Retail Sales Dashboard

Knight Frank

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

Headline Figures

+4.0%

Sales value (amount spent) growth
October 2023 vs. October 2022
*Seasonally adjusted, excluding fuel
Including fuel +2.2%

-2.4%

Sales volume (items purchased) growth
October 2023 vs. October 2022
*Seasonally adjusted, excluding fuel
Including fuel -2.7%

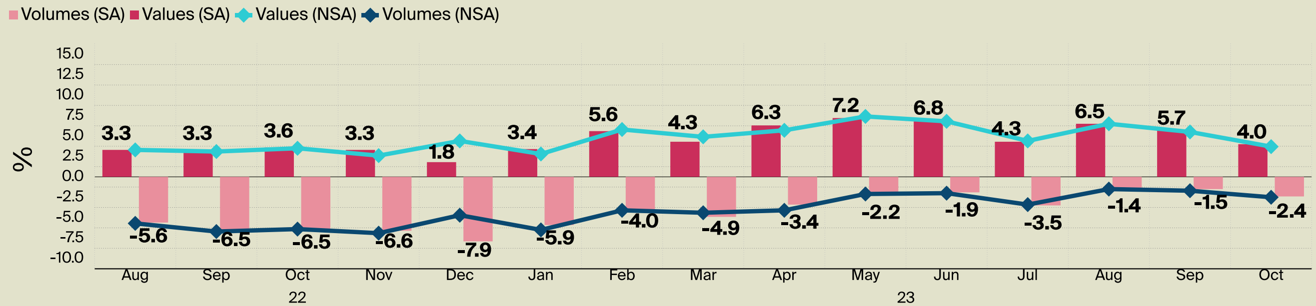
+5.4%

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

-1.7%

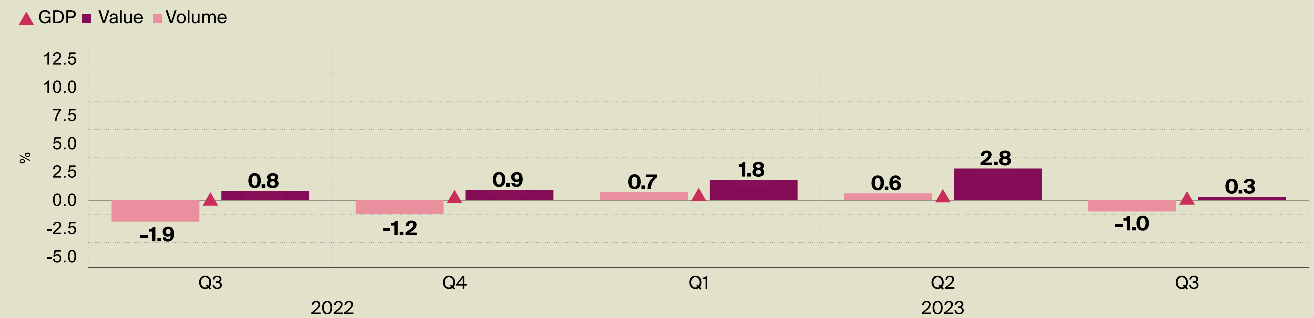
Sales volume (items purchased) growth
Most recent 3 months YoY growth

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



%	August	September	October
Non-Seasonally Adjusted			
Volumes	(1.5)	(1.7)	(2.5)
Values	6.5	5.5	3.7
Seasonally Adjusted			
Volumes	(1.4)	(1.5)	(2.4)
Values	6.5	5.7	4.0

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



	2022		2023		
%	Q3	Q4	Q1	Q2	Q3
Volumes	(1.9)	(1.2)	0.7	0.6	(1.0)
Values	0.8	0.9	1.8	2.8	0.3
GDP Growth	(0.1)	0.1	0.3	0.2	0.0

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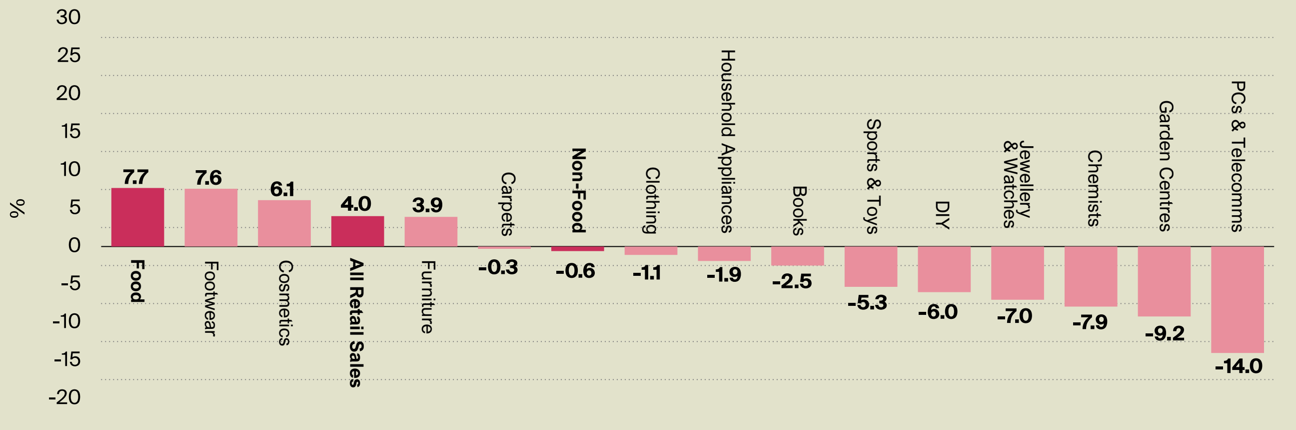
Key Messages

- Retail sales were disappointing in October and ran counter to many other positive consumer metrics. Retail sales values increased by +4.0% YoY, and although positive, marked the worst monthly performance since January.
- Inflation, despite showing improvement, is still impacting with sale volumes down -2.4% YoY. Although better than the YTD monthly average (-3.1%), October marked a disappointing reverse of previous monthly improvements.
- Non-Food saw poor performance (-0.6%) with the hardest hit sectors including PCs / Telecomms (-14.0%), Garden Centres (-9.2%) and DIY (-6.0%). Few sectors did buck the trend however with value and volume growth: Footwear (+7.6% / 3.7%), Furniture (3.9% / 1.3%).

Monthly Performance by Sub - Sector

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



Contact us

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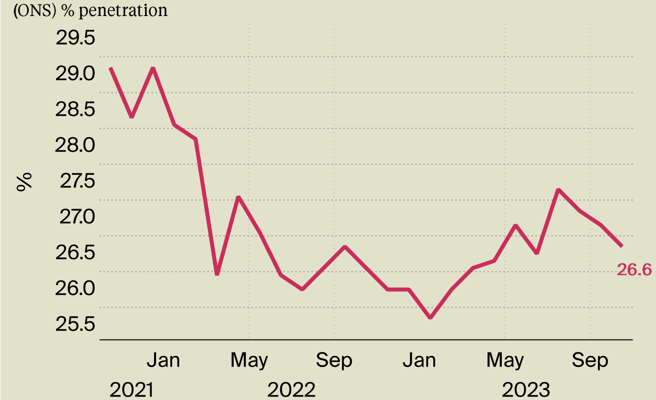
E-commerce Share of Retail Spend

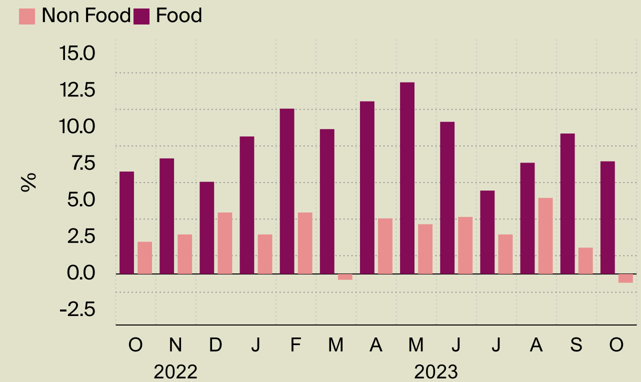
(ONS) % penetration



%	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct
E-commerce Share	26.0	26.3	26.4	26.9	26.5	27.4	27.1	26.9	26.6

Food vs. Non-Food Monthly Performance

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



%	August	September	October
Non-Food	5.2	1.8	(0.6)
Food	7.6	9.6	7.7