

Retail Sales Dashboard – August 2022



Source: Knight Frank, ONS, Oxford Economics, Macrobond

Headline Figures

Most recent month YoY growth (%) Most recent 3 months YoY growth (%)

Value*	+3.7	+3.3
Volume*	-5.0	-5.0

*Seasonally adjusted, excluding fuel.
Including fuel values +5.4%; volumes -5.4%

Key Messages

- Retail sales values (+3.7%) and volumes (-5.0%), indicated slowdown rather than meltdown, consumers re-prioritising spend – but not necessarily into categories typically expected.
- Demand held strong for Carpets, Footwear, and PC / Telecoms, with consumers buying more despite price increases. Cosmetics was the standout category with double digit value (+30.5%) / volume (+22.4%) growth.
- Ecommerce sales continued to decline (-9.5% YoY; -3.6% MoM). Online penetration fell to 25.7% of all retail sales (8.9% in grocery / 21.3% in non-food). If trends continue, online could revert to pre-pandemic levels in months.

Monthly Performance YoY – All Retail

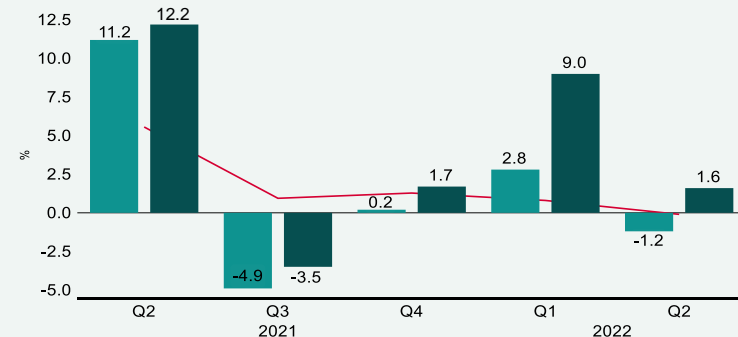
■ Volumes (SA) ■ Values (SA) ■ Values (NSA) ■ Volumes (NSA)



%	June	July	August
Volumes (NSA)	-6.5	-3.0	-5.2
Values (NSA)	1.0	5.7	3.6
Volumes (SA)	-6.4	-3.1	-5.0
Values (SA)	1.1	5.6	3.7

Quarterly Performance vs GDP (QoQ)

■ GDP ■ Value ■ Volume



%	2021			2022	
	Q2	Q3	Q4	Q1	Q2
Value	11.2	-4.9	0.2	2.8	-1.2
Volume	12.2	-3.5	1.7	9.0	1.6
GDP Growth	5.6	0.9	1.3	0.8	-0.1

E-commerce Share of Retail Spend

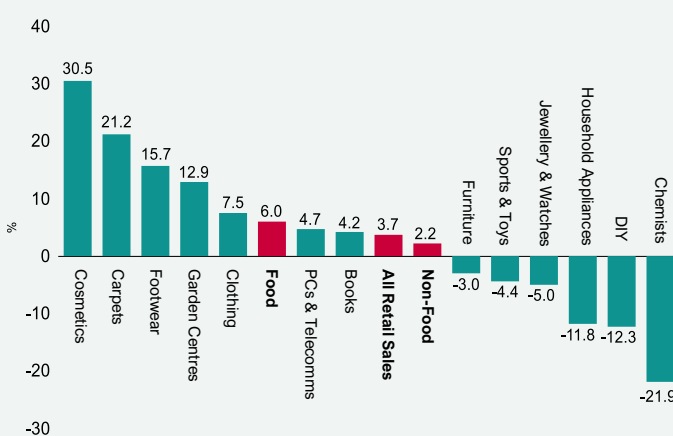
% Penetration



%	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
E-commerce Share	28.6	28.3	27.9	26.4	27.2	26.1	25.3	26.3	25.7

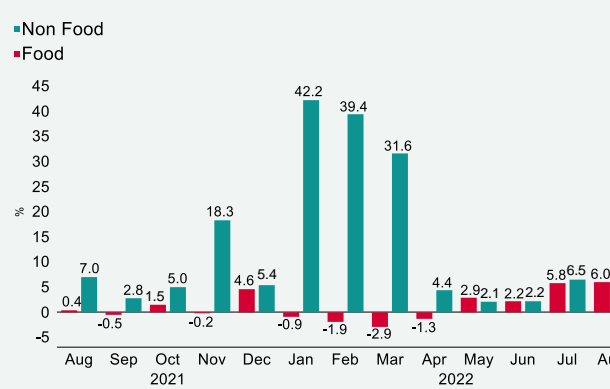
Monthly Performance YoY - by Sub-Sector

Value sales, YoY, seasonally adjusted



Monthly Performance YoY - Food vs. Non-Food

Value sales, YoY, seasonally adjusted



%	June	July	August
Non-Food	2.2	6.5	2.2
Food	2.2	5.8	6.0

Commercial Research

Stephen Springham
Partner, Head of Retail Research
+44 20 7961 1236
stephen.springham@knightfrank.com

Retail

Emma Barnstable
Senior Retail Research Analyst
+44 20 8106 1385
emma.barnstable@knightfrank.com

Charlie Barke
Partner, Head of Retail
+44 20 7961 1233
charlie.barke@knightfrank.com

Knight Frank Research Reports are available at knightfrank.com/research

Important Notice

© Knight Frank LLP 2022 – This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or liability whatsoever can be accepted by Knight Frank LLP for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank LLP in relation to particular properties or projects. Reproduction of this report in whole or in part is not allowed without prior written approval of Knight Frank LLP to the form and content within which it appears. Knight Frank LLP is a limited liability partnership registered in England with registered number OC305334. Our registered office is 55 Baker Street, London, W1U 6AN, where you may look at a list of members names.