



UK Retail Sales

January 2024

Total
Retail Sales
1.8%

Retail sales rose by 1.8% in December year-on-year, according to Retail Economics.

Consumer
Confidence
-22

Overall consumer confidence rose two points to -22 in December.

Online
Sales
4.1%

Total online retail sales rose by 4.1% in December, value and non-seasonally adjusted, according to ONS.

Online
Penetration
27.6%

Online accounted for over a quarter of retail sales in December, value, non-seasonally adjusted.

Footfall
0.2%

Footfall edged up year-on-year in December according to MRI.

Report
at a glance



- Retail sales growth rose by a disappointing 1.8% YoY in December according to the Retail Economics Retail Sales Index (Fig 1).
- Factors impacting the headline performance in the month include: recessionary behaviours, real wage growth tainted by borrowing costs, mild weather and exceptional comparatives.

Cautiousness bites

- Cautiousness is having a severe impact on retail, as it competes for spending with other areas of the economy. Three quarters of consumers say they became more cautious with their spending in Q4 2023.

Christmas trading

- Savvy spending saw shoppers pull forward significant levels of Christmas trading into Black Friday. Resultantly, analysing spending over a two-month period across November and December provides a more robust picture of underlying demand during the Christmas trading period.
- Using this measure shows retail sales at 2.6% YoY across Nov/Dec, as shoppers cut back on apparel, electricals and home-related products.
- Food outperformed amid strong promotional activity, with shoppers spending across grocers to manage household finances.
- The performance of Clothing & Footwear disappointed compared to a strong performance across 2022, when Covid restrictions unwound and apparel bounced back.
- Shoppers flocked to promotions as mild December weather failed to entice strong winter wear spending.
- This volatility gave an edge to retailers able to quickly adjust to market demand and manage discounts.
- The performance across home-related categories in November and December proved dismal. It comes amid less time spent indoors, elevated borrowing costs and wider housing market challenges impacting intentions for home projects.

- Electricals came under severe pressure over Christmas, amid weaker annual demand for energy efficient items and waning innovation in the category.
- By comparison, Health & Beauty outperformed other non-food categories. Households are turning to affordable, feel-good indulgences such as cosmetics, while a harsh month for winter viruses supported healthcare spending.

Channel distortion

- Online sales were boosted against a weak annual comparative, when early delivery cut-off times on the back of Royal Mail’s strike in December 2022 put pressure on online sales.
- It meant that shoppers were more comfortable with ordering online at the last minute to make use to deals in the run-up to Christmas.

Spending outside of retail

- When households did splash out at Christmas, they concentrated spending across hospitality, leisure and travel. Post-pandemic, travel remains a key area for non-essential spending which is squeezing retail spending.

Heading into 2024

- December’s uptick in inflation uptick caused investors to reconsider the timing of Bank of England interest rate cuts, which comes amid uncertainty about freight costs following rebel attacks on ships in the Red Sea.
- It’s brought into question supply chain strategies and resilience, with agility in inventory management critical to navigate shortages, costs and delays.
- The economy hangs in the balance with new unwelcome risks. A consumer-led recovery will depend on the resilience of real wage growth.

Retail Sales

1.8%

December year-on-year, according to Retail Economics

Consumer Confidence

-22

Overall consumer confidence index in December (GfK)

Online sales

4.1%

Rise in online retail sales in December, value and non-seasonally adjusted (ONS)

Online Penetration

27.6%

Proportion of online sales in December value non-seasonally adjusted (ONS)

Fig.1
Spending concentrated on Food

Source: Retail Economics

Sector Growth Rankings	Dec-23	3 month avg.	6 month avg.	12 month avg.
Food	6.7%	7.2%	7.5%	9.0%
Health and Beauty	4.6%	4.8%	5.7%	6.3%
Footwear	-0.1%	0.0%	0.6%	3.6%
Clothing	-0.6%	-0.4%	0.4%	2.1%
Furn & Floor	-4.4%	-3.2%	-1.8%	0.1%
Homewares	-4.6%	-2.9%	-1.1%	-1.2%
DIY and Gardening	-6.9%	-5.5%	-4.3%	-2.6%
Electricals	-7.9%	-5.4%	-4.7%	-3.6%

Fig.2
Volumes slip back into decline in December

Source: ONS, Retail Economics analysis

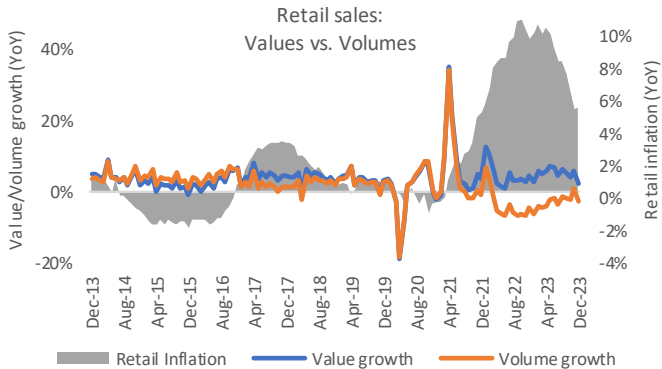
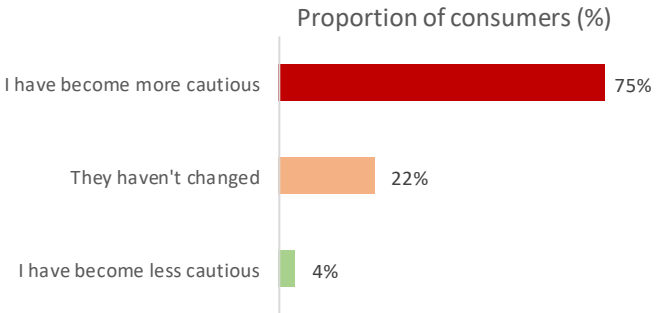


Fig.3
Which statement best describes how your spending habits may have changed over the last three months?

Source: Retail Economics, January 2024



Index	December 2023	Summary	Description of measure	Period covered
Retail Economics Sales Index (Year-on-year growth)	<ul style="list-style-type: none">+1.8% (Total)+6.7% (Food)-1.0% (Non-Food)	<ul style="list-style-type: none">Retail sales rose by a dismal 1.8% YoY in December according to the Retail Economics Retail Sales Index (value, non-seasonally adjusted, exc. Fuel). Softening inflation suggests an easing of volume declines.Cautiousness amid a fragile economy and elevated borrowing costs saw shoppers concentrate spending around promotional events and last-minute deals ahead of Christmas.	<ul style="list-style-type: none">Value and non-seasonally adjusted, annual growth, year-on-year, excluding automotive fuel.Retail sales as defined by ONS Standard Industrial Classification.Econometric model to include multiple sources of retail sales data.Includes consumer survey panel data.	26 November - 30 December 2023
Office for National Statistics Retail Sales Index (Year-on-year growth)	<ul style="list-style-type: none">+2.2% value, non-SA-2.8% volume, non-SA+7.4% Online, non-SA (all exc. Fuel)	<ul style="list-style-type: none">Retail sales (value, non-seasonally adjusted, exc. fuel) by just 2.2% year-on-year (YoY) in December, compared to a 5.8% rise in November 2023.In volume terms (non-seasonally adjusted, exc. fuel), retail sales slipped back into decline at -2.8% YoY in December following November's 0.7% rise. It compares to a 4.6% decline in December 2022.Online sales values rose by 4.1% YoY in December, against a 7.4% decline a year earlier.The proportion of retail sales made online edged up to 27.6% in December, compared to 27.1% a year earlier.	<ul style="list-style-type: none">Value and non-seasonally adjusted, annual growth, year-on-year, excluding automotive fuel.Retail sales as defined by ONS Standard Industrial Classification.	26 November - 30 December 2023
BRC-KPMG Retail Sales Monitor (Year-on-year growth)	<ul style="list-style-type: none">+1.7% (total)+1.9% (like-for-like)*-0.8% (online, non-food) *excluding temp. closed stores & inc. online.	<ul style="list-style-type: none">Total sales rose by 1.7% year-on-year in the five weeks to 30 December 2023, against an increase of 6.9% a year earlier.Like-for-like sales (LFLs) rose by 1.9% YoY in December.Food sales rose by 6.8% YoY on a total basis in the three months to December. On a LFL basis, food sales rose by 6.8%.Non-food sales rose by 1.5% on a total basis and 1.7% on a like-for-like basis.	<ul style="list-style-type: none">Value and non-seasonally adjusted, annual growth, year-on-year, excluding automotive fuel.Retail sales as defined by ONS Standard Industrial Classification.Sample of c.70 retailers, sales data collected directly from retailers.	26 November - 30 December 2023
BDO High Street Sales Tracker (Year-on-year)	<ul style="list-style-type: none">-2.7% Total-0.2% Lifestyle-6.1% Fashion-1.6% Homewares+0.6% Non-Store	<ul style="list-style-type: none">Total like-for-like (LFL) fell by 2.7% in December from a base of +9.8% for the same month last year.Total in-store LFLs fell by 2.6% this month from last year's base of +15.5%.Total non-store LFLs grew by 0.6% in December from last year's base of +5.0%.	<ul style="list-style-type: none">Like-for-like sales values, non-seasonally adjusted, excludes non-store sales. Results based on adjusted averages which exclude outliers.Sample of c.85 mid market retailers covering 10,000 individual stores.Annual LFL growth figures collected directly from retailers.	Five weeks to 31 December 2023
CBI Distributive Trade Survey – Retail	<ul style="list-style-type: none">-32%	<ul style="list-style-type: none">Retail sales volumes fell in the year to December at a faster pace than in November (-32% from -11%). Retailers expect sales volumes to fall further next month, at a quicker pace (-41%).Retailers judged sales to be below average for the time of year (-25% from -16% in the previous month). Sales volumes are expected to fall even further from seasonal norms next month (-37%)Orders placed with suppliers fell in the year to at the fastest pace since May 2020 (-54% from -22% in November). Order reductions are expected to soften next month (-29%).	<ul style="list-style-type: none">The DTS is a qualitative survey which aims to capture short and medium-term trends in the UK Retail Sector.Sample of c.51 retailers responded to the survey.	December 2023

Note: Year-on-year data unless otherwise stated
For a more detailed explanation of the various methodologies and comparisons between measures, please contact us and ask to speak with one of our analysts.
Where possible, comparisons are made with consistent methodology, or as near as possible. For example, our base line is to use retail sales that are value, non-seasonally adjusted, excluding fuel and covering the ONS trading calendar period.



MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	SUNDAY
27 November	28 <ul style="list-style-type: none">Payday for 20% of workers (CIPP – 28th of the month)	29 <ul style="list-style-type: none">Payday for 21% of workers (CIPP – 25th of the month)	30	1 December <ul style="list-style-type: none">Strikes by ASLEF continue impacting weekday shopping	2 <ul style="list-style-type: none">Payday for 20% of workers (CIPP – 28th of the month)	3
4 <ul style="list-style-type: none">Rishi Sunak suggests more tax cuts are on the way	5 <ul style="list-style-type: none">Government raised the salary migrants must earn in a skilled job by a third, leading to increased concern among both businesses and trade unions.Payday for 35% of workers (CIPP – last working day)	6	7 <ul style="list-style-type: none">BoE revealed in its twice-yearly Financial Stability Report that around 5m further households will be impacted by higher mortgage rates by 2026.	8 <ul style="list-style-type: none">The Recruitment and Employment Confederation said demand for permanent hiring among UK businesses has fallen due to concerns about the economy.	9	10
11 <ul style="list-style-type: none">Hamptons revealed rents on new tenancies rose by a record 10.2% across the country.	12	13 <ul style="list-style-type: none">The Bank of England holds interest rates for the third time in a row at 5.25%	15 <ul style="list-style-type: none">Payday for 19% of workers (CIPP – 15th of the month)	15	16	17
18 <ul style="list-style-type: none">New data from the Home Builders Federation revealed the number of planning permissions granted for new homes fell to a record low in the 12 months to the end of September.	19	20 <ul style="list-style-type: none">NHS junior doctor strikes begins with an estimated 88,000 NHS appointments cancelled.	21	22 <ul style="list-style-type: none">Zoopla revealed property sales and demand across the UK were almost a fifth higher in the final weeks of 2023 than a year earlier due to improving sentiment	23	24 <ul style="list-style-type: none">CHRISTMAS EVE
25 <ul style="list-style-type: none">CHRISTMAS DAYPayday for 21% of workers (CIPP – 25th of the month)	26 <ul style="list-style-type: none">BOXING DAY	27	28 <ul style="list-style-type: none">Payday for 20% of workers (CIPP – 28th of the month)	29	30	31 <ul style="list-style-type: none">NEW YEARS EVE



UK Retail Sales – December 2023

- Retail sales growth rose by a disappointing 1.8% YoY in December according to the Retail Economics Retail Sales Index.
- Key factors impacting sales in the month include:
 - Recessionary behaviours:** Shoppers are spending cautiously, focusing on promotional activity to manage squeezed finances, which impacted the pattern of traditional Christmas trading across the golden quarter.
 - Real wage rises:** Wage growth has outpaced inflation for half a year (regular pay up 6.6% YoY in the quarter to November, ONS), but it'll take several years for household finances to recover to pre-pandemic levels following the cost-of-living crisis. Real wage growth does not capture the impact of elevated borrowing costs on household finances, disproportionately impacting middle-income and millennial mortgagors.
 - Mild December:** Despite a cold snap in the first week, it was the joint-fifth warmest December for England and Wales (Met Office, records began in 1884). This impacted winter lines across apparel and homewares.
 - Exceptional comparatives:** December 2023 sales compared to 2022's high energy prices, freezing temperatures and the first Christmas in three years with no Covid restrictions. This enticed spending on winter warmers across apparel and homewares that were unable to be replicated this Christmas.
- Cautiousness is having a severe impact on retail, as it competes for spending with other areas of the economy. Three quarters of consumers say they became more cautious with their spending in Q4 2023.
- Although this marks a slight improvement on an average of 78% throughout 2023, it is a considerable step up from a pre-pandemic average of 50%.

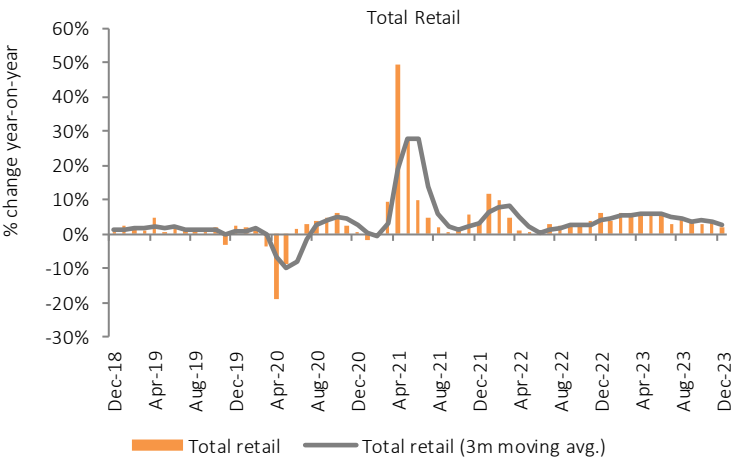
Food outperforms

- The impact of cut back behaviours across retail have become visible across food and non-food.
- Food outperformed in December as families indulged in festivities. Supermarkets had their busiest Christmas since 2019, hitting a record £13.7bn of sales in the four weeks to 24 December (Kantar). But this was driven by promotional activity between major grocers, which helped food inflation ease to 8.0% in December from 9.1% in November.
- Grocery shoppers are putting greater emphasis on promotions and own-label lines – supporting the market share of those with strong value propositions. Lidl maintained its position as the fastest growing grocer (sales +13.8% in the 12-weeks to 24 December), helped by its own-brand premium label Deluxe, which saw sales increase by 11% in the four weeks to 24 December.
- Sainsbury's and Tesco also gained market share, benefiting from member-exclusive prices as shoppers look for clear monetary rewards for loyalty. Tellingly, almost a third of all spending at Sainsbury's came from products on promotion.

Cautiousness bites

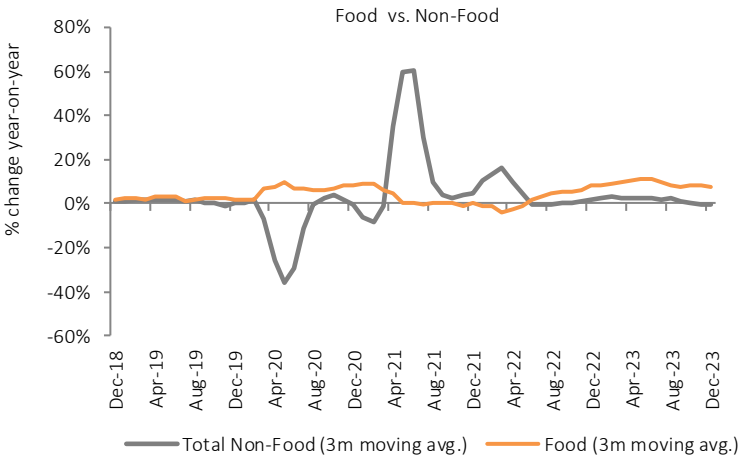
- Retailers battled it out to offer value to consumers during the all-important golden quarter.

Retail Economics Retail Sales Index – Total Retail Sales (value, non-seasonally adjusted, YoY growth)



Source: Retail Economics - Retail Sales Index

Retail Economics Retail Sales Index – Food vs. Non-Food (value, non-seasonally adjusted, YoY growth)



Source: Retail Economics - Retail Sales Index

Retail Sales

Value

1.8%

Retail Sales rose by 1.8 YoY in December according to Retail Economics

Retail Sales

Volume

-2.8%

Retail sales volumes slipped back into decline in December according to the ONS

Cautiousness is having a severe impact on retail, as it competes for spending with other areas of the economy.



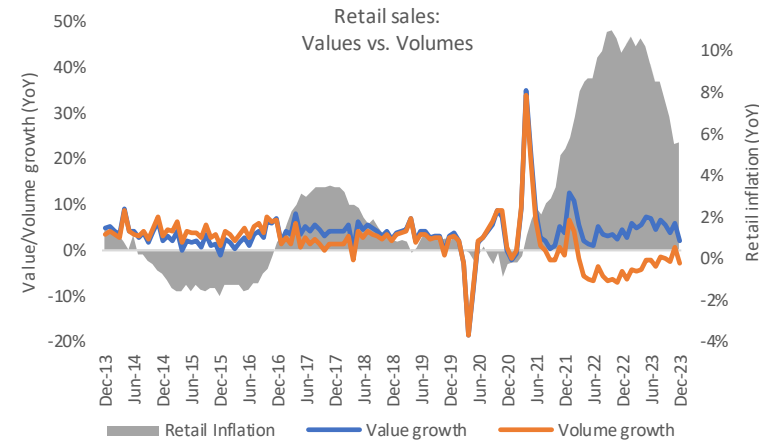
Retail Sales – December 2023 – continued

- Following a modest uptick in November, non-food sales (-1.0%) declined at its weakest rate since the third national lockdown in January 2021.
- Households focused spending on typical gifting lines rather than big ticket items. This dragged on total retail sales growth, which softened considerably in December on November's and last year's rates.
- The timing of sales surprised many. Against a fragile economy and elevated borrowing costs, shoppers concentrated spending around promotional events and held out for last-minute deals before Christmas. Savvy spending saw shoppers pull forward significant levels of Christmas trading into Black Friday promotional periods during November, but overall, the busiest shopping day in the lead up to Christmas was Friday 22 December (based on Barclaycard spending data).
- At a granular level, there were a mixed bag of results across apparel retailers, as shoppers flocked to promotions and mild December weather failed to entice strong winter wear spending.
- The volatile backdrop is giving a clear edge to retailers able to quickly adjust to market demand through product selection, pricing and stock levels. Those able to manage promotions and inventory outperformed.
- Next reported sales "ahead of expectations" (like-for-likes up 5.7%, 9 weeks to 20 December) and upped its full-year pre-tax profit guidance by £20m to £905m. This came on the back of improvements to its supply chain, seeing Next go into its end-of-season sale with 12% less surplus stock than in the previous year.
- JD Sports, meanwhile, came in "slightly behind expectations" (+1.8% like-for-like growth, 22 weeks to 30 December), as "elevated levels of promotional activity during the peak trading period" due to "cautious consumer spending" hit margins.
- It's important to note there's no mandate to report Christmas trading results in January, which is why when retailers do, they tend to be biased towards positive news. This year, pureplay giants Asos and Boohoo have opted not to report on Christmas trading results in January. Financial pressures among younger shoppers and a wider resurgence of physical shopping led many online players to discount in a bid to generate cash and shift stock in Q4.

Dismal Christmas trading

- Resultantly, analysing spending over a two-month period across November and December provides a more robust picture of underlying demand during the Christmas trading period, to smooth out these peaks. Using this measure shows retail sales grew by a weak 2.6% YoY across November and December – behind inflation as shoppers cut back on apparel, electricals and home-related products (see figure on next page).
- The performance of Clothing & Footwear disappointed compared to a strong performance across 2022, when Covid restrictions unwound, and apparel bounced back.

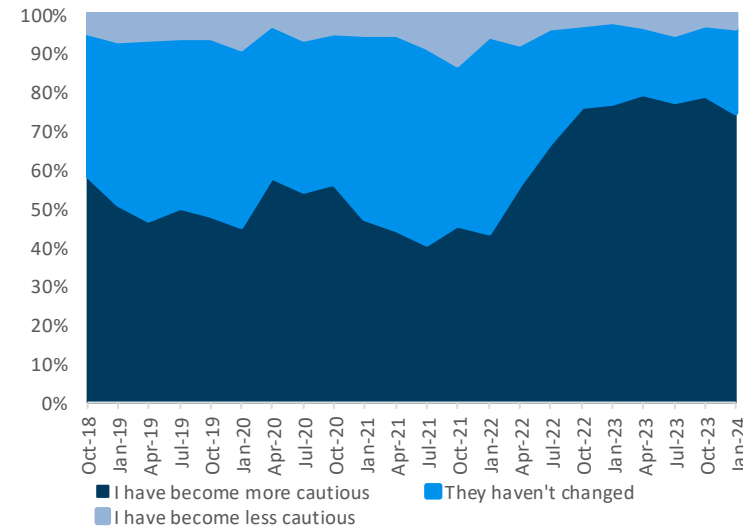
Volumes slip back into decline in December despite easing inflation



Source: ONS, Retail Economics analysis

Cautiousness is having a severe impact on non-essential retail

Q. Which statement best describes how your spending habits may have changed over the last three months?



Source: Retail Economics, January 2024

Online
Year-on-year growth

4.1%

Online sales rose in December, against weak comparatives according to ONS

Online
Penetration

27.6%

The proportion of retail sales were just over a quarter of total sales in November

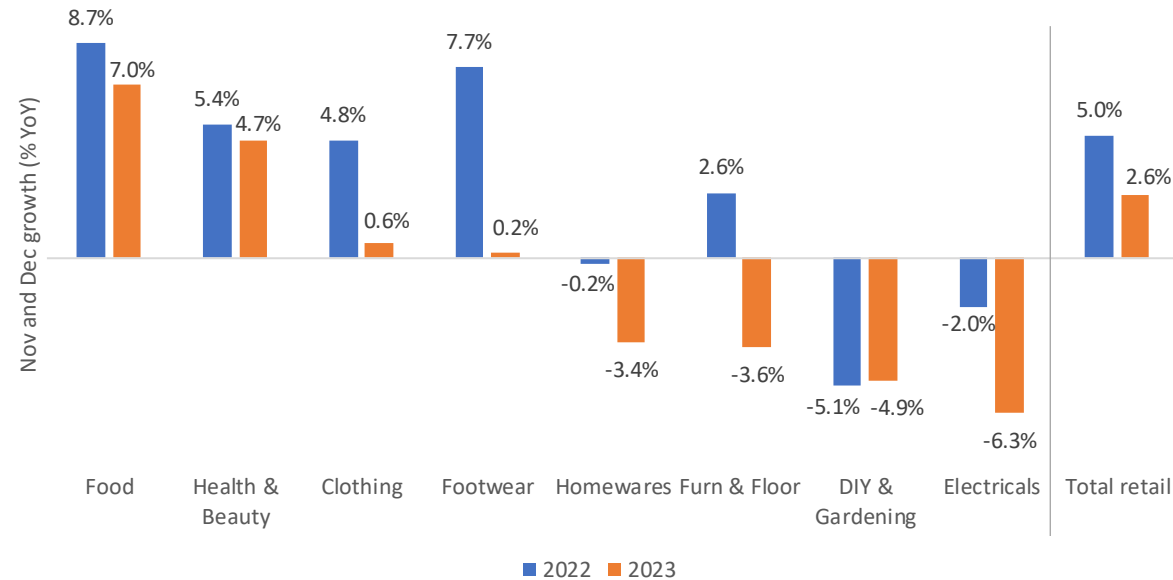
The volatile backdrop is giving a clear edge to retailers able to quickly adjust to market demand through product selection, pricing and stock levels.



Retail Sales – December 2023 – continued

- The performance across home-related categories in November and December proved to be dismal. It comes amid less time spent indoors compared to pandemic highs and wider challenges in the housing market impacting home projects.
- Mortgagors are increasingly adjusting to higher interest rates as low-rate fixed deals expire. This has seen a drastic slowdown in the supply of homes for sale as affordability to 'climb the housing ladder' comes under pressure. For aspiring classes, the cost of debt has delayed home projects and reduced the churn of sales across Furniture & Flooring, Homewares and DIY & Gardening.
- But the most dire performance over Christmas came from Electricals. Alongside budgetary pressures, it too is facing structural issues. Electricals has fallen out of cyclical demand, unable to replicate 2022's cost-of-living induced spending towards energy efficient items. Consumers are also holding onto smartphones, personal computers and TVs for longer as innovation wanes.
- By comparison, Health & Beauty (+4.9%) in tune with the times significantly outperformed other non-food categories in December. On the beauty side, households are turning to affordable, feel-good indulgences, such as cosmetics and fragrances.
- Meanwhile on the health side, a harsh month for winter viruses drove shoppers to cough lozenges, decongestants and the like. This was underlined by hospital flu cases jumping six-fold in December compared to November, as cases of flu and Covid in the community soared.

Christmas sales performance 2022 vs 2023



Source: Retail Economics - Retail Sales Index

- The festive period was particularly volatile for luxury retail this year, as aspiring classes face the onslaught on higher mortgage costs while feeling financially insecure. Retailers also blamed the lack of VAT-free shopping for weak UK results. This was reflected in the results of diverse players such as Burberry and Watches of Switzerland.
- It meant that shoppers were more comfortable with ordering online at the last minute to make use to deals in the run-up to Christmas.
- Overall retail store footfall in December was 6.1% ahead of November's levels, but broadly flat year-on-year (+0.2%, MRI Software).

Channel distortion

- Across channels, online sales were boosted in December against a weak annual comparative, when early delivery cut-off times on the back of Royal Mail's strike in December 2022 put pressure on online sales.

Spending outside of retail

- When households did splash out at Christmas, they did so across hospitality, leisure and travel. Christmas parties fuelled a 7.9% rise across pubs, bars and clubs spending in December, while Glastonbury ticket sales and cinema releases such as 'Wonka' boosted entertainment spending by 12.3% (Barclaycard). Restaurants remained in decline (-8.8%) but had its best performance since August.

Food outperforms

7.0%

Food sales outperformed across the Christmas trading period (7.0% YoY growth across Nov and Dec)

Electricals plummets

-6.3%

Electricals sales declined 6.3% YoY across the Christmas trading period (Nov and Dec)

The festive period was particularly volatile for luxury retail this year, as aspiring classes face the onslaught on higher mortgage costs.

Retail Sales – December 2023 – continued

- Travel spending remains a key area for household spending, which soared as households made bookings for 2024 holidays, including airlines (+20.2% in December, Barclaycard) and travel agents (+12.8%).

Heading into 2024

- The underlying backdrop into 2024 is uncertain, particularly around the timing of interest rates changes critical to consumer spending.
- Inflation edged up to 4.0% in December from 3.9% in the previous month (Office for National Statistics). This does not necessarily change the overall picture of easing price rises. Inflation has slowed more than the Bank of England expected when it last published forecasts in November.
- However, the inflation uptick was unexpected, causing investors to reconsider the timing of Bank of England interest rate cuts, and comes amid uncertainty about freight costs.
- Retailers are expecting delays of some products following rebel attacks on ships using the key Suez Canal Red Sea trade route into January. Companies impacted are typically re-routing cargo around Africa's Cape of Good Hope, adding weeks to journeys and heightening costs.
- Although shipping costs are a relatively small proportion of overall product prices, this could impact inflation and availability if the conflict drags on.

- It's also bringing into question supply chain strategies and resilience, with agility in inventory management critical to navigate shortages, costs and delays.
- As it stands, the economy hangs in the balance, dependent on the ability for real wage growth to drive a consumer-led recovery.
- But this will be constrained by the delayed impact of past interest rate rises, particularly on aspiring mortgaged households and renters that are key to retail growth.
- Newly released Treasury forecasts shows the market expects interest rates will end the year at 4.5% from 5.25% currently – higher than the 4% previously expected.
- It suggests the road ahead for retail spending in 2024 will at best be rocky, with retailers needing to prioritise a sharp focus on supply chain management to prevent costs from spiralling.

Comparison of retail sales measures

- Growth rates eased on 2022 levels as inflation softened and shoppers spent cautiously across non-essentials.
- Notably, BDO recorded a sales decline. Middle market retailers captured by BDO's data are less able to benefit from consumers trading-down and have less ability to invest in prices. By comparison, ONS data captures the performance of the market broadly, including online players that were better able to benefit from last-minute shopping this Christmas compared to delivery strikes in December 2022.
- Notes:
 - **ONS:** captures the widest parts of the market, including discounters and online players such as Amazon. ONS figures are based on a sample of some 5,000 retailers and are subject to revisions.
 - **BRC:** figures should be interpreted with a degree of caution, given limitations in their methodology for measuring retail sales. This includes: coverage (data only covers the sales of its members, which is not necessarily representative of the sector, but is adjusted), small sample size, and data collection (relies on weekly voluntary self-reporting).
 - **BDO:** sales figures represent a relatively small cohort of mid-tier (typically physical) retailers.

Source	Change in retail sales in December YoY
Retail Economics	+1.8% (vs. +6.1% in December 2022), total sales
Office for National Statistics (ONS)	+2.2% (vs. +4.4%), total (non-seasonally adjusted, exc. Fuel)
British Retail Consortium (BRC)	+1.7% (vs. +6.9%), total sales +1.9% (vs. +6.5%), like-for-like sales
BDO	-2.7% (vs. +9.8%), like-for-likes

Travel spending
+20.2%

Spending on airlines rose 20.2% YoY in December (Barclaycard)

Inflation uptick
4.0%

Inflation edged up to 4.0% in December (ONS)

The underlying backdrop into 2024 is uncertain, particularly around the timing of interest rates changes critical to consumer spending.

Retailer Christmas trading updates

Retailer	Trading period	Like-for-like sales	Total sales	Online sales
Aldi	4 weeks to 24 December	8.0%		
B&M (UK)	13 weeks to 23 December	3.7%		
Boots	3 months to 30 November		9.8%	17.5%
Burberry	13 weeks to 30 December		-7.0%	
Card Factory	11 months to 31 December	8.2% (store)	10.2%	
Currys	10 weeks to 06 January	-3.0%		
DFS	26 weeks to 24 December		-5.6%	
Dunelm	13 weeks to 30 December		1.0%	
Games Workshop (Retail)	6 months to 26 November		12.3%	
Greggs	3 months to 31 December	9.4%		
JD Sports	22 weeks to 30 December	1.8%	6.0%	
Lidl	4 weeks to 24 December		12.0%	
Marks and Spencer	13 weeks to 30 December	8.1%	8.5%	
Marks Electricals	3 months to 31 December			17.8%
Mulberry (UK)	13 weeks to 30 December		-4.0%	
N Brown	18 weeks to 06 January	9.3%		
Naked Wines	3 months to 31 December	-10.0%		
Next	9 weeks to 20 December		5.7%	
Poundland	3 months to 31 December	0.9%		
Primark (UK)	16 weeks to 06 January	3.8%	4.5%	
Sainsbury's (Retail exc. fuel)	16 weeks to 06 January	7.4%	6.5%	
Sosandar	3 months to 31 December			23.0%
Superdrug	4 weeks to 31 December	-7.1%		
Tesco UK & ROI (exc. fuel)	19 weeks to 06 January	6.9%		
The Works	11 weeks to 14 January	-4.9%		
THG Beauty	3 months to 31 December	0.5%		
Topps Tiles	13 weeks to 30 December	-7.1%		
Very	7 weeks to 22 December			3.4%

Source: Company results, YoY unless stated otherwise. UK sales unless stated otherwise,

Links to **supplementary sections** of this report

Retail sales data comparison

- [Retail Economics Retail Sales Index](#)
- [Office for National Statistics \(ONS\)](#)
- [BRC-KPMG Retail Sales Monitor](#)
- [CBI Distributive Trade Survey for Retail](#)
- [Coffer CGA Business Tracker](#)
- [BDO High Street Sales Tracker](#)



UK Retail sales by category

All categories
Retail Economics
Index




Food




Clothing &
Footwear




Homewares




Furniture &
Flooring




DIY &
Gardening




Electricals




Health &
Beauty




Online
retail sales



Forecasts

- [Retail Economics UK Retail Sales Forecast 2023 – 2027](#)



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Executive Report→

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Food & Grocery→

Clothing & Footwear→

Homewares→

Furniture & Flooring→

DIY & Gardening→

Electricals→

Health & Beauty→

UK Retail Sector Forecasts→

Express reports

Sector Snapshot Report

→

Monthly overview of all key retail categories with macroeconomic insights in a summary format

Chartbook

→

Key economic charts published every month for the UK & other international markets

Other reports

Cost of Living Tracker

→

Tracks impact of inflation, earnings growth & discretionary spending on household income groups (monthly)

Retail Roundup Report

→

Retail industry news & trading updates in a nutshell to keep you abreast of industry developments (monthly)

Thought Leadership Reports

→

Deeply understand industry & consumer trends and the impact of current disruption on your business

UK Omnichannel Report

→

Understand consumer shopping channel behaviour - online vs. in-store with many different data splits

Top 10 European Retail Markets

→

Analysis by 5 key metrics: Market size, in-store spend, online spend, online penetration, spend per capita

Services



Membership

→

Your complete retail intelligence service: tailored to give you powerful insights



Thought Leadership Research

→

Publish co-branded thought leadership white papers. Be seen as an authority in your field. Get in the media, boost your brand awareness and profile



CEO Presentations

→

Get the personal touch and interact face-to-face with the Retail Economics CEO (LinkedIn Top Voice, Rethink Retail Top Retail Influencer 2023).



Media, PR & Comms

→

Maximise impact and media traction for your projects and campaigns. Tap into our extensive media and industry networks



Data & Benchmarking

→

We provide bespoke proprietary data and benchmarking services allowing you to accurately measure and monitor performances



Economic modelling

→

Better understand how your key industry variables affect your organisation: demography, socio-economic profiles, regional, sector, policy, industry and skills etc.



Advisory & Business planning

→

Accelerate and grow your business with intelligent planning, forecasting and risk management using our business advisory service

About

Retail Economics is an independent economics consultancy focusing on the retail and consumer industry. Our membership service empowers you with a deeper understanding of the key economic drivers within the UK retail industry, giving you a competitive edge needed to make critical business and investment decisions.



+44 (0)20 3633 3698



www.retailconomics.co.uk



amy.yates@retailconomics.co.uk



[@retailconomics](https://twitter.com/retailconomics)



linkedin.com/company/retail-economics



Retail Economics

4th Floor

86-90 Paul Street

London

EC2A 4NE