

# BDO HIGH STREET TRACKER

FEBRUARY MONTHLY REVIEW  
Four weeks to 25 February 2024



## Icy Winds and Tight Purses Keep Sales Sub-Zero

- ▶ Total like-for-like (LFL) sales fell by -1.3% this month from a base of +6.4% for the same month last year. Store sales fell by -2.0% from a strong base of +11.3% for the same month in 2023, while non-store sales grew by +2.9%, offsetting a negative base of -1.2% for the same month last year.
- ▶ February was a month of mixed weekly LFL results. In the first week of the month, LFL sales grew by +1.10% from a base of +10.17% for the same week last year, with the second week of the month culminated, as it did last year, with the final weekend before St. Valentines Day and coincided with the February school half term break in many parts of the UK. Sales in week two grew by +0.08% from a base of +2.84% for the same week last year. In the third week of February, which this year and last included St. Valentines Day, LFL sales fell by -0.37% from a healthy base of +10.24% for the same week last year. In the final week of the month, LFL sales fell by -6.66% from a base of +6.86% for the same week last year, the lowest weekly result since the last week of March 2023.
- ▶ Likely due in part to inclement weather and icy winds, together with the February half term break, footfall was down through most of the month. The first two weeks and the final week of the month were sharply negative, pulled down by high street and shopping centre traffic which were low or negative across the month. Retail parks shook off a negative opening week to record positive figures through the remaining weeks of the month.
- ▶ February's LFL total represents the fifth consecutive negative monthly result. This is the longest period of negative successive monthly results since 2020, when bricks and mortar stores were closed due to the COVID-19 lockdown and the High Street Sales Tracker recorded eight months of negative total sales.
- ▶ This month's negative result may in part be attributable to the combination of the half-term school holiday in many parts of the UK together with colder, more inclement weather in the latter half of the month which may have deterred consumers from visiting bricks-and-mortar stores. Store sales were a major contributor to the poor total LFL sales result, and this channel was pulled down by fashion sales, which have been negative for twenty-two of the last twenty-five weeks.
- ▶ However, this month's result must be pitted against the wider economic backdrop. While inflation is considerably below that of a year ago (+4.0% in January, compared with +10.1 in January 2023), prices remain far above those of two years ago, meaning household budgets remain under strain and discretionary spend is limited. This, coupled with the UK having fallen into a technical recession following the economy shrinking by -0.3% in the three months to December 2023, may have added to both cautious consumer spending and lower confidence.
- ▶ These factors, together with delays and costs caused by disruption in the global supply chain will add to the already significant pressure on retailers heading into the Spring and further reinforces the need for retailers to now adapt to survive in this rapidly evolving landscape.

### TOTAL LIKE-FOR-LIKE RESULTS FROM 2023-2024

| LFL Growth % | Week 1<br>(w/e 04/02) | Week 2<br>(w/e 11/02) | Week 3<br>(w/e 18/02) | Week 4<br>(w/e 25/02) | Total<br>February |
|--------------|-----------------------|-----------------------|-----------------------|-----------------------|-------------------|
| Lifestyle    | 2.56                  | 2.19                  | 10.46                 | 1.27                  | 3.9               |
| Fashion      | -1.11                 | -3.04                 | -3.92                 | -11.00                | -4.8              |
| Homeware     | 4.40                  | 5.19                  | -13.54                | -10.95                | -4.1              |
| Store        | -1.17                 | 0.67                  | -0.96                 | -6.45                 | -2.0              |
| Non-store    | 6.97                  | 4.54                  | 2.78                  | -2.75                 | 2.9               |
| Total        | 1.10                  | 0.08                  | -0.37                 | -6.66                 | -1.3              |

As of October 2018, fashion, homewares and lifestyle figures represent combined in-store and non-store totals for that category.



LIFESTYLE

+3.9%

February 2023: +6.5%

- ▶ Lifestyle total LFLs recorded the highest growth since September 2023, growing by +3.9% from a base of +6.5% for the same month last year, boosted, it is likely, by St. Valentines related sales.
- ▶ In-store sales, which were positive in all but the last week of the month, grew by +5.2% from a base of +11.6%.
- ▶ Non-store sales, which were positive throughout the month, grew by +9.2% but failed to offset a negative base of -9.4% for the same month last year.



FASHION

-4.8%

February 2023: +10.3%

- ▶ Fashion total LFLs fell by -4.8% this month from a strong base of +10.3% for the same month last year.
- ▶ In-store sales, which were consistently negative throughout the month, fell by -8.2% from a base of +11.3% for the same month last year.
- ▶ This represents the steepest fall in store fashion LFL sales since February 2021.
- ▶ Non-store LFL sales grew by +1.6% from a strong base of +8.2% for the same month last year.



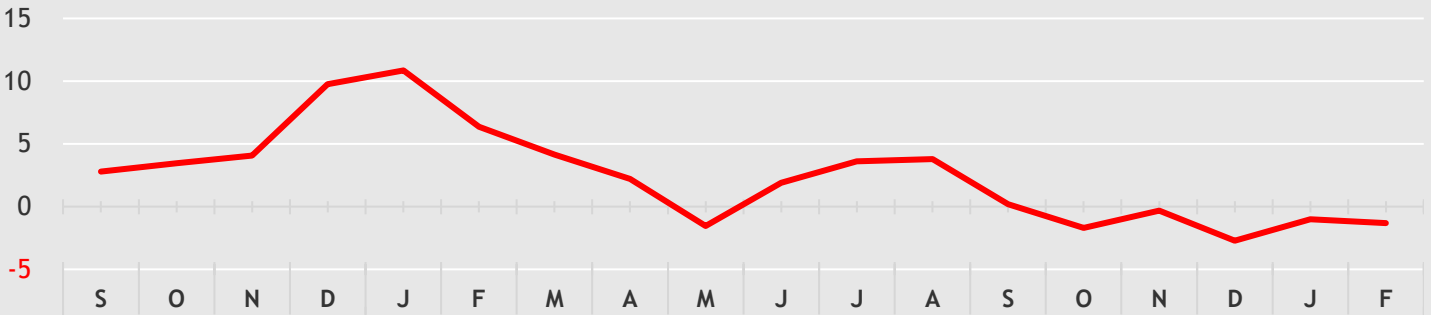
HOMEWARES

-4.1%

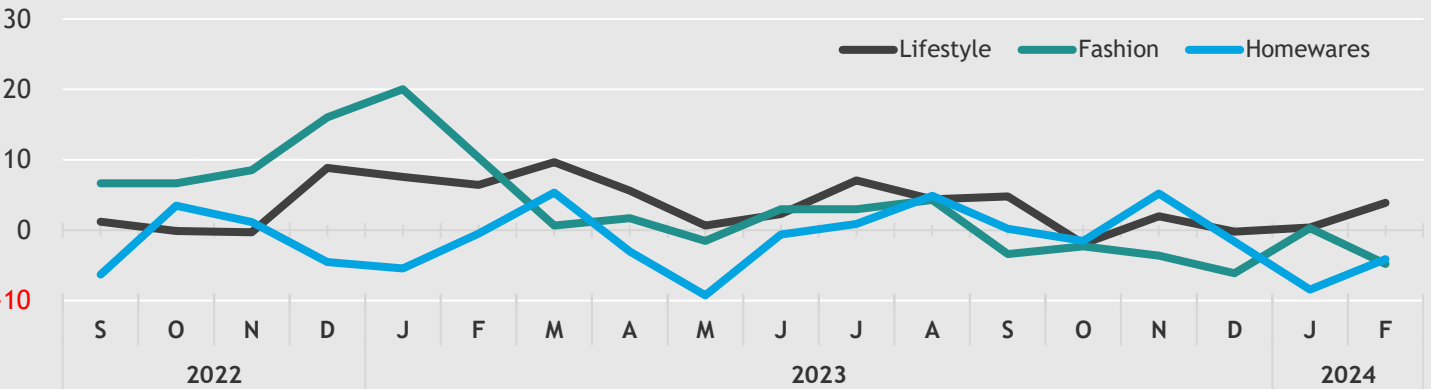
February 2023: -0.4%

- ▶ Homewares total LFLs fell by -4.1% from a negative base of -0.4% for February 2023.
- ▶ In-store LFLs fell by -4.6% from a positive base of +10.2% for the same month last year.
- ▶ Pulled down by negative LFL sales in the final two weeks of the month, in which sales fell by -19.82% and -23.40%, from bases of -2.88% and -13.18%, non-store homeware sales were down -7.5% in February from a base of -11.3% for the same month last year.

Monthly total like-for-like results 2022-2024



Monthly like-for-like results by sector 2022-2024



FOR MORE INFORMATION

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The High Street Sales Tracker outlines weekly like-for-like sales changes of some 80 mid-tier retailers with c10,000 individual stores across Fashion: accessories, clothing, footwear. Lifestyle: general household goods, gifts, health and beauty, leisure goods. Homewares: cookware, furniture and floor coverings, lighting, linen and textiles. Non-store: mail order, online and other non-store channels. Total like-for-likes include store and non-store sales. Any footfall figures quoted are provided by Springboard who are a leading provider of automated visitor counting and retail sales analysis.

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