Retail Sales Dashboard – December 2020

Source: Knight Frank, ONS, Oxford Economics, Macrobond

Headline Figures

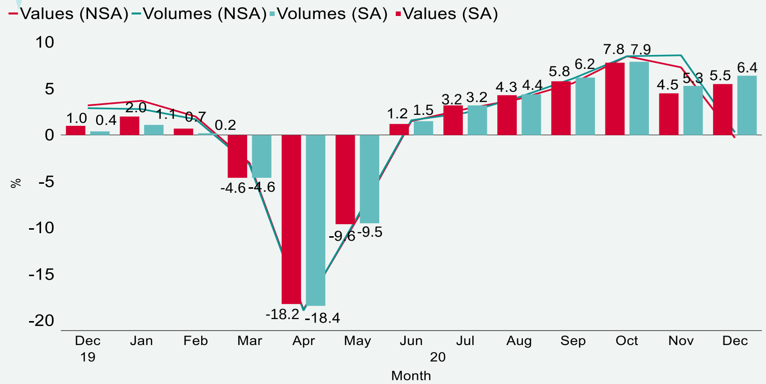
	Most recent month YoY growth (%)	Most recent 3 months YoY growth (%)
Value*	+5.5	+5.9
Volume*	+6.4	+6.5

**Seasonally adjusted, excluding fuel. Including fuel values (+1.3%); volumes (+2.9%)*

Key Messages

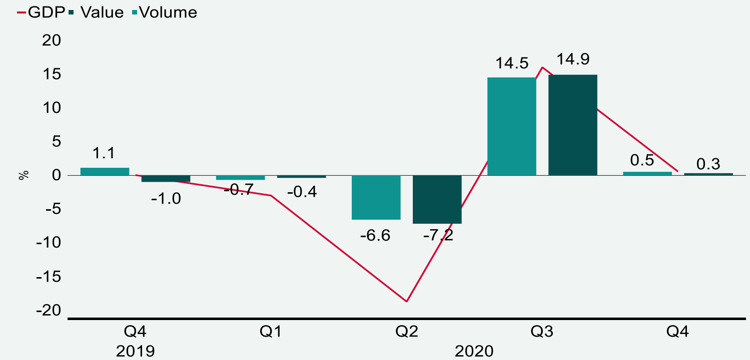
- December saw relatively robust growth (values +5.5% ; volumes +6.4%) given the limited trading window afforded to non-essential retailers.
- Including fuel diluted headline figures considerably: values +1.3% / volumes +2.9%.
- Grocery sales (+3.7%) once again outperformed the non-food sector (-3.4%), which saw a lesser decline than in November (-8.2%).
- Many of the traditional gifting Christmas categories lagged household categories (books -33.6%; cosmetics -8.8; jewellery -5.7% vs. furniture +10.7; DIY +27.5).
- Share of online retail spend fell to 29.6% as shoppers returned to stores. Total online sales fell -6.2% compared to November, with online grocery receding to 11.0%.

Monthly Performance YoY – All Retail



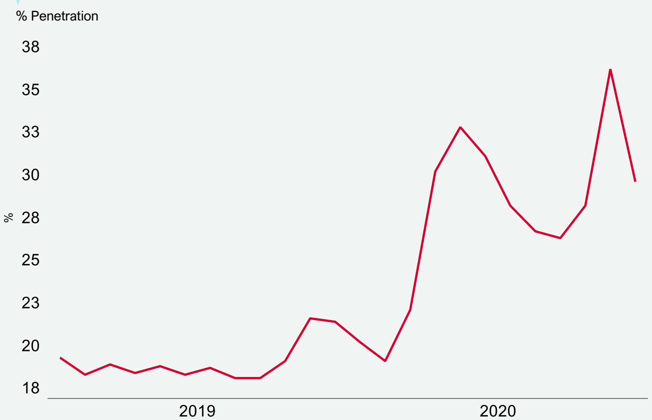
%	October	November	December
Volumes (NSA)	8.5	8.6	0.3
Values (NSA)	8.5	7.3	-0.3
Volumes (SA)	7.9	5.3	6.4
Values (SA)	7.8	4.5	5.5

Quarterly Performance vs GDP (QoQ)



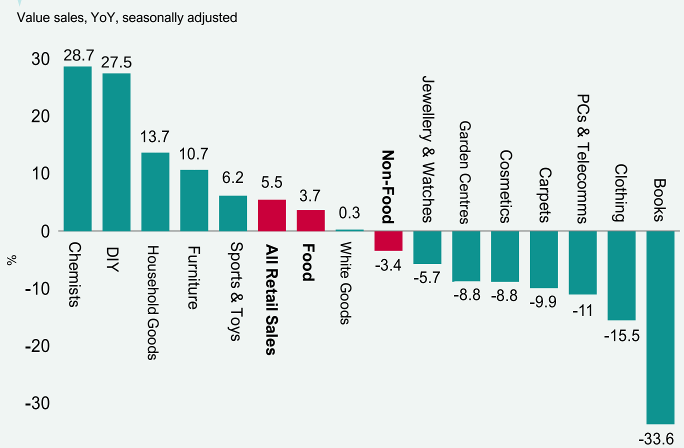
%	Q1	Q2	Q3	Q4
Volume	-0.7	-6.6	14.5	0.5
Value	-0.4	-7.2	14.9	0.3
GDP Growth	-3.0	-18.8	16.0	0.5

E-commerce Share of Retail Spend



%	April	May	June	July	Aug	Sept	Oct	Nov	Dec
E-commerce Share	30.2	32.8	31.1	28.2	26.7	26.3	28.2	36.2	29.6

Monthly Performance YoY - by Sub-Sector



Monthly Performance YoY - Food vs. Non-Food

%	October	November	December
Non-Food	1.8	-8.2	-3.4
Food	3.7	6.6	3.7

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Retail Sales Dashboard – 2020 Year in Review

Source: Knight Frank, ONS, Oxford Economics, Macrobond

Knight Frank

Headline Figures

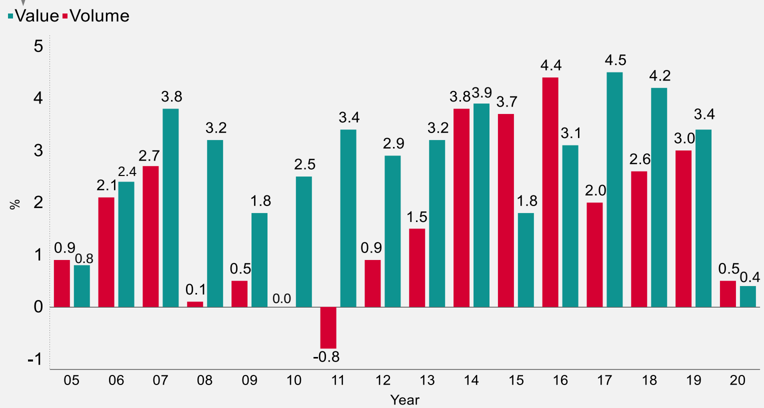
	YoY growth (%)	
	2019	2020
Value*	+3.4	+0.4
Volume*	+3.0	+0.5

*Excluding fuel.
Including fuel values (-2.6%); volumes (-1.9%)

Key Messages

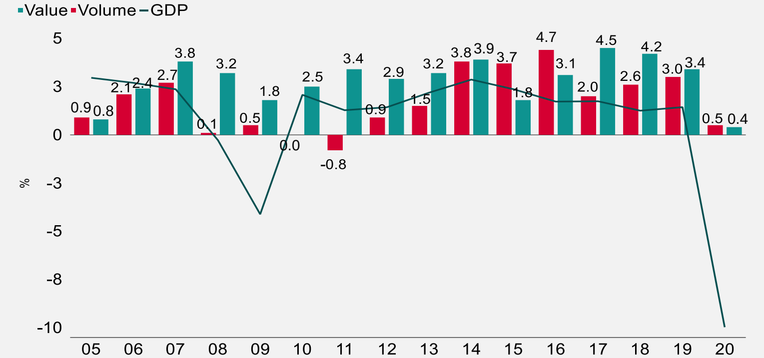
- Total retail sales values and volumes grew +0.4% and 0.5% respectively in 2020, demonstrating the underlying resilience in retail spending versus the wider economy (GDP -10.0%).
- Grocery's performance (+5.0%) marked the highest level of growth since the GFC in 2009: highlighting consumer flight to fundamental, non-discretionary retail.
- In contrast, non-food (-12.5%) registered its worst performance on record: computers and mobiles (-35.0%), clothing (-25.8%) and cosmetics (-15.5%) all deeply in negative territory.
- Despite challenging trading conditions, select sectors achieved positive growth: chemists (+39.9%), DIY (+12.8%); garden centres and pet shops (+2.9%) – many designated 'essential' retailers.

Annual Performance YoY – All Retail



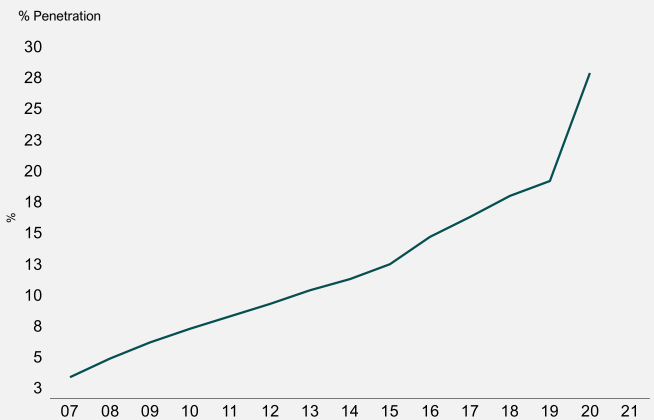
%	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Volume	0.0	-0.8	0.9	1.5	3.8	3.7	4.4	2.0	2.6	3.0	0.5
Value	2.5	3.4	2.9	3.2	3.9	1.8	3.1	4.5	4.2	3.4	0.4

Annual Performance vs GDP (YoY)



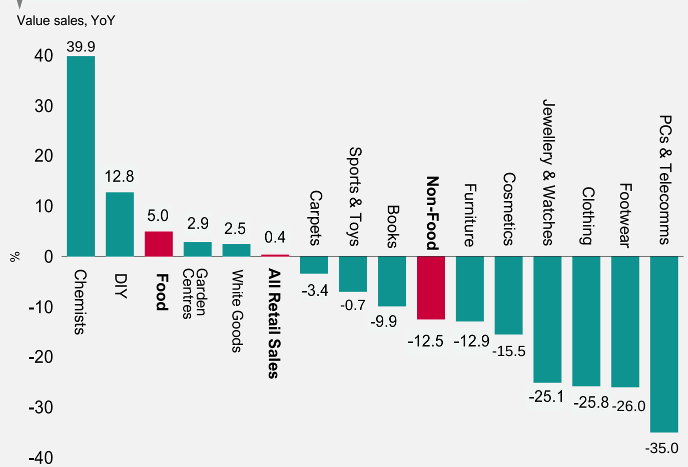
%	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Volume	0.0	-0.8	0.9	1.5	3.8	3.7	4.4	2.0	2.6	3.0	0.5
Value	2.5	3.4	2.9	3.2	3.9	1.8	3.1	4.5	4.2	3.4	0.4
GDP Growth	2.1	1.3	1.4	2.2	2.9	2.4	1.7	1.7	1.3	1.4	-10.0

E-commerce Share of Retail Spend

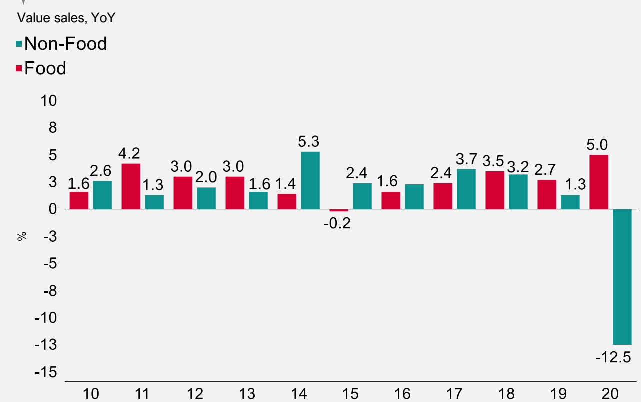


%	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
E-commerce Share	7.3	8.3	9.3	10.4	11.3	12.5	14.7	16.3	18.0	19.2	27.9

Annual Performance YoY - by Sub-Sector



Annual Performance YoY - Food vs. Non-Food



%	2015	2016	2017	2018	2019	2020
Non-Food	2.4	2.3	3.7	3.2	1.3	-12.5
Food	-0.2	1.6	2.4	3.5	2.7	5.0

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