Retail Sales Dashboard – March 2021

Source: Knight Frank, ONS, Oxford Economics, Macrobond

Headline Figures

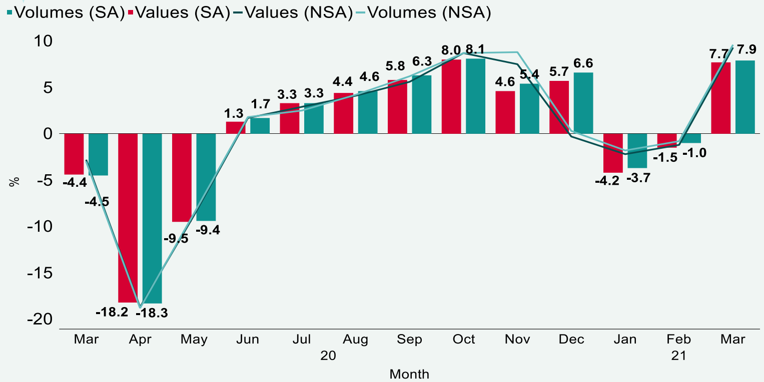
	Most recent month YoY growth (%)	Most recent 3 months YoY growth (%)
Value*	+7.7	+0.9
Volume*	+7.9	+1.4

**Seasonally adjusted, excluding fuel.*
Including fuel values (+7.3); volumes (+7.2)

Key Messages

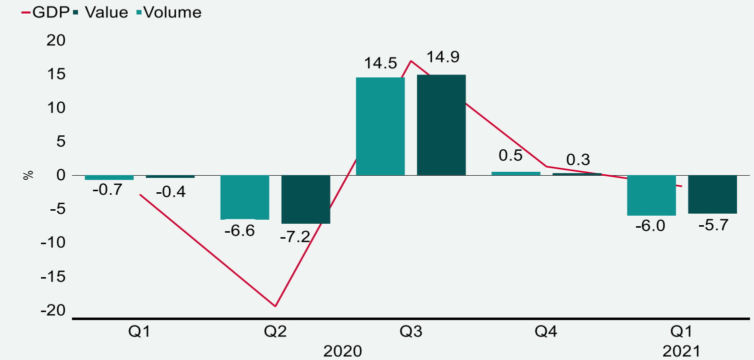
- Retail sales values and volumes grew +7.7% and +7.9% YoY respectively – the best monthly performance since October 2020.
- Headline growth was driven by non-food (+4.5%) marking the first month of positive growth since October 2020. Food inched up just +0.1% reflecting a high comparison base which witnessed stockpiling in anticipation of Lockdown V1 (March 2020; +10.6%).
- Home categories continued to drive non-food: DIY +47.5%; Household Goods +22.7%; Garden Centres +37.8%; Furniture +13.5%; Carpets +16.5%.
- Online penetration declined -150bps to 34.7% of all retail sales and is set to decline further with reopening of non-essential stores.

Monthly Performance YoY – All Retail



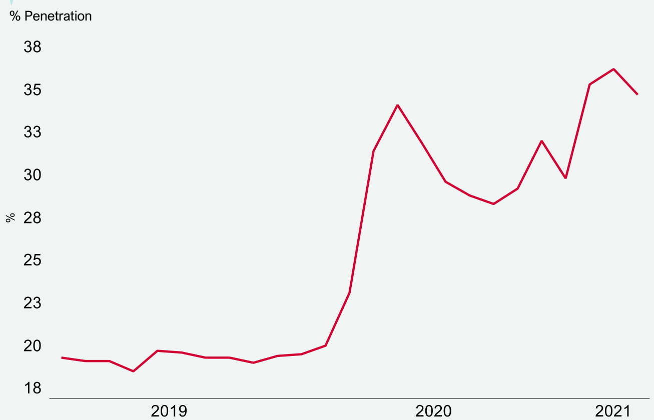
%	January	February	March
Volumes (NSA)	-1.8	-0.8	9.6
Values (NSA)	-2.2	-1.2	9.3
Volumes (SA)	-3.7	-1.0	7.9
Values (SA)	-4.2	-1.5	7.7

Quarterly Performance vs GDP (QoQ)



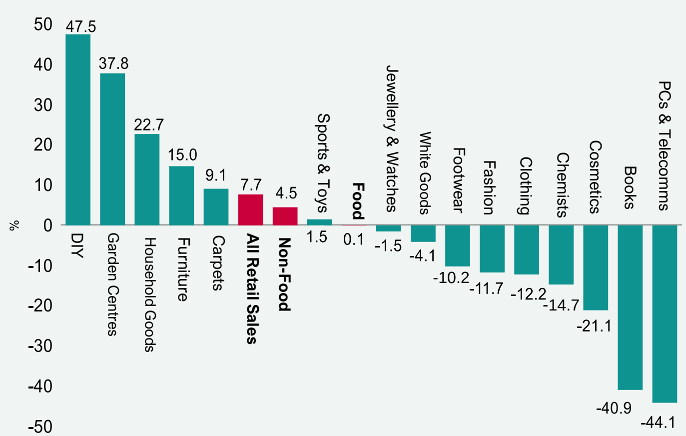
%	Q2		Q3	Q4	Q1
Volume	-0.7	-6.6	14.5	0.5	-6.0
Value	-0.4	-7.2	14.9	0.3	-5.7
GDP Growth	-2.9	-19.5	17.0	1.3	-1.7

E-commerce Share of Retail Spend

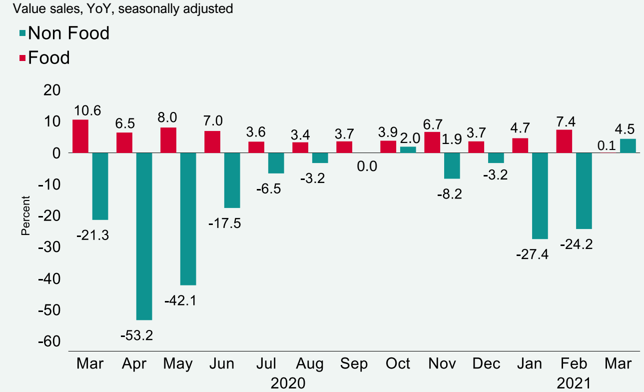


%	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March
E-commerce Share	29.6	28.8	28.3	29.2	32.0	29.8	35.3	36.2	34.7

Monthly Performance YoY - by Sub-Sector



Monthly Performance YoY - Food vs. Non-Food



%	January	February	March
Non-Food	-27.4	-24.2	4.5
Food	4.7	7.4	0.1

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