

Retail Sales Dashboard – June 2022

Source: Knight Frank, ONS, Oxford Economics, Macrobond

Headline Figures

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

Value*	1.7	1.5
Volume*	-5.9	-6.1

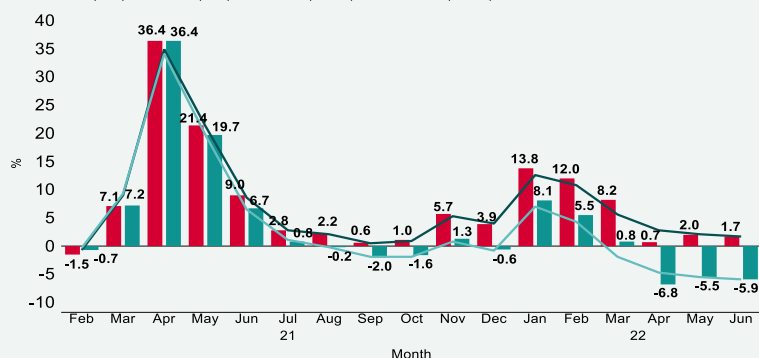
*Seasonally adjusted, excluding fuel.
Including fuel values +4.4%; volumes -5.8%

Key Messages

- Consumers are still spending. June sales performed well (+1.7%) despite a very demanding comparison base in 2021 (+9.0%). On a quarterly basis, Q2 sales were up +1.5% YoY and +1.6% QoQ.
- Inflation was present (volumes -5.9%) with evidence of a demand slowdown for select discretionary goods (e.g. electricals -14.0%). But shop price inflation (7.6%) remains lower than CPI (9.1%), with variation across subsectors (furniture 12.0% vs. electrical 0.1%).
- Online was the main drag to performance: sales declined -2.7% MoM and -9.9% YoY. Online penetration reduced -110bps to 25.3%.

Monthly Performance YoY – All Retail

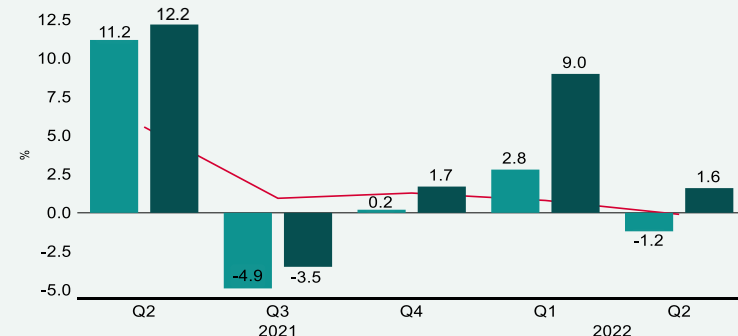
■ Volumes (SA) ■ Values (SA) ■ Values (NSA) ■ Volumes (NSA)



%	April	May	June
Volumes (NSA)	-4.7	-5.5	-5.9
Values (NSA)	2.8	2.1	1.7
Volumes (SA)	-6.8	-5.5	-5.9
Values (SA)	0.7	2	1.7

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

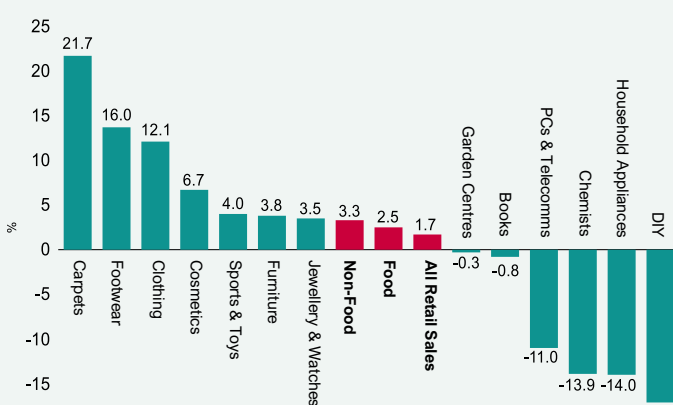
% Penetration



%	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
E-commerce Share	29.0	28.6	28.4	28.3	27.9	26.1	27.0	26.4	25.3

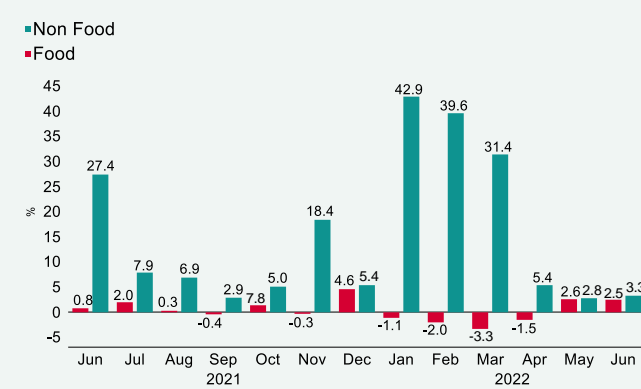
Monthly Performance YoY - by Sub-Sector

Value sales, YoY, seasonally adjusted



Monthly Performance YoY - Food vs. Non-Food

Value sales, YoY, seasonally adjusted



%	April	May	June
Non-Food	5.4	2.8	3.3
Food	-1.5	2.6	2.5

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