SHOPPING CENTRE COUNCIL OF AUSTRALIA

RESEARCH NOTE

RETAIL TRADE TREND ESTIMATE INCREASED BY 0.0 PER CENT IN MAY 2024 AND BY 1.5 PER CENT YEAR-ON-YEAR

Changes to Retail Trade, Australia release schedule - beginning with the May 2024 reference cycle, Retail Trade, Australia is now a single release with the full suite of statistics generally made available 22 working days following the end of the reference period.

Wednesday, July 3 2024 - The latest release (May 2024) of the monthly ABS Retail Trade data indicates that the overall month-on-month (m-o-m) **trend** increased by 0.0 per cent, down from (a revised) 0.0 per cent in April 2024. In **trend** terms, Retail Turnover increased by 1.5 per cent year-on-year (y-o-y), up from (a revised) 1.4 per cent in the pcp.

STATE OF PLAY

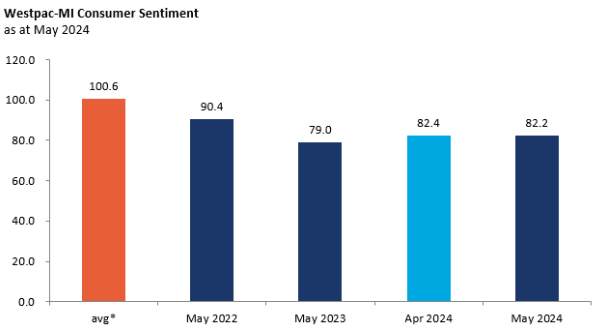
The adjacent table summarises the key data in **seasonally adjusted** terms across the six ABS retail categories. The strongest growth was recorded for 'Clothing, footwear and personal accessory' retailing on a m-o-m basis (up 1.6 per cent), whilst on a y-o-y basis, 'Food' retailing was the strongest performing category (up 3.1 per cent). In **seasonally adjusted** terms, Retail Turnover increased by 0.6 per cent in the month of May 2024, up from 0.1 per cent in the prior month. On a y-o-y basis, Retail Turnover increased by 1.7 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	$14.36	↑ 0.7%	↑ 1.0%	↑ 3.1%
Household goods retailing	$5.73	↑ 1.1%	↑ 0.6%	↑ 0.1%
Clothing, footwear and personal accessory retailing	$2.98	↑ 1.6%	↓ -3.5%	↓ -0.2%
Department stores	$1.87	↓ -0.9%	↓ -2.6%	↓ -1.7%
Other retailing	$5.61	↑ 0.2%	↑ 1.7%	↑ 3.0%
Cafes, restaurants and takeaway food services	$5.39	↓ -0.1%	↓ -0.1%	↑ 0.9%
Retail Turnover	**$35.94**	**↑ 0.6%**	**↑ 0.3%**	**↑ 1.7%**

Source: ABS / SCCA Research *Seasonally Adjusted

TREND ANALYSIS: CONSUMER SENTIMENT

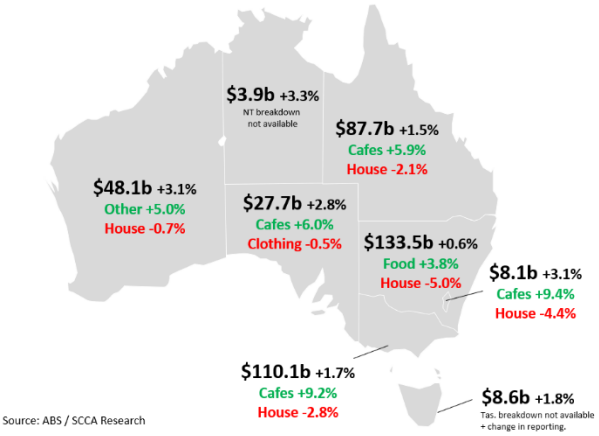
According to the latest figures from the Westpac-Melbourne Institute Index of Consumer Confidence report, consumer sentiment was recorded at 82.2 for May 2024, a slight decrease from the previous month (down 0.2 percentage points from 82.4). Westpac commented that "Consumer sentiment remains deeply pessimistic. While expectations improved a touch in May, this was overshadowed by a further deterioration in current conditions and fears that persistently high inflation may require further interest rate rises."



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 NT (up 3.3 per cent to $3.9 billion) followed by the ACT (up 3.1 per cent to $8.1 billion) and Western Australia (up 3.1 per cent to $48.1 billion). New South Wales (up 0.6 per cent to $133.5 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 almost all jurisdictions was 'Household goods' retailing.



Source: ABS / SCCA Research

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