Retail Sales Dashboard – November 2020

Source: Knight Frank, ONS, Oxford Economics, Macrobond

Knight Frank

Headline Figures

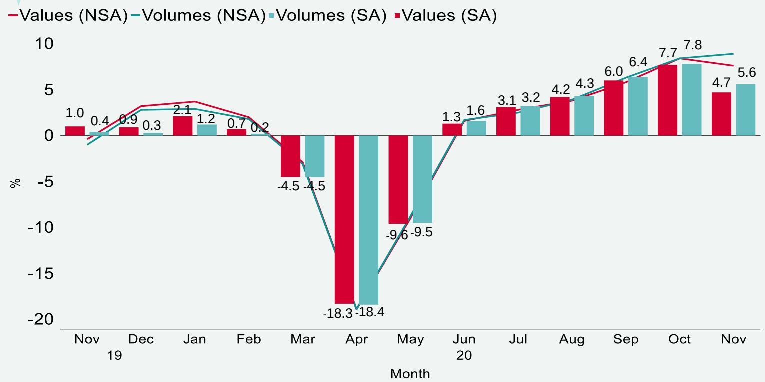
	Most recent month YoY growth (%)	Most recent 3 months YoY growth (%)
Value*	+4.7	+6.0
Volume*	+5.6	+6.5

Seasonally adjusted, excluding fuel. Including fuel values (+1.0%); volumes (+2.4%)

Key Messages

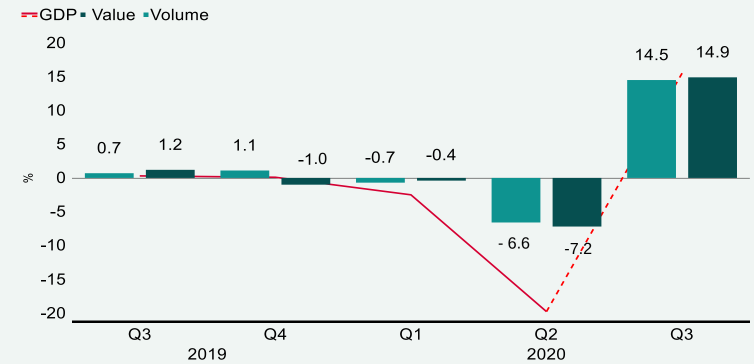
- Although amount spent (value: +4.7%) and quantity bought (volume: +5.6%) decelerated, sales were considerably stronger than expected given non-essential stores were subject to a second full lockdown, with the exception of 5 days of the month.
- Food (+6.9%), boosted by closure of hospitality, was the driver of growth vs. non-food which slipped back to negative territory (-7.7%).
- Categories heavily reliant on store based trade saw sharp declines - books (-43.3%); jewellery & watches (-25.0%) and cosmetics (-16.8%).
- With stores closed, share of online retail spend increased to 31.4%. Food declined 10bps to 10.3% vs. non-food which increased 800bps to 32.2%

Monthly Performance YoY – All Retail



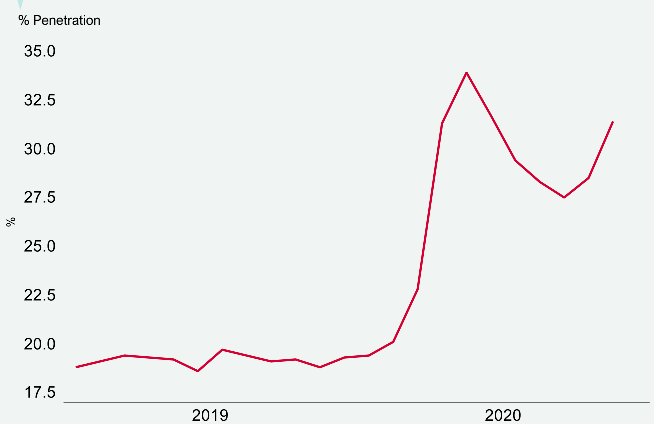
%	September	October	November
Volumes (NSA)	6.3	8.4	8.9
Values (NSA)	5.8	8.4	7.6
Volumes (SA)	6.4	7.8	5.6
Values (SA)	6.0	7.7	4.7

Quarterly Performance vs GDP (QoQ)



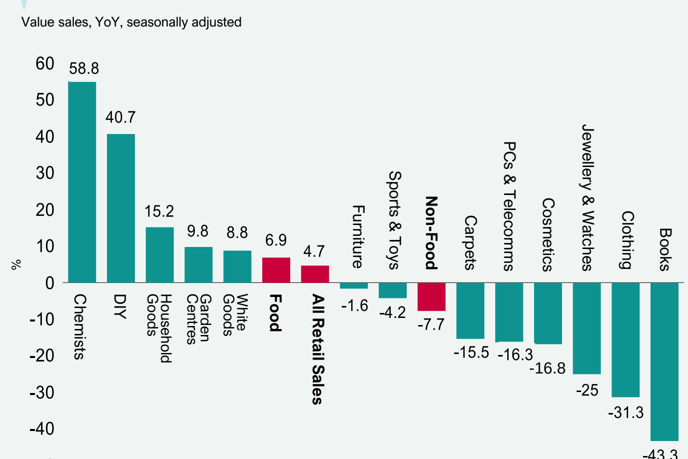
%	Q1	Q2	Q3
Volume	-0.7	-6.6	14.5
Value	-0.4	-7.2	14.9
GDP Growth	-2.5	-19.8	15.5f

E-commerce Share of Retail Spend

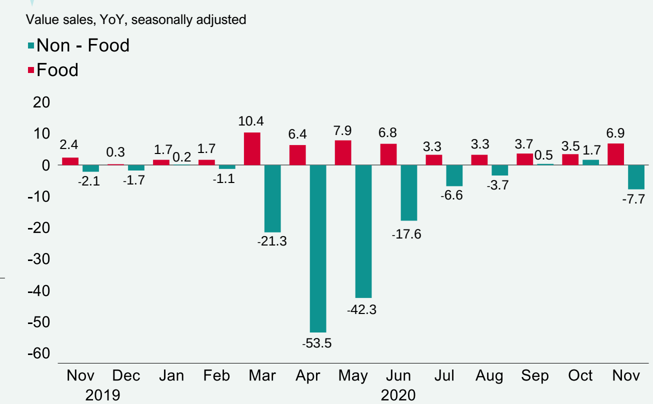


%	March	April	May	June	July	Aug	Sept	Oct	Nov
E-commerce Share	22.8	31.3	33.9	31.7	29.4	28.3	27.5	28.5	31.4

Monthly Performance YoY - by Sub-Sector



Monthly Performance YoY - Food vs. Non-Food



%	September	October	November
Non-Food	0.5	1.7	-7.7
Food	3.7	3.5	6.9

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