



## UK Shoppers Spend a Combined £68.5bn on FMCG and Consumer Tech Products

- Brits spent £50.2bn on FMCG in Q1 2024, a 6.2% uplift compared with the same period last year. Growth is driven by the fresh and perishable food category (+6.8%)
- The Tech & Durables (T&D) market has seen spend fall to £18.3bn in Q1 2024, a decline of -2.6% compared with Q1 2023
- UK shoppers still sought to make savings, leading to sales growth in private own-label items over brands, while supermarket promotions reached their highest levels in four years (25.3%)

UK shoppers spent a total of £68.5bn on FMCG and Consumer Tech Products in Q1 2024, this is an uplift of 3.7% compared with the same period last year. However, spending on Tech & Durables (T&D) fell by -2.6% to £18.3bn as shoppers cut back on large and expensive tech purchases, such as TVs, Computing and White Goods. This is according to new insight from the NIQ Retail Spend Barometer, which is powered by GfK intelligence, which measures the turnover in sales of FMCG and non-food consumer products sold in retail stores across the UK.

### Uplift in FMCG driven by fresh food

According to NIQ, although consumer confidence remains cautious, slowing food inflation (down to 3.7% in March) is enabling shoppers to add more items to their shopping basket. This has helped to drive minor positive volume growth throughout Q1 2024 for the first time since Q1 2021. This unit growth is driven by fresh and perishable food (+6.8%), due to its faster drop in inflation. As a result of slowing price increases, despite an improved volume trend, there is a slowdown in value growth from +7.1 in Q4 2023 to +6.2% in Q1 2024.

### Cautious shoppers choose to invest in DIY & Home Improvement

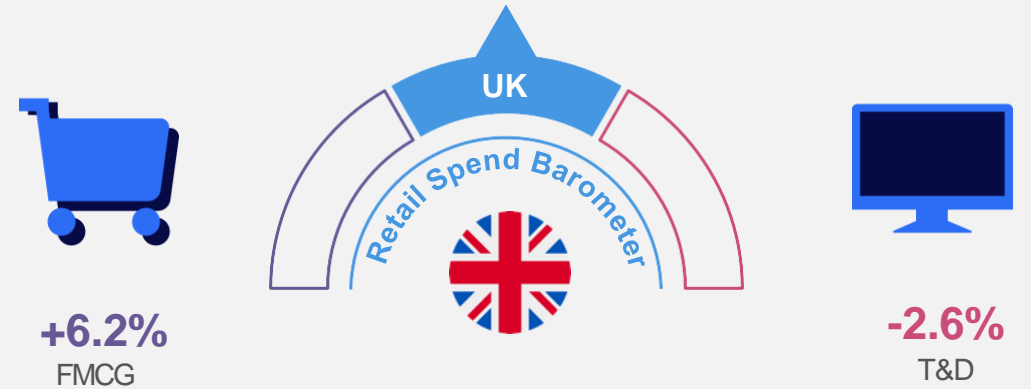
NIQ data (powered by GfK Intelligence) reveals that the Tech & Durables market experienced a -2.6% value decline in Q1 2024, this was driven by a drop in sales for Technical Consumer Goods (-4.9%) including audio and vision electronics and mobile phones as well as Home Appliances (-5.2%). This is likely a result of the economic and political environment, and exacerbated by a lack of new products entering the market.

Source: NIQ and GfK retail market measurements Q1 2024 vs Q1 2023

## Consumer spending

# £ 68,546,044,191

# +3.7%



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*It's clear that there's been a steady uplift in sales for FMCG, particularly as inflation continues to slow. The prospect for the rest of the year is cautiously optimistic. We see the reduction in inflation continuing to help fuel shopper sentiment. Consumers are still cautious around their spending – particularly on larger, more expensive goods – and this continues to impact T&D.*

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**Ben Morrison, Retail Services Director UK & IRE at NIQ**