

RESEARCH NOTE

RETAIL TRADE TREND ESTIMATE INCREASED BY 0.4 PER CENT IN NOVEMBER 2024 AND BY 3.5 PER CENT YEAR-ON-YEAR

Thursday, January 9 2025 - The latest release (November 2024) of the monthly ABS Retail Trade data indicates that the overall month-on-month (m-o-m) **trend** increased by 0.4 per cent, down from (a revised) 0.5 per cent in October 2024. In **trend** terms, Retail Turnover increased by 3.5 per cent year-on-year (y-o-y), up from (a revised) 3.2 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 1.8 per cent), whilst 'Other' retailing was the strongest performing category on a y-o-y basis (up 7.0 per cent). In **seasonally adjusted** terms, Retail Turnover increased by 0.8 per cent in the month of November 2024, up from (a revised) 0.5 per cent increase in the prior month. On a y-o-y basis, Retail Turnover increased by 3.0 per cent, down from (a revised) 3.5 per cent in the pcp.

CATEGORIES	\$ billion	m-o-m	last 3 months	y-o-y
Food retailing	\$14.62	↑ 0.5%	↑ 0.8%	↑ 2.8%
Household goods retailing	\$5.99	↑ 0.6%	↑ 3.4%	↑ 1.2%
Clothing, footwear and personal accessory retailing	\$3.07	↑ 1.6%	↑ 1.0%	↑ 1.8%
Department stores	\$1.94	↑ 1.8%	↑ 1.4%	↓ -1.2%
Other retailing	\$5.87	↑ 0.3%	↑ 2.0%	↑ 7.0%
Cafes, restaurants and takeaway food services	\$5.57	↑ 1.5%	↑ 2.5%	↑ 3.6%
Retail Turnover	\$37.05	↑ 0.8%	↑ 1.7%	↑ 3.0%

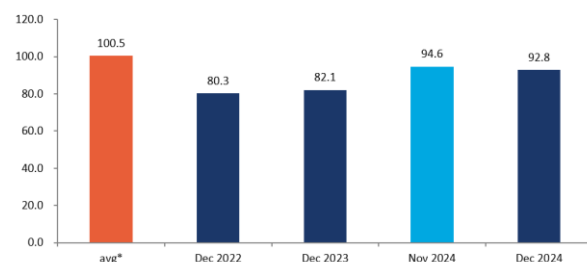
Source: ABS / SCCA Research

*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 92.8 for December 2024, a decrease from the previous month (down 1.8 percentage points from 94.6). Westpac commented that "The consumer mood has improved materially over the course of 2024 but remains pessimistic overall, the year ending with renewed concerns about the economic outlook." It is worth noting that whilst the outlook currently remains in 'negative' territory, consumer sentiment is stronger in December 2024 than the same period in 2022 and 2023.

Westpac-MI Consumer Sentiment as at December 2024

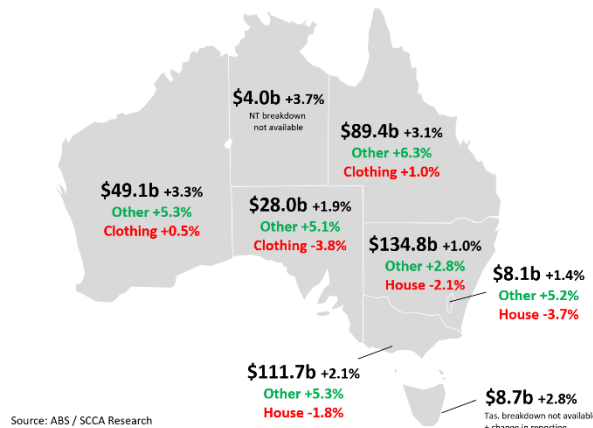


Source: Westpac-Melbourne Institute / SCCA Research

*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 3.7 per cent to \$4.0 billion) followed by Western Australia (up 3.3 per cent to \$49.1 billion) and Queensland (up 3.1 per cent to \$89.4 billion). New South Wales (up 1.0 per cent to \$134.8 billion) was the worst performing jurisdiction in percentage terms. The highest growth across all jurisdictions was recorded for 'Other' retailing, whilst the weakest category across most jurisdictions was 'Clothing, footwear & personal accessory' and 'Household goods' retailing. Queensland and Western Australia were once again the only jurisdictions to record positive growth across all six categories.



Source: ABS / SCCA Research

Tas. breakdown not available + change in reporting.