

# RESEARCH NOTE

**RETAIL TRADE ESTIMATE\* INCREASED BY 1.8 PER CENT IN FEBRUARY 2022 AND BY 9.1 PER CENT YEAR-ON-YEAR**

**Monday, April 04 2022** - The latest release (February 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 1.6 per cent in January 2022. Retail Turnover increased by 9.1 per cent year-on-year (y-o-y), up from 6.3 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 'Clothing, footwear and personal accessory' retailing on a m-o-m basis (11.2 per cent) and a y-o-y basis (17.8 per cent). In seasonally adjusted terms, Retail Turnover increased by 1.8 per cent in the month of February 2022. On a y-o-y basis, Retail Turnover increased by 9.1 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 96.6 in March 2022, the first time the index has recorded negative sentiment since September 2020. Westpac commented that "The latest monthly fall comes as no surprise. The war in Ukraine; the floods in south-east Queensland and Northern NSW; ongoing concerns about inflation and higher interest rates were all likely to impact confidence, although the size of the decline is still notable."

## STATE BY STATE: BEST AND WORST

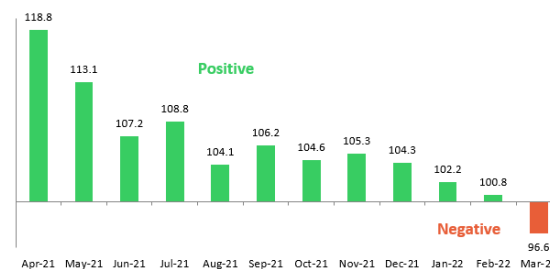
Retail turnover varies within the ABS defined six categories and across different jurisdictions. The adjacent map outlines and compares the total and growth of retail trade (y-o-y), and the best and worst retail growth categories. The strongest jurisdictions in **seasonally adjusted** terms were Victoria (up 9.0 per cent to \$95.2 billion) followed by Western Australia (up 7.2 per cent to \$42.4 billion) and Queensland (up 5.3 per cent to \$78.3 billion). The ACT (down 0.3 per cent to \$6.8 billion) was the 'worst performing' jurisdiction in percentage terms, and the first jurisdiction to record negative growth since Victoria in October 2020. 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	\$12.88	↓ -2.6%	↑ 1.6%	↑ 4.3%
Household goods retailing	\$5.98	↑ 2.3%	↓ -6.5%	↑ 8.1%
Clothing, footwear and personal accessory retailing	\$2.81	↑ 11.2%	↓ -6.8%	↑ 17.8%
Department stores	\$1.76	↑ 11.1%	↓ -7.2%	↑ 5.0%
Other retailing	\$5.19	↓ -1.1%	↓ -1.1%	↑ 14.4%
Cafes, restaurants and takeaway food services	\$4.47	↑ 9.7%	↑ 8.8%	↑ 15.9%
<b>Retail Turnover</b>	<b>\$33.09</b>	<b>↑ 1.8%</b>	<b>↓ -0.8%</b>	<b>↑ 9.1%</b>

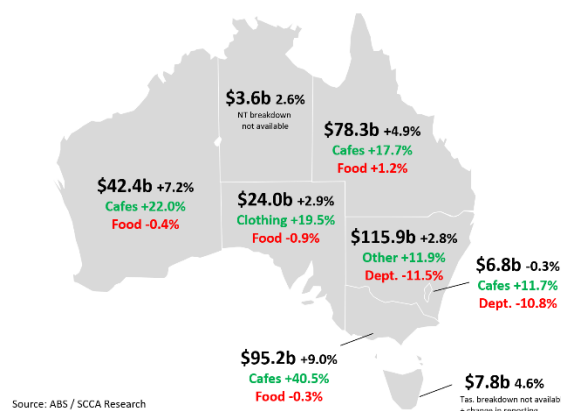
Source: ABS / SCCA Research

\*Seasonally Adjusted

Westpac-MI Consumer Sentiment  
12-months to March 2022



Source: Westpac-Melbourne Institute / SCCA Research



Source: ABS / SCCA Research

Tas. breakdown not available  
+ change in reporting.