Retail Sales Dashboard

April 2023 | A monthly overview of UK retail sales performance, including key metrics on core sub-sectors and e-commerce.

Headline Figures

+7.0%

Sales value (amount spent) growth
April 2023 vs. April 2022
*Seasonally adjusted, excluding fuel
Including fuel +4.7%

-2.6%

Sales volume (items purchased) growth
April 2023 vs. April 2022
*Seasonally adjusted, excluding fuel
Including fuel -3.0%

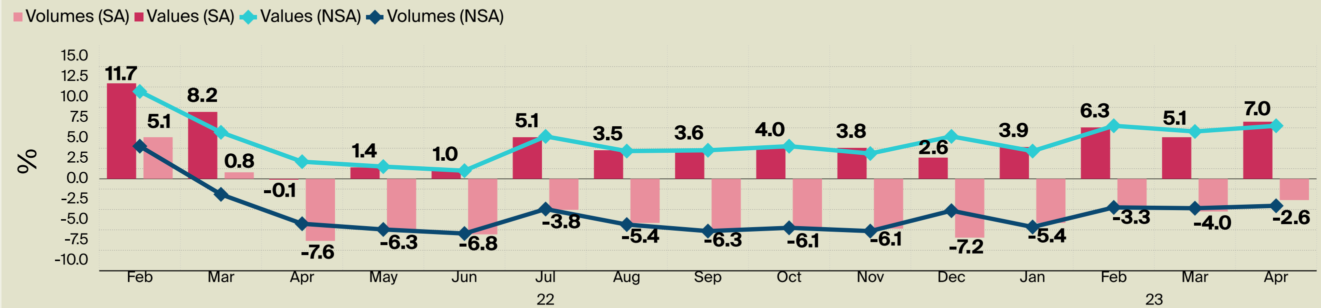
+6.1%

Sales value (amount spent) growth
Most recent 3 months YoY growth

-3.4%

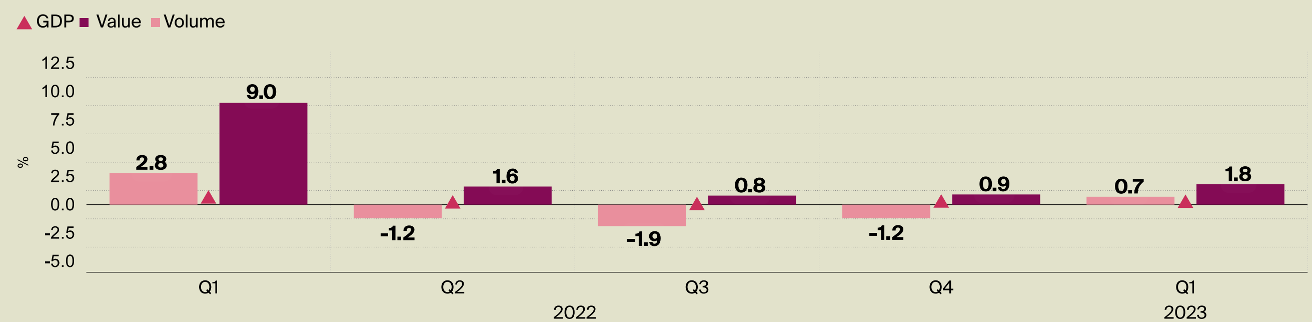
Sales volume (items purchased) growth
Most recent 3 months YoY growth

Monthly Performance – All Retail
(ONS) Year-on-year



%	February	March	April
Non-Seasonally Adjusted			
Volumes	(3.5)	(3.6)	(3.3)
Values	6.5	5.8	6.5
Seasonally Adjusted			
Volumes	(3.3)	(4.0)	(2.6)
Values	6.3	5.1	7.0

Quarterly Performance vs. GDP
(ONS) Quarter-on-quarter



	2022				2023
%	Q1	Q2	Q3	Q4	Q1
Volumes	2.8	(1.2)	(1.9)	(1.2)	0.7
Values	9.0	1.6	0.8	0.9	1.8
GDP Growth	0.5	0.1	(0.1)	0.1	0.1

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Key Messages

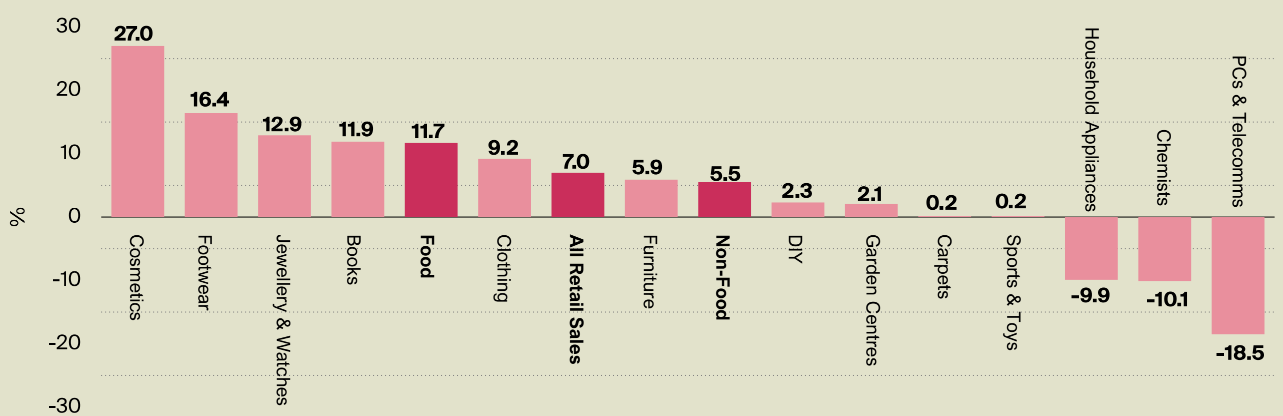
Sales once again surprised on the upside, with no sign of consumer meltdown. Sales values in April grew by a strong +7.0% YoY. Effects of inflation were still evident (volumes down -2.6%), but this marked the 'least bad' monthly performance since inflation started to soar around one year ago.

Food sales rose by +11.7%, but volumes were down -2.7%, implying double-digit inflation of 14.4%. Implied inflation in Non-Food was much lower (+6.4%), with sales fairly robust (values up +5.5% / volumes down -0.9%).

Performance by sub-sector was mixed. Several discretionary categories outperformed (Cosmetics +27.0%, Footwear +16.4% and Jewellery +12.9%). In contrast, Second Hand Goods (-8.5%) and non-discretionary Chemists (-10.1%) underperformed, running counter to the cost of living crisis narrative.

Monthly Performance by Sub - Sector

(ONS) Year-on-year seasonally adjusted sales values



Contact us

COMMERCIAL RESEARCH

Stephen Springham
Partner, Head of Retail Research
+44 20 7861 1236
stephen.springham@knightfrank.com

Emma Barnstable
Senior Retail Research Analyst
+44 20 8106 1385
emma.barnstable@knightfrank.com

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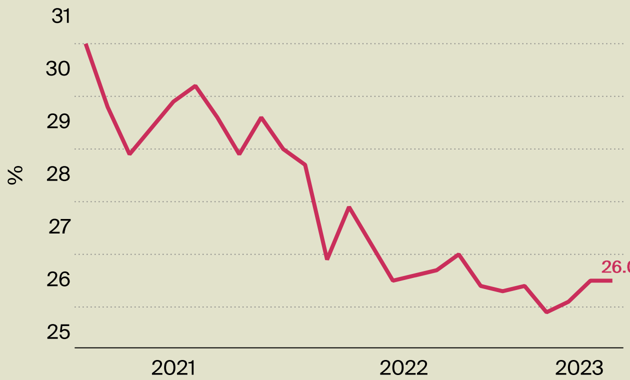
E-commerce Share of Retail Spend

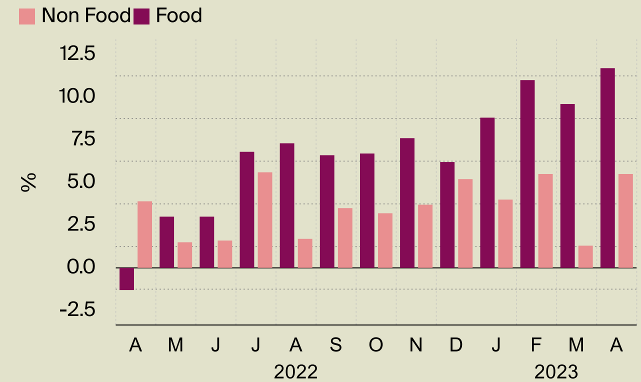
(ONS) % penetration



%	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
E-commerce Share	26.2	26.5	25.9	25.8	25.9	25.4	25.6	26.0	26.0

Food vs. Non-Food Monthly Performance

(ONS) Year-on-year seasonally adjusted sales values



%	February	March	April
Non-Food	5.5	1.3	5.5
Food	11.0	9.6	11.7