

Retail Sales Dashboard – August 2021



Source: Knight Frank, ONS, Oxford Economics, Macrobond

Headline Figures

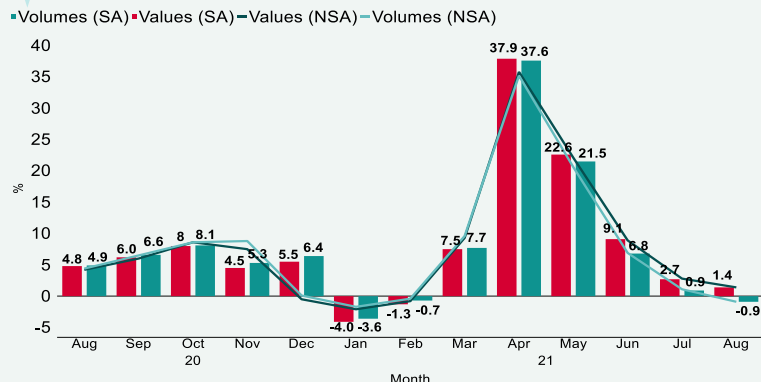
	Most recent month YoY growth (%)	Most recent 3 months YoY growth (%)
Value*	+1.4	+4.7
Volume*	-0.9	+2.6

*Seasonally adjusted, excluding fuel.
Including fuel values (+3.6%); volumes (0.0%)

Key Messages

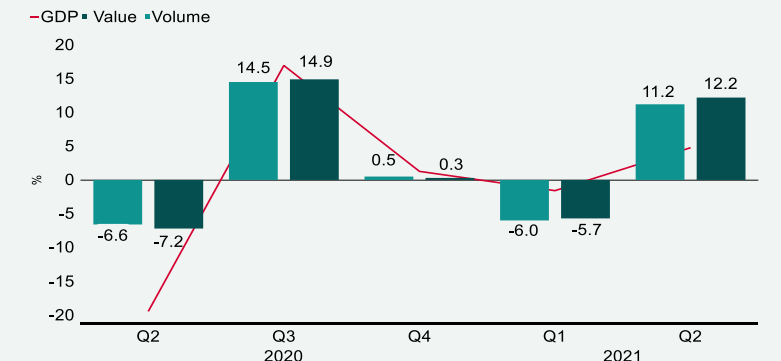
- Retail sale values grew +1.4% – the weakest monthly growth outside of lockdown since February 2020;
- Evidence of shop price inflation emerged with volumes down -0.9%, suggesting price rises are denting consumer demand. Non-food inflation (+3.1%) generally remains higher than food (+1.1%), with variation across sub-sectors (Clothing +1.8%; Household Goods +6.1%; Carpets +11.0%);
- Although decelerating, non-food enjoyed relatively strong performance (+5.2%). Food sales witnessed sluggish growth (+0.3%) thanks to recovery across restaurants, bars, and pubs in the hospitality sector.

Monthly Performance YoY – All Retail



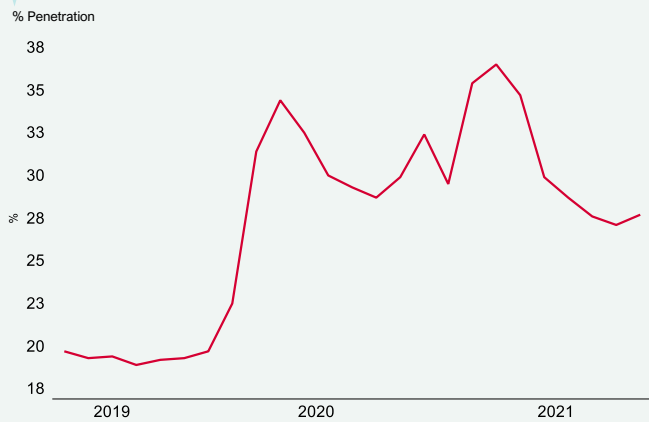
%	June	July	August
Volumes (NSA)	6.9	1.1	-0.9
Values (NSA)	8.9	2.8	1.4
Volumes (SA)	6.8	0.9	-0.9
Values (SA)	9.1	2.7	1.4

Quarterly Performance vs GDP (QoQ)



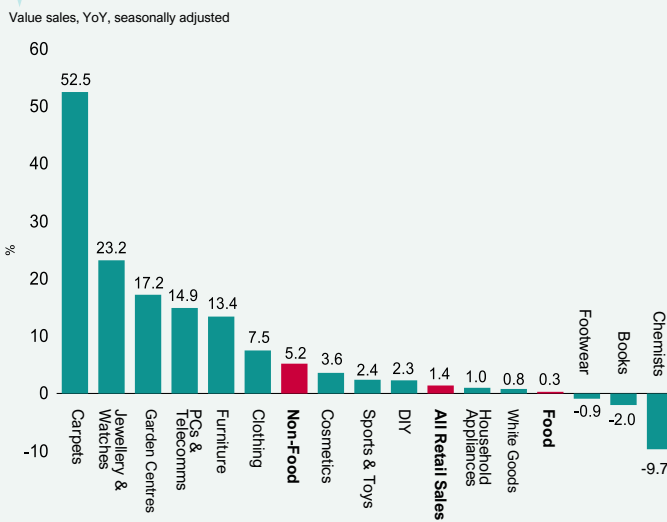
	2020			2021	
%	Q2	Q3	Q4	Q1	Q2
Value	-7.2	14.9	0.3	-5.7	12.2
Volume	-6.6	14.5	0.5	-6	11.2
GDP Growth	-19.5	17.0	1.3	-1.6	4.8

E-commerce Share of Retail Spend

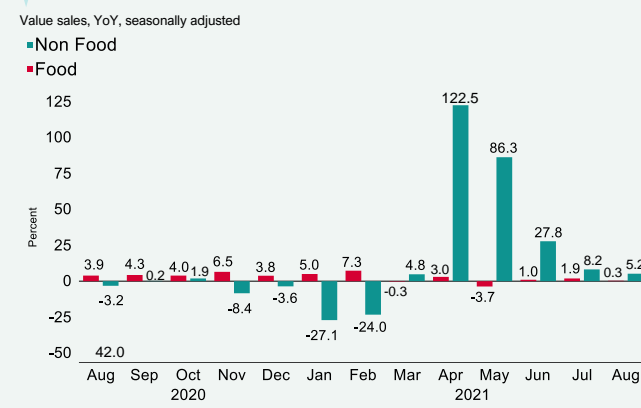


%	Dec	Jan	Feb	March	April	May	June	July	Aug
E-commerce Share	29.5	35.4	36.5	34.7	29.9	28.7	27.6	27.1	27.7

Monthly Performance YoY – by Sub-Sector



Monthly Performance YoY – Food vs. Non-Food



%	June	July	August
Non-Food	27.8	8.2	5.2
Food	1.0	1.9	0.3

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