

Retail Sales Dashboard – January 2023



Source: Knight Frank, ONS, Oxford Economics, Macrobond

Headline Figures

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

Value* +3.7 +3.4
Volume* -5.3 -5.9

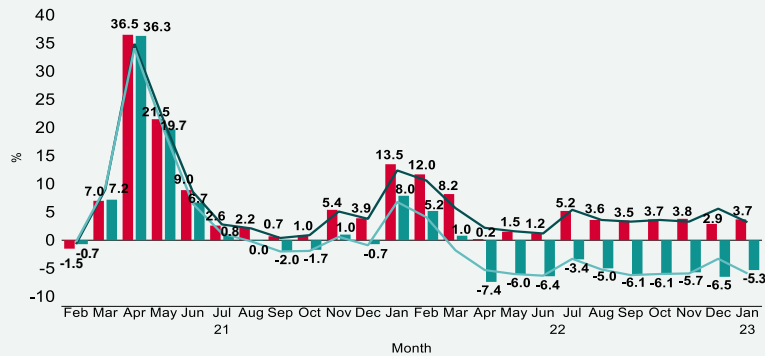
*Seasonally adjusted, excluding fuel.
Including fuel values (+4.1%); volumes (-5.1%)

Key Messages

- Retail sales surprised on the upside with better than expected results in what is one of the quietest months of the retail calendar;
- Sales grew +3.7% YoY, accelerating on December (+3.3%) and against a tough annual comparison (Jan 2022: +13.5%). Inflation was present (volumes -5.3%) but better than previous months;
- Grocery grew +8.0% vs. Non-Food at +4.3%. Several sub-categories continued to outperform with value and volume growth (footwear +22.8% / +17.6%; clothing +18.5% / +10.2%);
- Online sales declined -4.9% YoY but overall penetration remained suspiciously high at 25.0%.

Monthly Performance YoY – All Retail

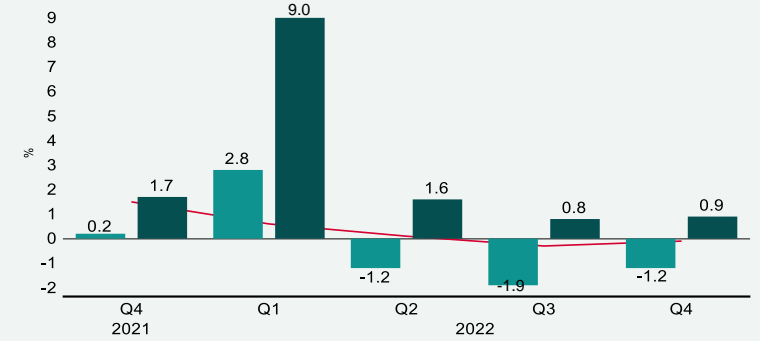
■ Volumes (SA) ■ Values (SA) – Values (NSA) – Volumes (NSA)



%	November	December	January
Volumes (NSA)	(5.9)	(3.3)	(5.9)
Values (NSA)	3.3	5.6	3.2
Volumes (SA)	(5.7)	(6.5)	(5.3)
Values (SA)	3.8	2.9	3.7

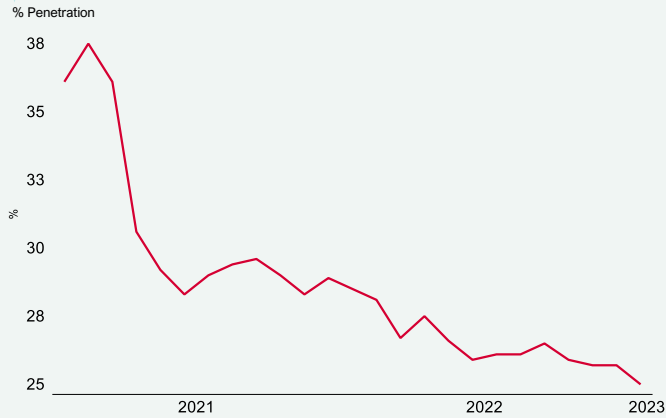
Quarterly Performance vs GDP (QoQ)

– GDP ■ Value ■ Volume



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

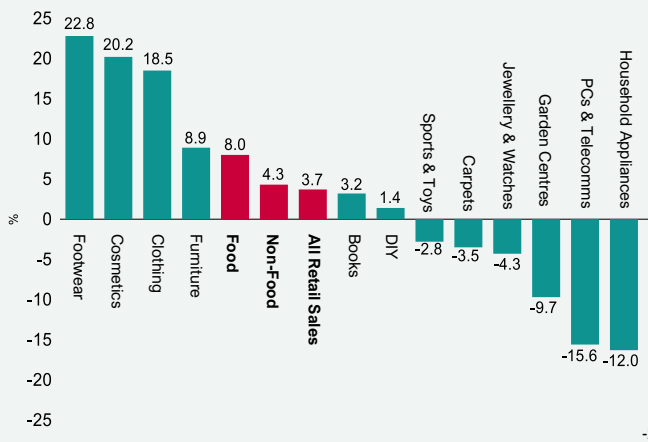
E-commerce Share of Retail Spend



%	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
E-commerce Share	26.6	25.9	26.1	26.1	26.5	25.9	25.7	25.7	25.0

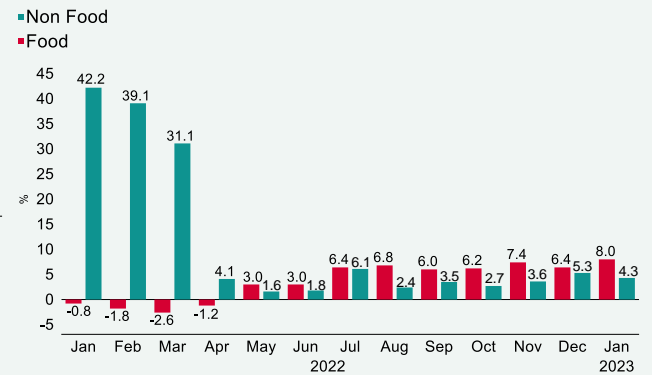
Monthly Performance YoY - by Sub-Sector

Value sales, YoY, seasonally adjusted



Monthly Performance YoY - Food vs. Non-Food

Value sales, YoY, seasonally adjusted



%	November	December	January
Non-Food	3.6	5.3	4.3
Food	7.4	6.4	8.0

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