

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%

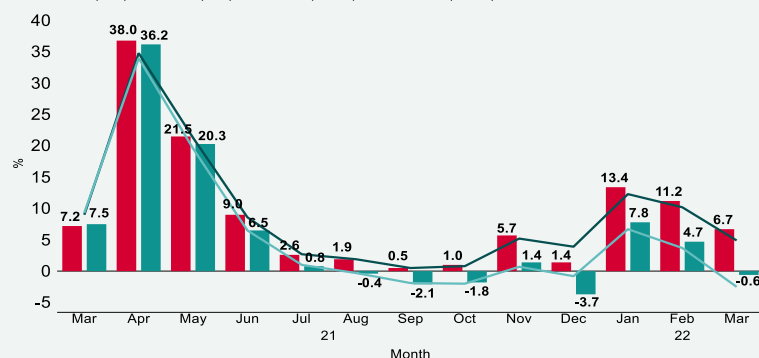
*Seasonally adjusted, excluding fuel.
Including fuel values (+10.2%); volumes (+0.9%)

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

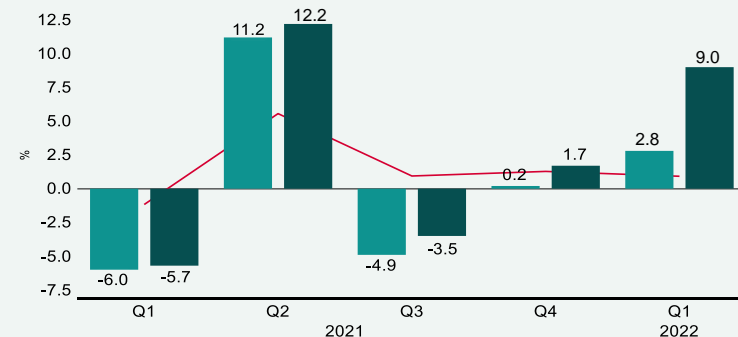
■ Volumes (SA) ■ Values (SA) ■ Values (NSA) ■ Volumes (NSA)



%	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)

■ GDP ■ Value ■ Volume



%	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

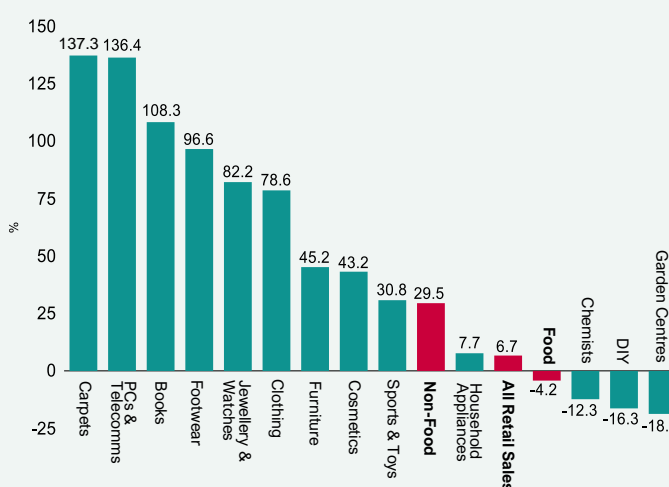
% Penetration



%	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

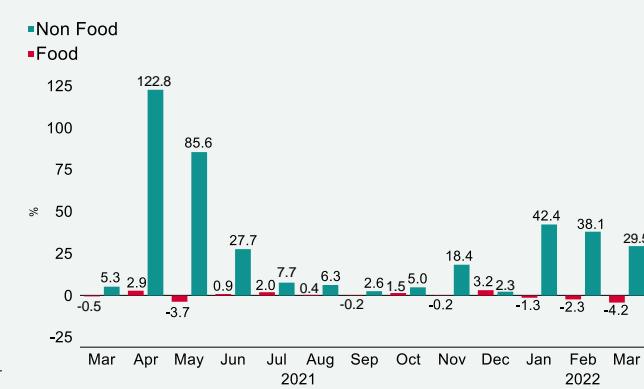
Monthly Performance YoY - by Sub-Sector

Value sales, YoY, seasonally adjusted



Monthly Performance YoY - Food vs. Non-Food

Value sales, YoY, seasonally adjusted



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

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