

9 January 2025

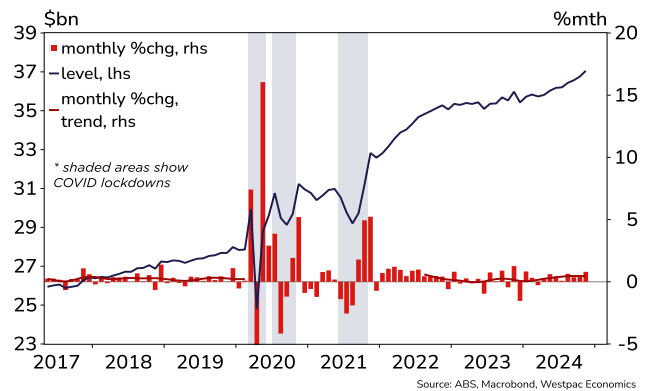
# AUSTRALIAN RETAIL SALES BULLETIN

Gaining traction

## Key points

- Retail sales posted another solid rise in November, up 0.8%*mth*. While annual growth is at 3.0%*yr*, nominal sales have tracked a 6% annual pace since April.
- Black Friday sales provided a clear boost to non food sectors. The November result likely understates this boost given the later timing of the event in 2024 compared to previous years.
- All states posted solid gains, ranging from 0.5%*mth* in NSW up to 1.1%*mth* in SA and 1.2%*mth* in Qld.
- While today's result is encouraging, the full picture will emerge only after we see the complete Q4 data. The post-sales slowdown could be just as significant as any boost seen during the sales period or be less drastic as we gain a better understanding of the seasonal shifts around this period.

Nominal Retail Trade



**November  
retail sales:  
0.8%*mth*,  
3.0%*yr***

# The great Black Friday boost (and what comes after)



**Neha Sharma**  
Economist

Retail sales posted another slightly stronger than expected result, rising 0.8% in the November month, following a 0.5%*mth* (revised down) lift in October. The result was slightly above Westpac's forecast of 0.5%*mth* and below the market median of 1.0%*mth*. Annual sales growth moderated slightly to 3.0%*yr* from 3.5%*yr* in October. Retail spending looks to be on solid footing in Q4 so far and given the late-November timing of the Black Friday sales this year, today's result could also be an underestimate (as the same months in previous years will be capturing the full boost from this event). By comparison, the first two months of Q3 showed lifts of 0.1%*mth* and 0.6%*mth* respectively.

Solid rises were seen across all industries, but especially in those more geared towards Black Friday discounting. Department stores, and clothing and footwear sales posted the strongest result, rising 1.8%*mth* and 1.6%*mth* respectively. As [expected](#), this explains last month's decline as consumers waited for the full range of sales to become available. Household goods retailing rose 0.6%*mth*, supported by a 2.2%*mth* lift in furniture spending. Other retailing rose 0.3%*mth*. Onto the food retailing industries, cafes and restaurants were up a solid 1.5%*mth*, with large basic food retailing up 0.5%*mth*. On a combined basis, spending in both non-food and food industries rose 0.8%*mth*.

All states realised gains in November, led by Qld and SA, with spending up 1.2%*mth* and 1.1%*mth* respectively. Results were slightly lower in Vic (0.8%*mth*), WA (0.7%*mth*) and NSW (0.5%*mth*).

The other detail showed a second consecutive lift in online retailing (1.2%*mth*). This lift was driven by a 1.5%*mth* lift in non-food retailing, with food retailing up 0.5%*mth*. By firm size, sales at large food retailers were up 1.6%*mth*, with large non-food retailers posting a -0.1%*mth* fall. Sales at small retailers were up 1.0%*mth*. Firm size results have been seasonally adjusted by Westpac.

## Conclusion

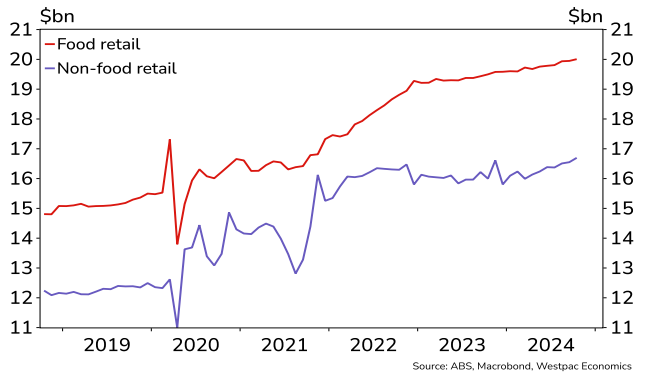
At first glance today's result shows a weaker Black Friday result than last year (0.8%*mth* vs 1.3%*mth*), but this is coming off the back of a stronger October print (0.5%*mth* vs -0.4%*mth*). In the past, retail spending has tended to fall in December, however, the fall may be less drastic this year given the late-in-the-month timing, suggesting some of the spend continued into December, and also as the ABS better understands the seasonal patterns around this sales event to smooth out the profile. But the fall off could also be just as big, taking us back to where we started.

## Retail sales – November 2024

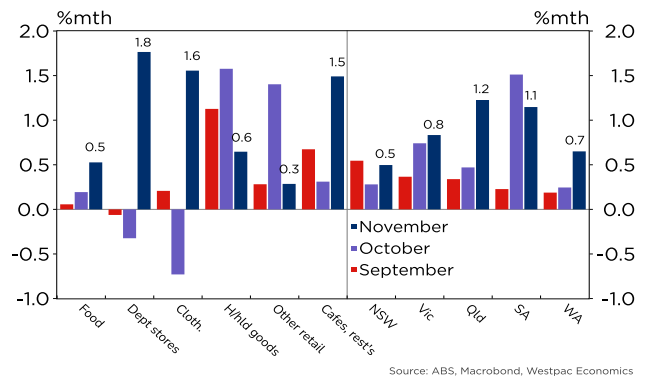
	\$bn		% chg mth		% chg yr	
	Nov-24	Oct-24	Nov-24	Oct-24	Nov-24	Oct-24
sa	37.05	36.93	0.5	0.8	3.5	3.0
trend			0.5	0.4	3.2	3.5

Source: ABS, Macrobond, Westpac Economics.

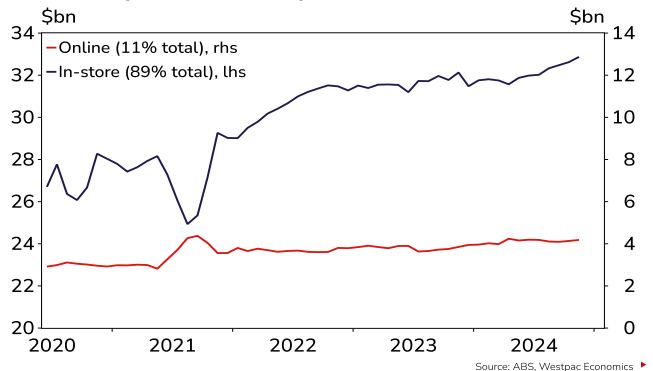
## Monthly retail sales: food vs non-food



## Monthly retail sales by store type and state



## Monthly retail sales by channel



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