

Just Style Quotes Charlotte Sallabank on Sluggish UK Retail Growth in 2024

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In an article by *Just Style* about the marginal increase in total UK retail sales from consumers' holiday spending, London Tax Partner Charlotte Sallabank was quoted on the sector's disappointing performance during Christmas in 2024. Despite high hopes for a seasonal boost, retail growth remained sluggish and failed to meet expectations. Several factors contributed to this underperformance, including ongoing economic uncertainties, inflation and shifting consumer behaviors. Retailers had anticipated a stronger year-end, but the anticipated surge in holiday shopping did not materialize as they hoped.

Against the backdrop of rising National Insurance Contributions (NIC) as confirmed in the Budget, along with the prediction that sales volumes will continue falling in 2025, retailers may raise prices and reduce investment in jobs and stores in order to cover costs.

Charlotte noted that the increase in employer NICs means "businesses will have three options," which include absorbing the cost, passing the costs on to their employees through fewer salary increases or lower bonuses, or passing them on to consumers by increasing prices. She also emphasized that passing on costs through price increases "will likely negatively impact demand, putting a further strain on sales growth."

"Christmas fails to revive sluggish UK retail growth in 2024," *Just Style*, January 7, 2025

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