Retail Sales Dashboard

February 2024 | A monthly overview of UK retail sales performance, including key metrics on core sub-sectors and e-commerce.

Headline Figures

+3.1%

Sales value (amount spent) growth
February 2024 vs. February 2023
*Seasonally adjusted, excluding fuel
Including fuel +2.3%

-0.5%

Sales volume (items purchased) growth
February 2024 vs. February 2023
*Seasonally adjusted, excluding fuel
Including fuel -0.4%

+3.3%

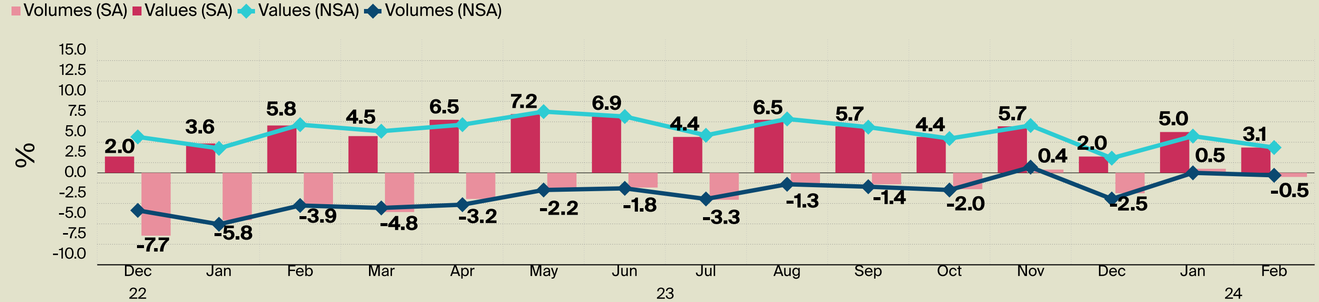
Sales value (amount spent) growth
Most recent 3 months YoY growth

-0.9%

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

Monthly Performance – All Retail

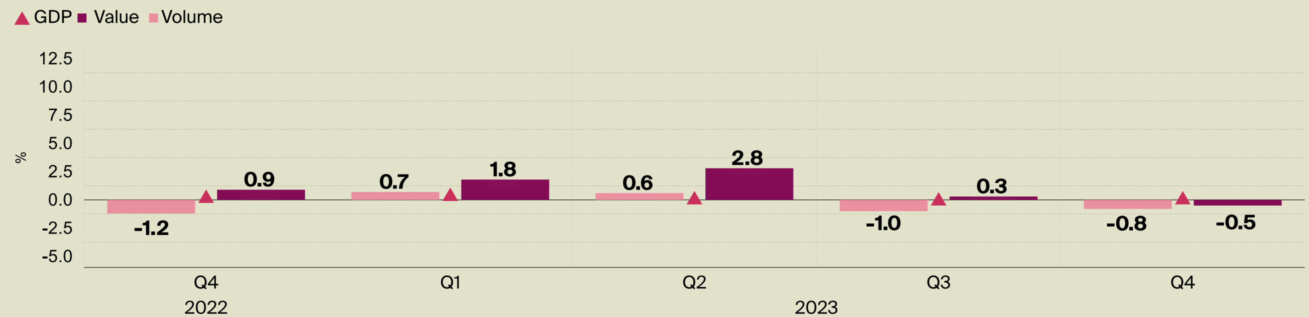
(ONS) Year-on-year



%	December	January	February
Non-Seasonally Adjusted			
Volumes	(3.2)	0.0	(0.3)
Values	1.8	4.5	3.1
Seasonally Adjusted			
Volumes	(2.5)	0.5	(0.5)
Values	2.0	5.0	3.1

Quarterly Performance vs. GDP

(ONS) Quarter-on-quarter



	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

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Key Messages

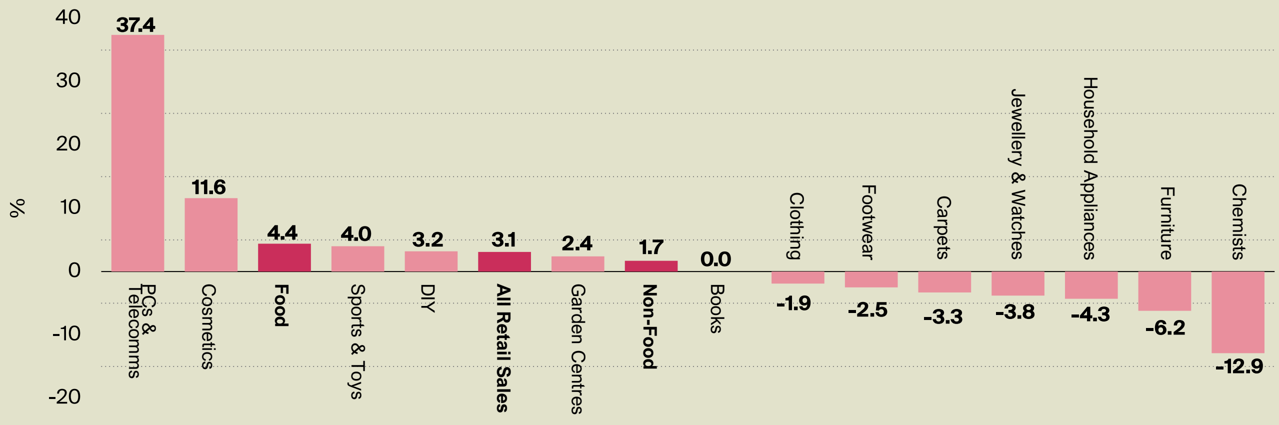
- Retail sales in February marked a slowdown on a suspiciously strong January, with values growing +3.1%, the third lowest rate of monthly growth since June 2022, but 20% higher than pre-pandemic levels (February 2020). Disappointingly, retail volumes were down -0.5%, reversing +0.5% growth seen in January.

- Grocery values grew +4.4% versus a more pedestrian +1.7% in Non-Food. Volumes in both categories (-0.9%/-0.5%) were disappointing, however.

- Best performing categories included Cosmetics (vals +11.6% / vols +7.7%), Sports & Toys (+4.0% / +0.8%) and Garden Centres (+2.4% / +2.7%). Meanwhile several 'big-ticket' items toiled (Furniture -6.2% / -5.6%/ Carpets -3.3%/-5.2%).

Monthly Performance by Sub - Sector

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



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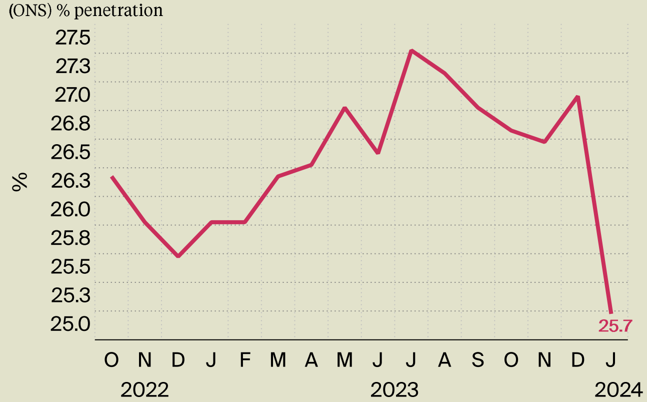
E-commerce Share of Retail Spend

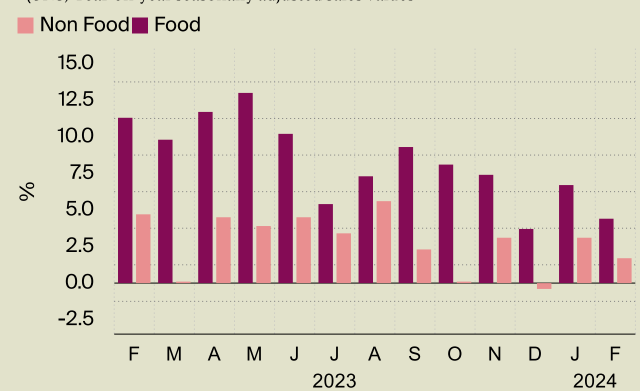
(ONS) % penetration



%	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb
E-commerce Share	26.5	27.4	27.2	26.9	26.7	26.6	27.0	25.1	25.7

Food vs. Non-Food Monthly Performance

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



%	December	January	February
Non-Food	-0.4	3.1	1.7
Food	3.7	6.7	4.4