# Retail Sales Dashboard – March 2022

Source: Knight Frank, ONS, Oxford Economics, Macrobond

## Headline Figures

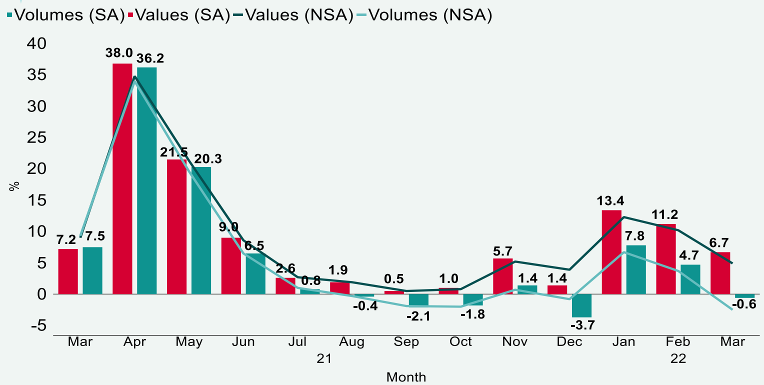
| | Most recent month YoY growth (%) | Most recent 3 months YoY growth (%) |
|---|---|---|
| Value* | +6.7% | +10.1% |
| Volume* | -0.6% | +3.5% |

*Seasonally adjusted, excluding fuel.
Including fuel values (+10.2%); volumes (+0.9%)

## Key Messages

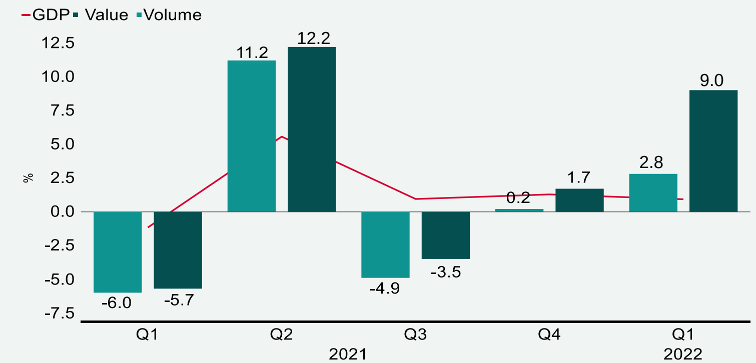
- Recovery in retail sales continued apace in March (+6.7%) with limited evidence of wholesale consumer squeeze. On a quarterly basis, sales improved +10.1% in Q1 22.
- Food was the main drag on performance (-4.2%) with non-food enjoying a strong month (+29.5%). Select sub-sectors achieved yearly growth-on-growth (Carpets, 2022: +137.3% vs. 2021: +7.4%). Others suffered against demanding comparisons (DIY: 2022: -16.3% vs 2021: +51.3%);
- Online continued to unwind declining -21.8% YoY, accounting for 26.0% of all retail sales. Online grocery declined -20.5% whilst online non-food sales fell -30.3%.

## Monthly Performance YoY – All Retail



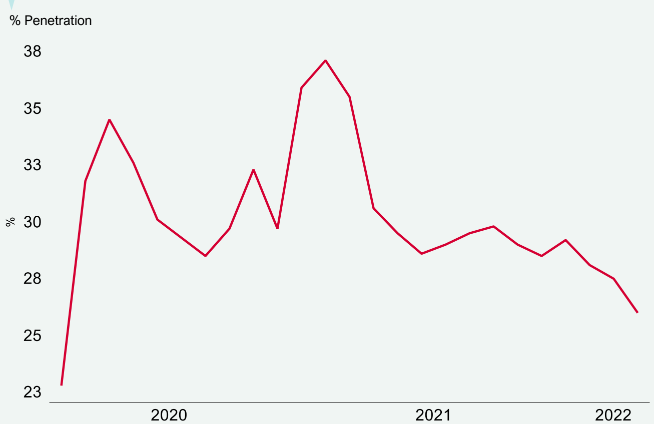

| % | January | February | March |
|---|---|---|---|
| Volumes (NSA) | 6.7 | 3.7 | -2.5 |
| Values (NSA) | 12.3 | 10.2 | 4.9 |
| Volumes (SA) | 7.8 | 4.7 | -0.6 |
| Values (SA) | 13.4 | 11.2 | 6.7 |

## Quarterly Performance vs GDP (QoQ)



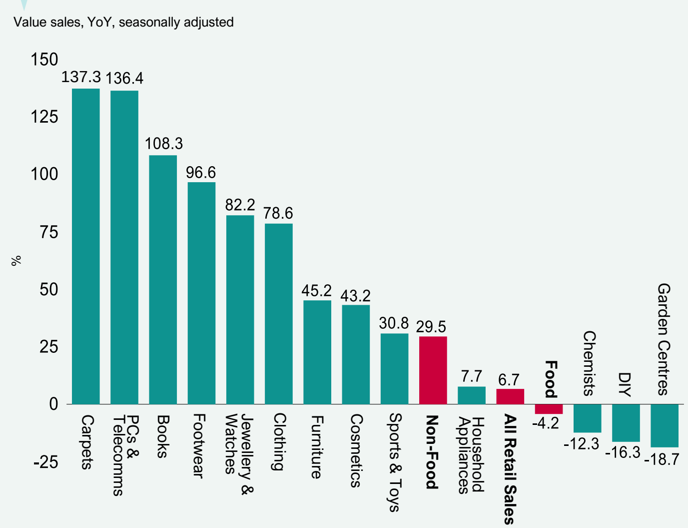

| | 2021 | | | | 2022 |
|---|---|---|---|---|---|
| % | Q1 | Q2 | Q3 | Q4 | Q1 |
| Volume | -6.0 | 11.2 | -4.9 | 0.2 | 2.8 |
| Value | -5.7 | 12.2 | -3.5 | 1.7 | 9.0 |
| GDP Growth | -1.2 | 5.6 | 0.9 | 1.3 | 0.9 |

## E-commerce Share of Retail Spend

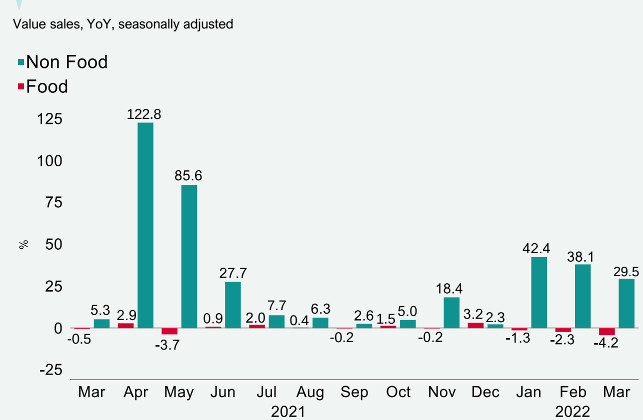



| % | July | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
|---|---|---|---|---|---|---|---|---|---|
| E-commerce Share | 29.0 | 29.5 | 29.8 | 29.0 | 28.5 | 29.2 | 28.1 | 27.5 | 26.0 |

## Monthly Performance YoY - by Sub-Sector




## Monthly Performance YoY - Food vs. Non-Food




| % | January | February | March |
|---|---|---|---|
| Non-Food | 42.4 | 38.1 | 29.5 |
| Food | -1.3 | -2.3 | -4.2 |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