

Retail Sales Dashboard – February 2023



Source: Knight Frank, ONS, Oxford Economics, Macrobond

Headline Figures

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

Value*	+6.3	+4.3
Volume*	-3.3	-5.3

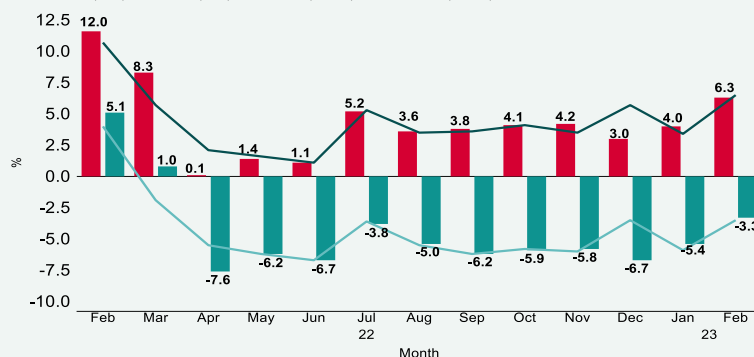
*Seasonally adjusted, excluding fuel. Including fuel values (+5.5%); volumes (-3.5%)

Key Messages

- Sales once again surprised on the upside. Consumers spent more (+0.2%) and purchased more items (+1.2%) in February than in January, with month-on-month volume growth defying economists' consensus forecasts of +0.2%;
- Year-on-year figures were also positive. Volume declines (-3.3%) were the shallowest since entering high inflation territory, and above the 10-month average (-6.0%);
- Food sales (+11.3%) surged with the highest monthly growth on record. Non-food (+5.2%) sub-categories showed a more mixed-picture, with a discernible slowdown in 'big ticket' items.

Monthly Performance YoY – All Retail

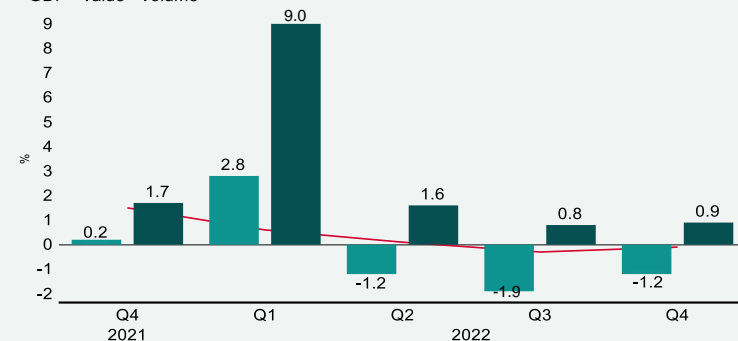
■ Volumes (SA) ■ Values (SA) ■ Values (NSA) ■ Volumes (NSA)



%	December	January	February
Volumes (NSA)	-3.5	-5.9	-3.5
Values (NSA)	5.7	3.4	6.5
Volumes (SA)	-6.7	-5.4	-3.3
Values (SA)	3.0	4.0	6.3

Quarterly Performance vs GDP (QoQ)

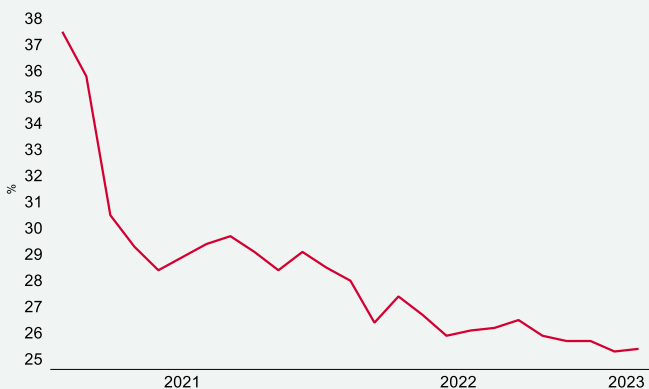
■ GDP ■ Value ■ Volume



% /	2021		2022		
	Q4	Q1	Q2	Q3	Q4
Value	1.7	9.0	1.6	0.8	0.9
Volume	1.5	0.6	0.1	(0.3)	(0.1)
GDP Growth	0.2	2.8	(1.2)	(1.9)	(1.2)

E-commerce Share of Retail Spend

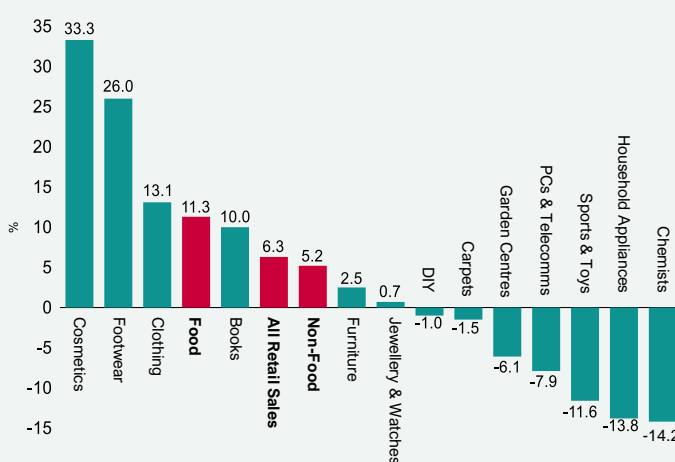
% Penetration



%	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
E-commerce Share	25.9	26.1	26.2	26.5	25.9	25.7	25.7	25.3	25.4

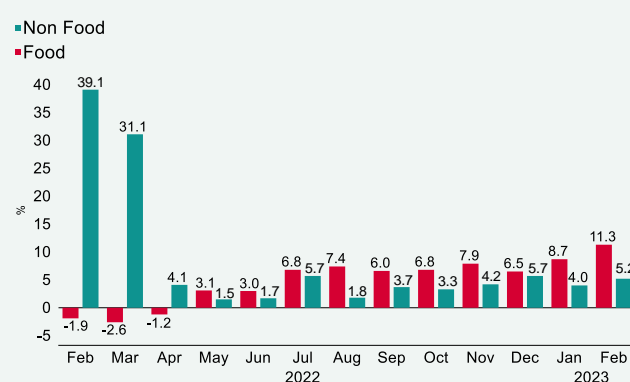
Monthly Performance YoY - by Sub-Sector

Value sales, YoY, seasonally adjusted



Monthly Performance YoY - Food vs. Non-Food

Value sales, YoY, seasonally adjusted



%	December	January	February
Non-Food	5.7	4.0	5.2
Food	6.5	8.7	11.3

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