

Retail Sales Dashboard – May 2022



Source: Knight Frank, ONS, Oxford Economics, Macrobond

Headline Figures

	Most recent month YoY growth (%)	Most recent 3 months YoY growth (%)
Value*	+1.7%	+3.6%
Volume*	-5.7%	-3.9%

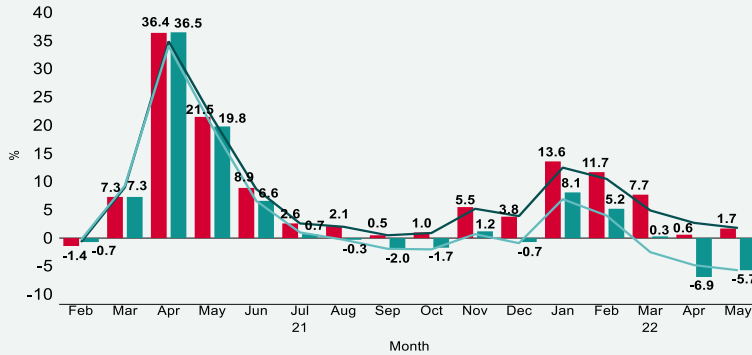
*Seasonally adjusted, excluding fuel.
Including fuel values +5.0%; volumes -4.7%

Key Messages

- The consumer continues to spend. May sales values rose +1.7% against a formidable comparisons base in 2021 (+21.5%). Inflation is biting (volumes -5.7%) but shop price inflation (7.4%) remains lower than CPI benchmarks (ca. 9.0%);
- Non-food sales delivered a strong performance (+2.6%) against a demanding comp (May 2021: +85.9%). Clothing was the star performer achieving growth-on-growth (+16.5% vs. May 2021 +145.1%);
- Online receded -7.9% overall to reach 26.6% penetration, a full 10 percentage points lower than its pandemic peak. Online food declined -10.0% and non-food -10.6%.

Monthly Performance YoY – All Retail

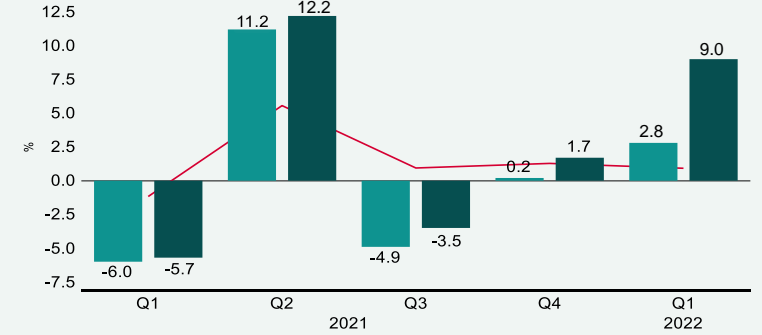
■ Volumes (SA) ■ Values (SA) ■ Values (NSA) ■ Volumes (NSA)



%	March	April	May
Volumes (NSA)	-2.5	-4.8	-5.7
Values (NSA)	4.9	2.7	1.8
Volumes (SA)	0.3	-6.9	-5.7
Values (SA)	7.7	0.6	1.7

Quarterly Performance vs GDP (QoQ)

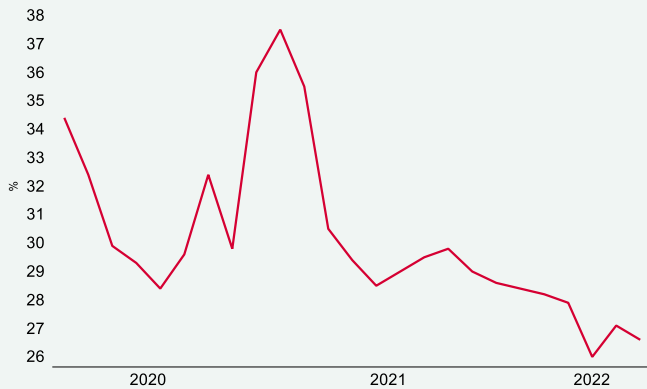
■ GDP ■ Value ■ Volume



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

E-commerce Share of Retail Spend

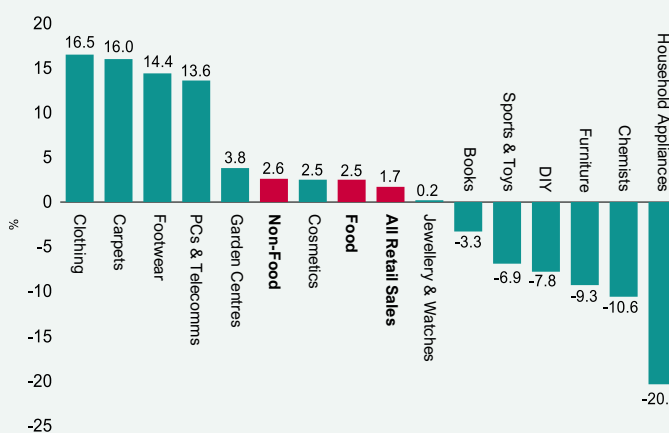
% Penetration



%	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
E-commerce Share	29.8	29.0	37.6	28.4	28.2	27.9	26.0	27.1	26.6

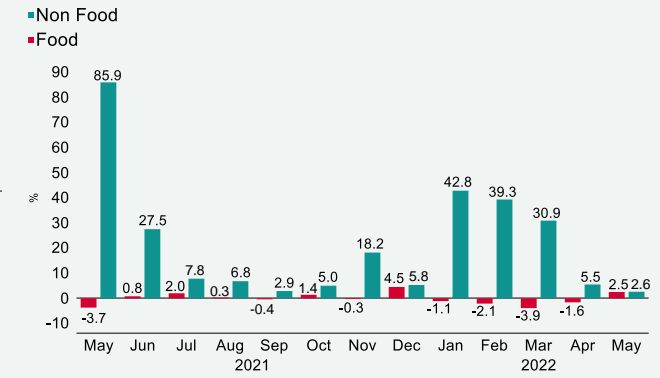
Monthly Performance YoY – by Sub-Sector

Value sales, YoY, seasonally adjusted



Monthly Performance YoY – Food vs. Non-Food

Value sales, YoY, seasonally adjusted



%	March	April	May
Non-Food	30.9	5.5	2.6
Food	-3.9	-1.6	2.5

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