

Retail Sales Dashboard – October 2022



Source: Knight Frank, ONS, Oxford Economics, Macrobond

Headline Figures

	Most recent month YoY growth (%)	Most recent 3 months YoY growth (%)
Value*	+2.9%	+3.4%
Volume*	-6.7%	-6.0%

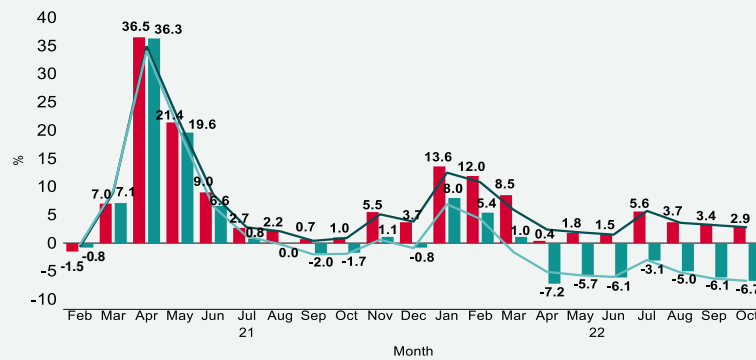
*Seasonally adjusted, excluding fuel. Including fuel values +4.8%; volumes -6.1%

Key Messages

- Sales saw an uptick in October. Consumers spent +2.9% more but purchased -6.7% less items than the same month last year (Oct 2021). Versus the previous month (Sept 22), consumers actually spent (+1.0%) and bought (+0.3%) more.
- Sub-sector trends seen in previous months continued. Food sales were stronger (+5.2%) than non-food (-1.4%). And supposedly 'discretionary' items achieved value / volume growth (Cosmetics +28.9% / +19.2%).
- Online decline continued apace. Sales slumped -7.7% YoY (grocery -8.2% / non-food -9.7%). But mysteriously the ONS report total online penetration remained fairly stable at 26.1%.

Monthly Performance YoY – All Retail

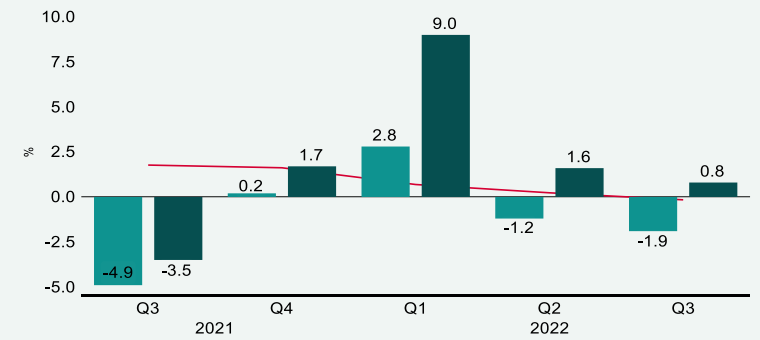
■ Volumes (SA) ■ Values (SA) ■ Values (NSA) ■ Volumes (NSA)



%	August	September	October
Volumes (NSA)	-5.2	-6.3	-6.7
Values (NSA)	3.6	3.2	2.8
Volumes (SA)	-5.0	-6.1	-6.7
Values (SA)	3.7	3.4	2.9

Quarterly Performance vs GDP (QoQ)

■ GDP ■ Value ■ Volume



	2021			2022		
%	Q3	Q4	Q1	Q2	Q3	
Volume	-4.9	0.2	2.8	-1.2	-1.9	
Value	-3.5	1.7	9.0	1.6	0.8	
GDP Growth	1.8	1.6	0.7	0.2	-0.2	

E-commerce Share of Retail Spend

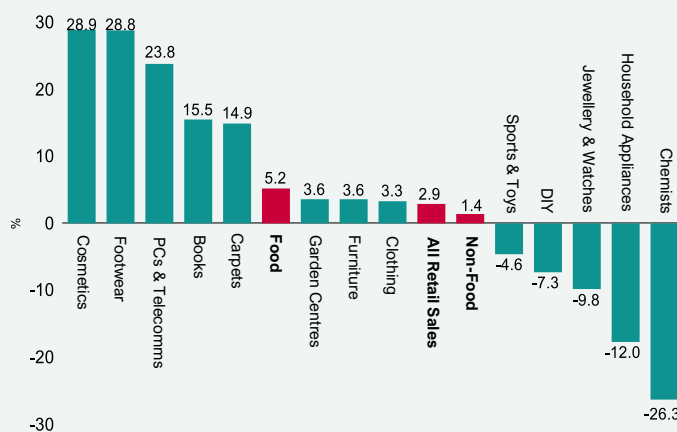
% Penetration



%	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
E-commerce Share	28.0	26.7	27.4	26.4	25.5	26.2	26.1	26.5	26.1

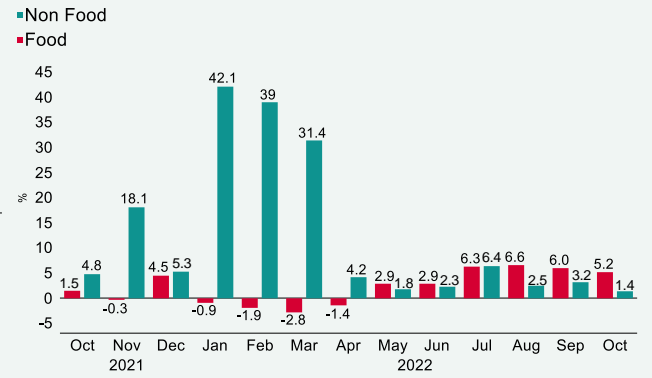
Monthly Performance YoY - by Sub-Sector

Value sales, YoY, seasonally adjusted



Monthly Performance YoY - Food vs. Non-Food

Value sales, YoY, seasonally adjusted



%	August	September	October
Non-Food	2.5	3.2	1.4
Food	6.6	6.0	5.2

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