Retail Sales Dashboard

Knight Frank

March 2026 | A monthly overview of UK retail sales performance, including key metrics on core sub-sectors and e-commerce.

Headline Figures

+4.1%

Sales value (amount spent) growth
March 2026 vs. March 2025
*Seasonally adjusted, excluding fuel
Including fuel +4.3%

+1.7%

Sales volume (items purchased) growth
March 2026 vs. March 2025
*Seasonally adjusted, excluding fuel
Including fuel +1.7%

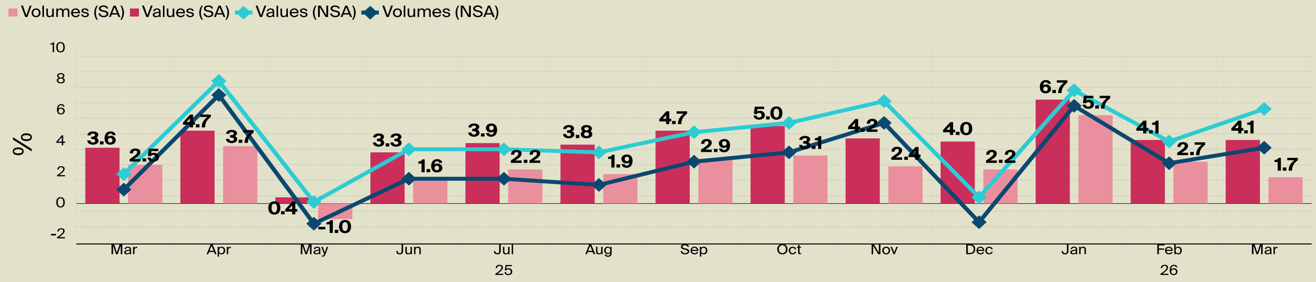
+5.0%

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

+3.4%

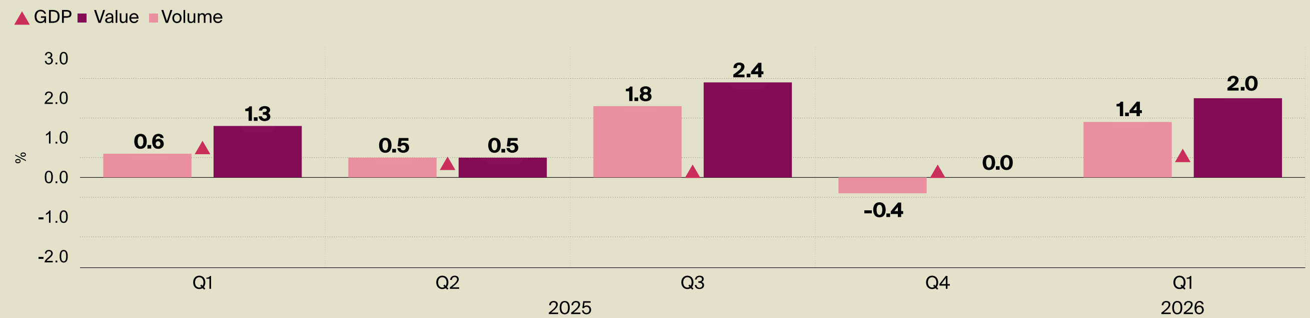
Sales volume (items purchased) growth
Most recent 3 months YoY growth

Monthly Performance – All Retail
(ONS) Year-on-year



%	January	February	March
Non-Seasonally Adjusted			
Volumes	6.3	2.6	3.6
Values	7.3	4.0	6.1
Seasonally Adjusted			
Volumes	5.7	2.7	1.7
Values	6.7	4.1	4.1

Quarterly Performance vs. GDP
(ONS) Quarter-on-quarter



	2025				2026
%	Q1	Q2	Q3	Q4	Q1
Volumes	0.6	0.5	1.8	(0.4)	1.4
Values	1.3	0.5	2.4	0.0	2.0
GDP Growth	0.7	0.3	0.1	0.1	0.5f

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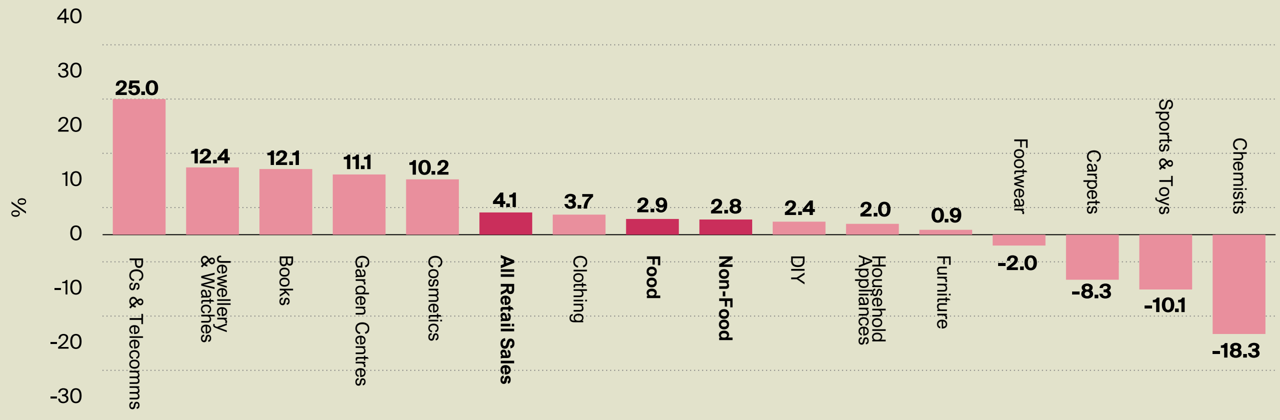
Key Messages

- No discernible consumer reaction to events in the Middle East – quite the opposite.
- Retail sales values (exc fuel) grew +4.1% YoY in March, with volumes ahead by +1.7%. For Q1 as a whole, values were up +5.0% YoY and volumes +3.4%.
- Inflation rose in food to +3.7% (from +2.6% in February). However, non-food inflation is tracking considerably below headline CPI (+0.9% vs. +3.3%) and many categories remain deflationary.
- Consumer confidence dipped to its lowest level since October 2023 in April. While inflation will continue to rise in the coming months and volumes will come under pressure, this is not a precursor to a consumer meltdown.

Monthly Performance by Sub - Sector

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



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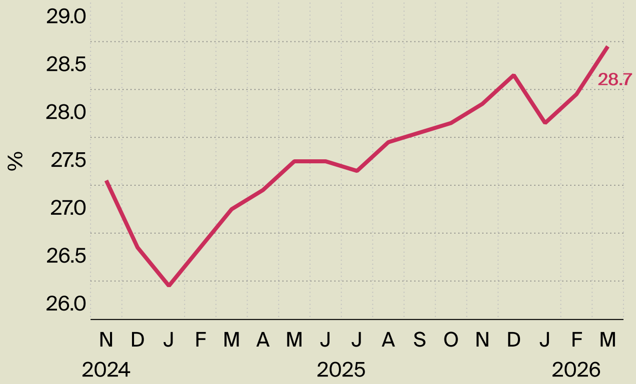
E-commerce Share of Retail Spend

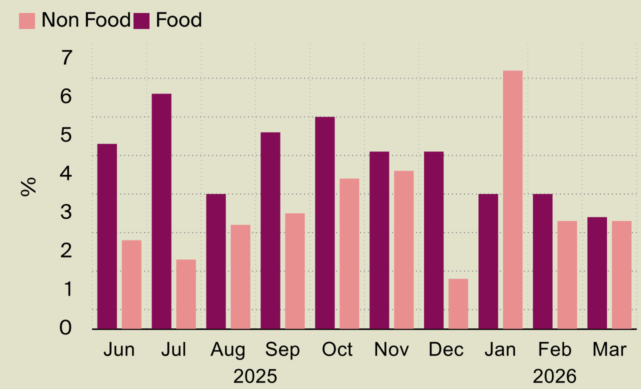
(ONS) % penetration



%	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
E-commerce Share	27.4	27.7	27.8	27.9	28.1	28.4	27.9	28.2	28.7

Food vs. Non-Food Monthly Performance

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



%	January	February	March
Non-Food	6.7	2.8	2.8
Food	3.5	3.5	2.9