



3.3% annualised increase in value in retail sales is welcome – Retail Excellence

Retail Excellence, the largest retail industry representative body, today welcomed the 3.3% annualised increase in value in retail sales.

Today the Central Statistics Office (CSO) published its February 2017 retail sales index. This showed that, although the volume of non-motor retail sales rose by 1.2% compared to January 2017, the value of these annualised sales increased by 3.3%.

Lorraine Higgins, of Retail Excellence said “We welcome this figure and the upward trend but would warn against being too optimistic. We have been contacted by many members in recent days who are experiencing very negative trading conditions. Some retailers are reporting like for like declines of upwards of 30% against March 2016”.

“It is clear that consumer sentiment has been negatively impacted due to concerns about the impact of Brexit. The primary income in over 100,000 homes comes from a company which is dependant of export to the UK market (agri, food, drink). We also believe that there has been a further acceleration in online shopping activity, most of which is fulfilled outside of Ireland. If this business was being done with Irish-based retailers it would generate up to €1.7bn more VAT for the exchequer, boosting annual VAT receipts by more than 13pc”.

“Retailing is tough at present with many experiencing a combination of legacy issues such as high rents. The real challenge will be the impact of the invocation of Article 50 when it is triggered this week” Lorraine Higgins concluded.

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About Retail Excellence

Established in 1995, Retail Excellence is owned by the members, for the members. We are an organisation which invests in innovative and exciting learning, market intelligence, human resources services, Government representation and member networking initiatives. Retail Excellence has over 1,650 leading retail companies in Ireland. Our members are the most progressive and innovative retailers. Retail Excellence is by far the largest retail industry body in Ireland.

