Retail Sales Dashboard

Knight Frank

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

Headline Figures

+3.6%

Sales value (amount spent) growth
September 2024 vs. September 2023
*Seasonally adjusted, excluding fuel
Including fuel +2.6%

+4.0%

Sales volume (items purchased) growth
September 2024 vs. September 2023
*Seasonally adjusted, excluding fuel
Including fuel +3.9%

+2.8%

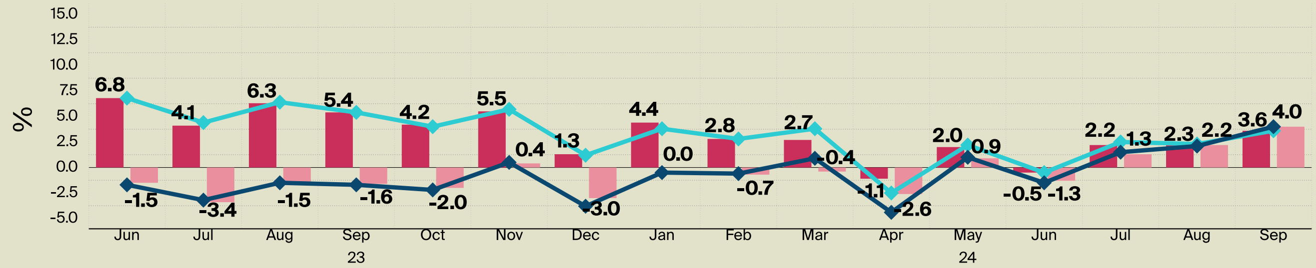
Sales value (amount spent) growth
Most recent 3 months YoY growth

+2.6%

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

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

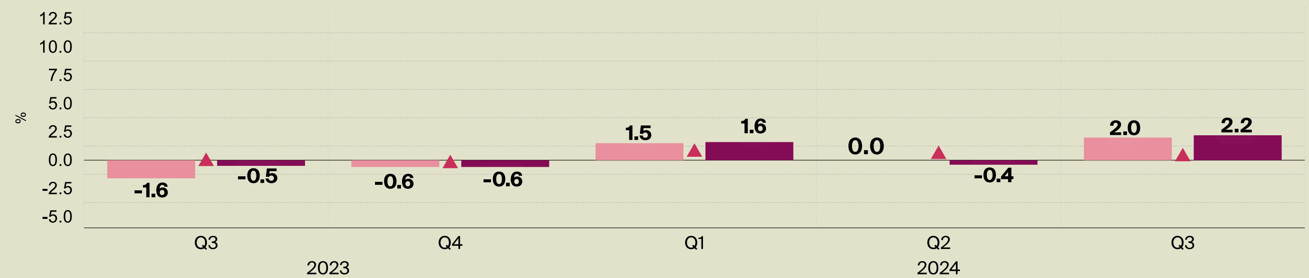
Volumes (SA) Values (SA) Values (NSA) Volumes (NSA)



%	July	August	September
Non-Seasonally Adjusted			
Volumes	1.5	2.1	4.0
Values	2.5	2.3	3.6
Seasonally Adjusted			
Volumes	1.3	2.2	4.0
Values	2.2	2.3	3.6

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

GDP Value Volume



	2023		2024		
%	Q3	Q4	Q1	Q2	Q3
Volumes	(1.6)	(0.6)	1.5	0.0	2.0
Values	(0.5)	(0.6)	1.6	(0.4)	2.2
GDP Growth	(0.1)	(0.3)	0.7	0.5	0.3

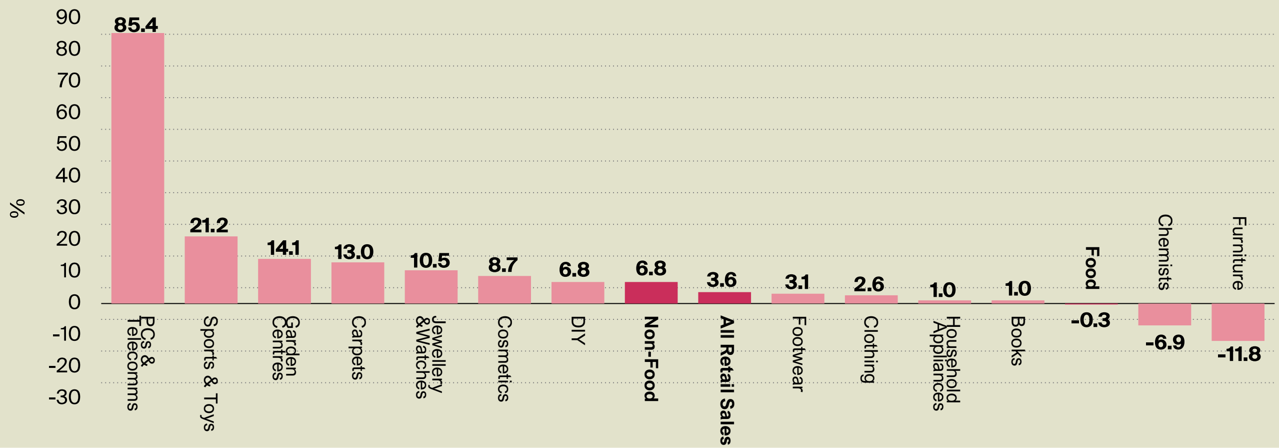
Retail Sales Dashboard

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

Key Messages

- September – a significant month in the retail calendar – one of the busiest in terms of underlying demand and the gateway to the festive Q4 period.
- Retail sales values grew by an encouraging +3.6%, the best monthly performance since January. Healthy volume growth (+4.0%) – ordinarily a cause for celebration – outstripped value growth and led to deflation, as retailers discounted in the face of weak consumer demand.
- Deflation was driven by non-food (values +6.8% / volumes +7.8%) but was not evident in all categories. Clothing achieved its best performance in over a year (+2.6%/+1.7%) without recourse to mass price reductions. Food growth was curiously weak (-0.3%/-1.4%) and the sector remained inflationary.

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



Contact us

COMMERCIAL RESEARCH

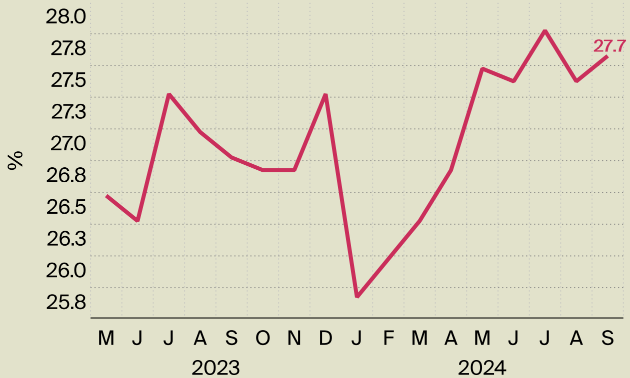
Stephen Springham
Partner, Head of Retail Research
+44 20 7861 1236
stephen.springham@knightfrank.com

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

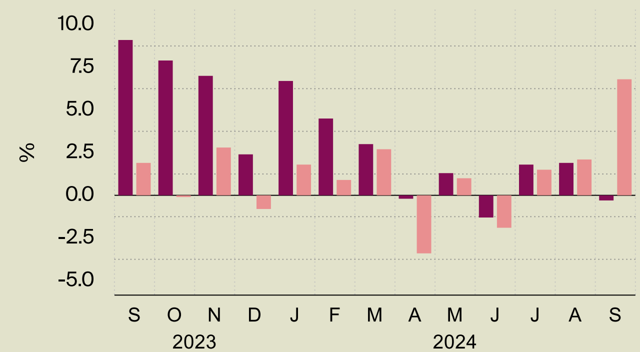
SIGN UP ONLINE

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



%	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept
E-commerce Share	25.8	26.1	26.4	26.8	27.6	27.5	27.9	27.5	27.7

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



%	July	August	September
Non-Food	1.5	2.1	6.8
Food	1.8	1.9	(0.3)