

Retail Sales Dashboard – January 2022



Source: Knight Frank, ONS, Oxford Economics, Macrobond

Headline Figures

	Most recent month YoY growth (%)	Most recent 3 months YoY growth (%)
Value*	+12.8	+6.1
Volume*	+7.2	+1.1

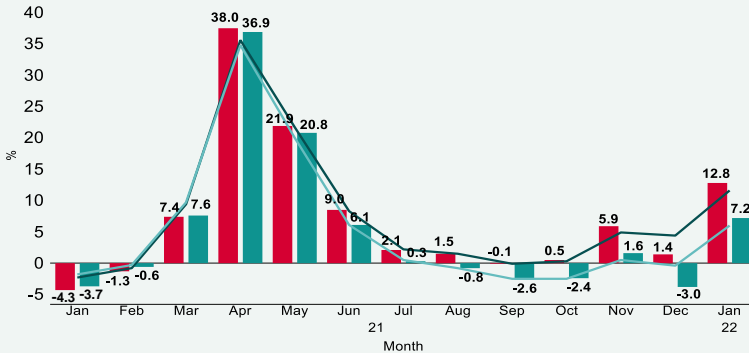
*Seasonally adjusted, excluding fuel.
Including fuel values (+16.5%); volumes (+9.1%)

Key Messages

- A strong set of retail sales figures that defy economic logic. A consumer supposedly squeezed by inflation, low wage growth, and energy costs spent significantly in January. Retail sales grew +12.8%, the third strongest monthly performance since records began.
- Non-Food grew +41.0% (vs. weak YoY comparison -26.8%). All sub-categories experienced strong growth except for chemists. Food declined -2.1% (vs. strong YoY comparison +4.7%).
- Online declined -130bps to 25.3% of all retail sales, the lowest level since the pandemic struck. Online grocery also receded to 9.5%.

Monthly Performance YoY – All Retail

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



%	November	December	January
Volumes (NSA)	0.5	-0.4	6.0
Values (NSA)	4.9	4.4	11.6
Volumes (SA)	1.6	-3.8	7.2
Values (SA)	5.9	1.4	12.8

Quarterly Performance vs GDP (QoQ)

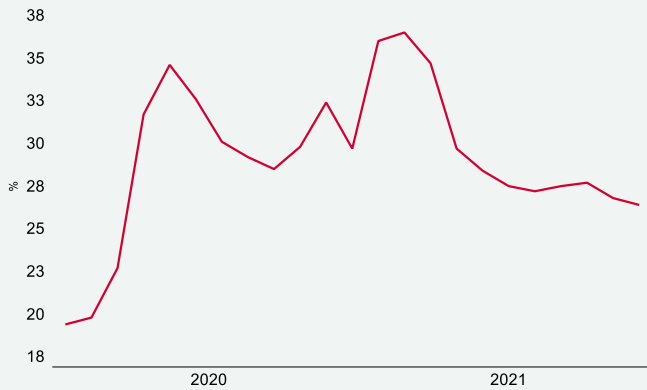
■ GDP ■ Value ■ Volume



%	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 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

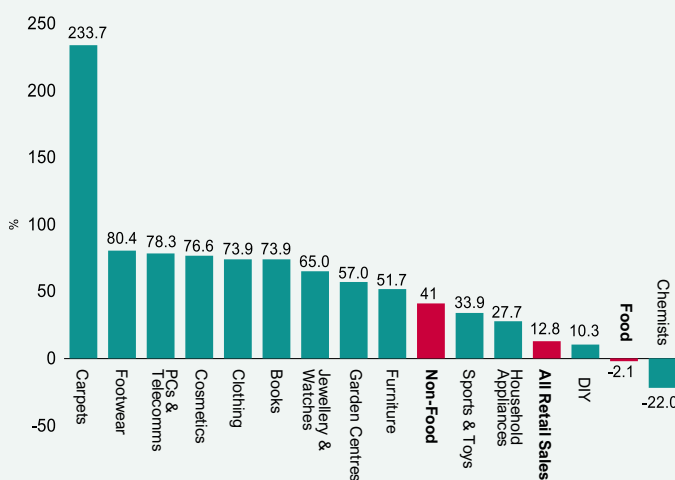
% Penetration



%	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan
E-commerce Share	28.4	27.5	27.2	27.5	27.7	26.8	26.4	27.0	25.3

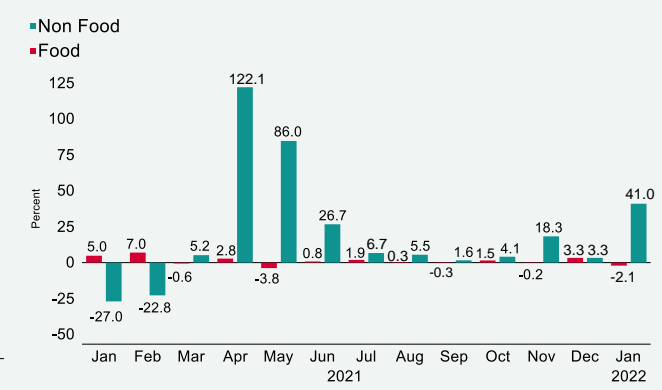
Monthly Performance YoY - by Sub-Sector

Value sales, YoY, seasonally adjusted



Monthly Performance YoY - Food vs. Non-Food

Value sales, YoY, seasonally adjusted



%	November	December	January
Non-Food	-0.2	3.3	-2.1
Food	18.3	3.3	41.0

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