

Retail Sales Dashboard



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

Headline Figures

+2.3%

Sales value (amount spent) growth
December 2023 vs. December 2022
*Seasonally adjusted, excluding fuel
Including fuel +0.6%

-2.1%

Sales volume (items purchased) growth
December 2023 vs. December 2022
*Seasonally adjusted, excluding fuel
Including fuel -2.4%

+3.9%

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

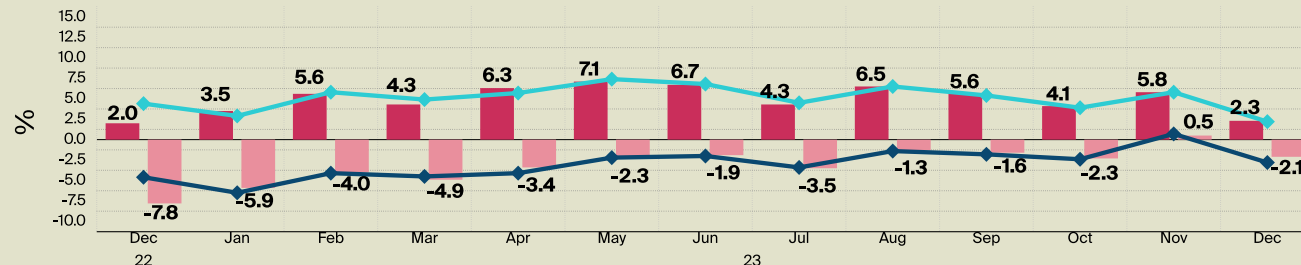
-1.4%

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

Monthly Performance – All Retail

(ONS) Year-on-year

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

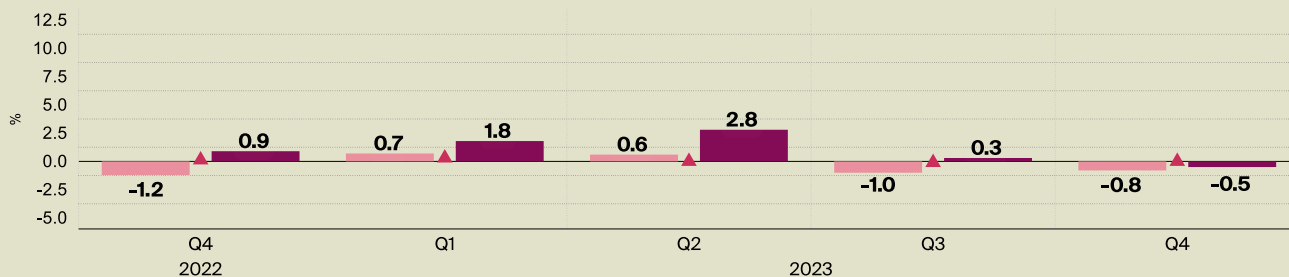


%	October	November	December
Non-Seasonally Adjusted			
Volumes	(2.4)	0.7	(2.8)
Values	3.9	5.8	2.2
Seasonally Adjusted			
Volumes	(2.3)	0.5	(2.1)
Values	4.1	5.8	2.3

Quarterly Performance vs. GDP

(ONS) Quarter-on-quarter

▲ GDP ■ Value ■ Volume



%	2022		2023			
	Q4	Q1	Q2	Q3	Q4	
Volumes	(1.2)	0.7	0.6	(1.0)	(0.8)	
Values	0.9	1.8	2.8	0.3	(0.5)	
GDP Growth	0.1	0.3	0.0	(0.1)	0.0	

Retail Sales Dashboard

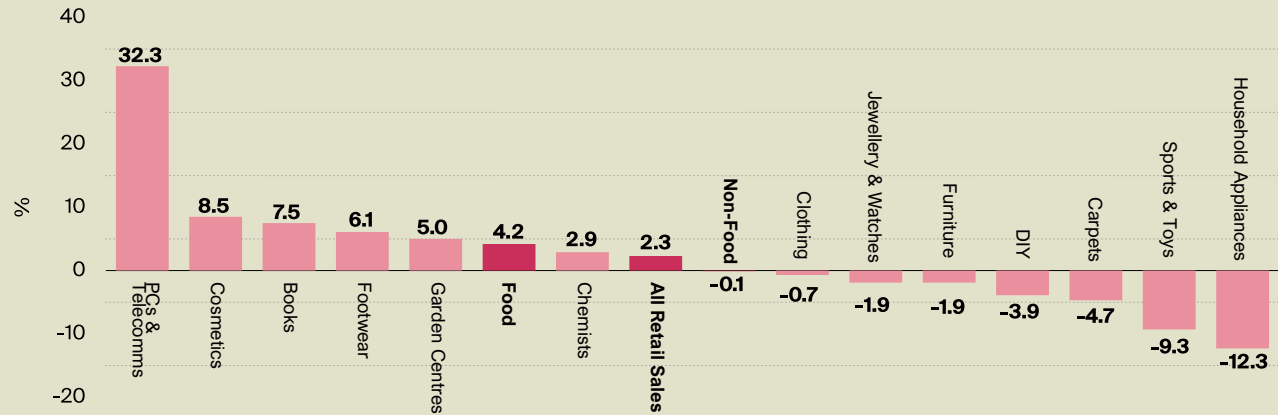


December 2023 | A monthly overview of UK retail sales performance, including key metrics on core sub-sectors and e-commerce.

Key Messages

- Figures were desperately disappointing in December, running contrary to retailer updates, acting as a reminder of the damage & disruption Black Friday has on the sector.
- Sale values grew by +2.3% YoY: the lowest rate of monthly growth in 2023. Volumes (-2.1%) also saw sharp reversal versus November (+0.5%).
- On a monthly basis, retail sales were equally dire (values -3.6% MoM / volumes -3.3%), but a sharp downturn was inevitable given the strength of November's performance.
- Q4 values were up +3.9% YoY but marked the weakest quarterly growth of the year (volumes -1.4%). Versus Q3, values declined -0.5% suggesting slight contraction in demand.

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

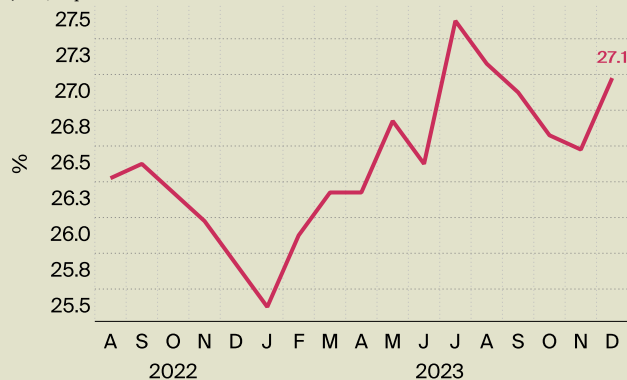


Emma Barnstable
Associate, Commercial Research
+44 20 8106 1385
emma.barnstable@knightfrank.com

Keep up to speed with retail markets with our quarterly dashboards and weekly Retail Note

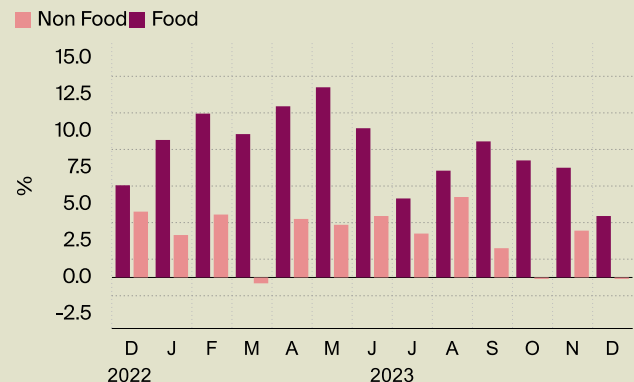
SIGN UP ONLINE

E-commerce Share of Retail Spend
(ONS) % penetration



%	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
E-commerce Share	26.3	26.8	26.5	27.5	27.2	27	26.7	26.6	27.1

Food vs. Non-Food Monthly Performance
(ONS) Year-on-year seasonally adjusted sales values



%	September	October	November
Non-Food	(0.1)	3.2	(0.1)
Food	8.0	7.5	4.2

© Knight Frank LLP 2023 - This presentation has been prepared for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented, no responsibility or liability whatsoever can be accepted by Knight Frank LLP for any loss or damage resultant from any use of, reliance on or reference to the contents of this presentation. As a general presentation, this material does not necessarily represent the view of Knight Frank LLP in relation to particular properties or projects. Reproduction of this presentation in whole or in part is not allowed without prior written approval of Knight Frank LLP to the form and content within which it appears. Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934. Our registered office is 55 Baker Street, London, W1U 8AN, where you may look at a list of members' names.