

RESEARCH NOTE

RETAIL TRADE TREND ESTIMATE INCREASED BY 0.3 PER CENT IN OCTOBER 2024 AND BY 2.9 PER CENT YEAR-ON-YEAR

Monday, December 2 2024 - The latest release (October 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, down from (a revised) 0.4 per cent in September 2024. In **trend** terms, Retail Turnover increased by 2.9 per cent year-on-year (y-o-y), up from (a revised) 2.8 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 'Other' retailing on a m-o-m basis (up 1.6 per cent), as well as on a y-o-y basis (up 8.4 per cent). In **seasonally adjusted** terms, Retail Turnover increased by 0.6 per cent in the month of October 2024, up from 0.1 per cent increase in the prior month. On a y-o-y basis, Retail Turnover increased by 3.4 per cent, up from (a revised) 2.4 per cent in the pcp.

TREND ANALYSIS: ONLINE RETAIL TURNOVER

According to the 'experimental estimates of online retail turnover', online retail turnover increased by 7.5 per cent on a m-o-m basis in October 2024 in 'original' terms. By comparison, 'traditional retail turnover' (i.e. retail turnover less online) increased by 5.4 per cent m-o-m. On a y-o-y basis, online retail turnover increased by 11.7 per cent versus traditional retail turnover growth of 2.9 per cent over the same timeframe.

STATE BY STATE: BEST AND WORST

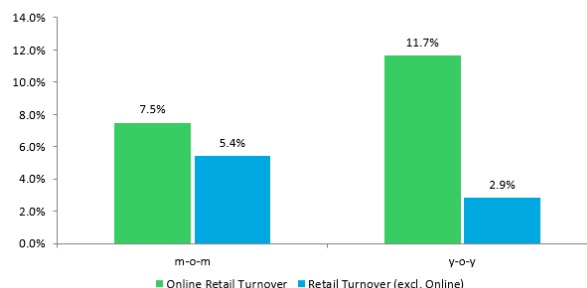
Retail turnover varies within the ABS defined six categories and across different jurisdictions. The adjacent map outlines and compares the total and growth of retail trade (y-o-y), and the best and worst retail growth categories. The strongest jurisdictions in **seasonally adjusted** terms were the NT (up 3.9 per cent to \$4.0 billion) followed by Western Australia (up 3.3 per cent to \$48.9 billion) and Queensland (up 2.9 per cent to \$89.1 billion). New South Wales (up 0.8 per cent to \$134.5 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 most jurisdictions was 'Clothing, footwear & personal accessory' and 'Household goods' retailing. Queensland and Western Australia were the only jurisdictions to record positive growth across all six categories.

CATEGORIES	\$ billion	m-o-m	last 3 months	y-o-y
Food retailing	\$14.53	↑ 0.3%	↑ 0.7%	↑ 2.7%
Household goods retailing	\$5.92	↑ 1.4%	↑ 1.8%	↑ 3.3%
Clothing, footwear and personal accessory retailing	\$3.01	↓ -0.6%	↑ 0.6%	↑ 1.7%
Department stores	\$1.90	↓ -0.3%	↑ 1.1%	↑ 0.4%
Other retailing	\$5.85	↑ 1.6%	↑ 3.2%	↑ 8.4%
Cafes, restaurants and takeaway food services	\$5.48	↑ 0.3%	↑ 1.8%	↑ 2.3%
Retail Turnover	\$36.70	↑ 0.6%	↑ 1.4%	↑ 3.4%

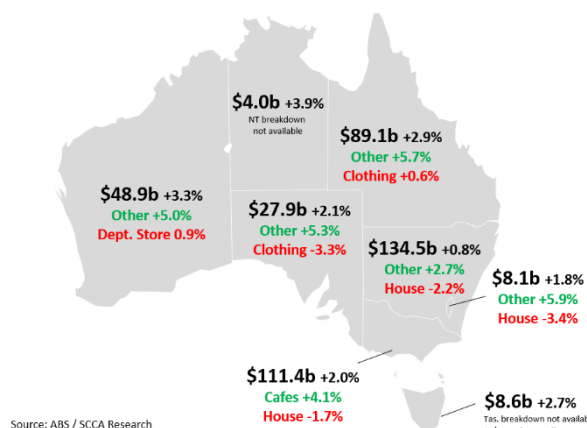
Source: ABS / SCCA Research

*Seasonally Adjusted

ABS Retail Trade - Online vs. Traditional Retail
Percentage Change by Type



Source: SCCA Research / ABS



Source: ABS / SCCA Research