

Retail Sales Dashboard



July 2024

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

Headline Figures

+2.2%

Sales value (amount spent) growth
July 2024 vs. July 2023
*Seasonally adjusted, excluding fuel
Including fuel +2.4%

+1.4%

Sales volume (items purchased) growth
July 2024 vs. July 2023
*Seasonally adjusted, excluding fuel
Including fuel +1.4%

+1.3%

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

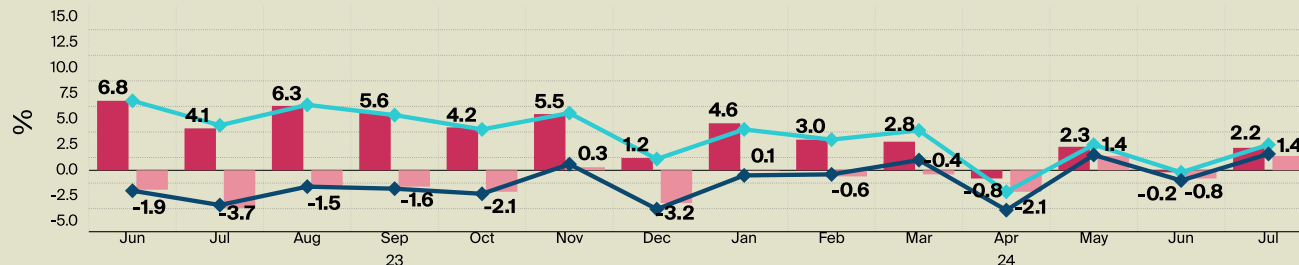
+0.5%

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)

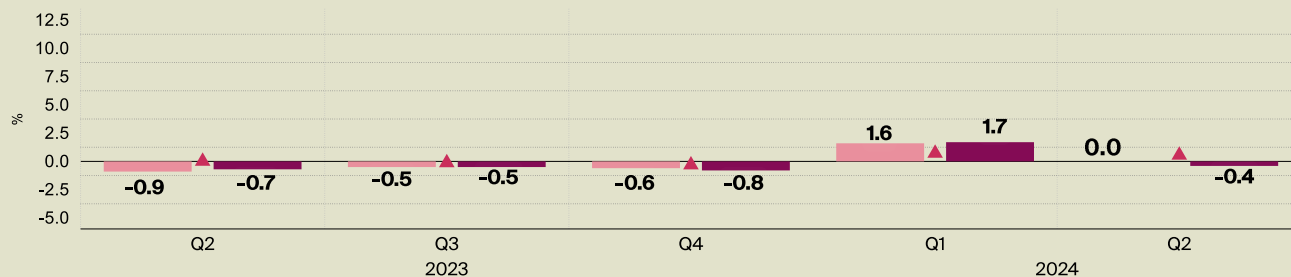


%	May	June	July
Non-Seasonally Adjusted			
Volumes	1.5	(1.0)	1.6
Values	2.5	(0.2)	2.5
Seasonally Adjusted			
Volumes	1.4	(0.8)	1.4
Values	2.3	(0.2)	2.2

Quarterly Performance vs. GDP

(ONS) Quarter-on-quarter

▲ GDP ■ Value ■ Volume



%	2023			2024	
	Q2	Q3	Q4	Q1	Q2
Volumes	-0.9	-0.5	-0.6	1.6	0.0
Values	-0.7	-0.5	-0.8	1.7	-0.4
GDP Growth	0.0	-0.1	-0.3	0.7	0.6

Retail Sales Dashboard



July 2024

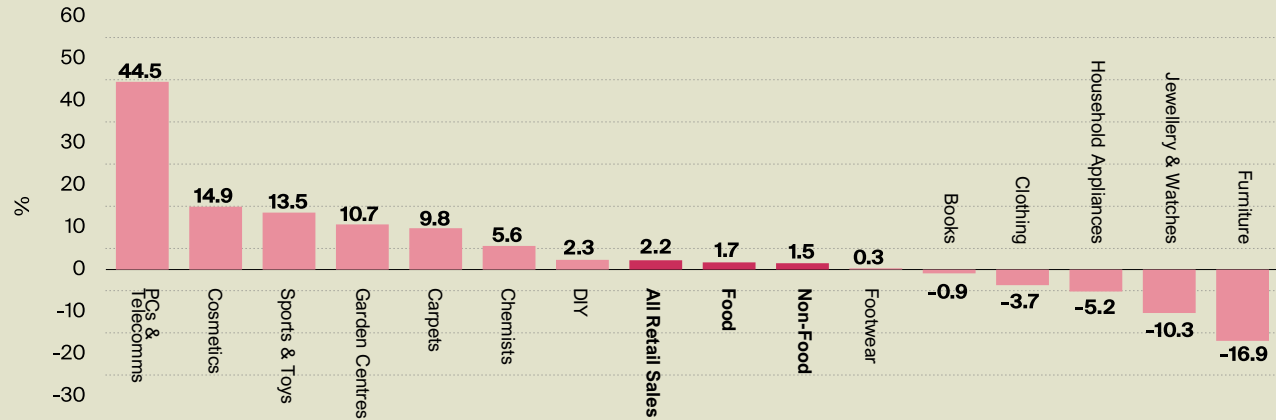
| A monthly overview of UK retail sales performance, including key metrics on core sub-sectors and e-commerce.

Key Messages

- July sales improved versus June but show consumer demand remains uncertain and erratic. Sales grew by a healthier +2.2% year-on-year (vs. -0.2% in June), and volumes returned to growth at +1.4% (vs. -0.8% last month). However, this revival in volumes is neither meaningful nor consistent.
- Despite the expected boost from the Euros and Summer of Sport, food sales grew by just +1.7%, with volumes down -0.6%.
- Non-Food sales appeared stronger (vals +1.5% / vols +1.8%) but gains came through heavy discounting, raising concerns. E.g., PCs and Telecomms saw volume growth of +61.0% but only +44.5% in value, indicating significant deflation of -16.5%

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

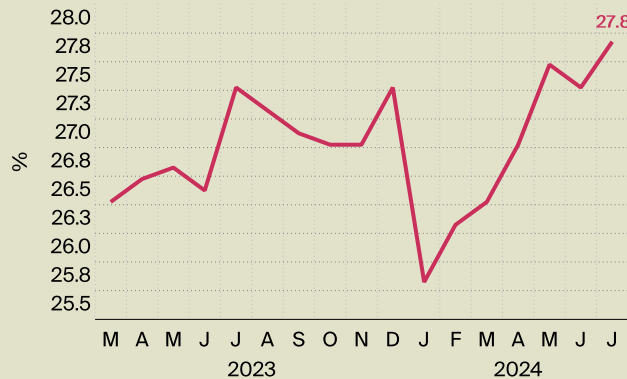
Associate, Commercial Research
+44 20 8106 1385
emma.barnstable@knightfrank.com

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

SIGN UP ONLINE

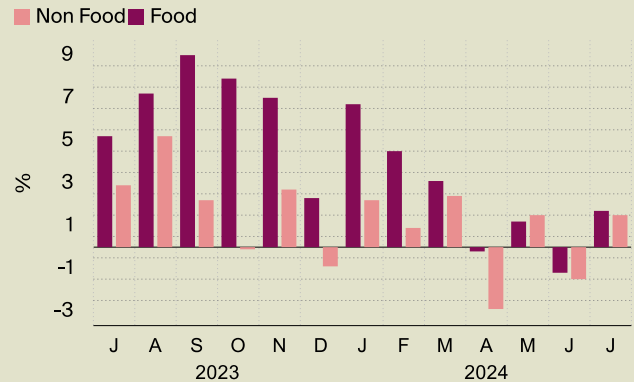
E-commerce Share of Retail Spend

(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.