

Retail Sales Dashboard



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

Headline Figures

+4.9%

Sales value (amount spent) growth

December 2025 vs. December 2024

*Seasonally adjusted, excluding fuel

Including fuel +4.2%

+3.1%

Sales volume (items purchased) growth

December 2025 vs. December 2024

*Seasonally adjusted, excluding fuel

Including fuel +2.5%

+4.8%

Sales value (amount spent) growth

Most recent 3 months YoY growth

+3.0%

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)



%	October	November	December
Non-Seasonally Adjusted			
Volumes	3.3	5.5	0.1
Values	5.2	7.0	1.7
Seasonally Adjusted			
Volumes	3.1	2.6	3.1
Values	5.0	4.4	4.9

Quarterly Performance vs. GDP

(ONS) Quarter-on-quarter

▲ GDP ■ Value ■ Volume



%	2024 Q4	Q1	Q2	Q3	Q4
Volumes	(0.8)	1.1	0.2	1.9	(0.3)
Values	(0.3)	1.7	0.3	2.5	0.2
GDP Growth	0.1	0.7	0.3	0.1	0.3

Retail Sales Dashboard

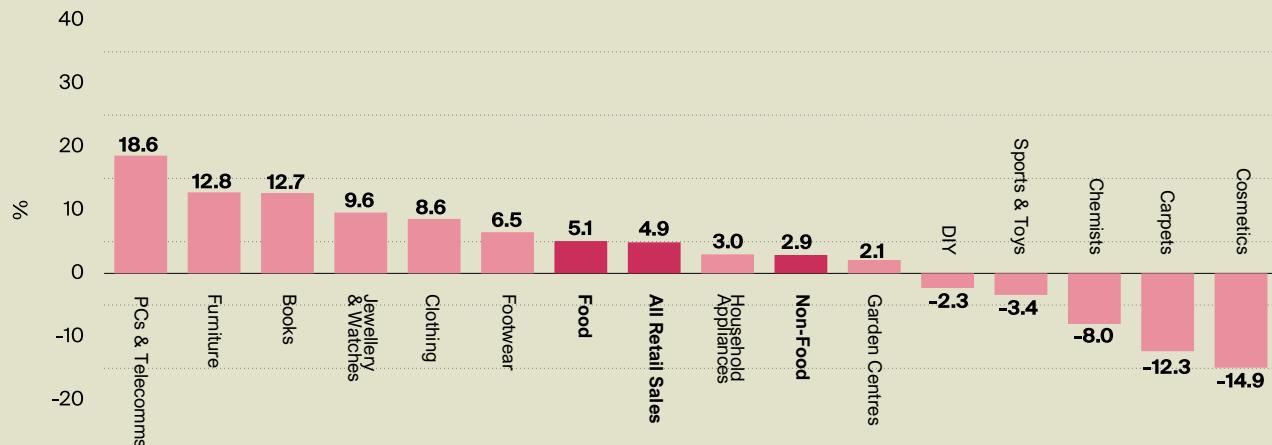


December 2025 | A monthly overview of UK retail sales performance, including key metrics on core sub-sectors and e-commerce.

Key Messages

- Significant mismatches between the narrative and the actual data. The BRC described Christmas as 'drab', while the ONS majored on a questionable -0.3% volume decline between Q3 and Q4.
- Retail sales values were actually up a very healthy +4.9% YoY in December, with volumes ahead by +3.1% (Q4 vals. +4.8%, vols. +3.0% YoY).
- December saw significant upward revision of grocery retail sales figures (Dec. vals. +5.1%, vols. +1.3%). Despite the substantial upgrade, grocery inflation remains stubbornly high at +3.8%.
- Demand was very strong for jewellery, clothing and books over Christmas, but soft for cosmetics, sports & toys.

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



Contact us

COMMERCIAL INSIGHT



Stephen Springham

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



Sara White

Trainee Surveyor, Commercial Insight
+44 20 3909 6811
sara.white@knightfrank.com

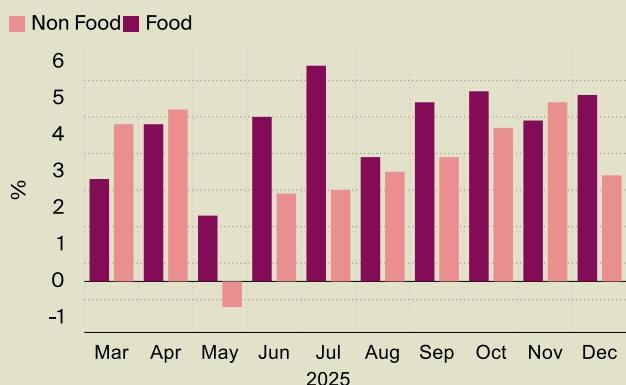
Keep up to speed with retail markets with our quarterly dashboards and weekly Retail Note

SIGN UP
ONLINE

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



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



%	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
E-commerce Share	27.1	27.4	27.4	27.3	27.5	27.8	27.9	28.0	28.3