

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 |

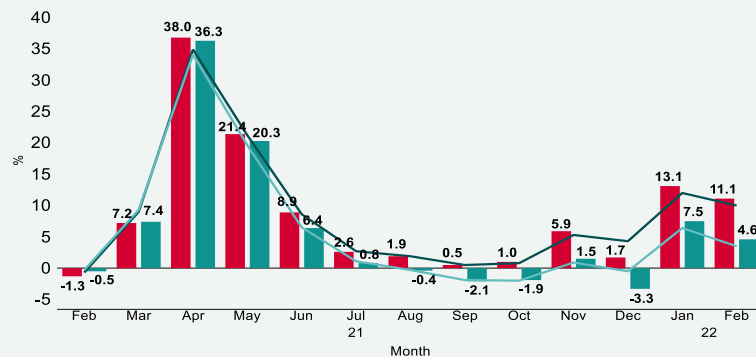
*Seasonally adjusted, excluding fuel.
Including fuel values (+15.0%); volumes (+7.0%)

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

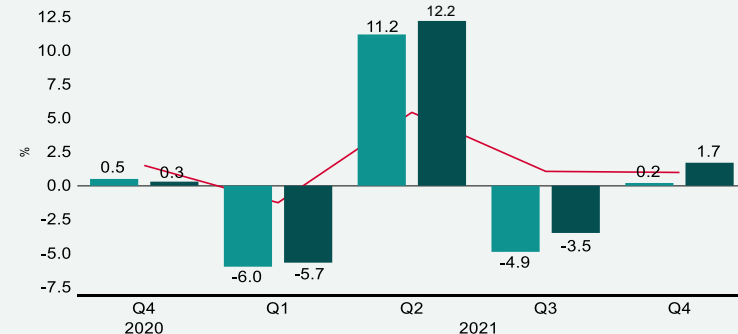
■ Volumes (SA) ■ Values (SA) ■ Values (NSA) ■ Volumes (NSA)



| % | 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)

■ GDP ■ Value ■ Volume



| | 2020 | 2021 | | | |
|------------|------|------|------|------|-----|
| % | Q4 | Q1 | Q2 | Q3 | Q4 |
| Value | 0.5 | -6.0 | 11.2 | -4.9 | 0.2 |
| Volume | 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

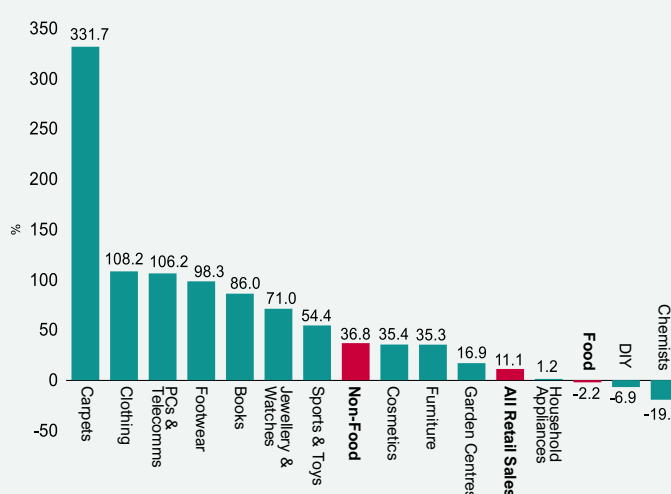
% Penetration



| % | 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 |

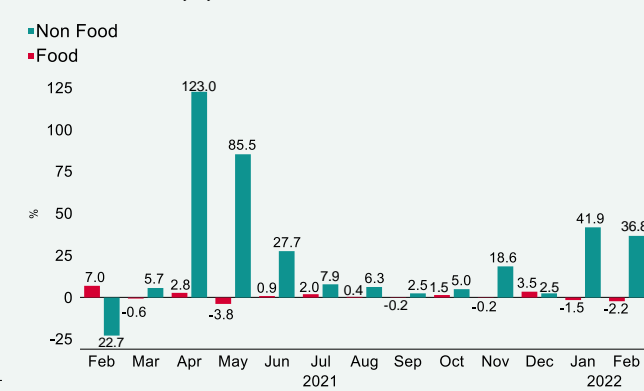
Monthly Performance YoY - by Sub-Sector

Value sales, YoY, seasonally adjusted



Monthly Performance YoY - Food vs. Non-Food

Value sales, YoY, seasonally adjusted



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

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