Retail Sales Dashboard

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

Headline Figures

+7.7%

Sales value (amount spent) growth
May 2023 vs. May 2022
*Seasonally adjusted, excluding fuel
Including fuel +4.8%

-1.7%

Sales volume (items purchased) growth
May 2023 vs. May 2022
*Seasonally adjusted, excluding fuel
Including fuel -2.1%

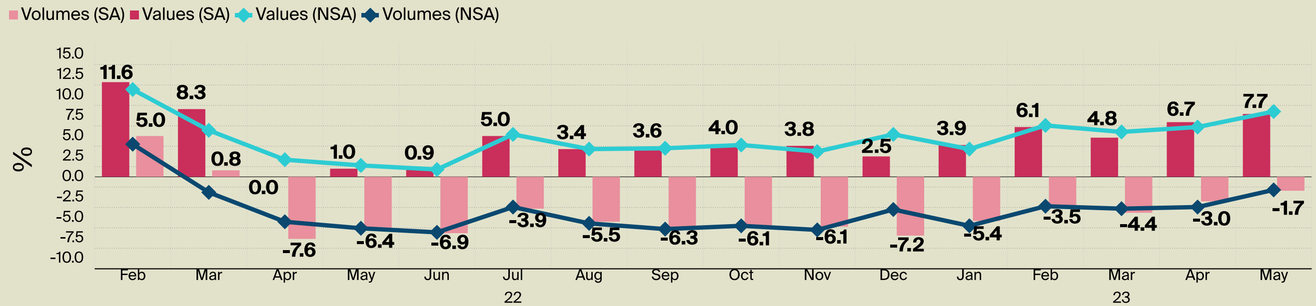
+6.3%

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

-3.1%

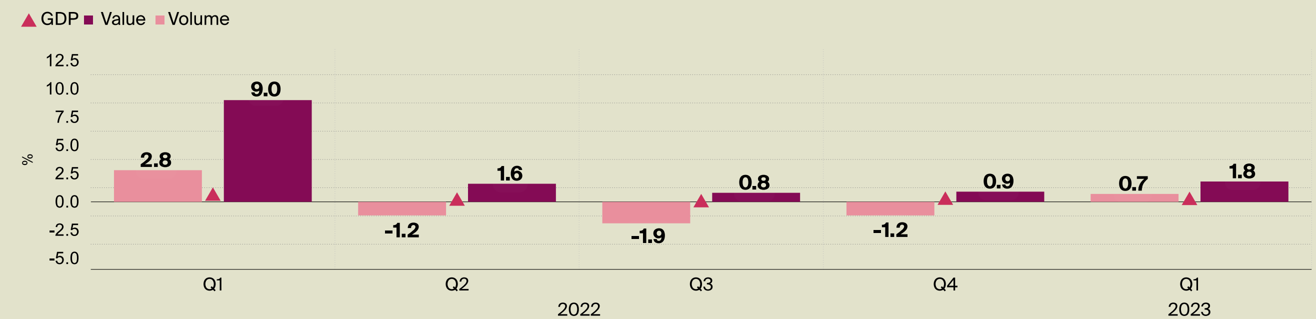
Sales volume (items purchased) growth
Most recent 3 months YoY growth

Monthly Performance – All Retail
(ONS) Year-on-year



%	March	April	May
Non-Seasonally Adjusted			
Volumes	(3.9)	(3.7)	(1.6)
Values	5.5	6.1	8.0
Seasonally Adjusted			
Volumes	(4.4)	(3.0)	(1.7)
Values	4.8	6.7	7.7

Quarterly Performance vs. GDP
(ONS) Quarter-on-quarter



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

Retail Sales Dashboard

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

Key Messages

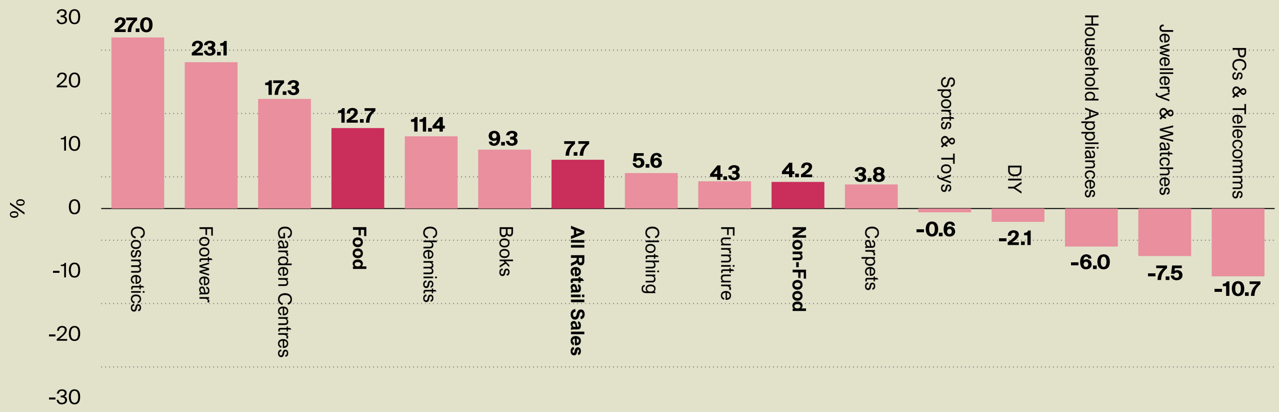
Retail sales surprised on the upside once again, showing limited evidence of consumer slowdown, although figures lag latest interest rate hikes.

Sales improved on both a month-on-month basis (+0.8%), and a year-on-year basis (+7.7%). Despite high inflation, consumers brought more (volumes +0.1%) and spent more (values +0.8%) versus last month. Sale values also surged +7.7% versus April 2022, with volume declines (-1.7%) the lowest registered in over a year.

Grocery sales increased +12.7%, but volumes remain down -1.1%, implying a much higher rate of inflation (13.8%) versus non –food (6.3%).

Cosmetics (+27.0%), Footwear (+23.1%), and Garden Centres (+17.3%) were the top performing categories, in contrast to PCs / Telecomms (-10.7%) and Jewellery & Watches (-7.5%).

Monthly Performance by Sub - Sector
(ONS) Year-on-year seasonally adjusted sales values



Contact us

COMMERCIAL RESEARCH

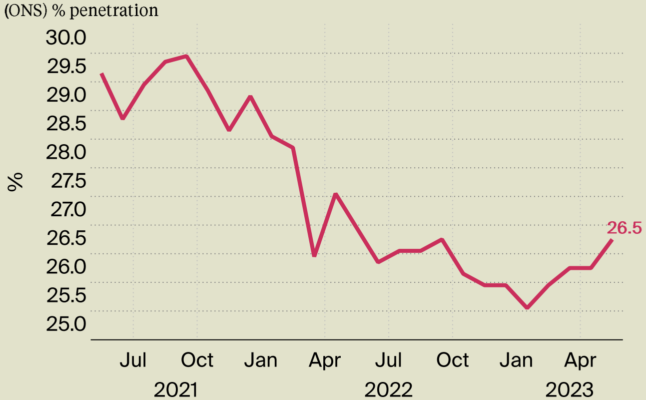
Stephen Springham
Partner, Head of Retail Research
+44 20 7861 1236
stephen.springham@knightfrank.com

Emma Barnstable
Senior Retail Research Analyst
+44 20 8106 1385
emma.barnstable@knightfrank.com

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

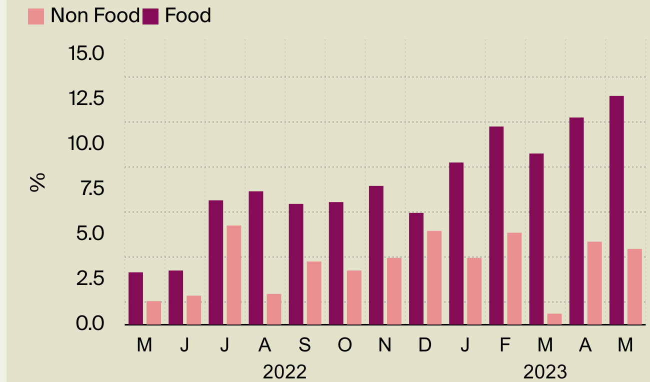
SIGN UP ONLINE

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



%	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
E-commerce Share	26.5	25.9	25.7	25.7	25.3	25.7	26.0	26.0	26.5

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



%	March	April	May
Non-Food	0.6	4.6	4.2
Food	9.5	11.5	12.7