

# RESEARCH NOTE

**RETAIL TRADE ESTIMATE\* INCREASED BY 0.6 PER CENT IN AUGUST 2022 AND BY 19.2 PER CENT YEAR-ON-YEAR**

**Wednesday, October 5 2022** - The latest release (August 2022) of the monthly ABS Retail Trade data indicates that the overall month-on-month (m-o-m) estimate\* increased by 0.6 per cent, down from 1.3 per cent in July 2022. Retail Turnover increased by 19.2 per cent year-on-year (y-o-y), up from 16.5 per cent in the prior corresponding period (pcp). This is the largest y-o-y increase since April 2021 (24.9 per cent).

\* 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 (2.8 per cent) and for 'Clothing, footwear and personal accessory' retailing on a y-o-y basis (80.4 per cent). In **seasonally adjusted** terms, Retail Turnover increased by 0.6 per cent in the month of August 2022. On a y-o-y basis, Retail Turnover increased by 19.2 per cent, a significant increase from the prior month and the biggest increase since April 2021.

CATEGORIES	\$ billion	m-o-m	last 3 months	y-o-y
Food retailing	\$13.47	↑ 1.1%	↑ 2.0%	↑ 1.8%
Household goods retailing	\$6.12	↑ 2.6%	↑ 1.2%	↑ 16.4%
Clothing, footwear and personal accessory retailing	\$2.94	↓ -2.3%	↑ 2.2%	↑ 80.4%
Department stores	\$1.93	↑ 2.8%	↑ 2.8%	↑ 54.6%
Other retailing	\$5.37	↓ -2.5%	↓ -0.5%	↑ 13.8%
Cafes, restaurants and takeaway food services	\$5.07	↑ 1.3%	↑ 5.9%	↑ 58.8%
<b>Retail Turnover</b>	<b>\$34.88</b>	<b>↑ 0.6%</b>	<b>↑ 2.1%</b>	<b>↑ 19.2%</b>

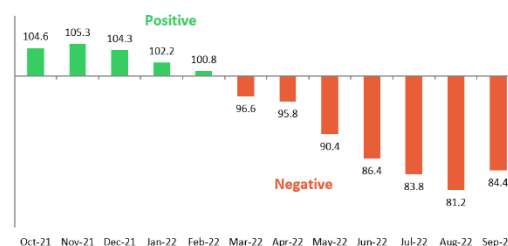
Source: ABS / SCCA Research

\*Seasonally Adjusted

## TREND ANALYSIS: CONSUMER SENTIMENT

According to the latest figures from the Westpac-Melbourne Institute Index of Consumer Confidence report, consumer sentiment was recorded at 84.4 in September 2022, the seventh consecutive month of negative sentiment. Westpac commented that "This is the first increase in the Index since November 2021. The improvement is a little surprising, especially given continued sharp rises in the cost of living and the RBA's decision during the survey week to make another 50bp increase in the official cash rate. Consumers may be a little less fearful, but confidence remains very weak."

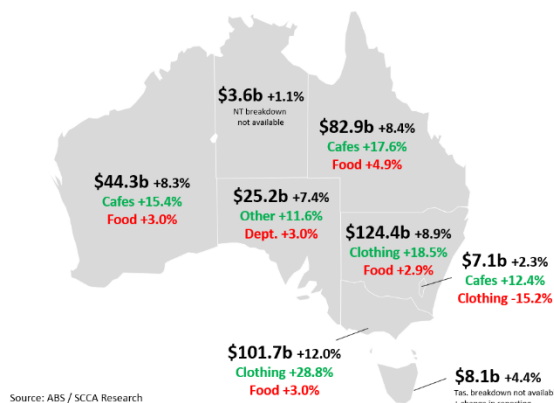
Westpac-MI Consumer Sentiment  
12-months to September 2022



Source: Westpac-Melbourne Institute / SCCA Research

## 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 12.0 per cent to \$101.7 billion) followed by New South Wales (up 8.9 per cent to \$124.4 billion) and Queensland (up 8.4 per cent to \$82.9 billion). The NT (up 1.1 per cent to \$3.6 billion) was the worst performing jurisdiction in percentage terms. The highest growth across all jurisdictions was recorded for 'discretionary' categories, most notably 'Cafes, restaurants and takeaway food' retailing and 'Clothing, footwear and personal accessory' retailing.



Source: ABS / SCCA Research

Tax breakdown not available + change in reporting.