Retail Sales Dashboard – February 2022

Source: Knight Frank, ONS, Oxford Economics, Macrobond

Headline Figures

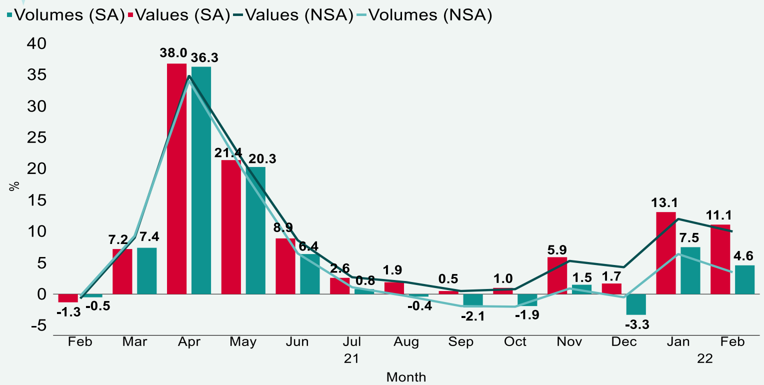
	Most recent month YoY growth (%)	Most recent 3 months YoY growth (%)
Value*	+11.1	+7.9
Volume*	+4.6	+2.3

Seasonally adjusted, excluding fuel. Including fuel values (+15.0%); volumes (+7.0%)

Key Messages

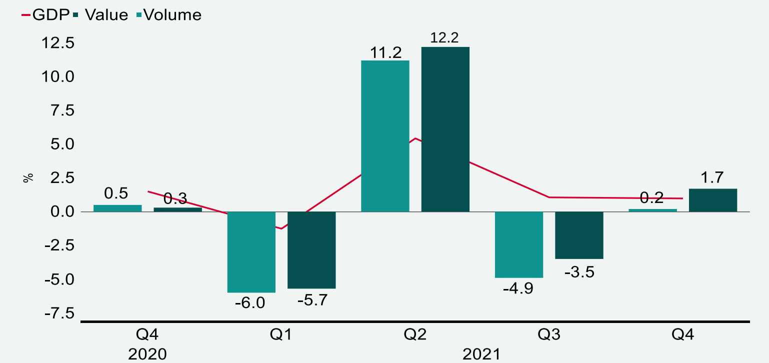
- Retail sales grew +11.1% showing little evidence of the cost of living crisis on consumer spend to date;
- Non-Food sectors previously suffering lockdown driven slumps saw spectacular growth (+36.8%), with clothing (+108.2%), books (+86.0%) and cosmetics (+35.0%) spearheading the rebound;
- Online sales continued to unwind (-18.1% YoY) with steeper declines in grocery (-24.1% YoY);
- Beware sales figures over the coming months: annualisation against a challenging comparison base (emergence from Lockdown V3) will negatively skew figures, adding credence to narratives of consumer squeeze.

Monthly Performance YoY – All Retail



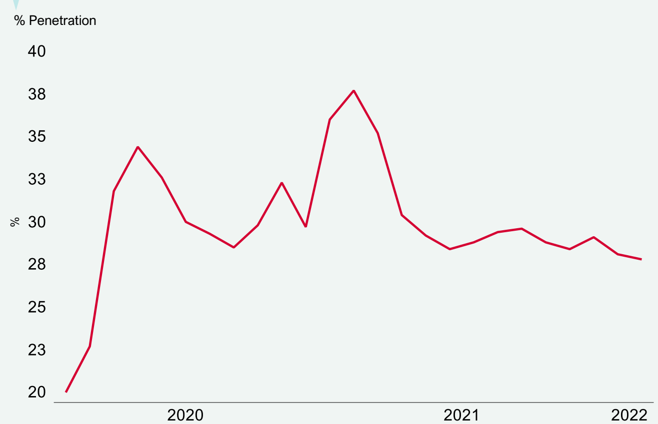
%	December	January	February
Volumes (NSA)	-0.5	6.4	3.5
Values (NSA)	4.3	12.0	10.0
Volumes (SA)	-3.3	7.5	4.6
Values (SA)	1.7	13.1	11.1

Quarterly Performance vs GDP (QoQ)



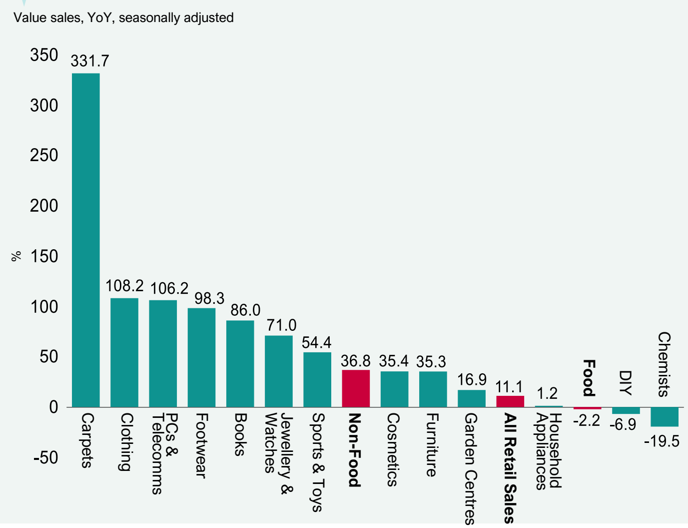
%	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Volume	0.5	-6.0	11.2	-4.9	0.2
Value	0.3	-5.7	12.2	-3.5	1.7
GDP Growth	1.5	-1.3	5.4	1.1	1.0

E-commerce Share of Retail Spend

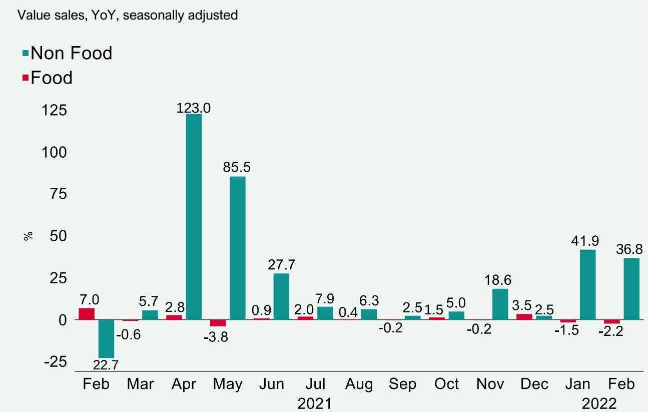


%	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb
E-commerce Share	28.4	28.8	29.4	29.6	28.8	28.4	29.1	28.1	27.8

Monthly Performance YoY - by Sub-Sector



Monthly Performance YoY - Food vs. Non-Food



%	November	December	January
Non-Food	2.5	41.9	36.8
Food	3.5	-1.5	-2.2

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