**Retail Sales Dashboard – January 2022**

**Source:** Knight Frank, ONS, Oxford Economics, Macrobond

### Headline Figures

- **Most recent month YoY growth (%)**
  - Value*: +12.8%
  - Volume*: +7.2%

- **Most recent 3 months YoY growth (%)**
  - Value*: +6.1%
  - Volume*: +1.1%

*Seasonally adjusted, excluding fuel.

### 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%.

### E-commerce Share of Retail Spend

- **% Penetration**
  - **2020**
    - May: 28.4
    - June: 27.5
    - July: 27.2
    - Aug: 27.7
    - Sep: 26.8
    - Oct: 26.4
    - Nov: 27.0
    - Dec: 25.3

### Monthly Performance YoY – All Retail

- **Volumes (SA) – Values (SA)**
  - **Volumes (NSA) – Values (NSA)**

<table>
<thead>
<tr>
<th>Month</th>
<th>November</th>
<th>December</th>
<th>January</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volumes (NSA)</td>
<td>0.5</td>
<td>-0.4</td>
<td>6.0</td>
</tr>
<tr>
<td>Values (NSA)</td>
<td>4.9</td>
<td>4.4</td>
<td>11.6</td>
</tr>
<tr>
<td>Volumes (SA)</td>
<td>1.6</td>
<td>-3.8</td>
<td>7.2</td>
</tr>
<tr>
<td>Values (SA)</td>
<td>5.9</td>
<td>1.4</td>
<td>12.8</td>
</tr>
</tbody>
</table>

### Quarterly Performance vs GDP (QoQ)

- **GDP + Value - Volume**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>-6.0</td>
<td>-5.7</td>
<td>-4.9</td>
<td>0.2</td>
</tr>
<tr>
<td>Value</td>
<td>0.5</td>
<td>-6.0</td>
<td>11.2</td>
<td>-4.9</td>
</tr>
<tr>
<td>GDP Growth</td>
<td>1.5</td>
<td>-1.3</td>
<td>5.4</td>
<td>1.1</td>
</tr>
</tbody>
</table>

### Monthly Performance YoY - by Sub-Sector

- **Non Food**
- **Food**

### Monthly Performance YoY - Food vs. Non-Food

- **Non-Food**
- **Food**

### Commercial Research

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