

Retail Sales Dashboard – July 2021



Source: Knight Frank, ONS, Oxford Economics, Macrobond

Headline Figures

	Most recent month YoY growth (%)	Most recent 3 months YoY growth (%)
Value*	3.6	11.0
Volume*	1.8	9.2

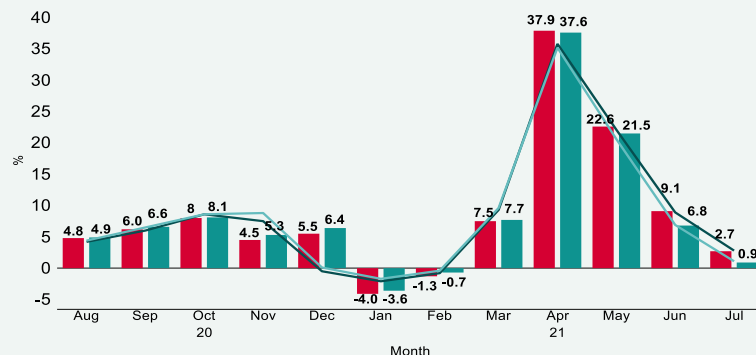
*Seasonally adjusted, excluding fuel.
Including fuel values (5.4%); volumes (2.4%)

Key Messages

- Retail sales values and volumes saw YoY growth of +3.6 and +1.8% respectively - robust figures leveraged against a largely operational retail market in July 2020 (+3.4%).
- Although marking a third month of deceleration from initial pent up demand (MoM values -2.6%; volumes -2.4%), figures indicate a return to more sustainable patterns of spend.
- Headline growth continues to be driven by recovery in non-food categories (+8.7%) with return to the office and socialising (clothing +18.5%; footwear +28.5%).

Monthly Performance YoY – All Retail

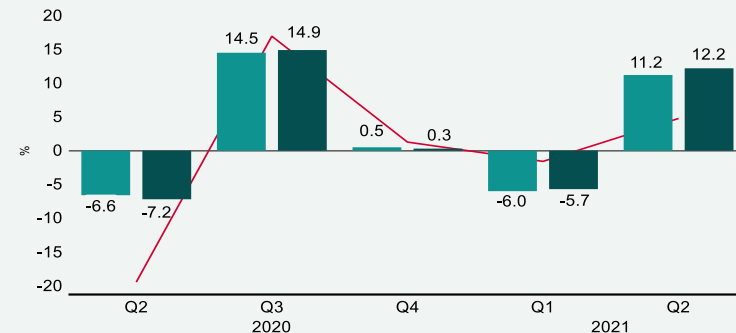
■ Volumes (SA) ■ Values (SA) ■ Values (NSA) ■ Volumes (NSA)



%	May	June	July
Volumes (NSA)	20.6	6.9	1.1
Values (NSA)	22.1	8.9	2.8
Volumes (SA)	21.5	6.8	0.9
Values (SA)	22.6	9.1	2.7

Quarterly Performance vs GDP (QoQ)

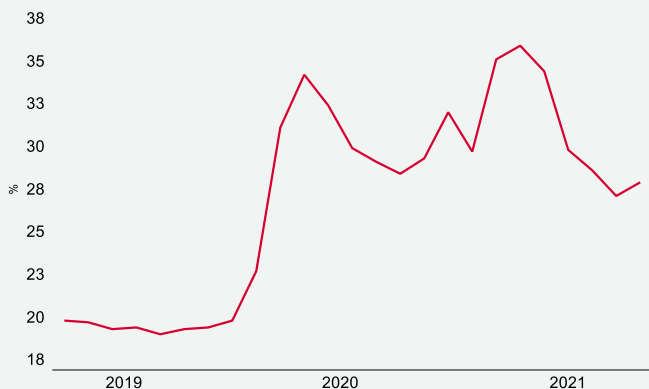
■ GDP ■ Value ■ Volume



%	2020			2021	
	Q2	Q3	Q4	Q1	Q2
Volume	-6.6	14.5	0.5	-6	11.2
Value	-7.2	14.9	0.3	-5.7	12.2
GDP Growth	-19.5	17.0	1.3	-1.6	4.8

E-commerce Share of Retail Spend

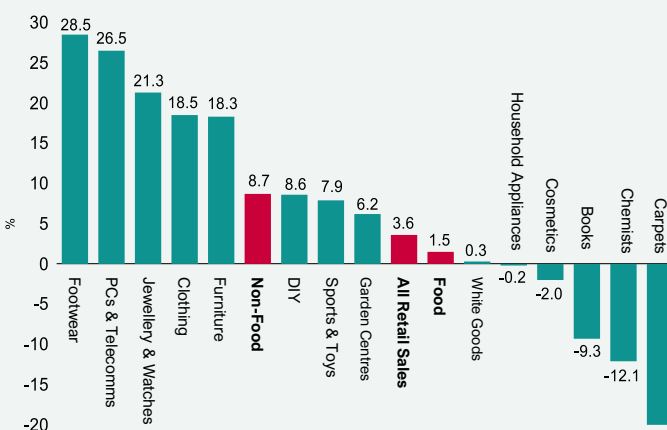
% Penetration



%	Nov	Dec	Jan	Feb	March	April	May	June	July
E-commerce Share	32.0	29.7	35.1	35.9	34.4	29.8	28.6	27.1	27.9

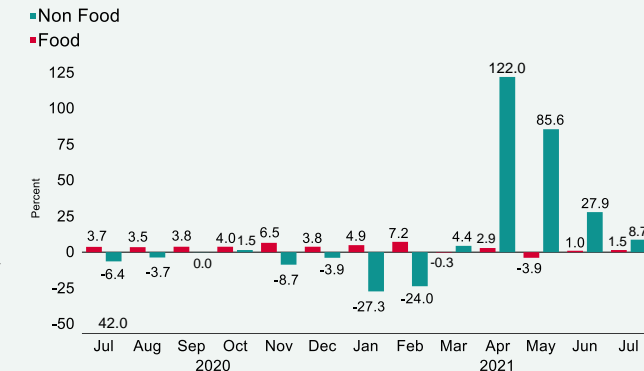
Monthly Performance YoY - by Sub-Sector

Value sales, YoY, seasonally adjusted



Monthly Performance YoY - Food vs. Non-Food

Value sales, YoY, seasonally adjusted



%	May	June	July
Non-Food	85.6	27.9	8.7
Food	-3.9	1.0	1.5

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