

Retail Sales Dashboard – July 2022



Source: Knight Frank, ONS, Oxford Economics, Macrobond

Headline Figures

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

Value* +5.7% +2.8%
Volume* -3.0% -5.1%

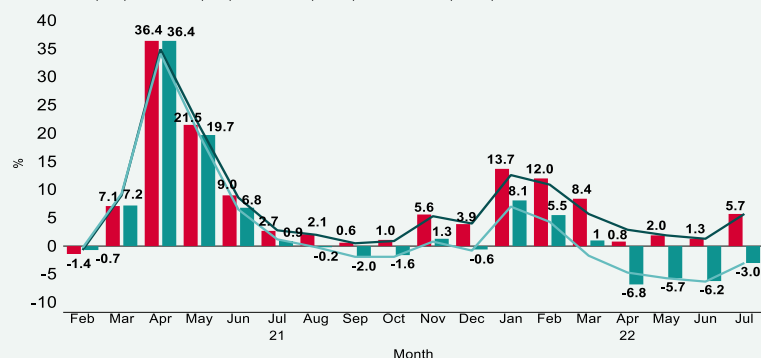
*Seasonally adjusted, excluding fuel.
Including fuel values +7.8%; volumes -3.4%

Key Messages

- Retail sales figures were stronger than expected. Consumers spent more and bought more in July than the previous month (MoM values +1.3%, volumes +0.3%). YoY sales also rose +5.7%, but volumes remained down -3.0% indicating shoppers traded down rather than cut spending altogether.
- Inflation is still biting, but there are nuances between sub-sectors, with demand for discretionary categories holding up. Clothing sales were particularly buoyant: values and volumes up +14.1% and +5.7% respectively.
- Online's post-pandemic decline has yet to bottom out. Sales slipped -4.3% YoY (-12.3% food; -7.5% non-food).

Monthly Performance YoY – All Retail

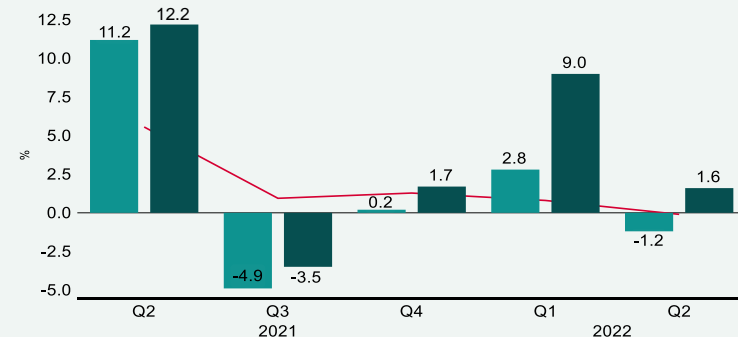
■ Volumes (SA) ■ Values (SA) ■ Values (NSA) ■ Volumes (NSA)



%	May	June	July
Volumes (NSA)	-5.7	-6.3	-3.0
Values (NSA)	1.9	1.3	5.7
Volumes (SA)	-5.7	-6.2	-3.0
Values (SA)	1.9	1.3	5.7

Quarterly Performance vs GDP (QoQ)

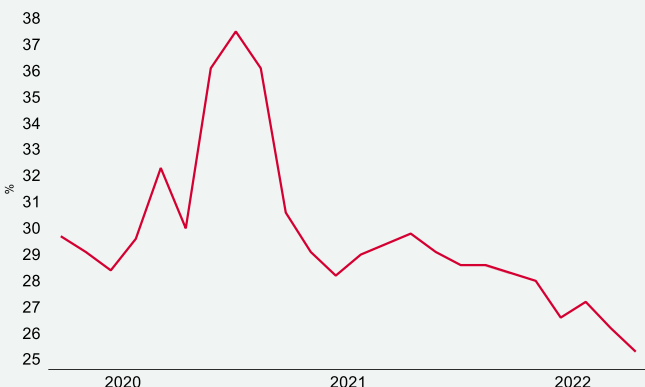
■ GDP ■ Value ■ Volume



% /	2021			2022	
	Q2	Q3	Q4	Q1	Q2
Value	11.2	-4.9	0.2	2.8	-1.2
Volume	12.2	-3.5	1.7	9.0	1.6
GDP Growth	5.6	0.9	1.3	0.8	-0.1

E-commerce Share of Retail Spend

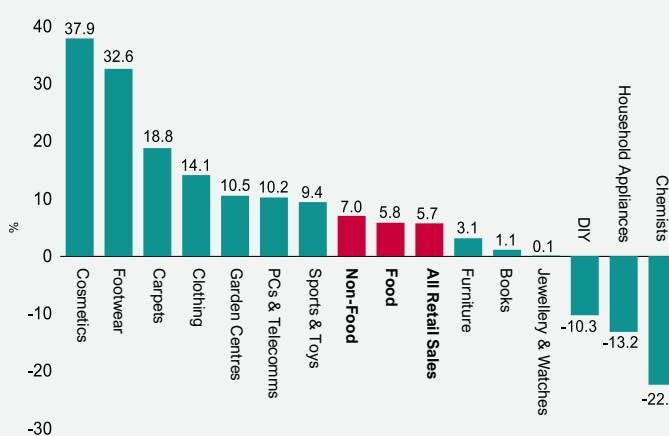
% Penetration



%	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
E-commerce Share	28.6	28.6	28.3	28.0	26.6	27.2	26.2	25.3	26.3

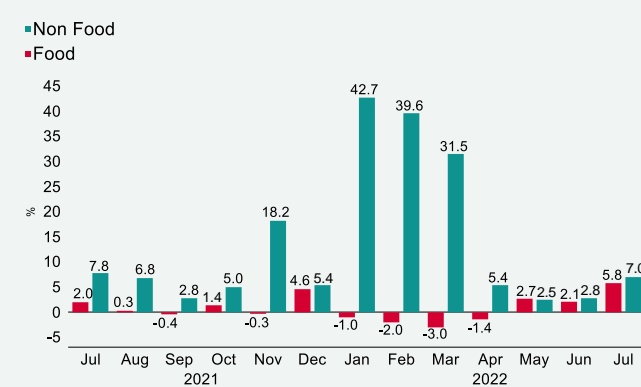
Monthly Performance YoY - by Sub-Sector

Value sales, YoY, seasonally adjusted



Monthly Performance YoY - Food vs. Non-Food

Value sales, YoY, seasonally adjusted



%	May	June	July
Non-Food	2.5	2.8	7.0
Food	2.7	2.1	5.8

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