

Retail Sales Dashboard – September 2022



Source: Knight Frank, ONS, Oxford Economics, Macrobond

Headline Figures

Most recent month YoY growth (%) Most recent 3 months YoY growth (%)

Value*	+3.3	+4.0
Volume*	-6.2	-5.0

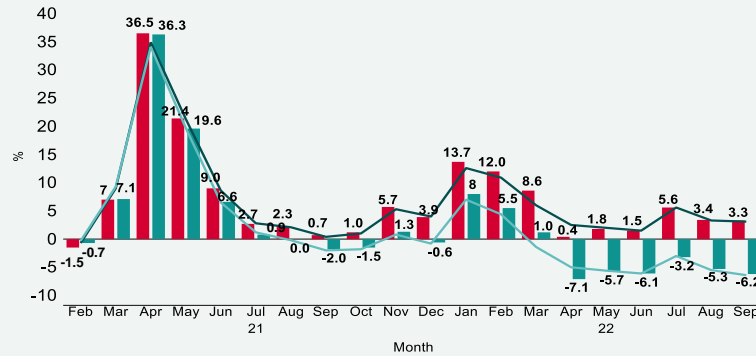
*Seasonally adjusted, excluding fuel.
Including fuel values +3.8%; volumes -6.9%

Key Messages

- Media narrative of total collapse in retail sales simply isn't true. Values rose +3.3% this September vs. 2021 levels, a growth of +11.8% vs. pre-Covid (Feb 2022);
- Implied inflation continued to vary significantly between sub-sectors, with some very low or even deflationary (e.g. Food +11.7% vs. Electricals +1.1% vs. PC/Telecomms -1.2%);
- Huge disparities remained in sales performance, but several discretionary categories witnessed value & volume growth - consumers undeterred by inflated costs: Footwear (+26.8%, +18.4%) Cosmetics (+23.4%, +12.2%).

Monthly Performance YoY – All Retail

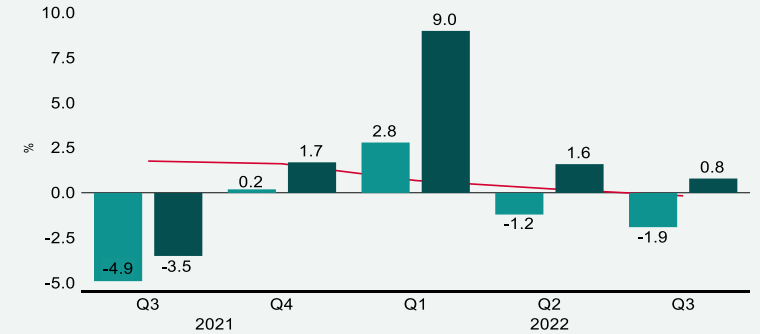
■ Volumes (SA) ■ Values (SA) ■ Values (NSA) ■ Volumes (NSA)



%	July	August	September
Volumes (NSA)	-3.0	-5.5	-6.4
Values (NSA)	5.6	3.3	3.1
Volumes (SA)	-3.2	-5.3	-6.2
Values (SA)	5.6	3.4	3.3

Quarterly Performance vs GDP (QoQ)

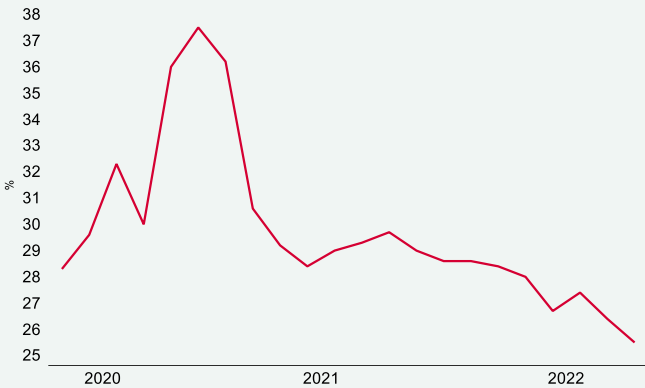
■ GDP ■ Value ■ Volume



	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

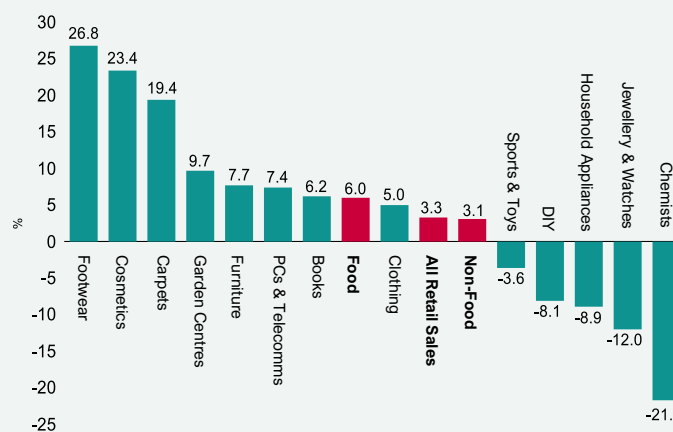
% Penetration



%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
E-commerce Share	28.4	28.0	26.7	27.4	26.4	25.5	26.2	26.0	26.4

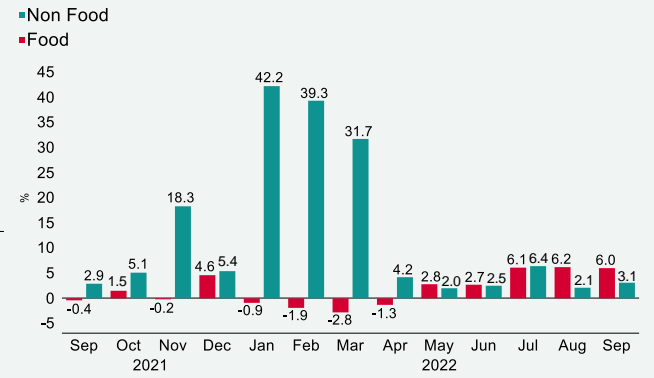
Monthly Performance YoY - by Sub-Sector

Value sales, YoY, seasonally adjusted



Monthly Performance YoY - Food vs. Non-Food

Value sales, YoY, seasonally adjusted



%	July	August	September
Non-Food	6.1	6.2	6.0
Food	6.4	2.1	3.1

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