'discretionary' categories, most notably 'Cafes, restaurants and takeaway food' retailing.

CATEGORIES	\$ billion	m-o-m	last 3 months	y-o-y
Food retailing	\$13.26	↑ 2.2%	↑ 1.9%	↑ 4.5%
Household goods retailing	\$5.83	↑ 0.6%	↑ 1.9%	↑ 5.9%
Clothing, footwear and personal accessory retailing	\$2.51	↓ -1.0%	↑ 13.1%	↑ 7.0%
Department stores	\$1.58	↑ 4.9%	↑ 4.0%	↓ -3.6%
Other retailing	\$5.27	↑ 4.5%	↑ 7.5%	↑ 15.7%
Cafes, restaurants and takeaway food services	\$4.04	↓ -0.8%	↑ 7.6%	↑ 6.2%
<b>Retail Turnover</b>	<b>\$32.49</b>	<b>↑ 1.8%</b>	<b>↑ 4.4%</b>	<b>↑ 6.4%</b>

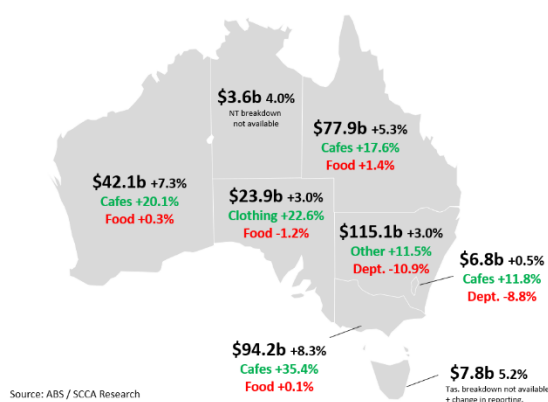
Source: ABS / SCCA Research

\*Seasonally Adjusted

Westpac-MI Consumer Sentiment  
12-months to February 2022



Source: Westpac-Melbourne Institute / SCCA Research



Source: ABS / SCCA Research

Tas. breakdown not available  
+ change in reporting