Retail Sales Dashboard – March 2023

Source: Knight Frank, ONS, Oxford Economics, Macrobond

Headline Figures

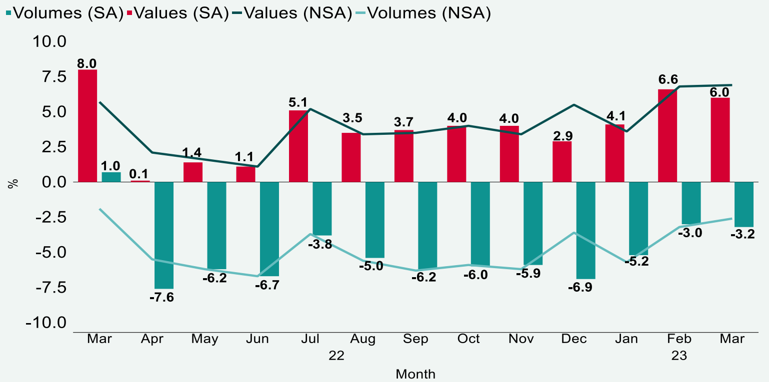
	Most recent month YoY growth (%)	Most recent 3 months YoY growth (%)
Value*	+6.0	+5.6
Volume*	-3.2	-3.8

**Seasonally adjusted, excluding fuel. Including fuel values (+4.5%); volumes (-3.1%)*

Key Messages

- Sales values (amount spent) grew +6.0%, proving consumers are still spending. Inflation remains stubbornly high, with volumes (items purchased) down -3.2%, though tangibly better than the ca. 6% – 7% declines witnessed in previous months.
- Sub-sector performance was mixed. Non-Food sales grew modestly (+2.6%) with big ticket items the main drag on performance. Food (+9.9%) saw stellar growth, with value/volume surges for more expensive, specialist foodstores (+29.7% / +11.3%);
- Online sales grew +3.6% YoY: the first month of online growth since April 2021 and driven by online pureplayers (8.3%).

Monthly Performance YoY – All Retail

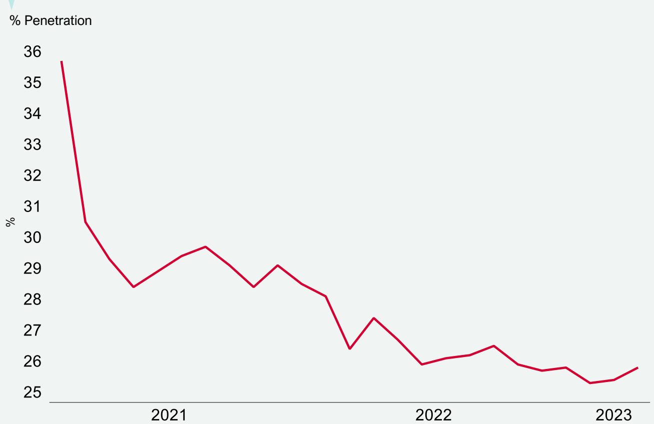


%	January	February	March
Volumes (NSA)	-5.7	-3.2	-2.6
Values (NSA)	3.6	6.8	6.9
Volumes (SA)	-5.2	-3.0	-3.2
Values (SA)	4.1	6.6	6.0

Quarterly Performance vs GDP (QoQ)

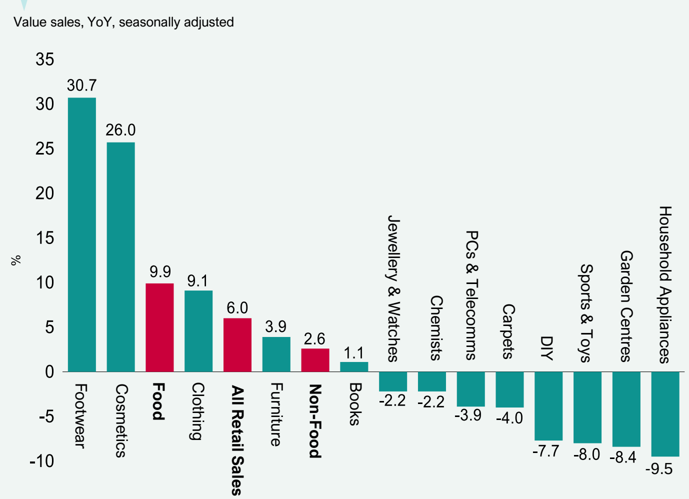
%	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Volume	2.8	(1.2)	(1.9)	(1.2)	0.7
Value	9.0	1.6	0.8	0.9	1.8
GDP Growth	0.5	0.1	(0.1)	0.1	0.1

E-commerce Share of Retail Spend

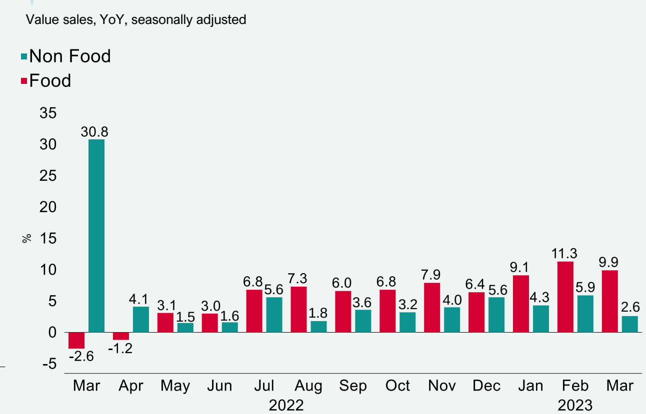


%	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
E-commerce Share	26.1	26.2	26.5	25.9	25.7	25.8	25.3	25.4	25.8

Monthly Performance YoY - by Sub-Sector



Monthly Performance YoY - Food vs. Non-Food



%	January	February	March
Non-Food	4.3	5.9	2.6
Food	9.1	11.3	9.9

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

Retail

Charlie Barke
Partner, Head of Retail
+44 20 7861 1233
charlie.barke@knightfrank.com

Knight Frank Research Reports are available at knightfrank.com/research