Retail Sales Dashboard – November 2021

Source: Knight Frank, ONS, Oxford Economics, Macrobond

Headline Figures

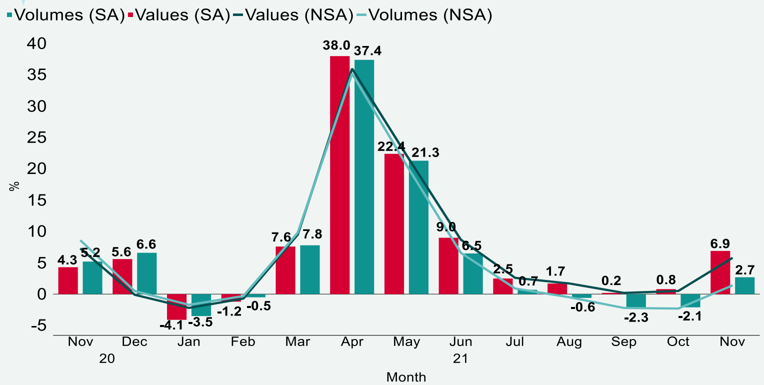
	Most recent month YoY growth (%)	Most recent 3 months YoY growth (%)
Value*	+6.9	+2.4
Volume*	+2.7	-0.7

**Seasonally adjusted, excluding fuel. Including fuel values (+10.8%); volumes (+4.7%)*

Key Messages

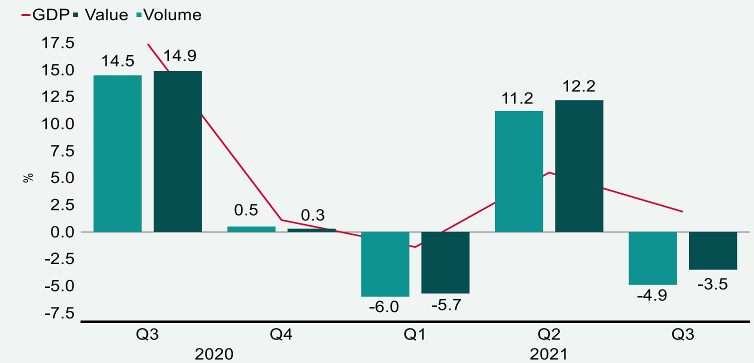
- November produced a solid set of results, achieving YoY growth against a robust annual comparison base (Nov 2020: values +4.3%; volumes +5.2%);
- Non-food surged +20.7%; categories including clothing (+57.0%) and cosmetics (+15.9%) enjoying revival with greater socialising in the run up to Christmas. In contrast, food sales fell (-0.2%) competing against a tough annual comparison in which the UK entered Lockdown V2 (Nov 2020: Food +6.3%; Non-Food -8.5%).
- Online sales penetration fell to 26.9%, continuing a tumbling trend since its peak in February 2021 (36.8%).

Monthly Performance YoY – All Retail



%	September	October	November
Volumes (NSA)	-2.2	-2.3	1.4
Values (NSA)	0.2	0.5	5.8
Volumes (SA)	-2.3	-2.1	2.7
Values (SA)	0.2	0.8	6.9

Quarterly Performance vs GDP (QoQ)

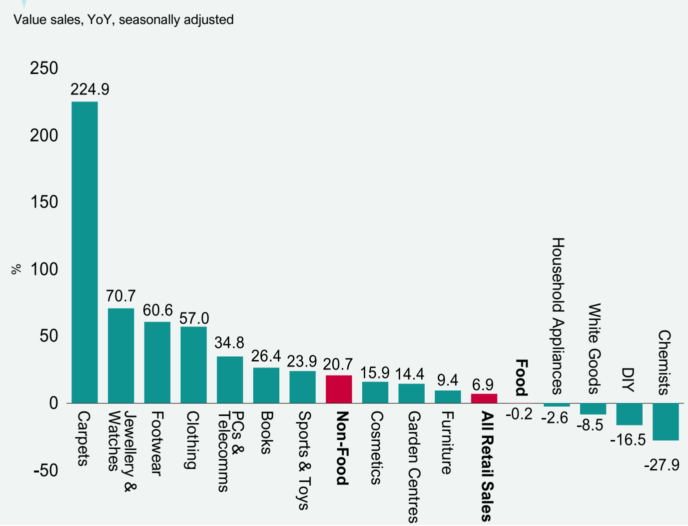


	2020		2021		
%	Q3	Q4	Q1	Q2	Q3
Volume	14.5	0.5	-6.0	11.2	-4.9
Value	14.9	0.3	-5.7	12.2	-3.5
GDP Growth	17.4	1.1	-1.4	5.5	1.87

E-commerce Share of Retail Spend

%	Mar	April	May	June	July	Aug	Sep	Oct	Nov
E-commerce Share	35.0	30.0	28.7	27.8	27.6	28.0	28.2	27.3	26.9

Monthly Performance YoY - by Sub-Sector



Monthly Performance YoY - Food vs. Non-Food

%	September	October	November
Non-Food	-0.2	5.0	20.7
Food	4.3	1.3	-0.2

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