UK retailers suffer worst Christmas performance in 10 years

London, January 11 (RHC)-- Britain's retailers suffered their worst Christmas sales since the depths of the global financial crisis a decade ago, with steep discounts failing to persuade worried customers to spend more.

A report released by the British Retail Consortium (BRC) said that retail sales fell by 0.7 percent from December 2017, the most significant fall recorded in a decade.

The figures, obtained on a like-for-like basis, also showed that year-on-year growth for the final month of 2018 was zero percent.

BRC chief executive Helen Dickinson said the sales growth was the lowest recorded for UK retailers in more than two years.

"Squeezed consumers chose not to splash out this Christmas, with retail sales growth stalling for the first time in 28 months," said Dickinson.

The worst Christmas performance in 10 years meant that UK retailers should be prepared for a dismal start to 2019, she added.

The reduced profitability and growth comes despite huge efforts by retailers to attract shoppers through offering discounts and price cuts throughout the past year, said the BRC report.

Some experts believe UK consumers have become more cautious in their spending as they fear the economy would continue to weaken after Britain's withdrawal from the European Union.

The British economy, the fifth in the world, has stumbled since a referendum in June 2016 in which Britons voted to leave the EU after more than four decades.

The government has warned that the economy would further shrink by almost 10 percent if the parliament rejects its divorce deal with the EU and prompt a no-deal Brexit on March 29, 2019.

In a bid to protect the high street against a surge in popularity of online shopping, the British government has announced more than a billion pound in tax relief for retailers in the current year budget.

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