

# Retail Sales Dashboard



March 2025 | A monthly overview of UK retail sales performance, including key metrics on core sub-sectors and e-commerce.

## Headline Figures

+3.8%

**Sales value (amount spent) growth**  
March 2025 vs. March 2024  
\*Seasonally adjusted, excluding fuel  
Including fuel +2.7%

+3.3%

**Sales volume (items purchased) growth**  
March 2025 vs. March 2024  
\*Seasonally adjusted, excluding fuel  
Including fuel +2.6%

+2.9%

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

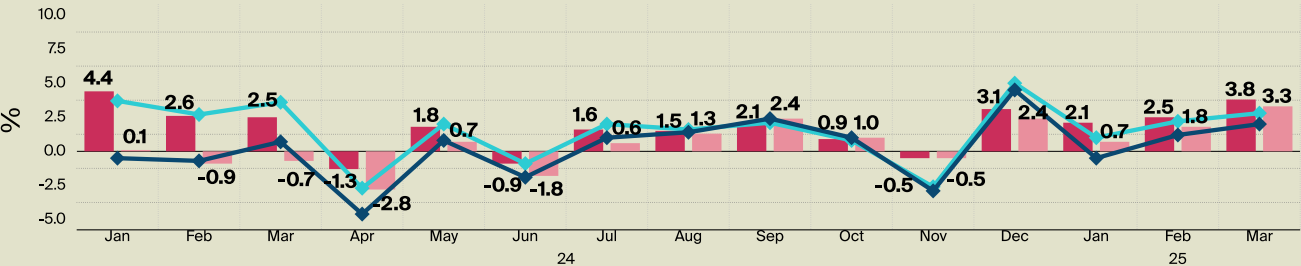
+2.0%

**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)

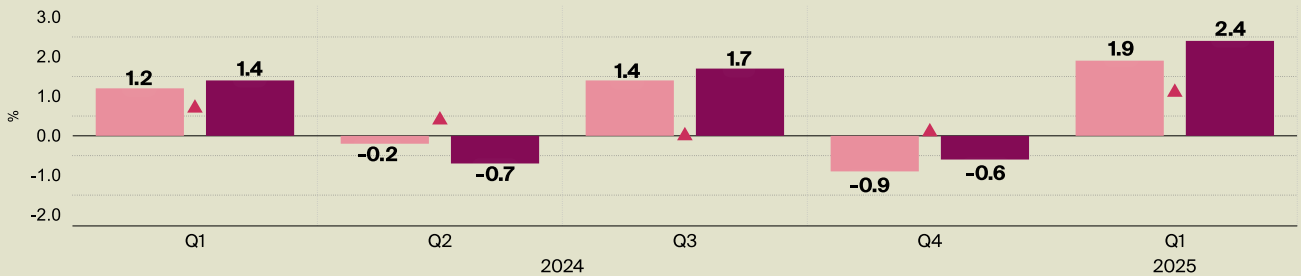


| %                       | January | February | March |
|-------------------------|---------|----------|-------|
| Non-Seasonally Adjusted |         |          |       |
| Volumes                 | -0.5    | 1.2      | 2.0   |
| Values                  | 1.0     | 2.2      | 2.8   |
| Seasonally Adjusted     |         |          |       |
| Volumes                 | 0.7     | 1.8      | 3.3   |
| Values                  | 2.1     | 2.5      | 3.8   |

### Quarterly Performance vs. GDP

(ONS) Quarter-on-quarter

▲ GDP ■ Value ■ Volume



| %          | 2024 |       |     |       | 2025 |
|------------|------|-------|-----|-------|------|
|            | Q1   | Q2    | Q3  | Q4    | Q1   |
| Volumes    | 1.2  | (0.2) | 1.4 | (0.9) | 1.9  |
| Values     | 1.4  | (0.7) | 1.7 | (0.6) | 2.4  |
| GDP Growth | 0.7  | 0.4   | 0.0 | 0.1   | 1.1  |

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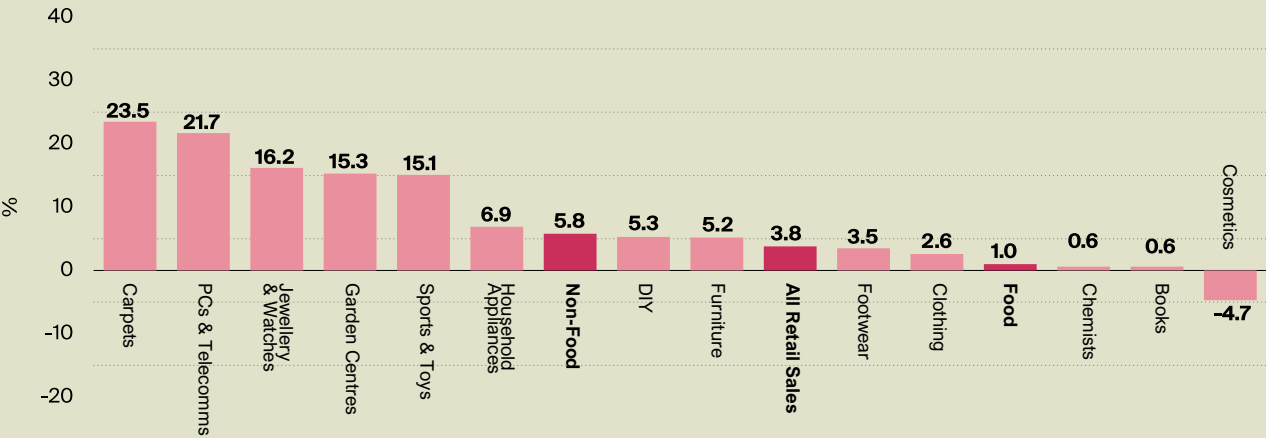


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### Key Messages

- A third consecutive month of accelerating retail sales growth. Retail sales values (exc fuel) were up year-on-year by +3.8%, while volumes were ahead by +3.3%. Implied inflation of 0.5% was considerably lower than headline CPI (2.6%).
- A YoY decline in grocery volumes of -1.1% was a blot on the copybook and slightly at odds with messaging from the major grocery players, such as Tesco and Sainsbury's.
- Non-food sales were ostensibly stronger, with values up +5.8% and volumes +6.4% higher. However, implied non-food deflation of -0.6% goes against the prevailing narrative of price increases and remains something of a concern.
- Online sales rallied again, growing YoY by +5.4%, with online penetration climbing 40bps to 26.8% of total retail sales.

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



### Contact us

#### COMMERCIAL RESEARCH

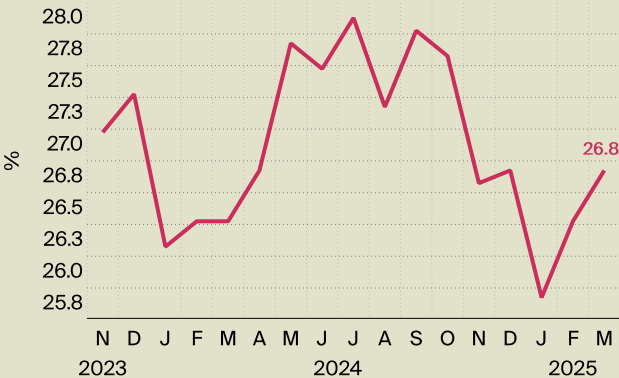
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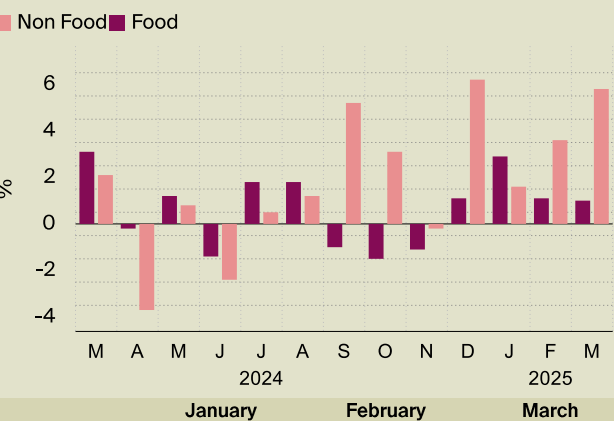
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E-commerce Share of Retail Spend  
(ONS) % penetration



| %                | July | Aug  | Sept | Oct  | Nov  | Dec  | Jan  | Feb  | Mar  |
|------------------|------|------|------|------|------|------|------|------|------|
| E-commerce Share | 28.0 | 27.3 | 27.9 | 27.7 | 26.7 | 26.8 | 25.8 | 26.4 | 26.8 |

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



|          | January | February | March |
|----------|---------|----------|-------|
| Non-Food | 1.6     | 3.6      | 5.8   |
| Food     | 2.9     | 1.1      | 1.0   |

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