

Retail Trade November 2024

Overview

Retail trade rose a seasonally adjusted 0.8% in November, (mkt exp. 1.0%), following a revised 0.5% increase in October (originally 0.6%).

Annual growth in retail sales eased to 3.0%, from 3.5% in October.

Monthly trend growth, which looks through the monthly volatility, slowed to 0.4% from 0.5%.

Industry Groups

Sales were up across all industry groups during November.

A 1.5% rise in spending on cafes, restaurants and takeaway food services, and a 0.5% increase in the dominant food retailing sector, together contributed about half of the 0.8% increase in November.

The 1.6% rise in the clothing, footwear and personal accessory category was the next largest contributor, followed by household goods retailing due to sharp increases in purchases of furniture, floor coverings, housewares and textile goods.

Department stores were the only category where sales were lower than a year earlier despite the strong monthly increase.

Online sales climbed to be up a strong 8.7% YoY.

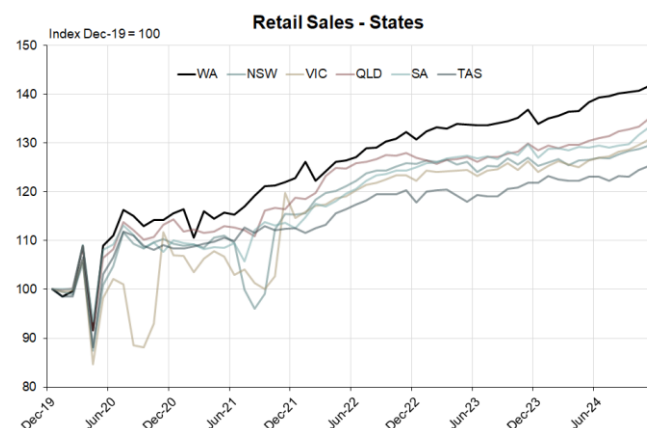
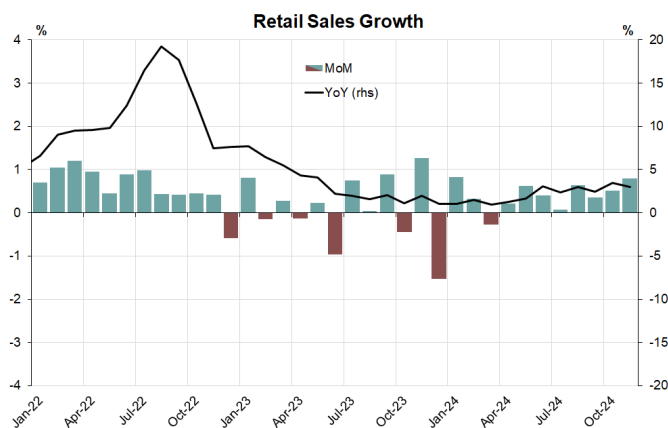
Seasonally Adjusted, %	MoM	YoY
Food	0.5	2.8
Household Goods	0.6	1.2
Clothing, Footwear and Personal Accessories	1.6	1.8
Cafes, Restaurants and Takeaway Food	1.5	3.6
Department Stores	1.8	-1.2
Other Retailing	0.3	7.0
Total	0.8	3.0

States

Retail trade rose in all states in November, with Queensland and South Australia registering the strongest monthly gains.

Western Australia rose 0.7% following back-to-back 0.2% increases in the previous two months, with annual sales growth above the national average at 3.5% for the year.

Seasonally Adjusted, %	MoM	YoY
Western Australia	0.7	3.5
New South Wales	0.5	2.0
Victoria	0.8	3.5
Queensland	1.2	4.0
South Australia	1.1	2.7
Tasmania	0.7	2.8



Comment

Promotional activity continued to boost retail sales in November, with the ABS reporting that Black Friday discounting activity spans across the entire month, rather than being concentrated around the Black Friday weekend.

Clothing, furniture, electrical goods and cosmetics were reported to be the major categories to see heavy discounting during the month.

Black Friday sales are a relatively new phenomenon in Australia and have shifted the pattern of sales.

The ABS acknowledge that this change may not yet be fully captured by the seasonal adjustment process, and revisions to seasonally adjusted estimates for November are likely to be higher than usual in the coming years.

The retail trade report covers only around one third of household consumption in Australia. The more comprehensive household spending indicator will be released on Friday. This report will eventually replace the retail trade release in mid-2025.

09 January 2025