

# RESEARCH NOTE

## RETAIL TRADE TREND ESTIMATE INCREASED BY 0.3 PER CENT IN AUGUST 2024 AND BY 2.6 PER CENT YEAR-ON-YEAR

**Tuesday, October 1 2024** - The latest release (August 2024) of the monthly ABS Retail Trade data indicates that the overall month-on-month (m-o-m) **trend** increased by 0.3 per cent, equal to (a revised) 0.3 per cent in August 2024. In trend terms, Retail Turnover increased by 2.6 per cent year-on-year (y-o-y), slightly up on (a revised) 2.5 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 'Department stores' retailing on a m-o-m basis (up 1.6 per cent), whilst on a y-o-y basis, 'Other' retailing was the strongest performing category (up 6.6 per cent). In **seasonally adjusted** terms, Retail Turnover increased by 0.7 per cent in the month of August 2024, up from (a revised) 0.1 per cent increase in the prior month. On a y-o-y basis, Retail Turnover increased by 3.1 per cent, up from (a revised) 2.4 per cent in the pcp.

CATEGORIES	\$ billion	m-o-m	last 3 months	y-o-y
Food retailing	\$14.53	↑ 0.6%	↑ 1.0%	↑ 3.8%
Household goods retailing	\$5.80	↓ -0.3%	↑ 0.7%	↑ 1.4%
Clothing, footwear and personal accessory retailing	\$3.04	↑ 1.5%	↑ 2.0%	↑ 2.1%
Department stores	\$1.92	↑ 1.6%	↑ 2.2%	↑ 2.2%
Other retailing	\$5.75	↑ 1.3%	↑ 2.3%	↑ 6.6%
Cafes, restaurants and takeaway food services	\$5.44	↑ 1.0%	↑ 0.9%	↑ 0.5%
<b>Retail Turnover</b>	<b>\$36.47</b>	<b>↑ 0.7%</b>	<b>↑ 1.3%</b>	<b>↑ 3.1%</b>

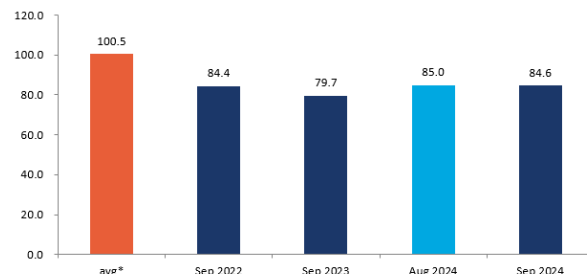
Source: ABS / SCCA Research

\*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 84.6 for September 2024, a slight decrease from the previous month (down 0.4 percentage points from 85.0). Westpac commented that "The pessimism that has dominated for over two years now is still showing no real signs of lifting. However, the focus does look to be shifting. While cost-of-living pressures are becoming a little less intense and fears of further interest rate rises have eased, consumers are becoming more concerned about where the economy may be headed and what this could mean for jobs."

Westpac-MI Consumer Sentiment as at September 2024

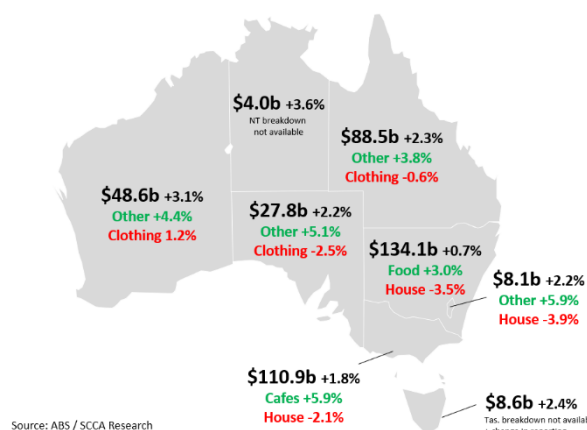


Source: Westpac-Melbourne Institute / SCCA Research

\*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 3.6 per cent, hitting \$4.0 billion for the first time) followed by Western Australia (up 3.1 per cent to \$48.6 billion) and Tasmania (up 2.4 per cent to \$8.6 billion). New South Wales (up 0.7 per cent to \$134.1 billion) was the worst performing jurisdiction in percentage terms. The highest growth across most jurisdictions was recorded for 'Other' retailing, whilst the weakest category across all jurisdictions was 'Household goods' and 'Clothing, footwear & personal accessory' retailing. Western Australia was the only jurisdiction to record positive growth across all six categories.



Source: ABS / SCCA Research

Tas. breakdown not available + change in reporting.