


# Retail Sales Dashboard



January 2024

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

Headline Figures

+5.2%

Sales value (amount spent) growth  
January 2024 vs. January 2023  
\*Seasonally adjusted, excluding fuel  
Including fuel +4.8%

+0.7%

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

+4.3%

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

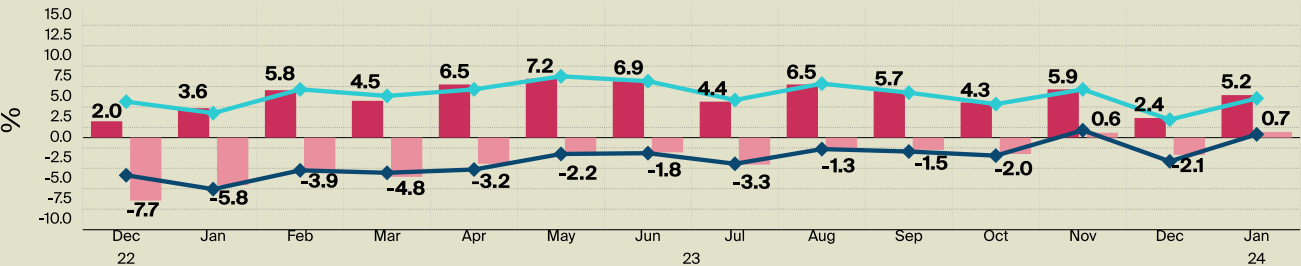
-0.4%

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)

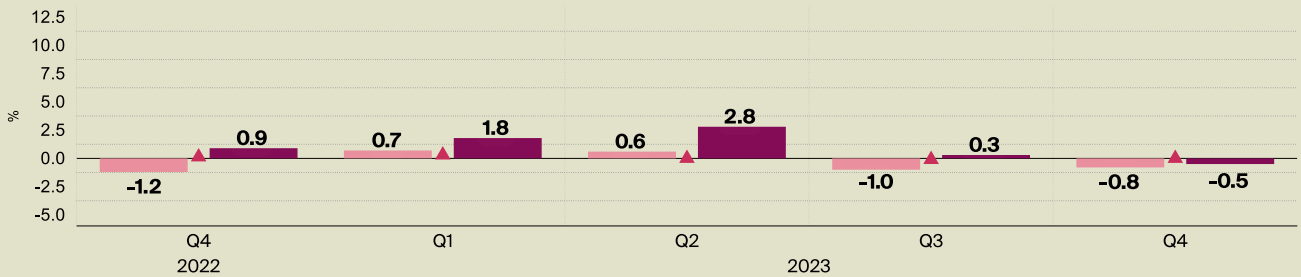


	November	December	January
Non-Seasonally Adjusted			
Volumes	0.9	(2.9)	0.4
Values	5.9	2.2	4.8
Seasonally Adjusted			
Volumes	0.6	(2.1)	0.7
Values	5.9	2.4	5.2

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

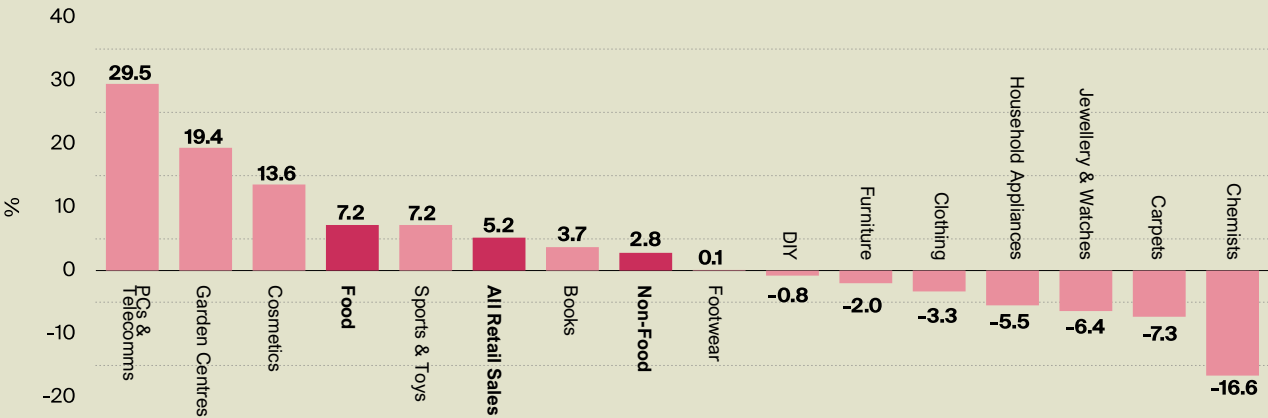


January 2024 | A monthly overview of UK retail sales performance, including key metrics on core sub-sectors and e-commerce.

### Key Messages

- Retail sales grew +5.2% (values) YoY in January, indicating consumers are still spending. Volumes (+0.7%) returned to growth for the second time since March 2022, driven by volume growth in Food (+0.6% / values +7.2%).
- Non-Food sales grew by a more modest +2.8% (volumes -0.1%), with varied performance by sub-sector. Best performing categories included Music & Video (vals +41.3% / vols +34.0%) / Alcohol Specialists (+29.5% / 26.8%) vs. Electricals (-5.5% / -4.8%) and Clothing (-3.3% / -8.4%) which had a weak month.
- Online sales (+1.0%) underperformed versus the wider retail market (+5.2%) with overall penetration declining 200bps. Online sales accounting for 24.8% of all retail sales.

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

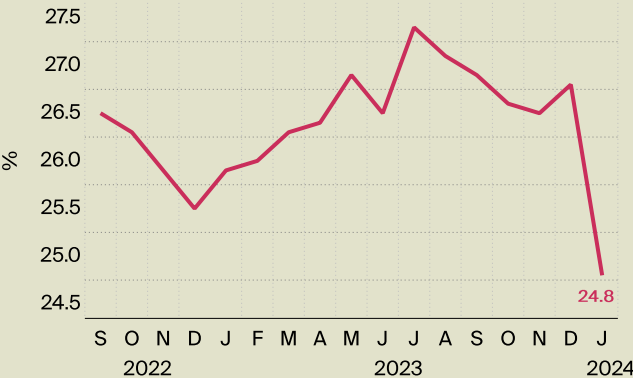


**Emma Barnstable**  
Associate, Commercial Research  
+44 20 8106 1385  
emma.barnstable@knightfrank.com

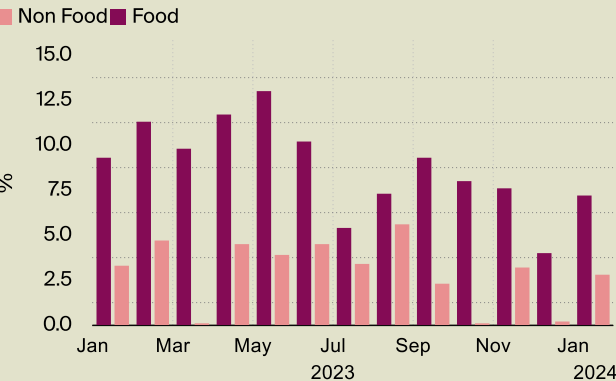
Keep up to speed with retail markets with our quarterly dashboards and weekly Retail Note

SIGN UP  
ONLINE

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



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



© 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.

%	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan
E-commerce Share	27.4	27.1	26.9	26.9	26.8	26.6	26.5	26.5	24.8

%	November	December	January
Non-Food	3.2	0.2	2.8
Food	7.6	4.0	7.2