

Retail Sales Dashboard – January 2021

Source: Knight Frank, ONS, Oxford Economics, Macrobond



Headline Figures

	Most recent month YoY growth (%)	Most recent 3 months YoY growth (%)
Value*	-4.3	+2.3
Volume*	-3.8	+3.0

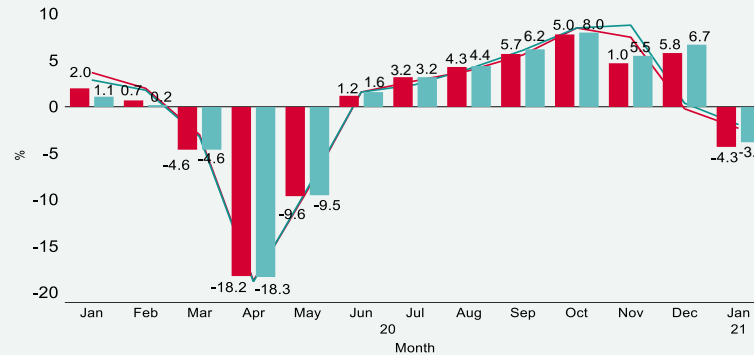
*Seasonally adjusted, excluding fuel.
Including fuel values (-7.2%); volumes (-5.9%)

Key Messages

- Consumers purchased less in January than over the festive period, values and volumes down -4.3 and -3.8% respectively.
- Sales during the third lockdown were worse than the second, but not as bad as the first. Comparisons aside, January was the fourth worst month for growth since ONS records began.
- Food sales accelerated (+4.6%) on December, in stark contrast to non-food which slumped to -27.6%.
- Categories that staged a recovery in-between lockdowns in Q3 / Q4 struggled in January (Furniture -13.2%; Carpets -9.3%; Electricals -20.3%).
- Online spend reached record highs (35.2%) with multi-channel outperforming pureplay operators, who lagged overall online growth (+72.7%)

Monthly Performance YoY – All Retail

– Values (NSA) – Volumes (NSA) = Volumes (SA) = Values (SA)



%	November	December	January
Volumes (NSA)	8.8	0.4	-1.9
Values (NSA)	7.5	-0.2	-2.3
Volumes (SA)	5.5	6.7	-3.8
Values (SA)	4.7	5.8	-4.3

Quarterly Performance vs GDP (QoQ)

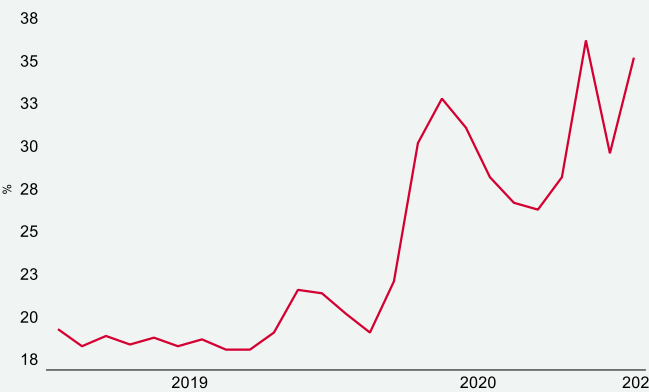
– GDP = Value = Volume



%	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

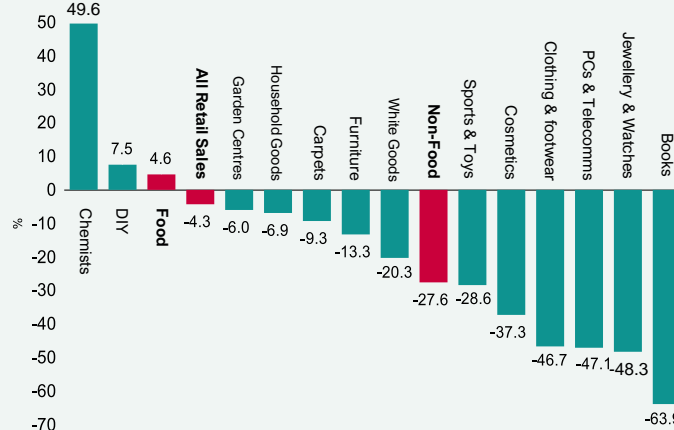
% Penetration



%	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan
E-commerce Share	32.8	31.1	28.2	26.7	26.3	28.2	36.2	29.6	35.2

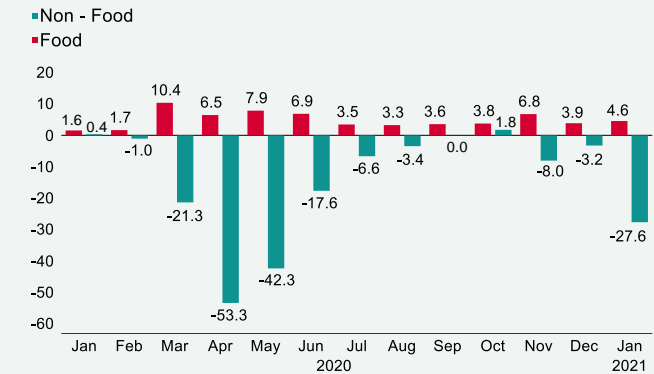
Monthly Performance YoY – by Sub-Sector

Value sales, YoY, seasonally adjusted



Monthly Performance YoY – Food vs. Non-Food

Value sales, YoY, seasonally adjusted



%	November	December	January
Non-Food	-8.0	-3.2	-27.6
Food	6.8	3.9	4.6

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