![Shopping Centre Council of Australia logo]

RESEARCH NOTE

RETAIL TRADE TREND ESTIMATE INCREASED BY 0.1 PER CENT IN FEBRUARY 2024 AND BY 1.6 PER CENT YEAR-ON-YEAR

Friday, April 5 2024 - The latest release (February 2024) of the monthly ABS Retail Trade data indicates that the overall month-on-month (m-o-m) **trend** was increased by 0.1 per cent, equal to (a revised) 0.1 per cent in January 2024. In **trend** terms, Retail Turnover increased by 1.4 per cent year-on-year (y-o-y), equal to (a revised) 1.4 per cent in the pcp.

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 4.2 per cent) and on a y-o-y basis (up 4.0 per cent). In seasonally adjusted terms, Retail Turnover increased by 1.6 per cent in the month of February 2024, up from (a revised) 2.2 per cent in the prior month. On a y-o-y basis, Retail Turnover increased by 1.6 per cent, up from (a revised) 1.2 per cent in the pcp.

| CATEGORIES	$ billion	m-o-m	last 3 months	y-o-y
Food retailing	$14.22	↓ -0.1%	↑ 0.6%	↑ 1.7%
Household goods retailing	$5.72	↓ -0.8%	↓ -7.1%	↓ -2.2%
Clothing, footwear and personal accessory retailing	$3.08	↑ 4.2%	↑ 1.7%	↑ 4.0%
Department stores	$1.93	↑ 2.3%	↓ -2.2%	↑ 2.1%
Other retailing	$5.51	↓ -0.4%	↑ 0.8%	↑ 2.7%
Cafes, restaurants and takeaway food services	$5.42	↑ 0.5%	↑ 1.1%	↑ 2.9%
Retail Turnover	$35.87	↑ 0.3%	↓ -0.7%	↑ 1.6%

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 for March 2024, a slight decrease from the previous month (down 1.6 percentage points from 86.0). Westpac commented that "Last month we saw some promising signs that the consumer gloom that has dominated over the last two years might finally be starting to lift. The March survey update shows that progress continues to be slow at best. Consumers are still deeply pessimistic and becoming more concerned about the economy's near-term outlook."

Westpac-MI Consumer Sentiment
as at March 2024

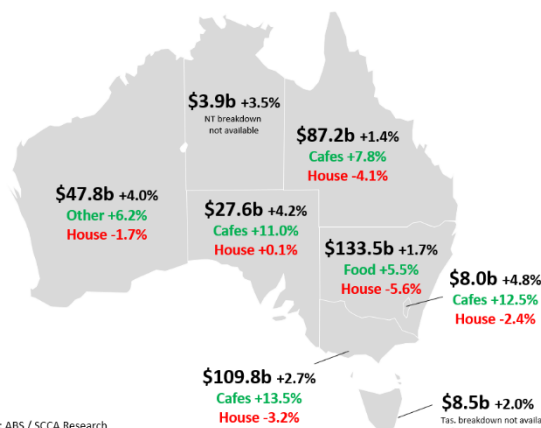|	avg*	Mar 2022	Mar 2023	Feb 2024	Mar 2024
	100.7	96.6	78.5	86.0	84.4
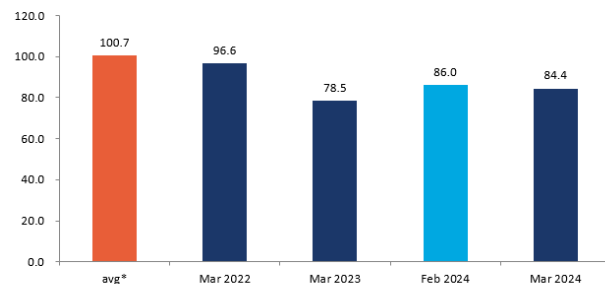
Source: Westpac-Melbourne Institute / SCCA Research   *average over full history of the survey

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 the ACT (up 4.8 per cent to $8.0 billion) followed by South Australia (up 4.2 per cent to $27.6 billion) and Western Australia (up 4.0 per cent to $47.8 billion). Queensland (up 1.4 per cent to $87.2 billion) was the worst performing jurisdiction in percentage terms. The highest growth across most jurisdictions was recorded for 'Cafes, restaurants and takeaway food' retailing, whilst the weakest category across all jurisdictions was 'Household goods' retailing.

$3.9b +3.5%
NT breakdown not available

$87.2b +1.4%
Cafes +7.8%
House -4.1%

$47.8b +4.0%
Other +6.2%
House -1.7%

$27.6b +4.2%
Cafes +11.0%
House +0.1%

$133.5b +1.7%
Food +5.5%
House -5.6%

$8.0b +4.8%
Cafes +12.5%
House -2.4%

$109.8b +2.7%
Cafes +13.5%
House -3.2%

$8.5b +2.0%
Tas. breakdown not available
+ change in reporting.

Source: ABS / SCCA Research