

Retail Sales Dashboard – February 2021

Source: Knight Frank, ONS, Oxford Economics, Macrobond



Headline Figures

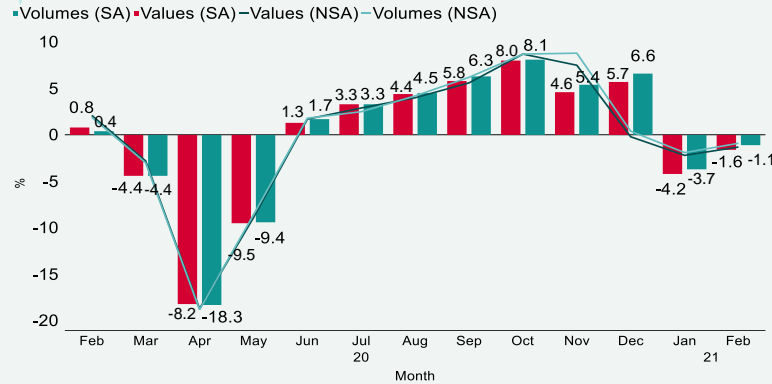
	Most recent month YoY growth (%)	Most recent 3 months YoY growth (%)
Value*	-1.6	+0.3
Volume*	-1.1	+1.0

*Seasonally adjusted, excluding fuel. Including fuel values (-4.4%); volumes (-3.7%)

Key Messages

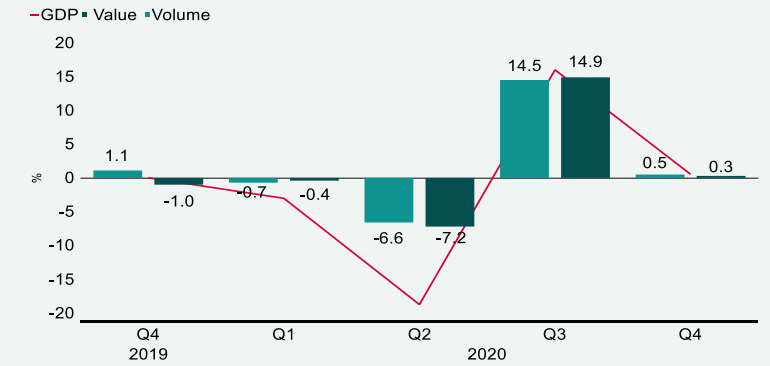
- Retail sales values (excl. fuel) declined by -1.6% YoY while volumes fell -1.1%. On a month-on-month basis, values (+2.0%) and volumes (+2.4%) registered the fifth worst monthly figures since records began.
- February is by far the lowest turnover month of the retail calendar; any month's sales are expected to be higher than those reported in February.
- Food (+7.3%) witnessed the highest monthly growth since May 2020, whilst non-food slumped -24.3%. A reminder that the lifting of lockdown cannot come soon enough.
- Fashion sales were particularly grim (-54.3%), alongside mobile phones / computers (-62.6%), and cosmetics (-19.1%). Unsurprisingly, the strongest performing categories were those deemed 'essential': garden centres (21.1%), chemists (+20.6%).

Monthly Performance YoY – All Retail



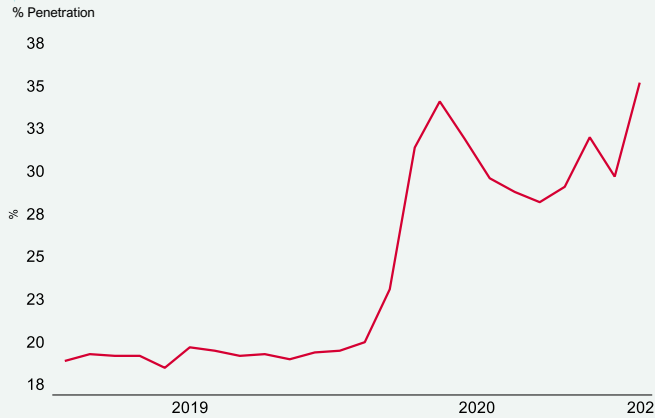
%	December	January	February
Volumes (NSA)	0.4	-1.9	-0.9
Values (NSA)	-0.2	-2.2	-1.3
Volumes (SA)	6.6	-3.7	-1.1
Values (SA)	5.7	-4.2	-1.6

Quarterly Performance vs GDP (QoQ)



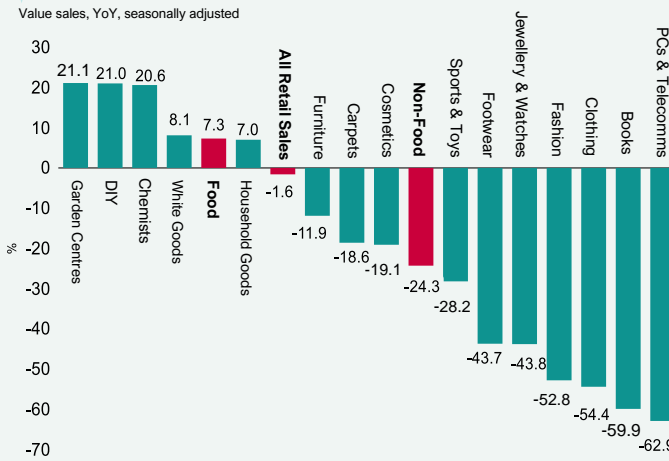
%	Q1	Q2	Q3	Q4
Volume	-0.7	-6.6	14.5	0.5
Value	-0.4	-7.2	14.9	0.3
GDP Growth	-3.0	-18.8	16.0	0.5

E-commerce Share of Retail Spend

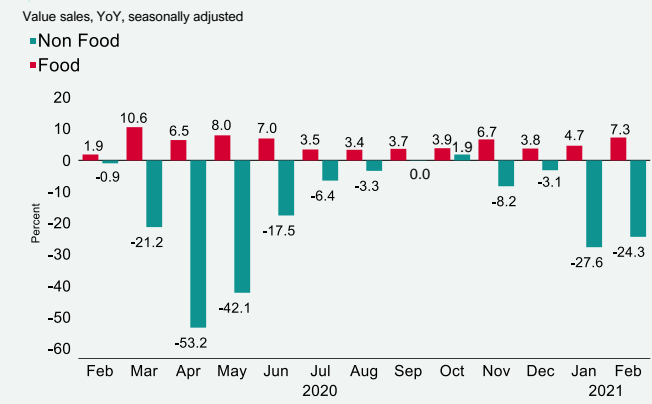


%	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb
E-commerce Share	31.9	29.6	28.8	28.2	29.1	32	29.7	35.2	36.1

Monthly Performance YoY – by Sub-Sector



Monthly Performance YoY – Food vs. Non-Food



%	December	January	February
Non-Food	-3.1	-27.6	-24.3
Food	3.8	4.7	7.3

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