

UK

Retail Sales Continue to Grow Strongly

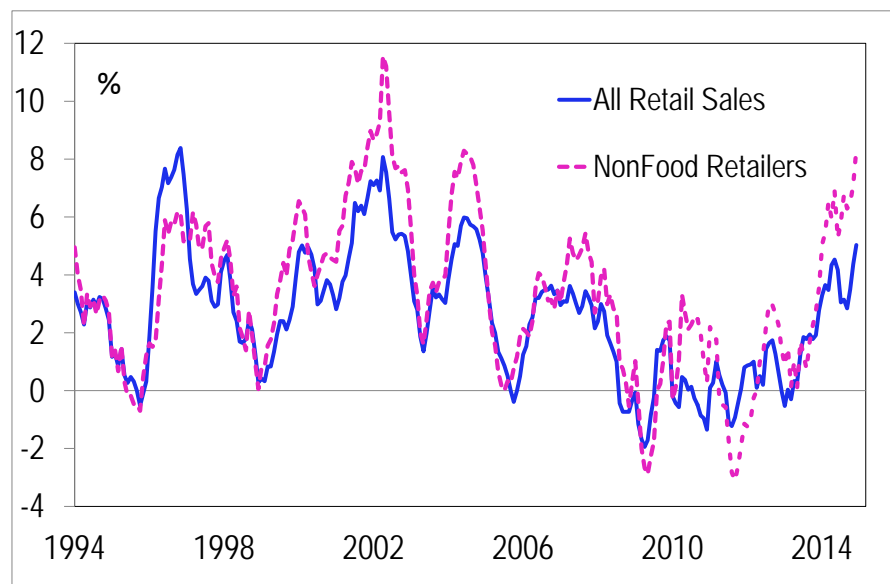
- Retail sales volumes rose 0.4% MoM in Dec-14, well ahead of expectations (we and the consensus expected a decline) after rising 1.0% MoM in Oct-14 and 1.6% MoM in Nov-14. Overall Q4 volumes rose 2.3% QoQ, the best QoQ gain since Q1-2001 (also a gain of 2.3% QoQ) and there has not been a stronger QoQ gain since 1996. Within that, the volume of sales by nonfood retailers rose 3.0% QoQ in Q4, with sales by food retailers up 1.3% QoQ. The YoY growth of volumes (both for overall retail sales and sales by non-food retailers) is the highest since 2004.
- These data highlight the emerging boost to the UK economy from [a strong acceleration in consumer spending](#), driven by a sharp upturn in household real incomes amidst higher nominal wage growth and sharply lower inflation. We expect household real income growth of roughly 3¼% this year, the highest since 2001, well above the consensus (which, using the latest Treasury roundup, is for 2¼% real income growth this year). In addition, the household debt/income ratio has fallen steadily for several years and, with gains in house prices, household net wealth is rising sharply. All this, plus the support from low interest rates, is likely to help ensure that UK growth again outpaces consensus this year.

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Figure 1. UK – Retail Sales Volumes YoY, 3-Month Average, 1994-2014



Sources: ONS and Citi Research

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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