

# Retail Sales Dashboard – April 2021

Source: Knight Frank, ONS, Oxford Economics, Macrobond



## Headline Figures

	Most recent month YoY growth (%)	Most recent 3 months YoY growth (%)
Value*	37.9	12.8
Volume*	37.7	13.1

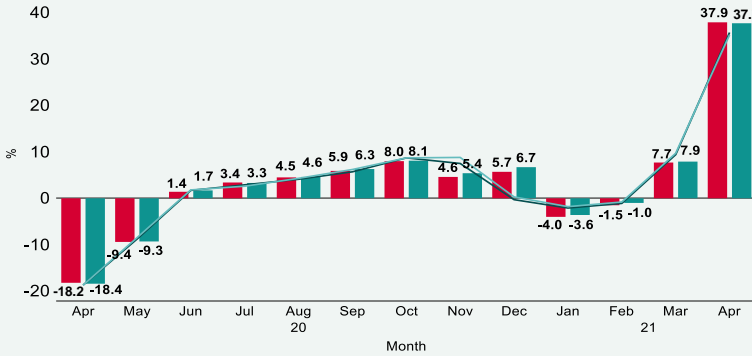
\*Seasonally adjusted, excluding fuel.  
Including fuel values (+43.4); volumes (+42.2)

## Key Messages

- Retail sales values (excl. fuel) grew +37.9% YoY with volumes up +37.7%. This eclipsed all figures since records began, but need to be put in context of an extremely soft comparison base (April 2020: -18.2%) which massively skews the numbers making it difficult to accurately gauge non-essential reopening on April 12.
- Month on month figures (sales +9.1%, volumes +9.0%) appeared more modest but prove consumers are willing to return to bricks and mortar to spend.
- Non-food was the overall driver (+122.4%) albeit leveraged against a decline of -53.2% last year. Growth in food paled in comparison (+3.1%) but presented strong performance given a more demanding comp base (April 2020: +6.7%).
- Lockdown easing caused online to decline 470bps. Overall sales declined -5.6% MoM, with online grocery and non-food down -11.4% and -9.8% respectively.

## Monthly Performance YoY – All Retail

■ Volumes (SA) ■ Values (SA) ■ Values (NSA) ■ Volumes (NSA)



%	February	March	April
Volumes (NSA)	-0.8	9.7	35.2
Values (NSA)	-1.1	9.4	35.7
Volumes (SA)	-1	7.9	37.7
Values (SA)	-1.5	7.7	37.9

## Quarterly Performance vs GDP (QoQ)

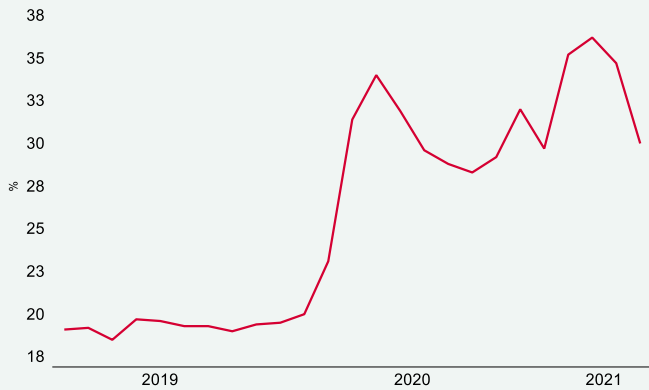
■ GDP ■ Value ■ Volume



%	Q2	Q3	Q4	Q1
Value	-0.7	-6.6	14.5	0.5
Volume	-0.4	-7.2	14.9	0.3
GDP Growth	-2.9	-19.5	17.0	1.3

## E-commerce Share of Retail Spend

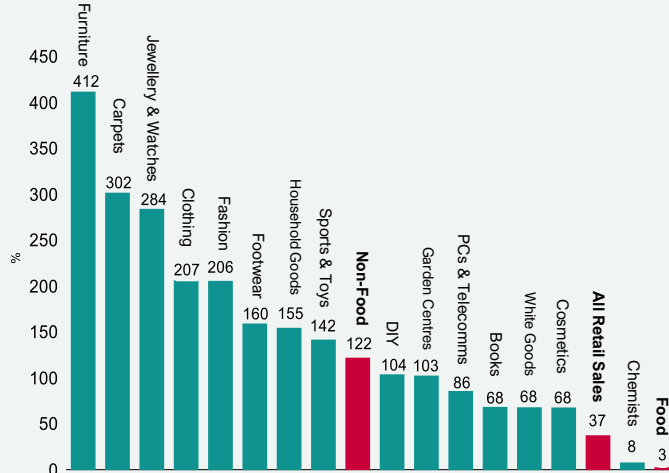
% Penetration



%	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April
E-commerce Share	28.8	28.3	29.2	32.0	29.7	35.2	36.2	34.7	30.0

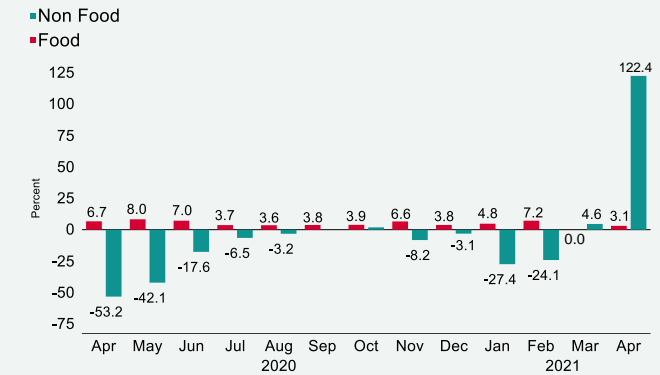
## Monthly Performance YoY - by Sub-Sector

Value sales, YoY, seasonally adjusted



## Monthly Performance YoY - Food vs. Non-Food

Value sales, YoY, seasonally adjusted



%	February	March	April
Non-Food	-24.1	4.6	122.4
Food	7.2	0.0	3.1

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