

Retail Sales Dashboard – September 2021



Source: Knight Frank, ONS, Oxford Economics, Macrobond

Headline Figures

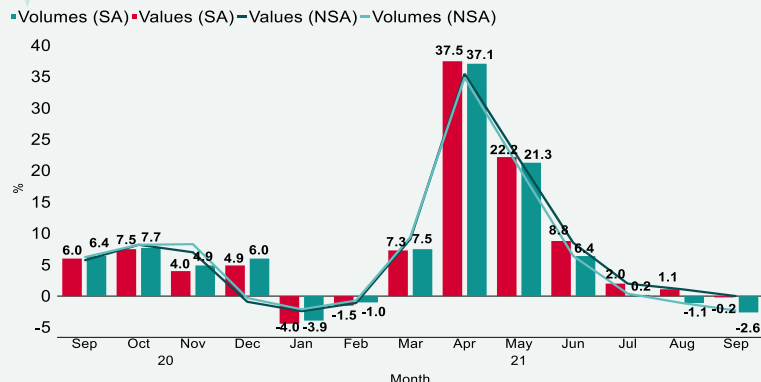
	Most recent month YoY growth (%)	Most recent 3 months YoY growth (%)
Value*	-0.2	-3.5
Volume*	-2.6	-4.9

*Seasonally adjusted, excluding fuel.
Including fuel values (+2.3%); volumes (-1.3%)

Key Messages

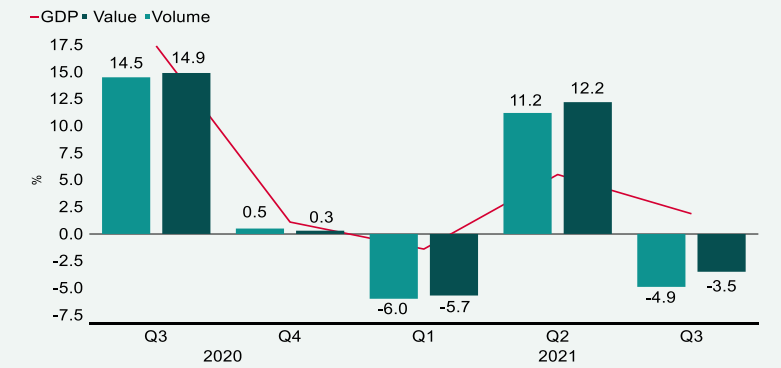
- Retail sale values fell -0.2% with volumes experiencing a steeper decline (-2.6%). Including fuel, sales grew +2.3% off the back of artificially inflated demand for petrol, which reduced consumer mobility and curtailed shopping trips;
- Food and non-food sales actually saw positive growth (+0.7% and +0.8% respectively), with headline performance dragged by online pure-play operators (-4.9%).
- Sub-sector performance was mixed: clothing and footwear continued to bounce back (+12.1%; 13.3%) whilst bulky good demand cooled (furniture -5.8%; DIY -5.7%; carpets -4.1%).

Monthly Performance YoY – All Retail



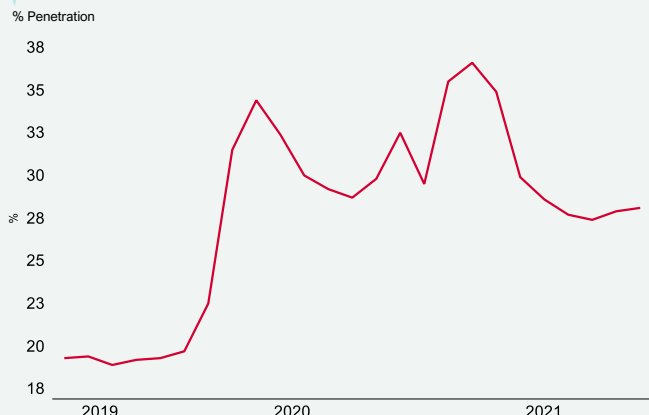
%	July	August	September
Volumes (NSA)	0.4	-1.1	-2.3
Values (NSA)	2.0	1.1	0.0
Volumes (SA)	0.2	-1.1	-2.6
Values (SA)	2.0	1.1	-0.2

Quarterly Performance vs GDP (QoQ)



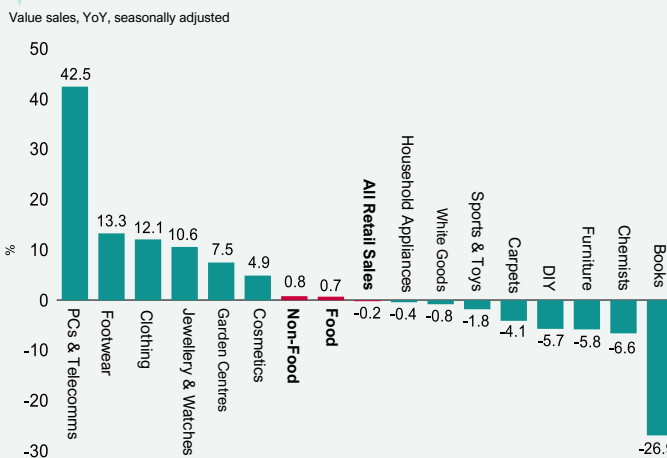
	2020		2021		
%	Q3	Q4	Q1	Q2	Q3
Value	14.5	0.5	-6.0	11.2	-4.9
Volume	14.9	0.3	-5.7	12.2	-3.5
GDP Growth	17.4	1.1	-1.4	5.5	1.87

E-commerce Share of Retail Spend

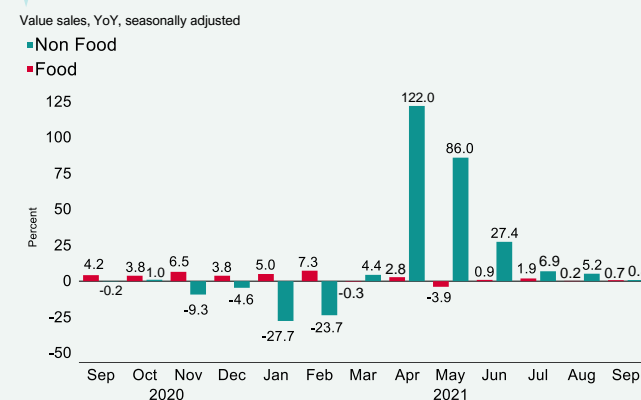


%	Jan	Feb	March	April	May	June	July	Aug	Sep
E-commerce Share	35.5	36.6	34.9	29.9	28.6	27.7	27.4	27.9	28.1

Monthly Performance YoY – by Sub-Sector



Monthly Performance YoY – Food vs. Non-Food



%	July	August	September
Non-Food	6.9	5.2	0.8
Food	1.9	0.2	0.7

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