Retail Sales Dashboard

Knight Frank

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%

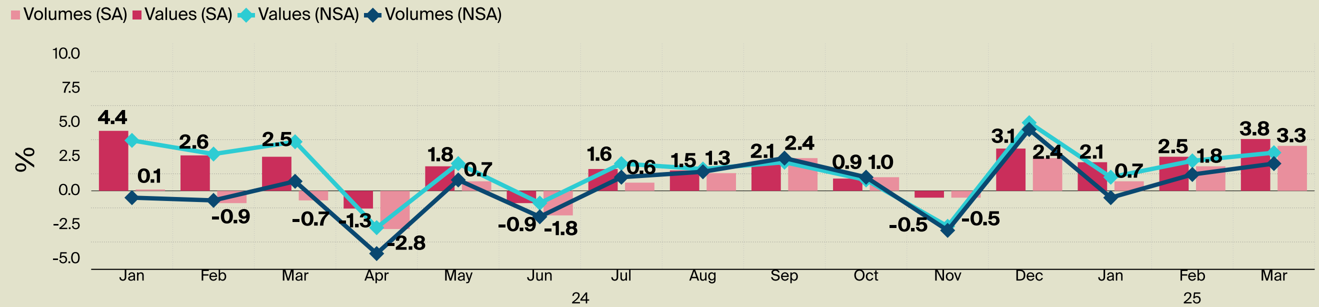
Sales value (amount spent) growth
Most recent 3 months YoY growth

+2.0%

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

Monthly Performance – All Retail

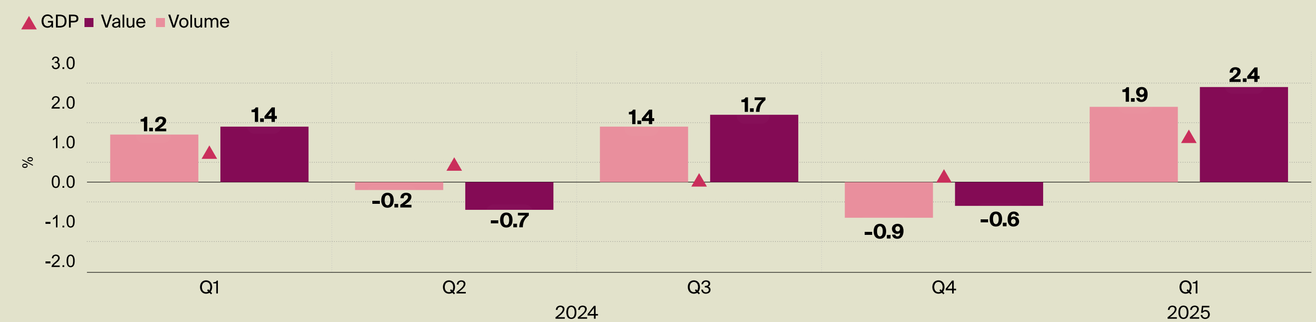
(ONS) Year-on-year



%	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



	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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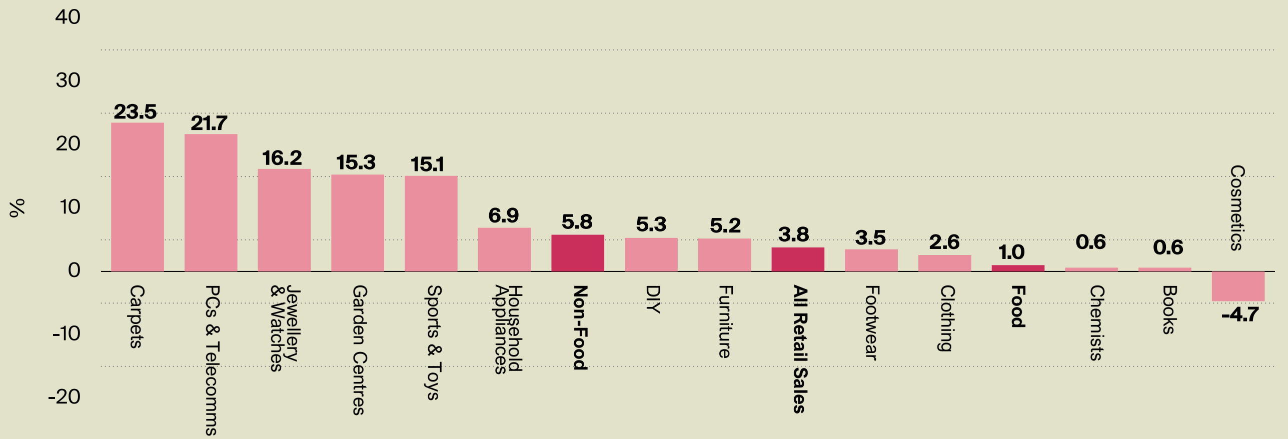
Key Messages

- 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



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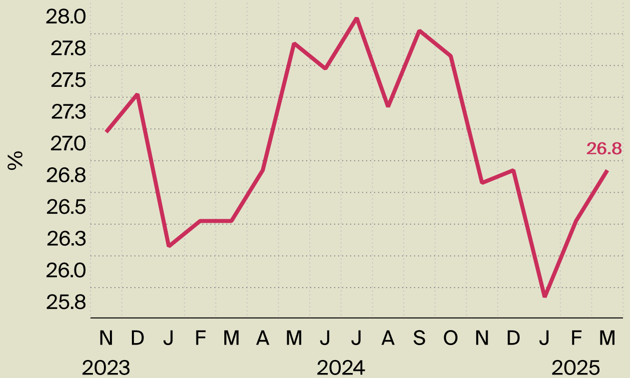
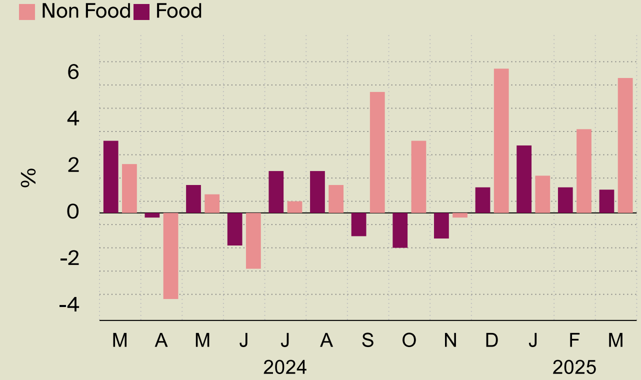
E-commerce Share of Retail Spend
(ONS) % penetration



%	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