

# RESEARCH NOTE

**RETAIL TRADE ESTIMATE\* INCREASED BY 1.4 PER CENT IN NOVEMBER 2022 AND BY 7.7 PER CENT YEAR-ON-YEAR**

**Wednesday, January 11 2023** - The latest release (November 2022) of the monthly ABS Retail Trade data indicates that the overall month-on-month (m-o-m) estimate\* increased by 1.4 per cent, up from (a revised) 0.4 per cent in October 2022. Retail Turnover increased by 7.7 per cent year-on-year (y-o-y), down from (a revised) 13.0 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 (up 6.1 per cent), whilst on a y-o-y basis 'Cafes, restaurants and takeaway food services' retailing was the strongest category (up 24.8 per cent). In **seasonally adjusted** terms, Retail Turnover increased by 1.4 per cent in the month of November 2022. On a y-o-y basis, Retail Turnover increased by 7.7 per cent.

CATEGORIES	\$ billion	m-o-m	last 3 months	y-o-y
Food retailing	\$13.75	↑ 0.1%	↑ 2.1%	↑ 8.4%
Household goods retailing	\$6.27	↑ 2.1%	↑ 2.3%	↓ -2.1%
Clothing, footwear and personal accessory retailing	\$3.21	↑ 6.4%	↑ 7.2%	↑ 7.1%
Department stores	\$2.01	↑ 5.4%	↑ 5.9%	↑ 7.6%
Other retailing	\$5.51	↑ 1.1%	↑ 1.8%	↑ 4.6%
Cafes, restaurants and takeaway food services	\$5.16	↑ 0.1%	↑ 2.0%	↑ 24.8%
<b>Retail Turnover</b>	<b>\$35.92</b>	<b>↑ 1.4%</b>	<b>↑ 2.7%</b>	<b>↑ 7.7%</b>

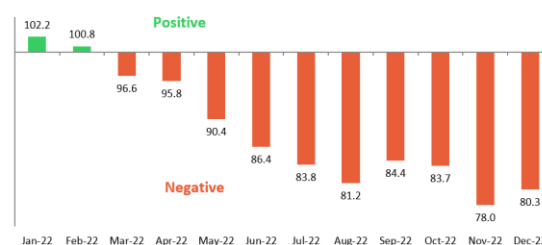
Source: ABS / SCCA Research

\*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 80.3 in December 2022, the 10th consecutive month of negative sentiment. Westpac commented that "Despite this welcome lift the level of the Index remains comparable with the lows seen during the COVID pandemic and the Global Financial Crisis." The increase in December followed a decrease of 6.9 percentage points in November. It is worth noting that despite the fall in consumer sentiment, retail spending throughout 2022 has remained at record levels.

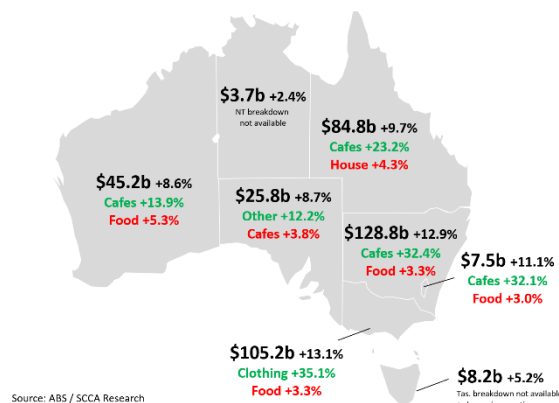
Westpac-MI Consumer Sentiment  
12-months to December 2022



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 13.1 per cent to \$105.2 billion) followed by New South Wales (up 12.9 per cent to \$128.8 billion) and the ACT (up 11.1 per cent to \$7.5 billion). The NT (up 2.4 per cent to \$3.7 billion) was the worst performing jurisdiction in percentage terms. The highest growth across most jurisdictions was recorded for 'discretionary' categories, most notably 'Cafes, restaurants and takeaway food' retailing and 'Other' retailing.



Source: ABS / SCCA Research

Tas. breakdown not available  
+ change in reporting.