

May 31, 2022

End of Financial Year (EOFY) sales get underway with Australians set to spend \$8.8 billion

Retailers have kick started their End of Financial Year (EOFY) sales campaigns in recent weeks and bargain hunters are set to oblige by spending \$8.8 billion in stores and online as businesses look to clear out their excess stock.

The forecasts from Roy Morgan in collaboration with the Australian Retailers Association (ARA) show that:

- 6.2 million Australians (31% of Australians aged 18+) plan on shopping in the End of Financial Year (EOFY) sales and will spend an average amount of \$1,420 each.
- A large majority (83%) of consumers planning to spend during the End of Year Financial (EOFY) sales say they plan to spend the same or more than they did last year.
- Of the \$8.8 billion that's forecast to be spent, \$3.2 billion will come from NSW, \$1.9 billion from Victoria and \$1.7 billion from Queensland.
- Consumers spending on the End of Financial Year (EOFY) sales will be doing an average of 52% of their shopping online.
- Men are forecast to spend at a far greater rate, with average purchases totalling \$1,778 compared to \$958 for women.

ARA CEO Paul Zahra is encouraging consumers to head into the CBD for their mid-year sales shopping to take advantage of the broadest selection of bargains and support those businesses who continue to be impacted by low levels of foot traffic.

"The mid-year sales are a great opportunity for consumers to pick up a bargain as retailers look to clear out their excess stock. Expect to see prices slashed on a range of items from fashion, shoes and accessories to electronics, bedding and homewares as retailers make room for their new season lines to start the next financial year," Mr Zahra said.

"With tax time around the corner, savvy consumers will also be on the look-out for work related products which they can then claim from July 1, so we expect products like computers, phones and tablets to be popular purchases."

"It's also a great opportunity for consumers to make a day of it and head into the city for their mid-year sales shopping. Foot traffic remains well below pre-pandemic levels in our capital cities due to flexible working while tourist numbers will take years to bounce back. Coming into the city and having the full shopping and dining experience will go a long way to boosting the recovery efforts of those businesses."

The ARA-Roy Morgan Snap SMS survey was conducted with an Australian-wide cross-section of 2,807 Australians aged 18+ on Friday May 20 - Tuesday May 24, 2022

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About us: The Australian Retailers Association (ARA) is the oldest, largest and most diverse national retail body, representing a \$360bn sector which employs 1.3 million Australians and is the largest private sector employer in the country. As Australia's peak retail body, representing more than 100,000 retail shop fronts and online stores, the ARA informs, advocates, educates, protects and unifies our independent, national and international retail community. To learn more about ARA's exclusive member benefits and more, visit retail.org.au