



Special Research Note
Preview of Christmas Retail Trade



December 2024

01. Overview

This research note is Part 2 of a three-part series that focuses on recent trends in retail trade in NSW.

[Part 1 of the analysis](#) found that December remains the busiest month for retailers. However, the spike in retail activity in the week leading up to Black Friday in late-November marks the start of the end-of-year shopping frenzy. As such, the results of Black Friday shopping provide an important indication of consumer demand and help to predict Christmas trade.

The key research questions explored in this research note are:

- How does the performance of Black Friday 2024 compare to the previous year, and what does it show about current consumer demand?
- From the perspective of NSW retailers, how are business conditions in the lead-up to Christmas?

Business NSW, in partnership with DataCo Labs, undertakes this analysis using a mix of de-identified transaction data from ANZ accessed via the DataCo Platform, and exclusive Business Conditions Survey data from Business NSW.

Authors

Dr Sherman Chan
Chief Economist

Peter Jeffries
Economist

Media Contact

Ben Pike
Head of Marketing & Media
Ben.Pike@businessnsw.com

JOIN NOW



Key findings

- Black Friday provides a boost to NSW retail trade activity every year. This year, the increase in retail transactions began two weeks earlier than in 2023. Cumulative retail sales during the 2024 Black Friday period surged 8.7% above average, outperforming the 4.6% increase seen in 2023.
- The regional breakdown shows regions with an early boost to retail activity (three to four weeks before the week of Black Friday) tended to see a larger overall improvement in performance around Black Friday compared to the equivalent period in 2023.
- Online retail trade around Black Friday 2024 was 9.3% above average in 2024, a notable improvement from being 1.3% above average in 2023. In-store retail transactions maintained a steady boost of being 6.2% above average in both 2024 and 2023.
- Five major international online retailers (Amazon, eBay, Kogan, Shein and Temu) have recorded a larger market share during the 2024 Black Friday shopping campaign (averaging 4.5%) compared to the equivalent period in 2023 (averaging 3.7%).
- In 2024, most retailers across NSW are experiencing generally weaker customer demand compared to last year. For example, 75% of Sydney-based retailers have seen a decline in quantity per order, while 74% of retailers outside of Sydney have noticed less frequent purchases by their customers.
- Consumers are more price-sensitive this year. 39% of Sydney-based retailers and 45% of retailers outside of Sydney have reported increased price negotiations with customers. Many retailers have also noticed a stronger demand for lower-cost substitutes.
- Hiring intentions are weaker in the retail sector than other industry sectors. Retailers are currently also more likely to cut staff, reflecting a cautious outlook for the sector.

Implications

Due to the ongoing consumer-led economic slowdown, business confidence among NSW retailers has been weaker than the all-industry average throughout 2024. The solid Black Friday retail trade performance is unlikely to be sufficient to revive business sentiment, as consumers – while still spending – are spending more cautiously. Nevertheless, this analysis offers valuable insights for retailers.

- **Incentives for consumers to shop.** Amid ongoing cost-of-living pressures, consumers have become more price-sensitive. Although retailers have reported a decline in customer visits and purchase quantities, the overall positive Black Friday results suggest that, with the right promotion strategy, consumers are still willing to spend. In 2024, many retailers began their Black Friday campaign earlier than usual, resulting in an earlier boost to retail activity and stronger cumulative sales results over several weeks compared to the equivalent period last year.
- **Online platform soon to be a must for retailers.** Analysis of 2024 Black Friday retail data reveals online sales growth outpaced in-store trade, with major international online retailers gaining market share compared to 2023. These findings highlight the importance of digital transformation for retailers to remain competitive in the long term.

02. Performance of the 2024 Black Friday

This section examines the de-identified transaction data from ANZ accessed via the DataCo Platform.

Weekly transaction amounts are 'normalised' against the average weekly spend across a year. For example, a reading of 100% for a week indicates that the total transaction amount during that week is on par with the average weekly spend across the year. Any reading over 100% indicates above-average spend during that week.

The definition of a week in this section follows the ISO week date system, which has Monday as the start of the week.

The analysis presented in this section covers retail transactions over a 12-week period around Black Friday:

- Weeks -10 to -1 represent the 10 weeks leading up to Black Friday
- Week 0 represents the week in which Black Friday falls
- Week 1 represents the week after Black Friday.

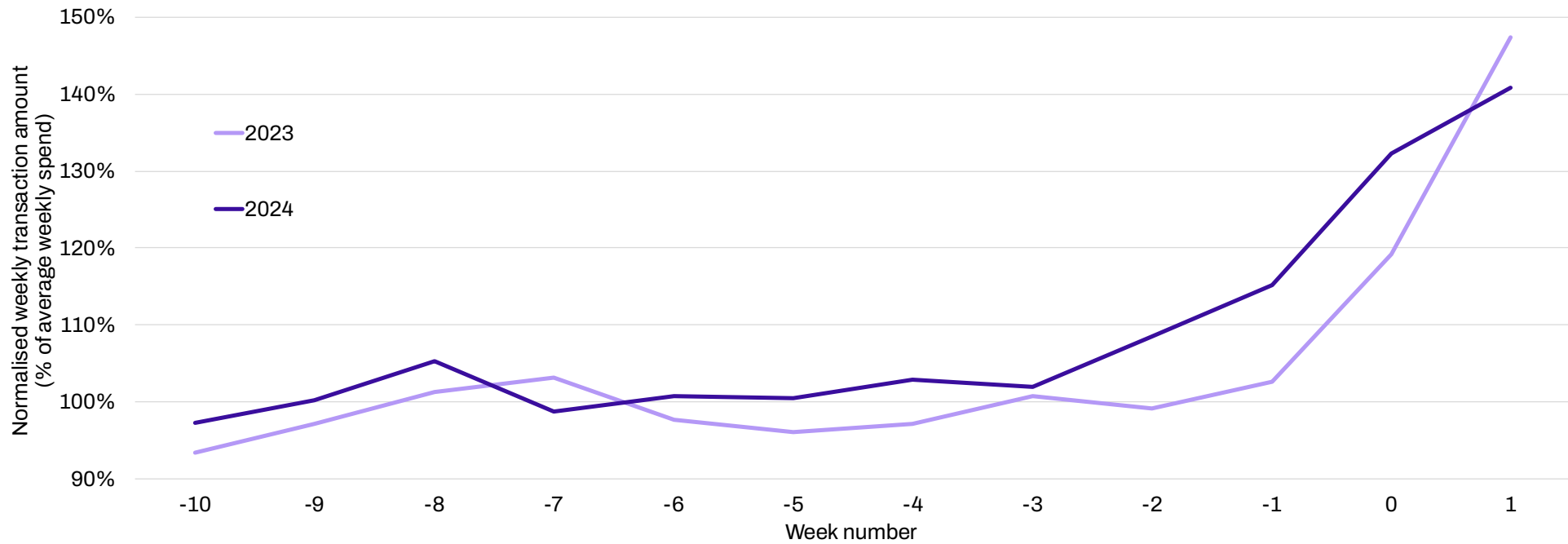
Black Friday consumer spend

In 2023, the boost to retail sales began in the week leading up to Black Friday, with momentum continuing into the following week.

In 2024, retail transaction patterns around Black Friday shifted noticeably:

- The increase in retail activity began two weeks earlier (in Week -2)
- The overall boost to retail activity was spread over a longer period (from Week -2 to Week +1).

Figure 1: Weekly retail transactions around Black Friday



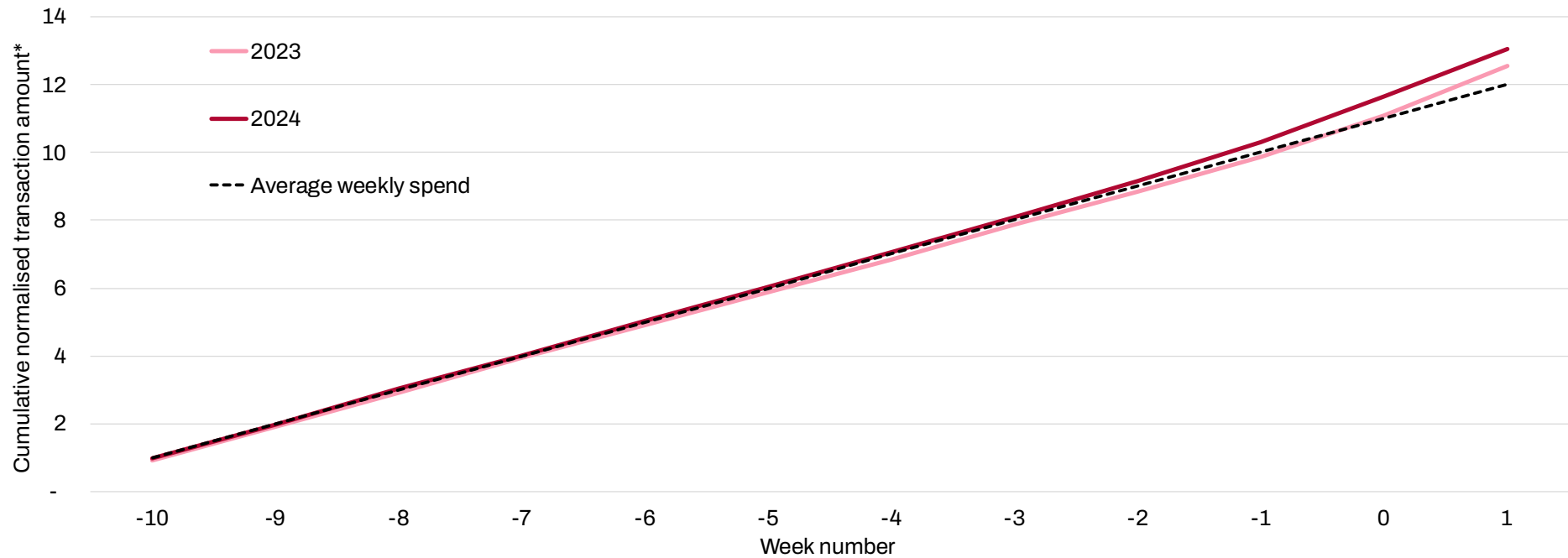
Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

To account for any potential delay in consumer spending due to anticipation of Black Friday discounts, retail transactions over a 12-week period are aggregated and shown in Figure 2.

In 2024, total retail transactions during this 12-week period were 8.7% above average. This was a stronger performance compared to the equivalent period in 2023 when the overall boost was 4.6%.

Figure 2: Cumulative retail transactions for Black Friday



Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

*For the 'cumulative normalised transaction amount', a reading of 1 indicates average weekly spend and the cumulative amount (based on average spend) is indicated by the dotted line in the graph. Results above the dotted line indicate better-than-average performance.

Black Friday performance by region

Most regions recorded similar retail transaction patterns around Black Friday in 2024, showing (1) an increase in retail activity two weeks before the week of Black Friday and (2) a larger overall boost to retail activity compared to 2023.

The exceptions are:

- Two regions (Sydney CBD, and Southern Highlands and Shoalhaven) recorded a smaller overall boost in 2024 than in 2023.
- Four regions (Central Coast, Central West, Murray, and New England and North West) recorded an even earlier boost to retail activity from three or four weeks prior to the week of Black Friday. These four regions were also among the top half in terms of the magnitude of improvement in performance compared to 2023.

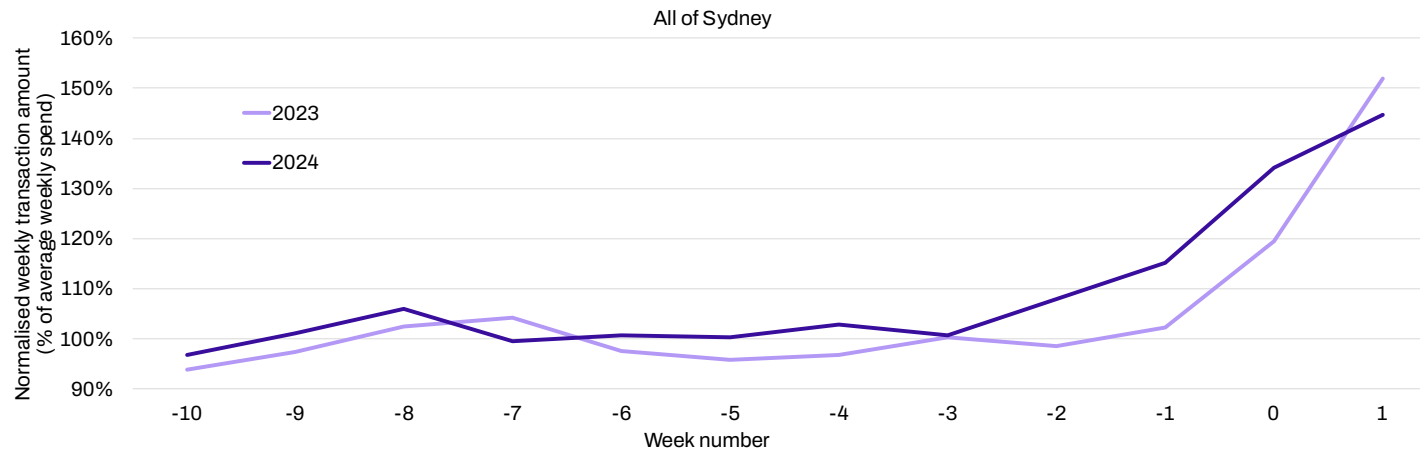
Table 3: Black Friday performance by region

	Start of 2024 Retail Boost (Weeks before Black Friday)	2024 Cumulative Retail Boost (% above average)	2023 Cumulative Retail Boost (% above average)	Improvement In performance (2024 vs 2023)
Newcastle and Lake Macquarie	2	11.6%	5.2%	+6.4% points
Central Coast	3	11.5%	4.7%	+6.9% points
Murray	3	11.4%	3.9%	+7.5% points
Illawarra	2	11.2%	6.7%	+4.5% points
New England and North West	3	10.6%	4.4%	+6.2% points
Richmond - Tweed	2	9.7%	4.7%	+5.0% points
Central West	4	9.4%	4.6%	+4.8% points
Riverina	2	9.2%	5.3%	+3.9% points
All of Sydney	2	9.2%	5.0%	+4.1% points
<i>Sydney CBD</i>	2	1.0%	11.4%	-10.3% points
<i>Western Sydney</i>	2	8.8%	3.1%	+5.7% points
Mid North Coast	2	9.1%	7.6%	+1.4% points
Hunter Valley exc Newcastle	2	9.1%	5.6%	+3.4% points
Far West and Orana	2	7.8%	4.7%	+3.1% points
Capital Region	2	7.4%	6.2%	+1.2% points
Southern Highlands and Shoalhaven	2	6.7%	7.6%	-0.9% points
NSW	2	8.7%	4.6%	+4.1% points

Source: DataCo Labs

Sydney

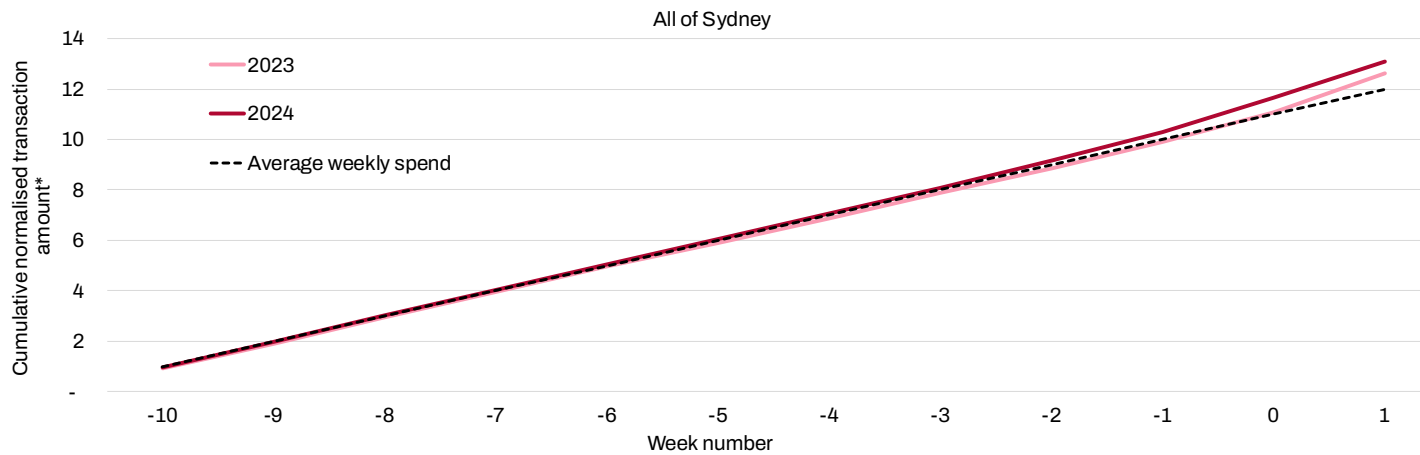
Figure 4a: Weekly retail transactions around Black Friday – All of Sydney



Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

Figure 4b: Cumulative retail transactions for Black Friday – All of Sydney



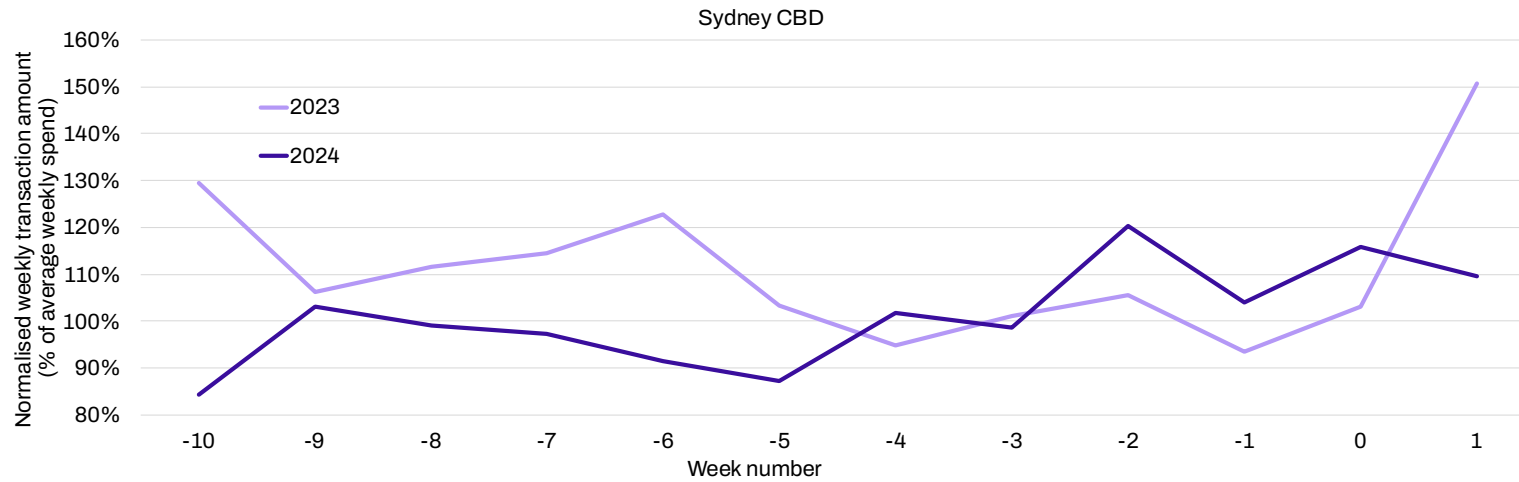
Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

*For the 'cumulative normalised transaction amount', a reading of 1 indicates average weekly spend and the cumulative amount (based on average spend) is indicated by the dotted line in the graph. Results above the dotted line indicate better-than-average performance.



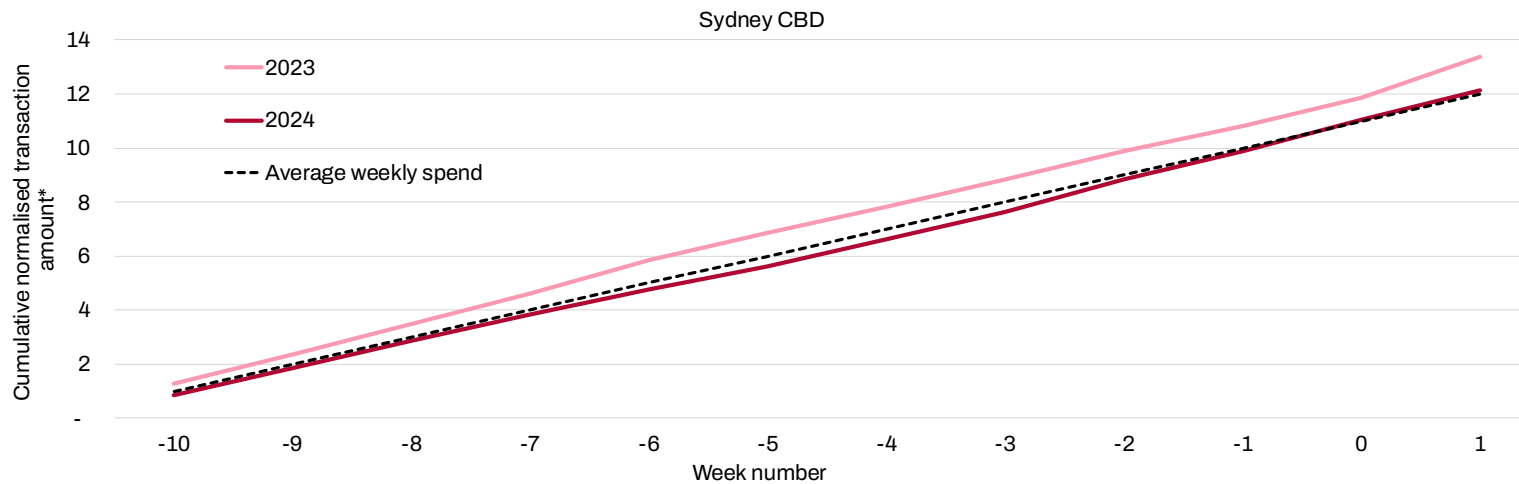
Figure 5a: Weekly retail transactions around Black Friday – Sydney CBD



Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

Figure 5b: Cumulative retail transactions for Black Friday – Sydney CBD



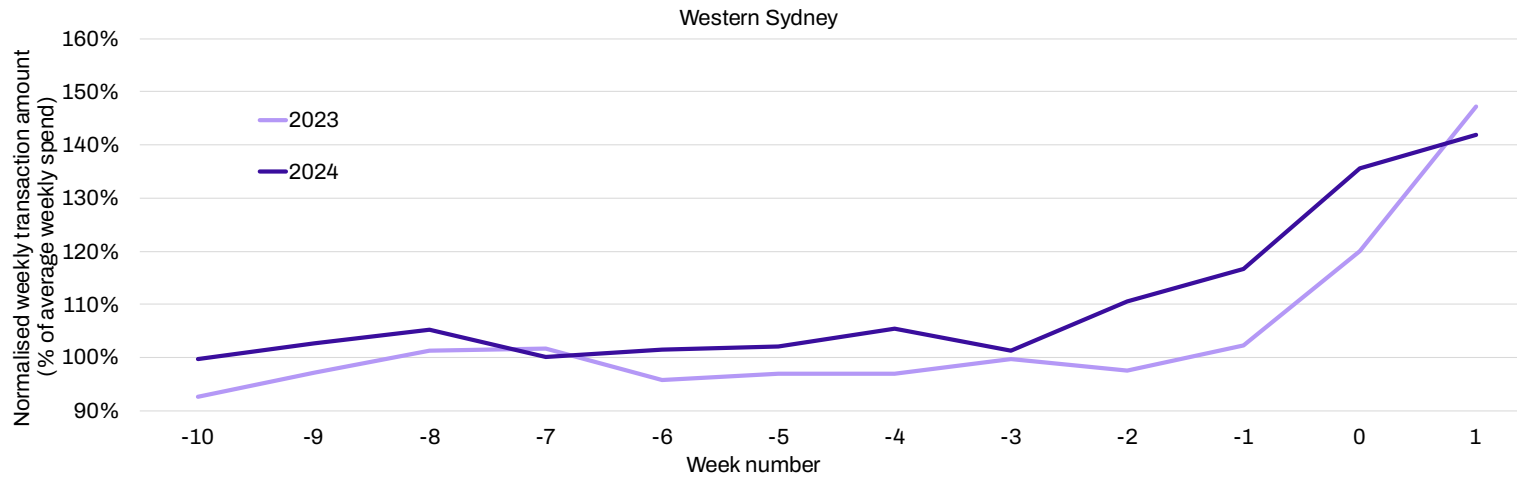
Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

*For the 'cumulative normalised transaction amount', a reading of 1 indicates average weekly spend and the cumulative amount (based on average spend) is indicated by the dotted line in the graph. Results above the dotted line indicate better-than-average performance.



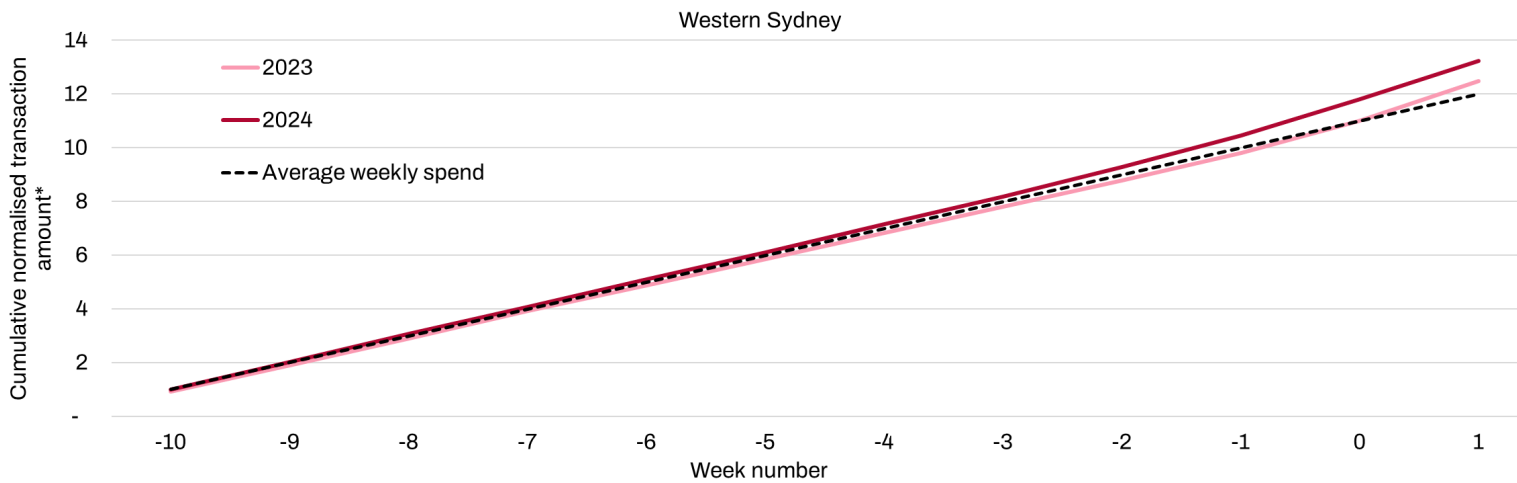
Figure 6a: Weekly retail transactions around Black Friday – Western Sydney



Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

Figure 6b: Cumulative retail transactions for Black Friday – Western Sydney



Source: DataCo Labs

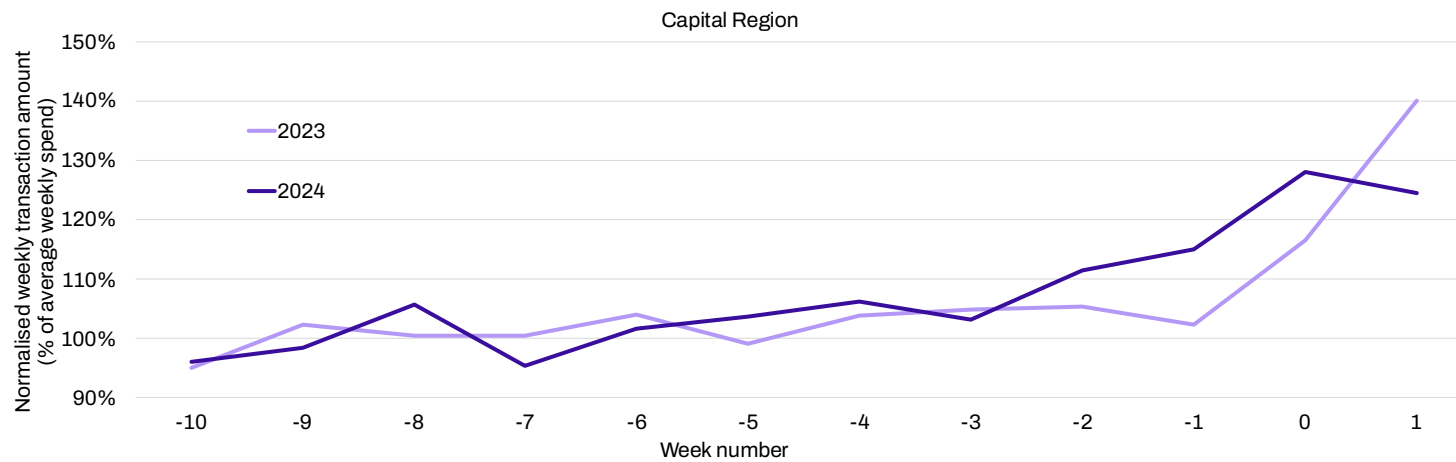
Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

*For the 'cumulative normalised transaction amount', a reading of 1 indicates average weekly spend and the cumulative amount (based on average spend) is indicated by the dotted line in the graph. Results above the dotted line indicate better-than-average performance.



Rest of NSW

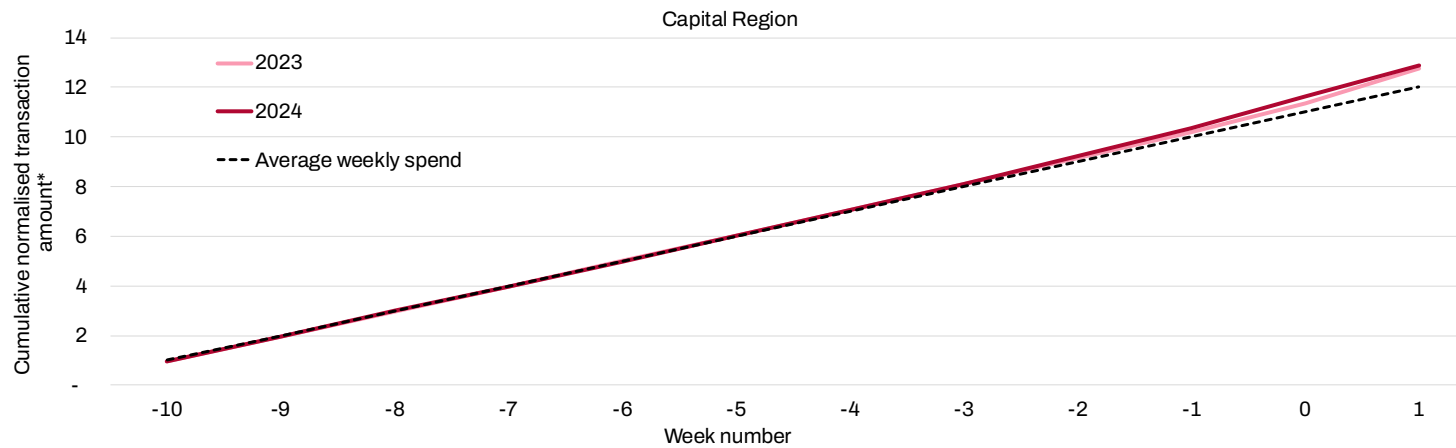
Figure 7a: Weekly retail transactions around Black Friday – Capital Region



Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

Figure 7b: Cumulative retail transactions for Black Friday – Capital Region



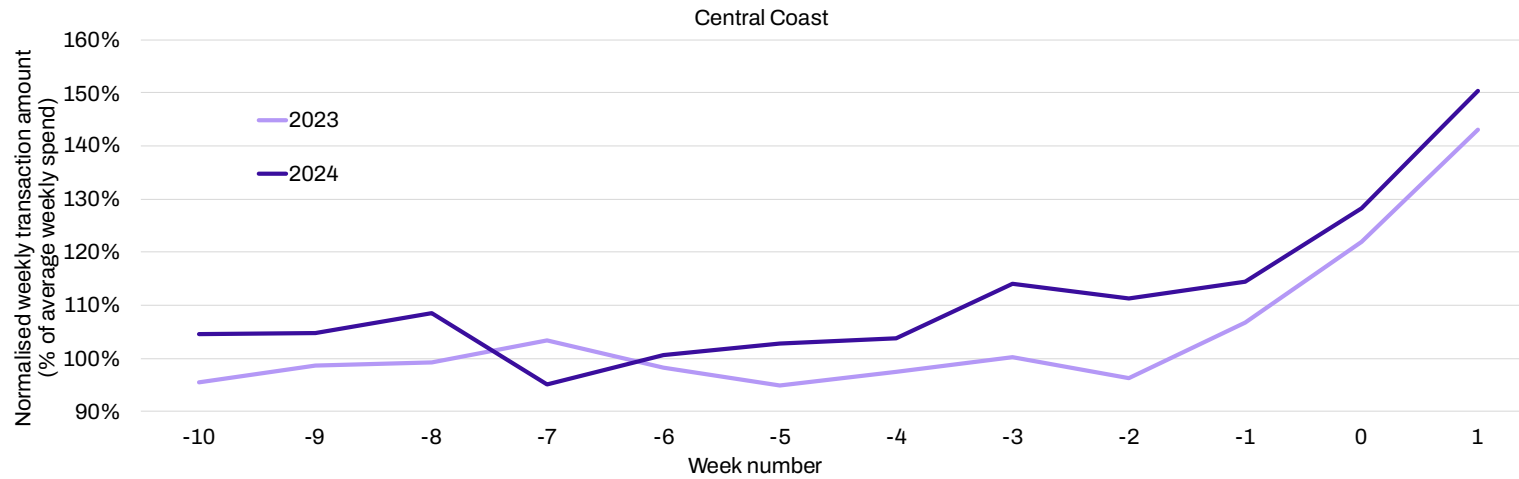
Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

*For the 'cumulative normalised transaction amount', a reading of 1 indicates average weekly spend and the cumulative amount (based on average spend) is indicated by the dotted line in the graph. Results above the dotted line indicate better-than-average performance.



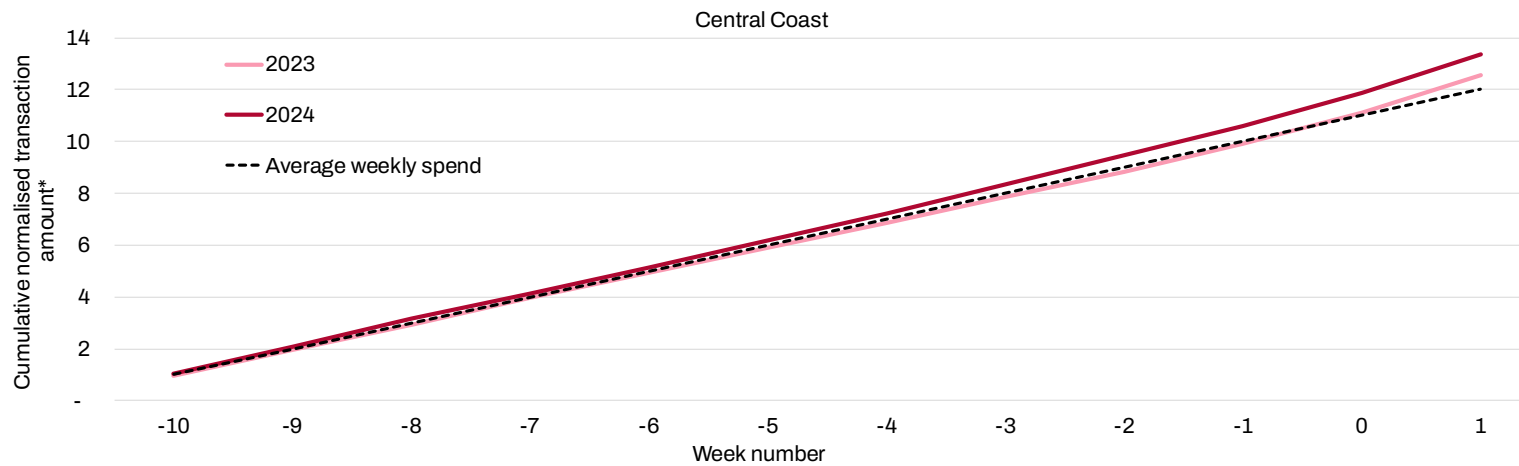
Figure 8a: Weekly retail transactions around Black Friday – Central Coast



Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

Figure 8b: Cumulative retail transactions for Black Friday – Central Coast

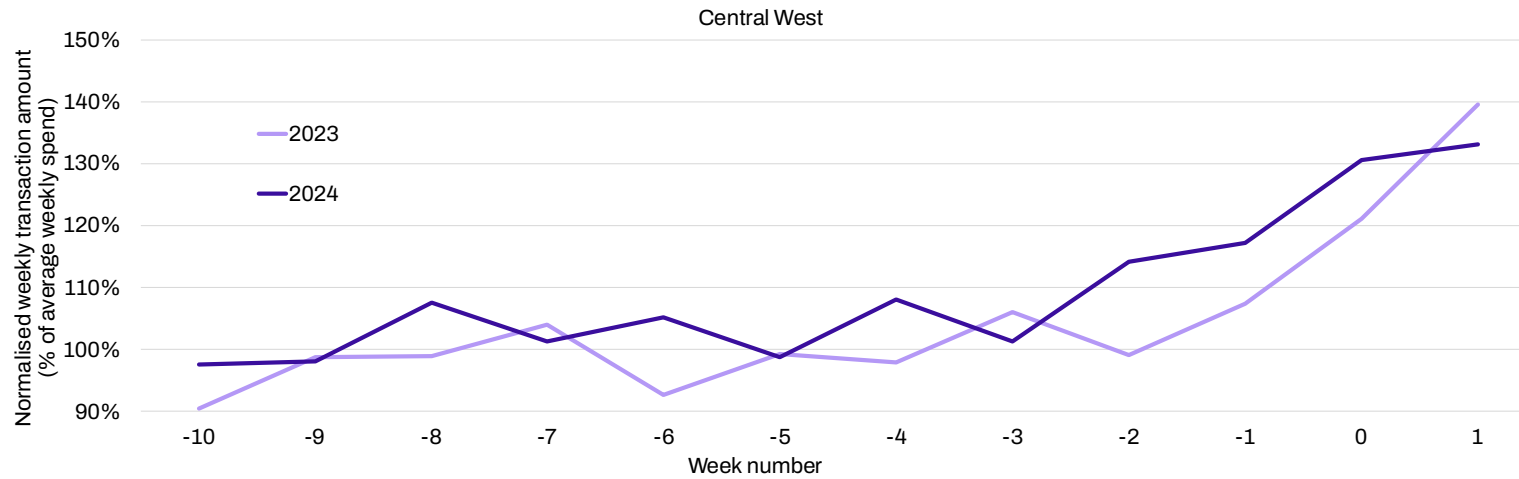


Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

*For the 'cumulative normalised transaction amount', a reading of 1 indicates average weekly spend and the cumulative amount (based on average spend) is indicated by the dotted line in the graph. Results above the dotted line indicate better-than-average performance.

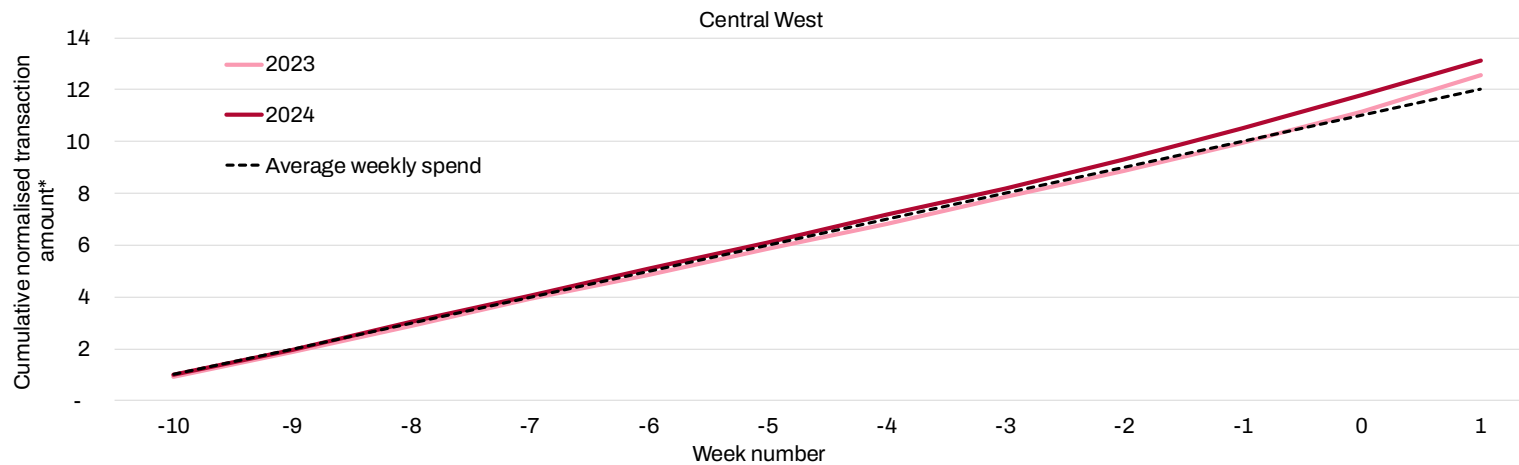
Figure 9a: Weekly retail transactions around Black Friday – Central West



Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

Figure 9b: Cumulative retail transactions for Black Friday – Central West

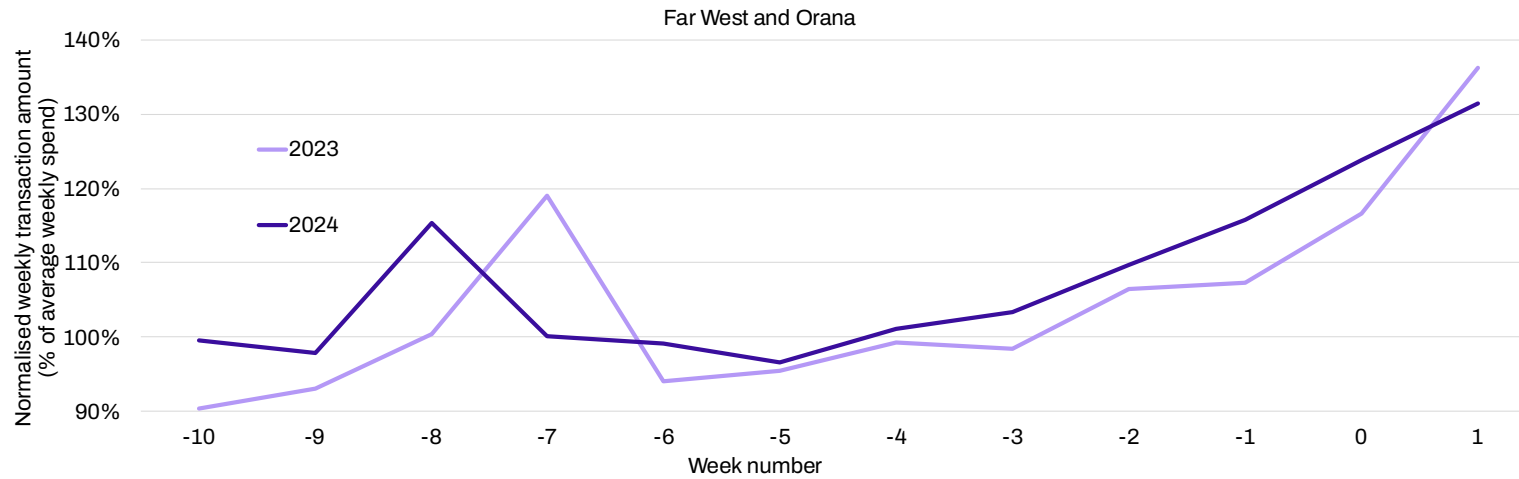


Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

*For the 'cumulative normalised transaction amount', a reading of 1 indicates average weekly spend and the cumulative amount (based on average spend) is indicated by the dotted line in the graph. Results above the dotted line indicate better-than-average performance.

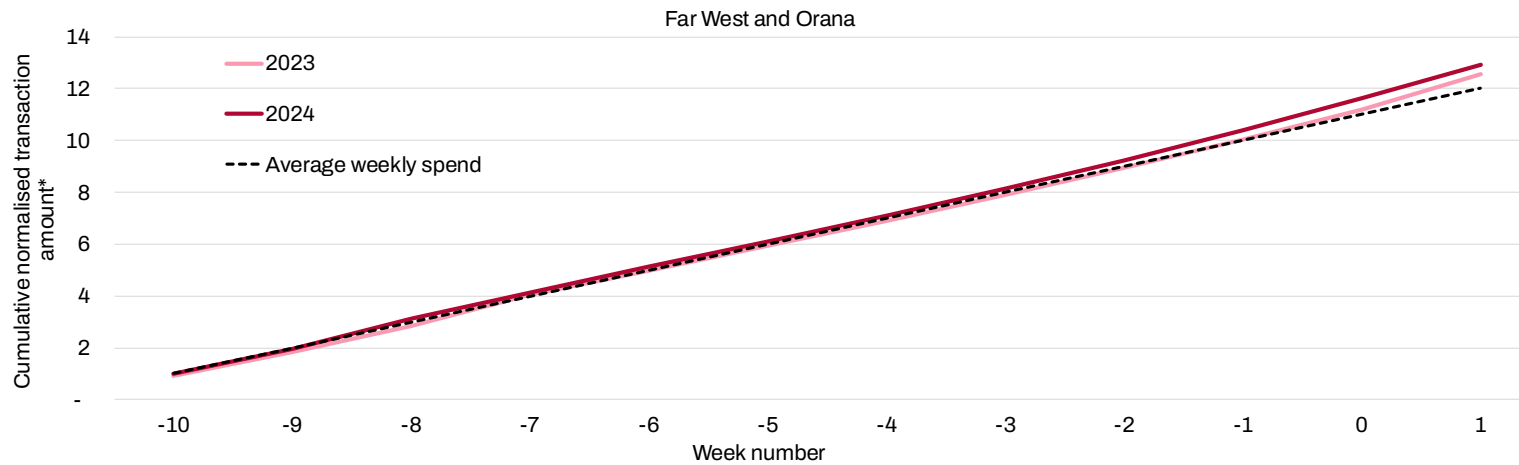
Figure 10a: Weekly retail transactions around Black Friday – Far West and Orana



Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

Figure 10b: Cumulative retail transactions for Black Friday – Far West and Orana

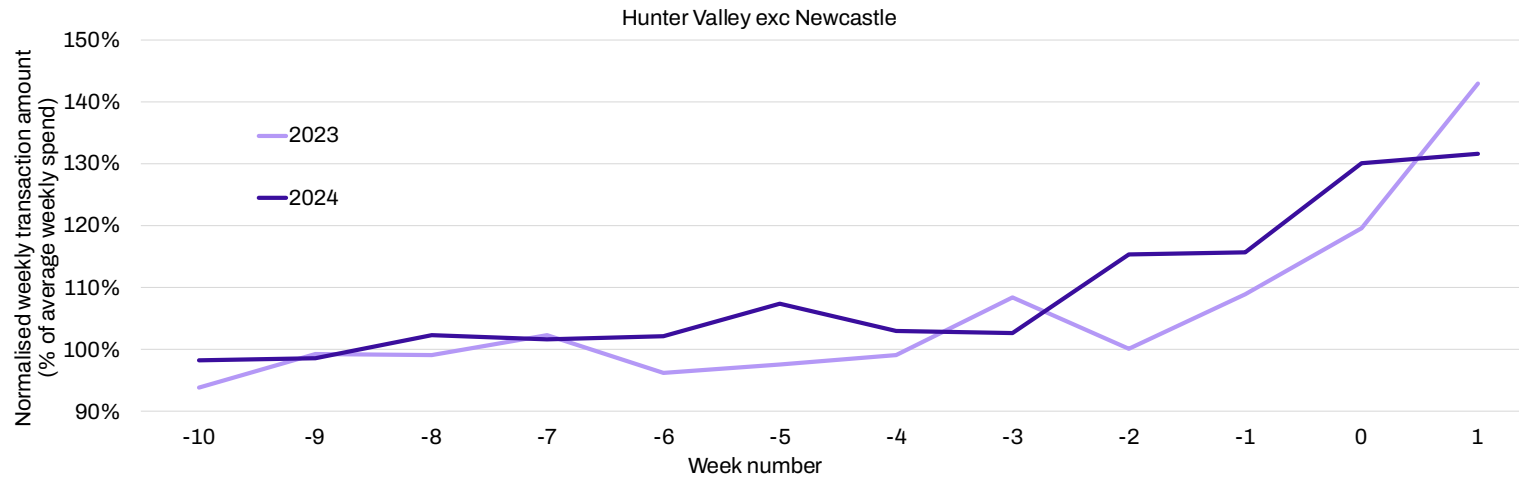


Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

*For the 'cumulative normalised transaction amount', a reading of 1 indicates average weekly spend and the cumulative amount (based on average spend) is indicated by the dotted line in the graph. Results above the dotted line indicate better-than-average performance.

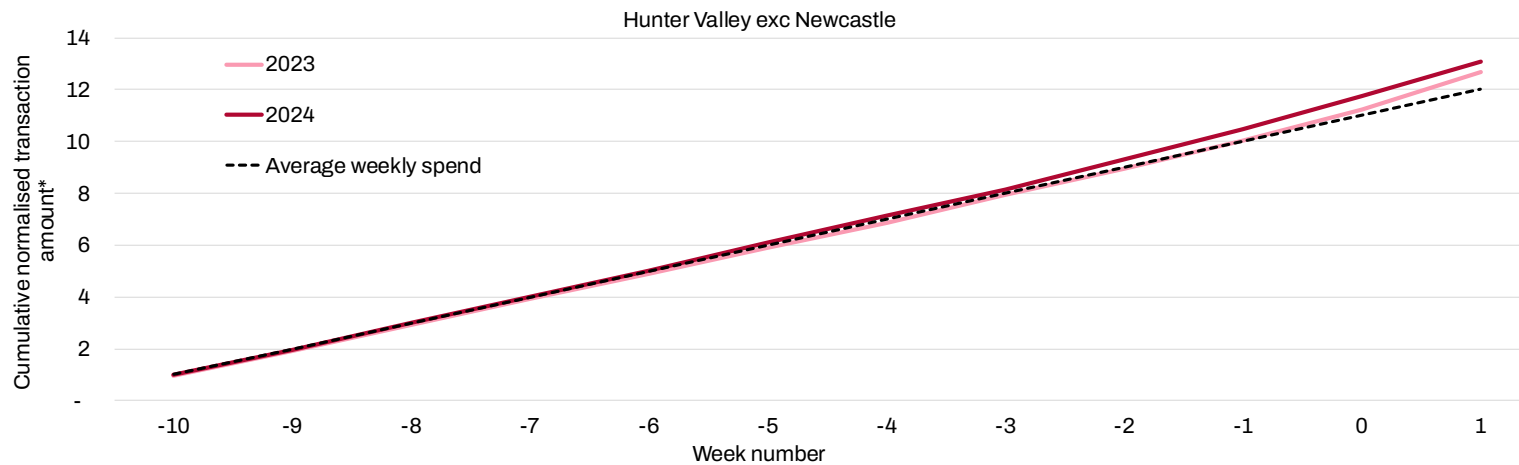
Figure 11a: Weekly retail transactions around Black Friday – Hunter Valley excluding Newcastle



Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

Figure 11b: Cumulative retail transactions for Black Friday – Hunter Valley excluding Newcastle

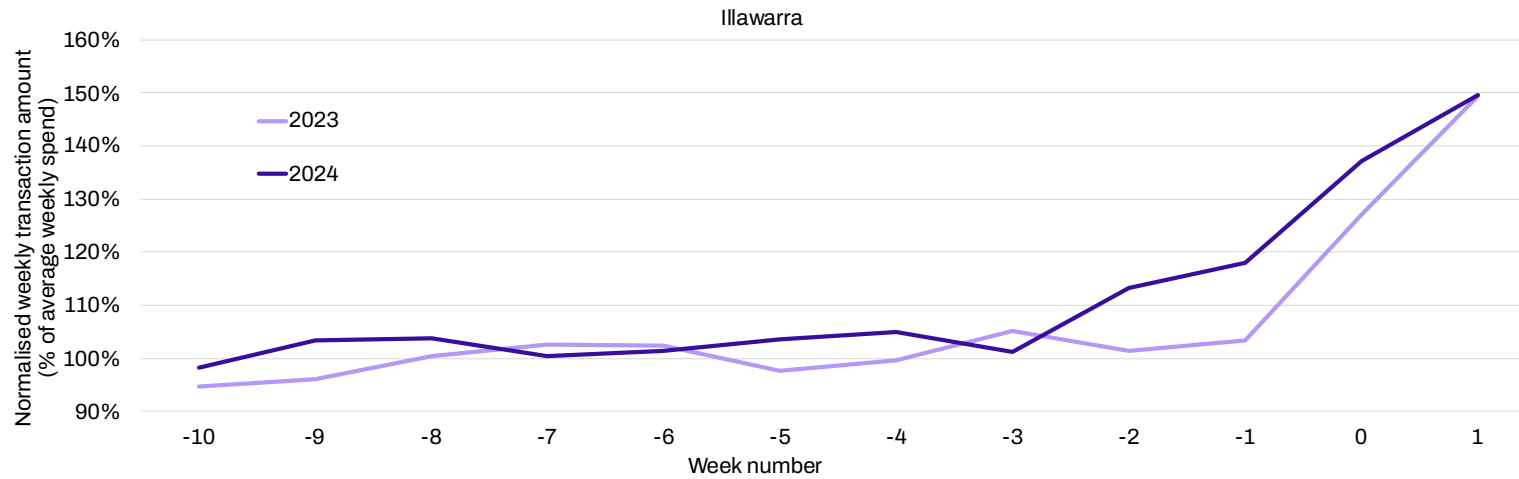


Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

*For the 'cumulative normalised transaction amount', a reading of 1 indicates average weekly spend and the cumulative amount (based on average spend) is indicated by the dotted line in the graph. Results above the dotted line indicate better-than-average performance.

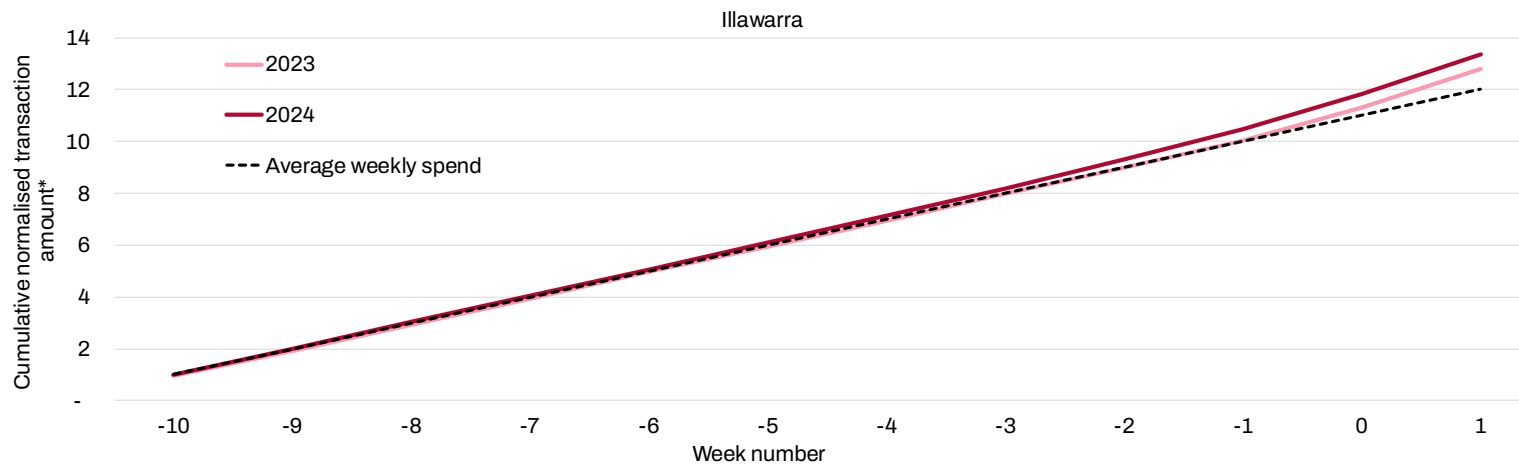
Figure 12a: Weekly retail transactions around Black Friday – Illawarra



Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

Figure 12b: Cumulative retail transactions for Black Friday – Illawarra

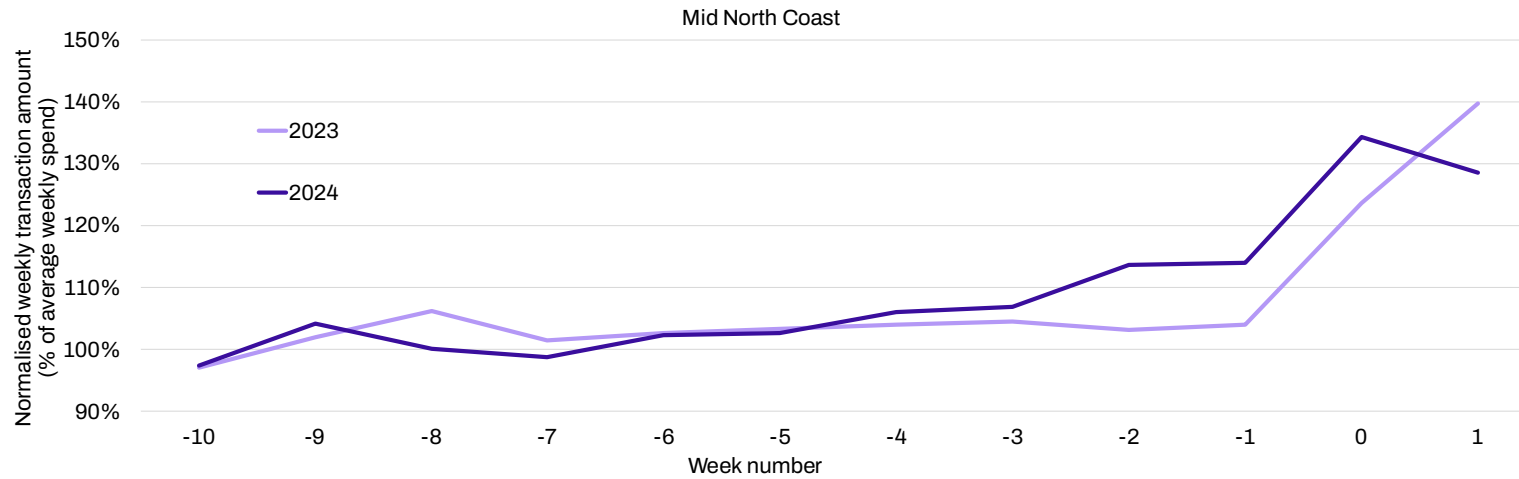


Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

*For the 'cumulative normalised transaction amount', a reading of 1 indicates average weekly spend and the cumulative amount (based on average spend) is indicated by the dotted line in the graph. Results above the dotted line indicate better-than-average performance.

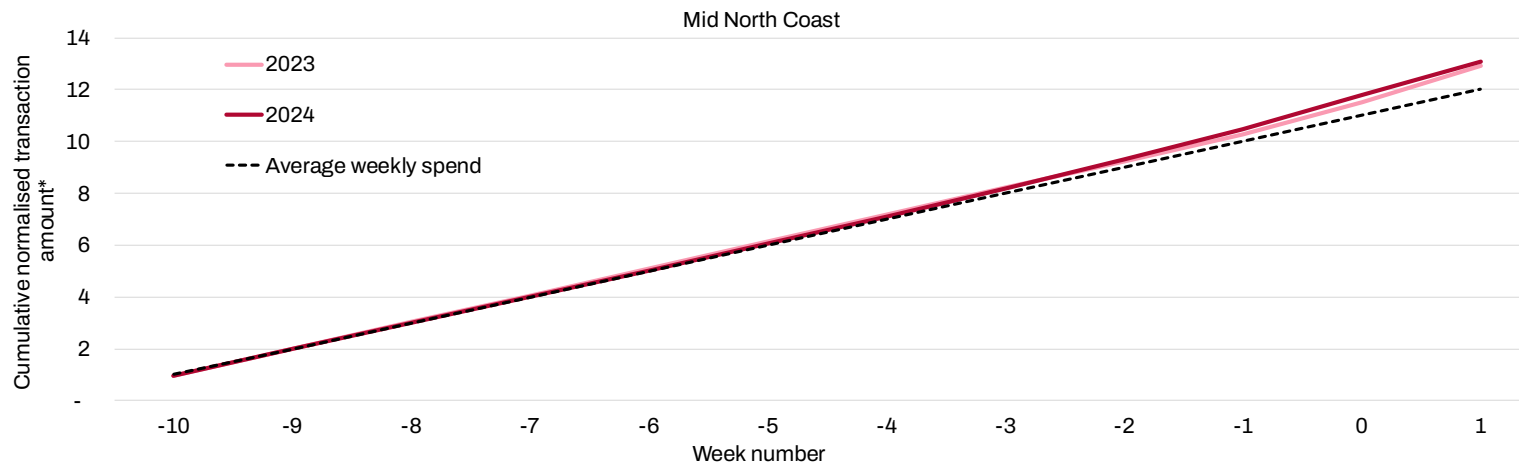
Figure 13a: Weekly retail transactions around Black Friday – Mid North Coast



Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

Figure 13b: Cumulative retail transactions for Black Friday – Mid North Coast

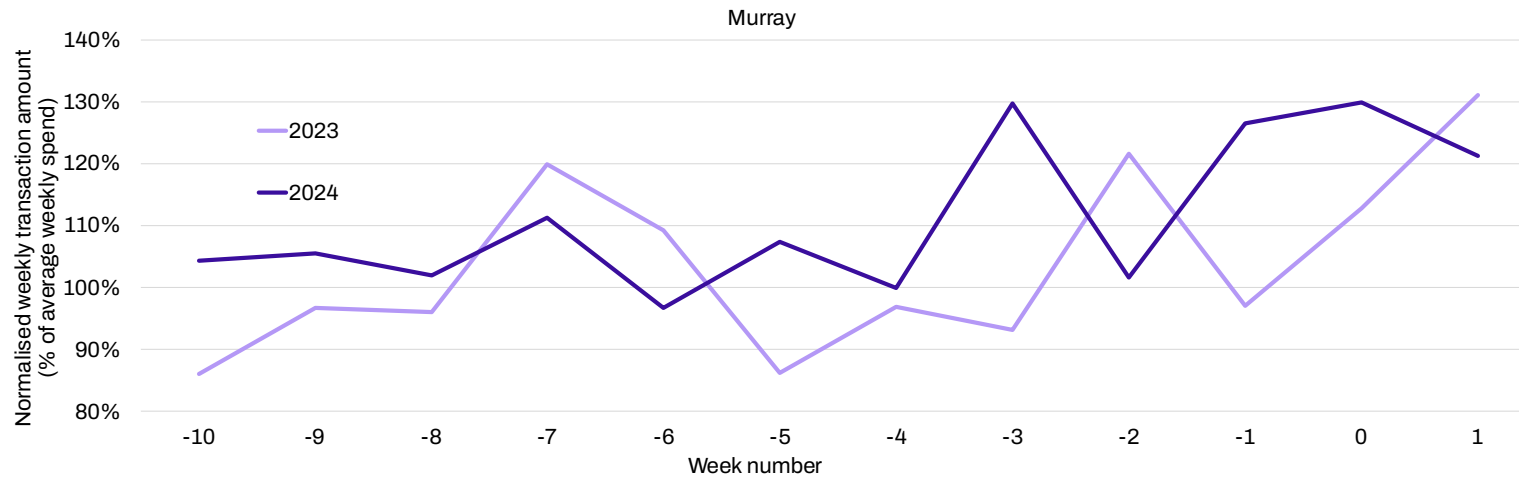


Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

*For the 'cumulative normalised transaction amount', a reading of 1 indicates average weekly spend and the cumulative amount (based on average spend) is indicated by the dotted line in the graph. Results above the dotted line indicate better-than-average performance.

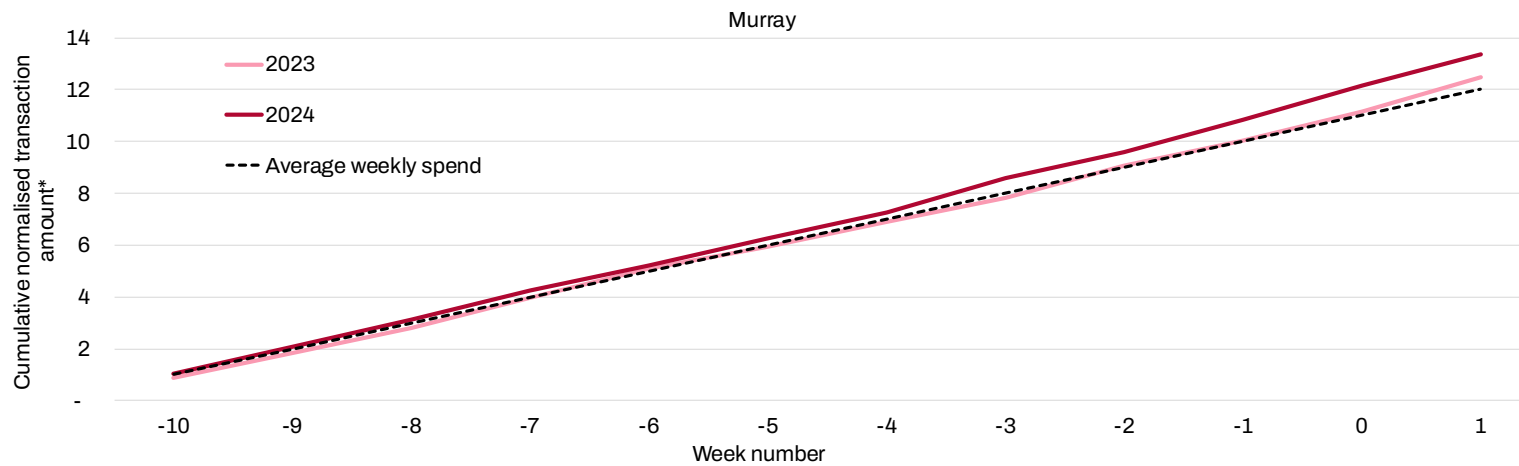
Figure 14a: Weekly retail transactions around Black Friday – Murray



Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

Figure 14b: Cumulative retail transactions for Black Friday – Murray

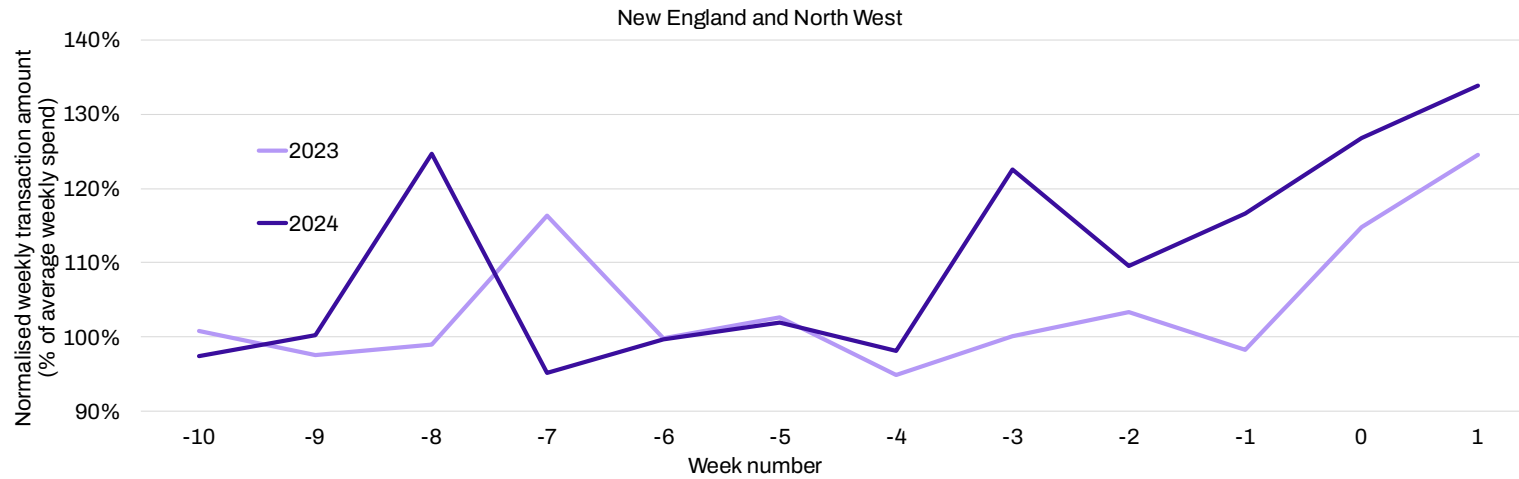


Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

*For the 'cumulative normalised transaction amount', a reading of 1 indicates average weekly spend and the cumulative amount (based on average spend) is indicated by the dotted line in the graph. Results above the dotted line indicate better-than-average performance.

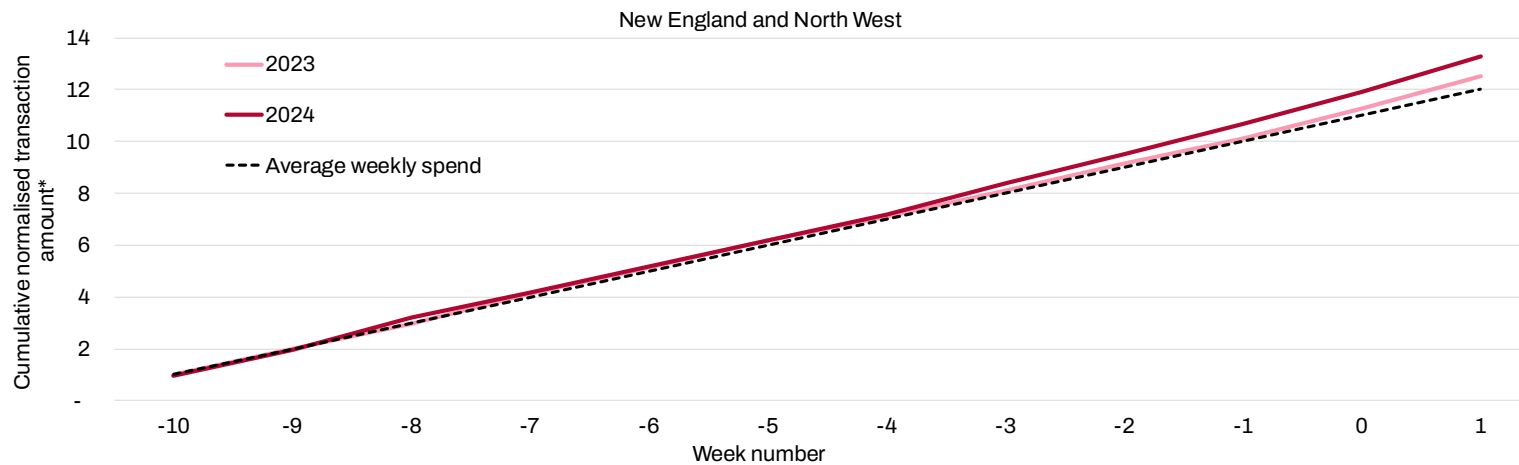
Figure 15a: Weekly retail transactions around Black Friday – New England and North West



Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

Figure 15b: Cumulative retail transactions for Black Friday – New England North West

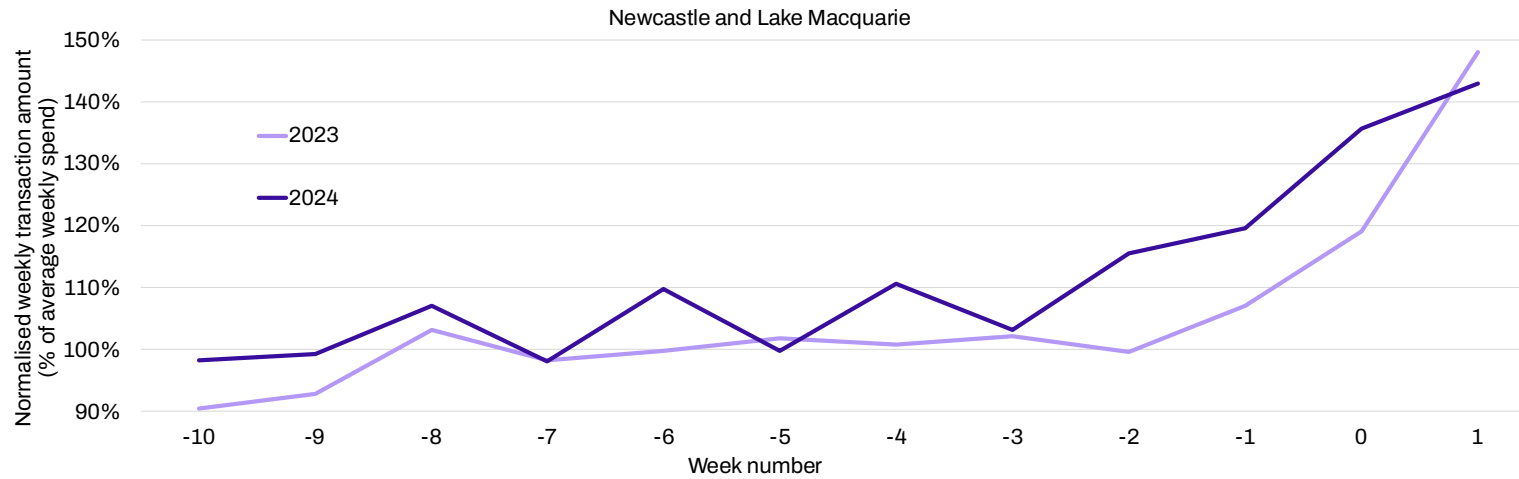


Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

*For the 'cumulative normalised transaction amount', a reading of 1 indicates average weekly spend and the cumulative amount (based on average spend) is indicated by the dotted line in the graph. Results above the dotted line indicate better-than-average performance.

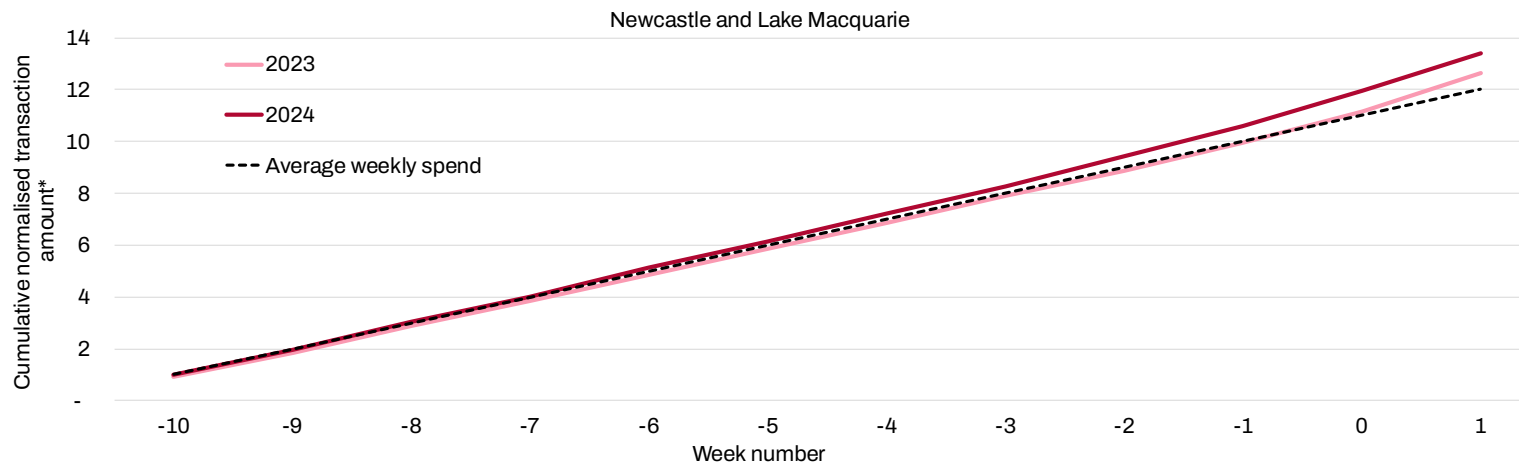
Figure 16a: Weekly retail transactions around Black Friday – Newcastle and Lake Macquarie



Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

Figure 16b: Cumulative retail transactions for Black Friday – Newcastle and Lake Macquarie

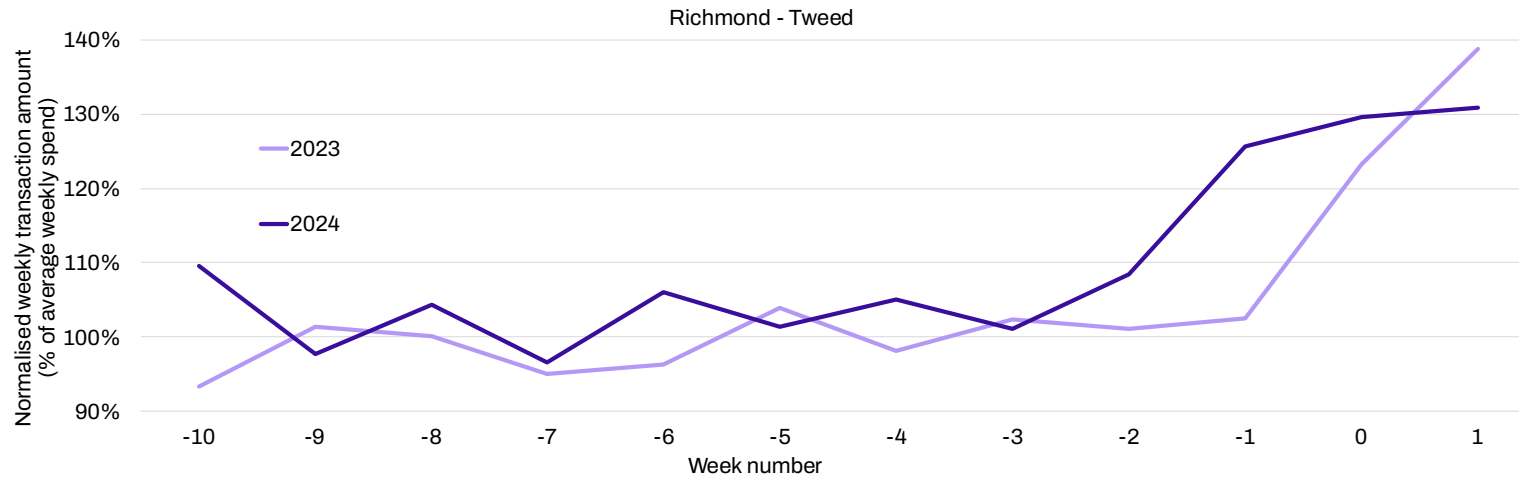


Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

*For the 'cumulative normalised transaction amount', a reading of 1 indicates average weekly spend and the cumulative amount (based on average spend) is indicated by the dotted line in the graph. Results above the dotted line indicate better-than-average performance.

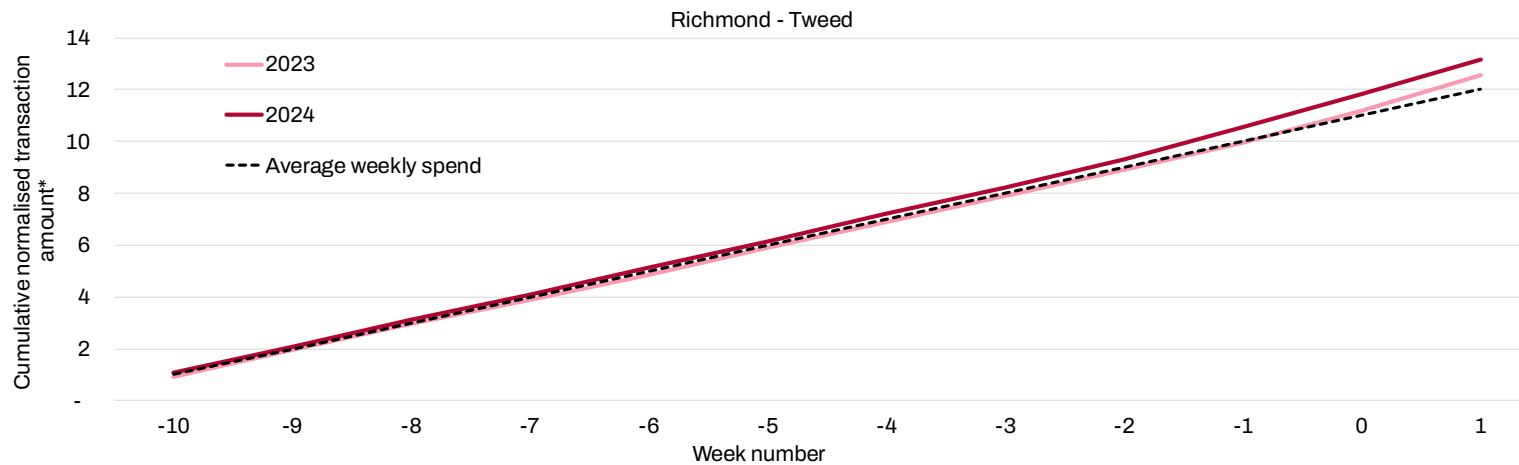
Figure 17a: Weekly retail transactions around Black Friday – Richmond-Tweed



Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

Figure 17b: Cumulative retail transactions for Black Friday – Richmond-Tweed

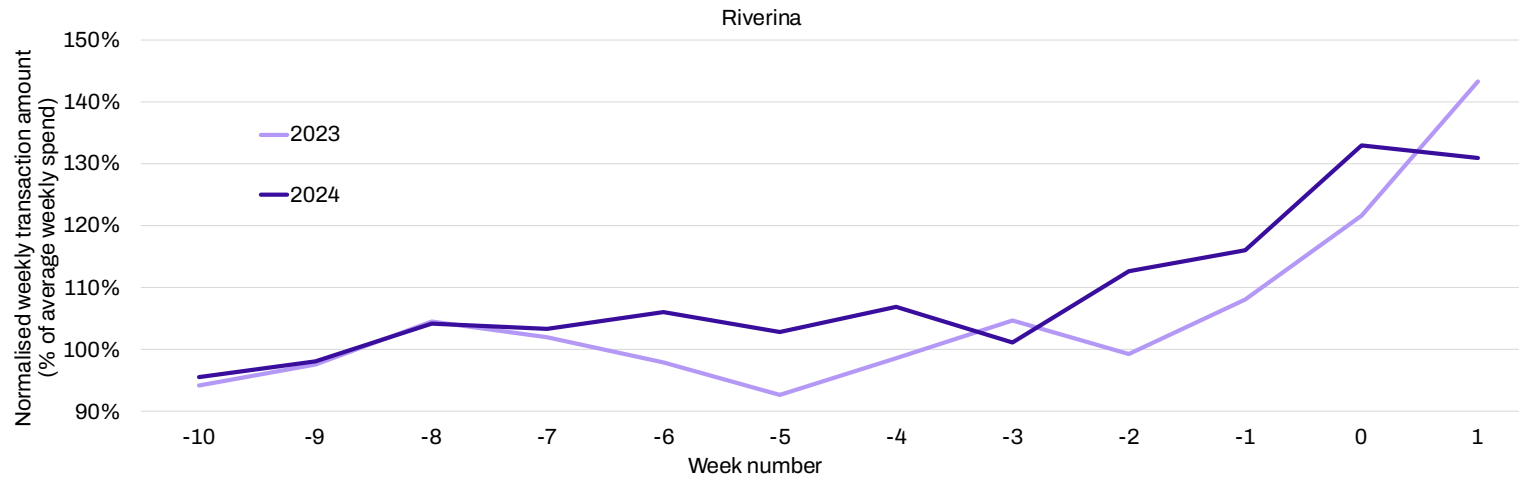


Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

Note: *For the 'cumulative normalised transaction amount', a reading of 1 indicates average weekly spend and the cumulative amount (based on average spend) is indicated by the dotted line in the graph. Results above the dotted line indicate better-than-average performance.

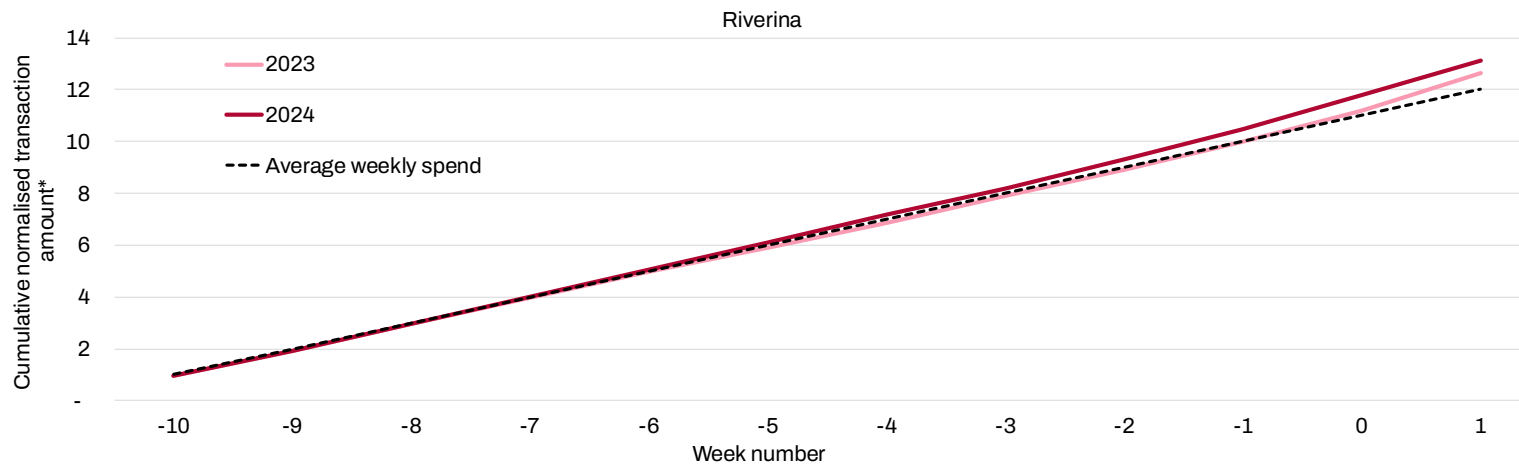
Figure 18a: Weekly retail transactions around Black Friday – Riverina



Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

Figure 18b: Cumulative retail transactions for Black Friday – Riverina

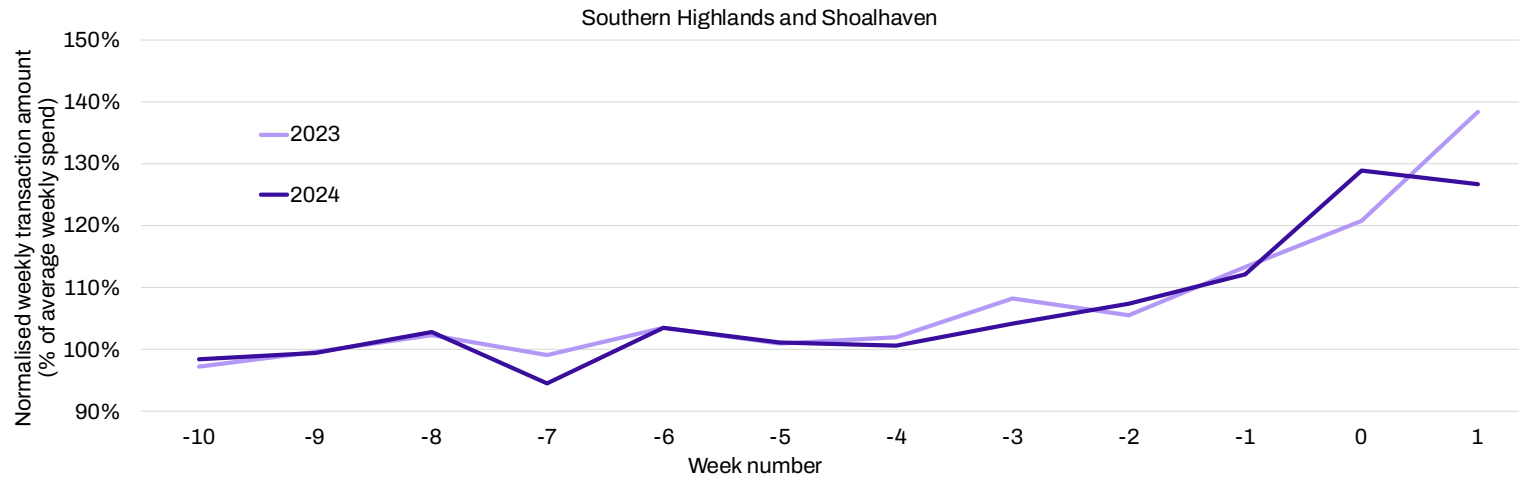


Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

*For the 'cumulative normalised transaction amount', a reading of 1 indicates average weekly spend and the cumulative amount (based on average spend) is indicated by the dotted line in the graph. Results above the dotted line indicate better-than-average performance.

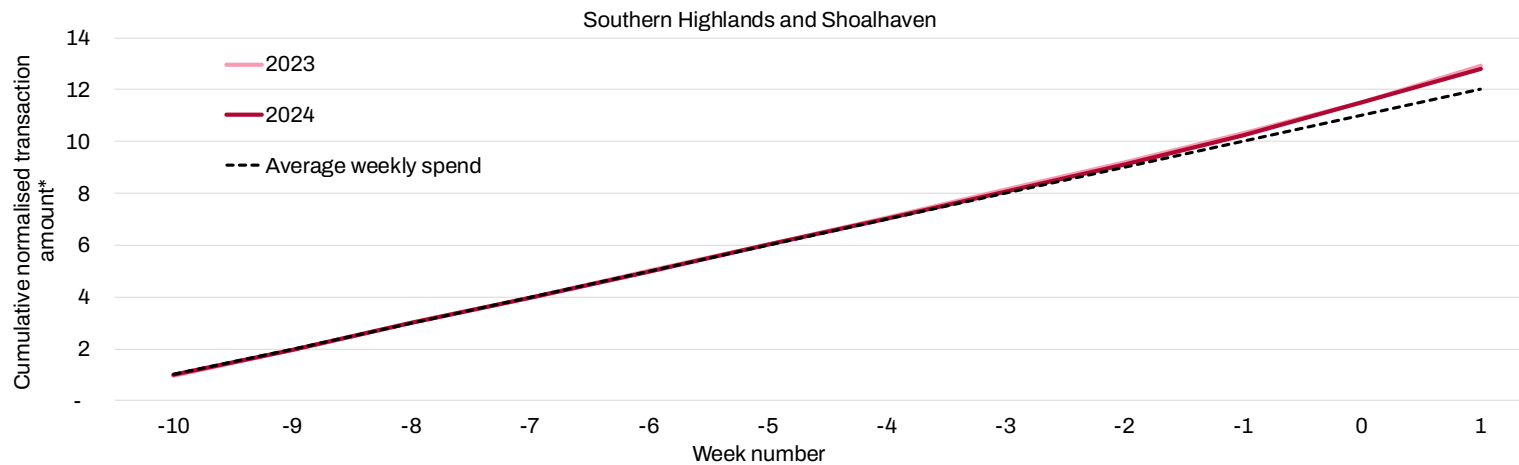
Figure 19a: Weekly retail transactions around Black Friday – Southern Highlands and Shoalhaven



Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

Figure 19b: Cumulative retail transactions for Black Friday – Southern Highlands and Shoalhaven



Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

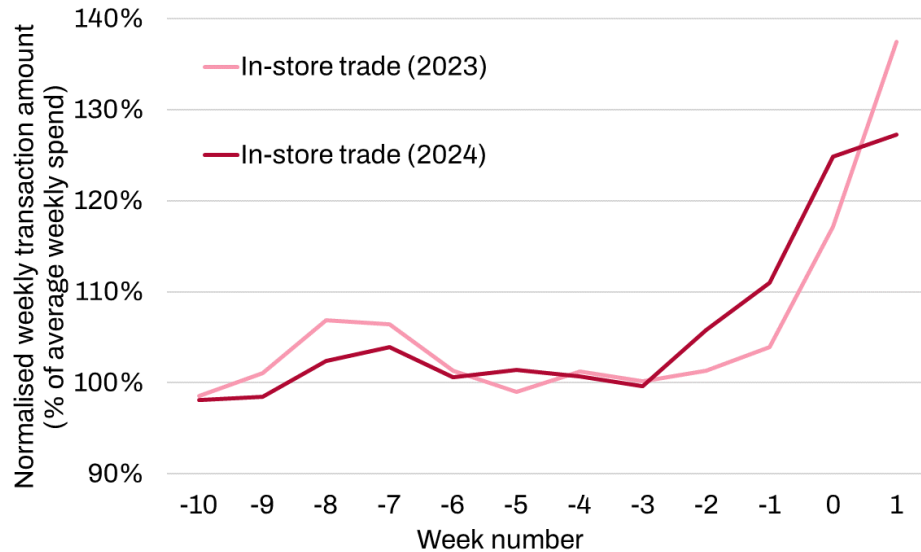
*For the 'cumulative normalised transaction amount', a reading of 1 indicates average weekly spend and the cumulative amount (based on average spend) is indicated by the dotted line in the graph. Results above the dotted line indicate better-than-average performance.

Online vs in-store retail trade

The boost to retail activity this year started earlier than last year – whether it was in-store trade or online trade. For in-store retail transactions, the boost started about two weeks before the week of Black Friday. For online retail transactions, the boost was a gradual increase, more noticeably from about four weeks before the week of Black Friday.

On a 12-week cumulative basis, in-store transactions were 6.2% above average in 2024 (compared to a similar result of 6.2% above average in 2023), while online transactions were 9.3% above average in 2024 (compared to 1.3% above average in 2023).

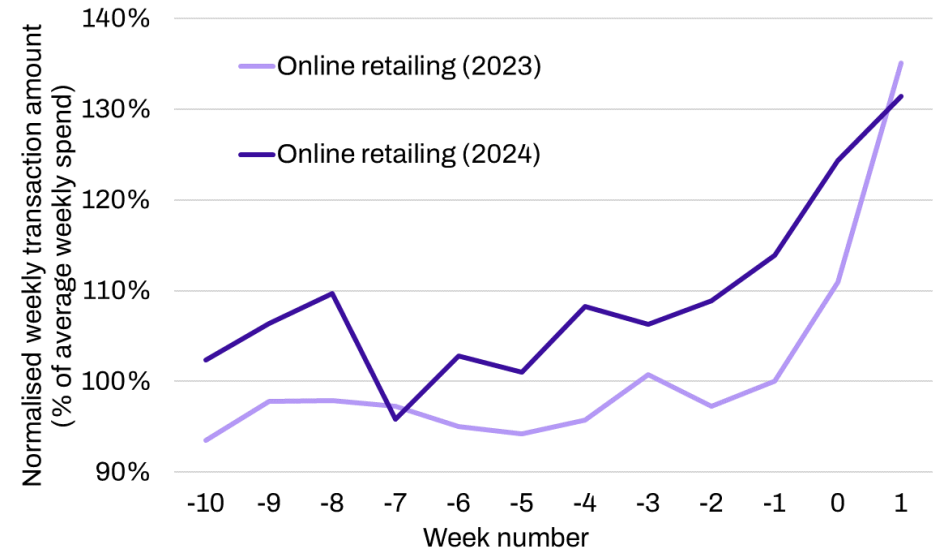
Figure 20: Weekly in-store retail transactions around Black Friday



Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

Figure 21: Weekly online retail transactions around Black Friday



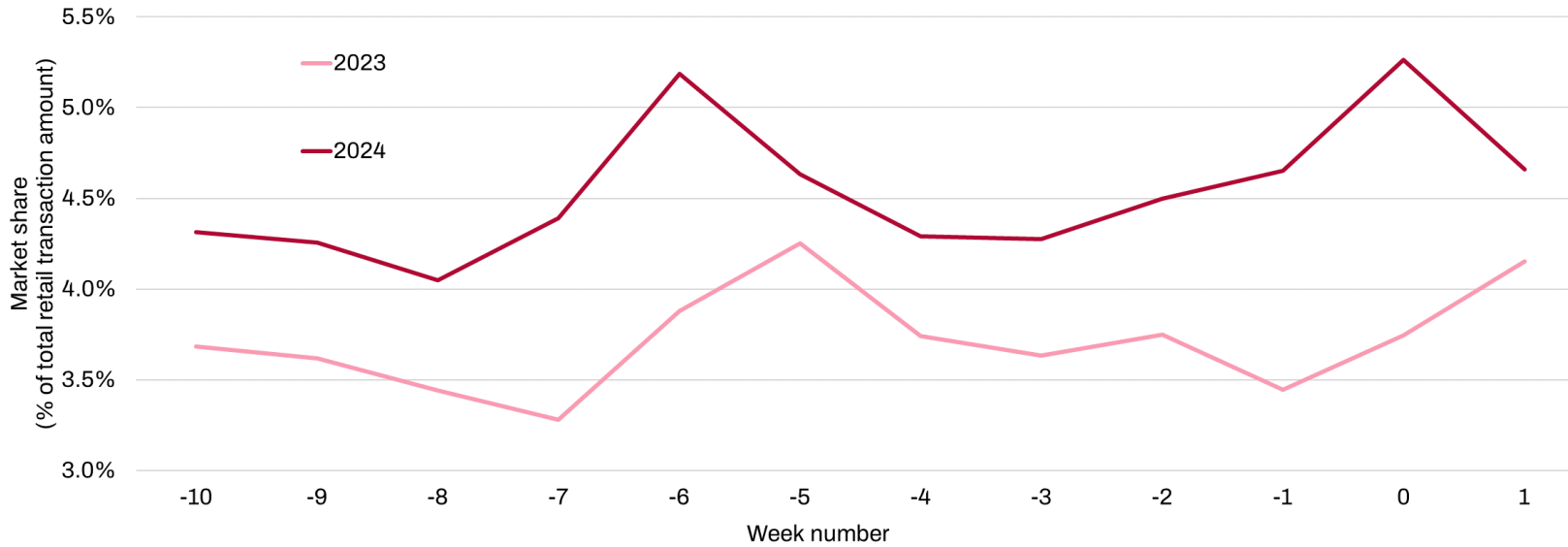
Source: DataCo Labs

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

Throughout the 12-week period before, during and after the 2024 Black Friday, five major international online retailers (Amazon, eBay, Kogan, Shein and Temu) recorded a larger market share of total retail transactions (averaging 4.5%) compared to the equivalent period last year (averaging 3.7%).

Whilst last year's peak was 4.3% during this 12-week period, this year's peak was 5.3%. The market share of these five major international online retailers surpassed 5% on two occasions during this 12-week period.

Figure 22: Market share of major international online retailers



Source: DataCo Labs

Note: Major international online retailers defined as: Amazon, eBay, Kogan, Shein and Temu.

Note: The weeks are expressed as ISO weeks (i.e. Monday to Sunday). 'Week 0' refers to the week in which Black Friday falls.

03. Preview of Christmas Trade

A solid Black Friday performance does not necessitate strong Christmas trade. Data from the Australian Bureau Statistics show that in 2023, retail sales rose 2.0% in the month of November before falling 2.2% in December on a seasonally adjusted basis.

In the December quarter *Business Conditions Survey* conducted by Business NSW, businesses were asked about customer demand this year compared to the previous year. This section presents the survey findings specific to the retail trade sector.

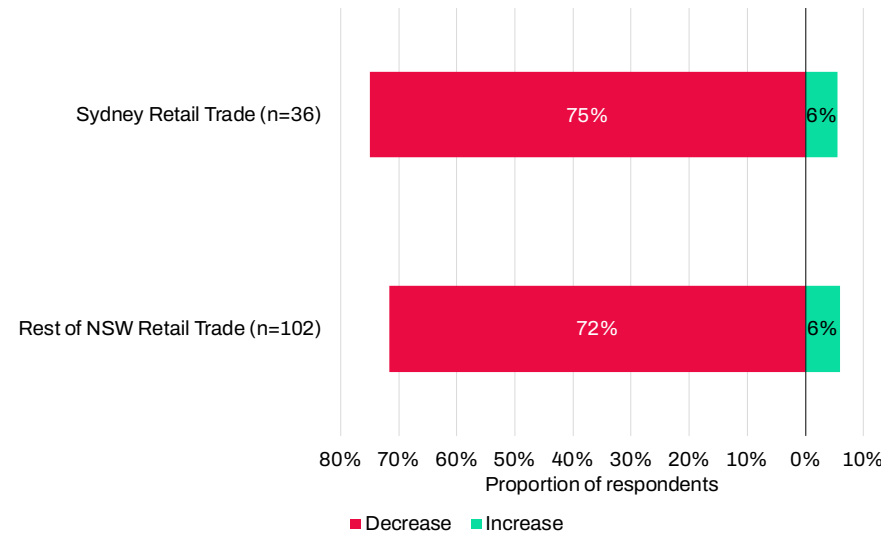
A consistent picture is shown across Sydney and the rest of NSW:

- Overall customer demand is weaker than last year.
- Customers are more price-sensitive.

Overall customer demand

About three-quarters of retailers across NSW have reported a decline in quantity per order compared to the same time last year, indicating softer customer demand.

Figure 23: Quantity per order

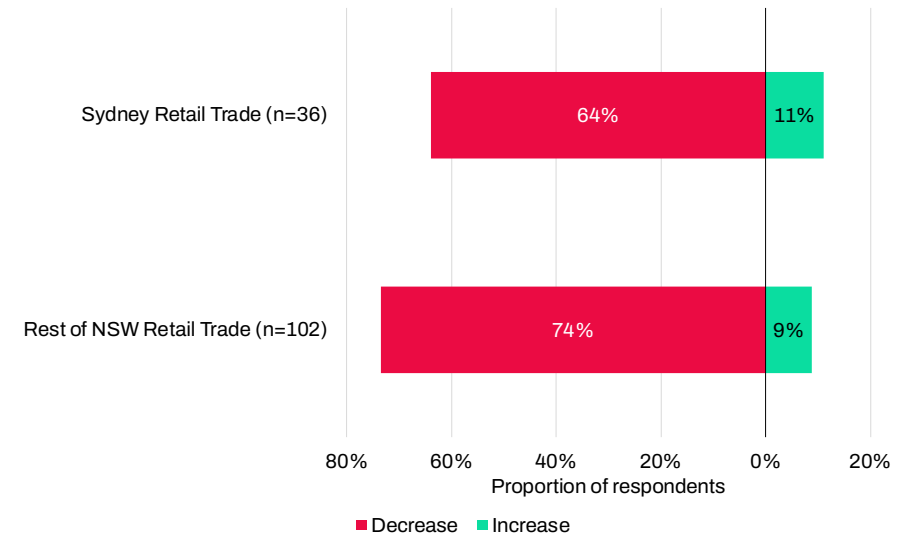


Source: Business NSW



Retailers have also reported less frequent customer purchases this year, another sign of subdued customer demand.

Figure 24: Frequency of order

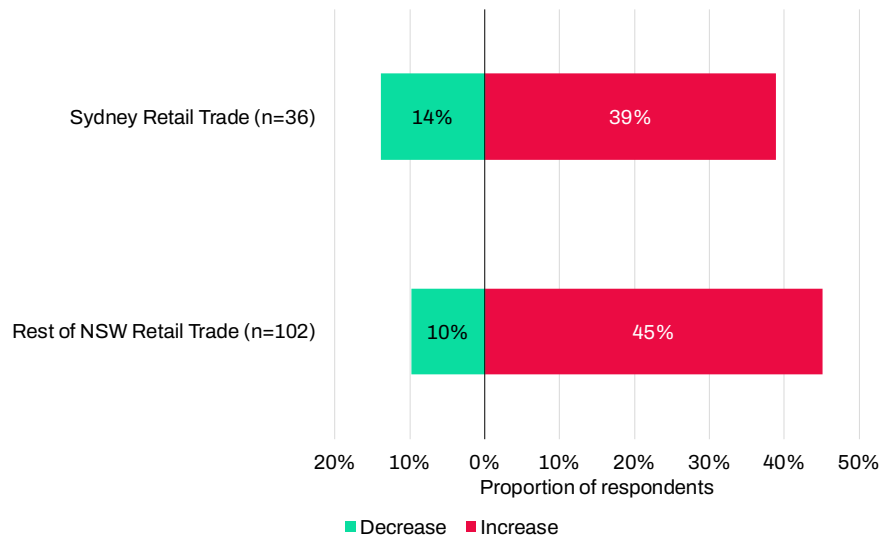


Source: Business NSW

Price sensitivity of customers

Amid cost-of-living pressures, consumers have become more price-sensitive. 39% of Sydney-based retailers and 45% of non-Sydney based retailers have experienced an increase in price negotiation with customers this year.

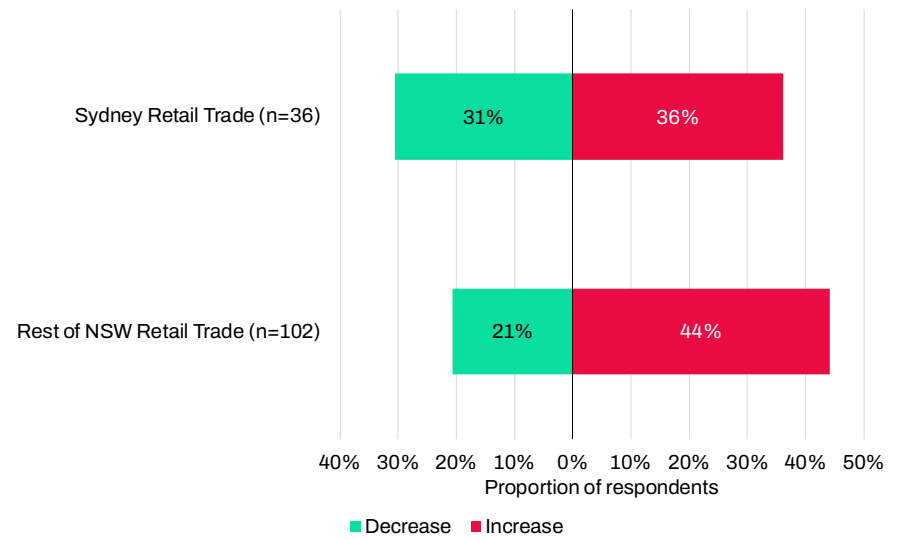
Figure 25: Price negotiation



Source: Business NSW

As consumers watch their spending more closely this year, retailers have observed an increase in demand for lower-cost substitutes.

Figure 26: Demand for lower-cost substitutes

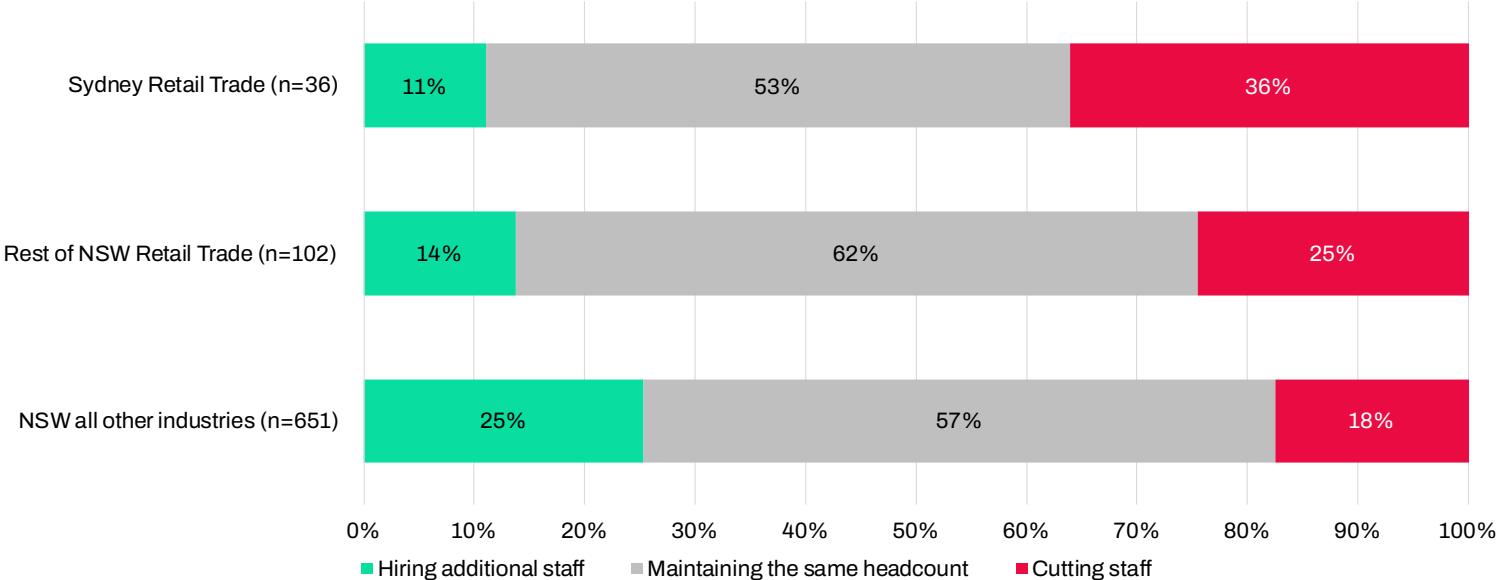


Source: Business NSW

Hiring intentions

Hiring intentions can be an effective indicator of business expectations. Despite Christmas and Boxing Day Sales traditionally being a busy period for retailers, 36% of Sydney-based retailers and 25% of retailers outside of Sydney intend to reduce staff headcounts around this period. This highlights the cautious attitude of retailers under the current economic environment.

Figure 27: Plans for staff headcount for the three months from November to January



Source: Business NSW

04. Disclaimer from DataCo Labs:

This report (the Report) has been prepared by Secure Data Consent Pty Ltd, trading as DataCo Technologies (ABN 60 655 711 694) (DataCo), based on information available at the time of publication including information licensed to Data from third-party sources (Licensors). DataCo and its Licensors are the sole and exclusive owners of all rights, title and interest (including intellectual property rights) subsisting in the Report, unless otherwise stated.

The Report is intended solely for informational purposes and does not consider the specific goals, financial situations, or needs of any individual or entity.

While DataCo has taken reasonable steps to ensure the information in this Report is up to date as at the date of preparation, DataCo does not make any representations relating to its accuracy, reliability, or completeness and the Report should not be relied upon as a substitute for any professional or other advice.

To the full extent permitted by law, DataCo and its Licensors expressly disclaim all liability for any loss or damage arising from any reliance on this Report. Subject to any rights under law which cannot be excluded, you acknowledge that:

- a) any use of this Report is entirely at your own risk;
- b) neither DataCo nor its Licensors represent or warrant that the insights contained in the Report are complete, accurate, reliable or error-free; and
- c) neither DataCo or its Licensors will have any liability to you in relation to any and all claims, losses, liabilities, damages, costs and expenses of any nature whatsoever in connection with your use or reliance on the Report.