

Retail Sales Dashboard



January 2026

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

Headline Figures

+6.5%

Sales value (amount spent) growth
January 2026 vs. January 2025
*Seasonally adjusted, excluding fuel
Including fuel +5.3%

+5.5%

Sales volume (items purchased) growth
January 2026 vs. January 2025
*Seasonally adjusted, excluding fuel
Including fuel +4.5%

+4.9%

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

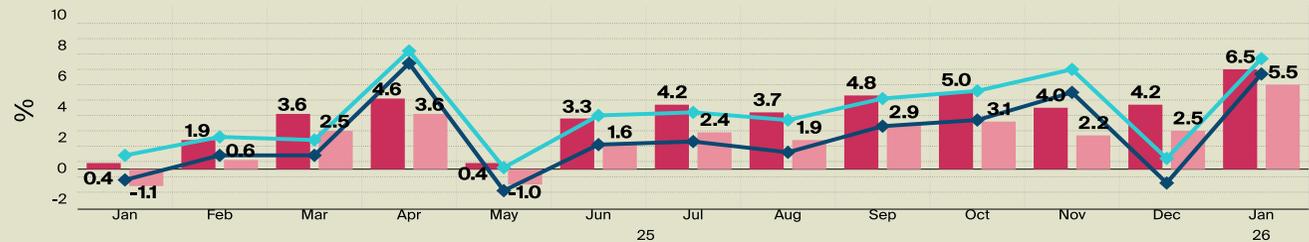
+3.4%

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)

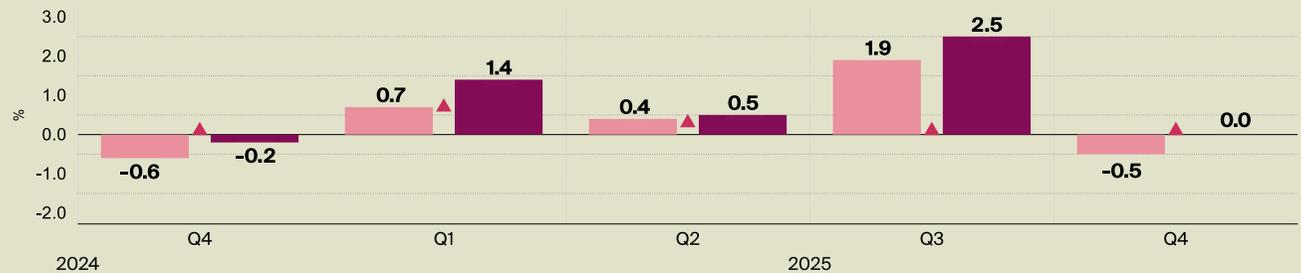


%	November	December	January
Non-Seasonally Adjusted			
Volumes	5.0	(0.9)	6.2
Values	6.5	0.7	7.2
Seasonally Adjusted			
Volumes	2.2	2.5	5.5
Values	4.0	4.2	6.5

Quarterly Performance vs. GDP

(ONS) Quarter-on-quarter

▲ GDP ■ Value ■ Volume



%	2024	2025			
	Q4	Q1	Q2	Q3	Q4
Volumes	(0.6)	0.7	0.4	1.9	(0.5)
Values	(0.2)	1.4	0.5	2.5	0.0
GDP Growth	0.1	0.7	0.3	0.1	0.1

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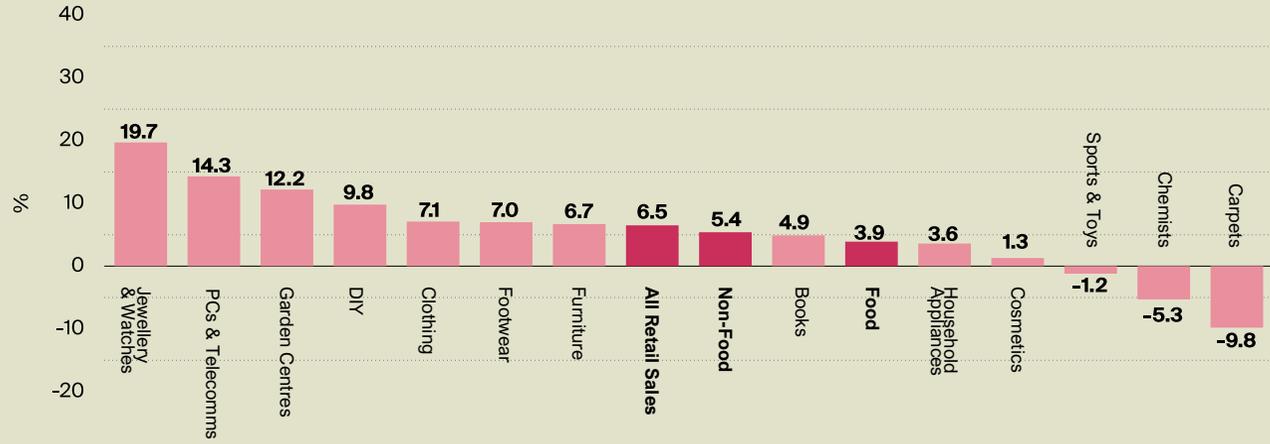
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Key Messages

- Decent, but not as strong as reported. Retail sales values surged +6.5% YoY in Jan. with volumes ahead by +5.5%, but against exceptionally weak comps (Jan. 2024 vals. +0.4%, vols. -1.1%).
- Headline MoM volume growth figure of +1.8% smashed economic consensus forecasts (+0.2%), but heavily seasonally-adjusted and largely nonsensical (NSA figures show that spend in Jan. was -38% lower than in Dec.).
- Underlying demand was strongest for jewellery and clothing – other categories saw growth but were deflationary.
- Online MoM sales growth (+1.3%) lagged overall retail sales growth (+1.6%), so online penetration declined by -10bps to 28.2%.

Monthly Performance by Sub - Sector

(ONS) Year-on-year seasonally adjusted sales values



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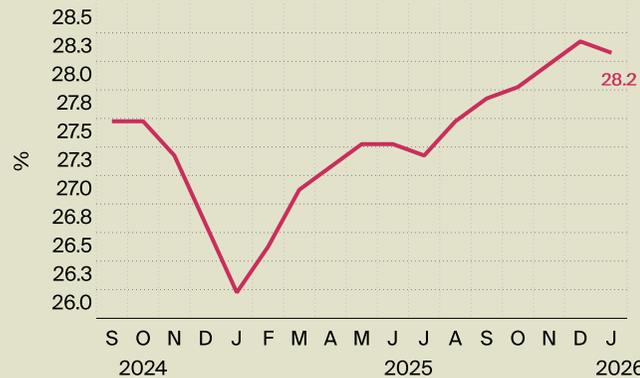
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E-commerce Share of Retail Spend

(ONS) % penetration



Food vs. Non-Food Monthly Performance

(ONS) Year-on-year seasonally adjusted sales values



%	November	December	January
Non-Food	4.1	1.5	5.4
Food	4.6	5.1	3.9

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