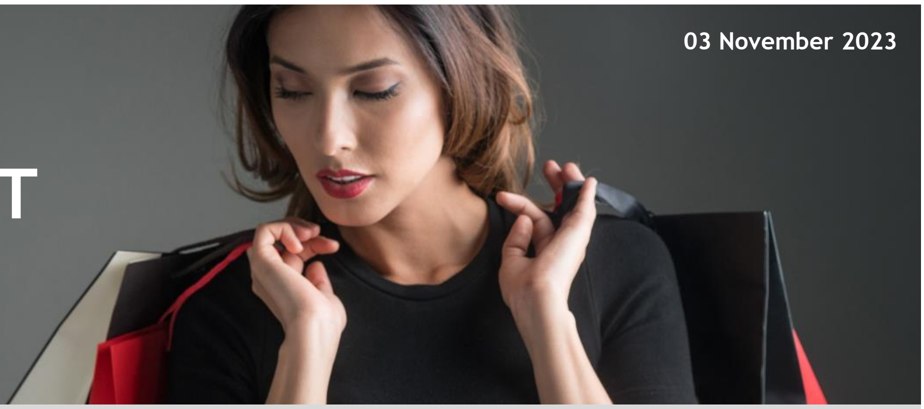
03 November 2023

# BDO HIGH STREET TRACKER

OCTOBER MONTHLY REVIEW
Five weeks to 29 October 2023



STORE
**-1.0%**
OCTOBER 2022 +5.9%

NON-STORE
**-1.8%**
OCTOBER 2022: +0.5%

TOTAL
**-1.7%**
OCTOBER 2022: +3.5%

## Golden Quarter Opens with Negative Sales

- Total like-for-like (LFL) sales in October fell by -1.7% from last year's positive base of +3.5%. Store LFL sales fell –1.0% from a base of +5.9% for the same month last year, the first negative store result since February 2021. Non-store sales were negative for the third time this year, down -1.8% from last year's base of +0.5%.

- LFL sales in October told a tale of two halves with the month opening in negative territory and ending with two weeks of positive growth. LFL sales fell by -4.93% in week one, from a base of +11.48% for the same week in 2022. This was followed in week two with LFLs falling by -6.54% from a base of +5.63% for the same week last year. The negative trend continued into week three, which saw LFL sales fall -5.98% from last year's base of +4.16%. In the penultimate week of October, LFL sales grew by just +0.97% from a base of +0.27% for the same week last year. In October's final week, which this year and last year coincided with the October half-term break, LFL sales grew +6.31% offsetting a negative base of -1.84% for the same week in 2022.

- Footfall in October broadly reflected the month's weather. Overall footfall growth was positive in the first and second weeks which coincided with a spell of unseasonably warm weather. The latter three weeks of October, however, witnessed a turn toward cooler, Autumnal conditions interspersed with storms, during which footfall fell into negative territory, pulled down by a moderate fall in high street traffic.

- LFL sales were negative in October, pulled down by both negative store and non-store sales. The downturn was due in particular to the fall in store sales, which were negative for the first month since February 2021. Poor bricks-and-mortar fashion sales, due perhaps to the warm weather in the first half of the month contributed to the dramatic fall in store sales. October's grim result indicates that, despite falling inflation and a temporary pause in Bank of England base rate hikes, consumers are still cautious about spending. This is borne out by recent consumer confidence data, which showed a nine-point slide in October (against a deteriorating international geopolitical backdrop), as well as news that mortgages are at their lowest level since January, and remortgages are at their lowest since 1999. October's LFL result will be particularly concerning for retailers, coming as it does at the start of retail's golden quarter and the lead-up to Christmas, during which the majority of annual profits are made ahead of January's business rates deadline. As the festive season approaches, there may be increased competition between retailers, either through brand differentiation, sales or promotions, to encourage consumers to spend.

### TOTAL LIKE-FOR-LIKE RESULTS FROM 2022-2023

| LFL Growth % | Week 1 (w/e 01/10) | Week 2 (w/e 08/10) | Week 3 (w/e 15/10) | Week 4 (w/e 22/10) | Week 5 (w/e 29/10) | Total October |
|---|---|---|---|---|---|---|
| Lifestyle | -2.76 | -3.66 | -2.06 | -1.69 | 0.68 | -1.9 |
| Fashion | -7.02 | -9.50 | -9.14 | 3.72 | 10.86 | -2.3 |
| Homeware | -2.61 | -4.52 | -4.77 | -1.44 | 5.48 | -1.5 |
| STORE | 0.21 | -1.69 | -2.61 | -1.04 | 0.32 | -1.0 |
| NON-STORE | -5.42 | -13.49 | -9.77 | 2.04 | 17.33 | -1.8 |
| TOTAL | -4.93 | -6.54 | -5.98 | 0.97 | 6.31 | -1.7 |

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

## LIFESTYLE

# -1.9%

OCTOBER 2022: -0.1%

- Lifestyle total LFLs fell by -1.9% this month from a base of -0.1% for the same month last year, pulled down by four consecutive weeks of negative non-store LFL sales. In-store LFLs grew by +3.4% this month from a base of +3.2% last year. The first week of October witnessed the month’s strongest store lifestyle sales result, with LFLs growing +11.50% from a base of +11.54%.

## FASHION

# -2.3%

OCTOBER 2022: +6.7%

- Fashion total LFLs fell by -2.3% this month from a healthy base of +6.7% for the same month last year. In store sales fell by -6.3% from a base of +7.6% for October 2022. Bricks-and-mortar fashion sales were negative in every week of October, due perhaps to the unseasonably warm weather which was a feature particularly of the first half of the month. The first half of October saw LFL sale fall by -10.13%, -7.12% and -7.96% from strong bases of +16.58%, +6.48% and +10.71% for the same weeks last year.

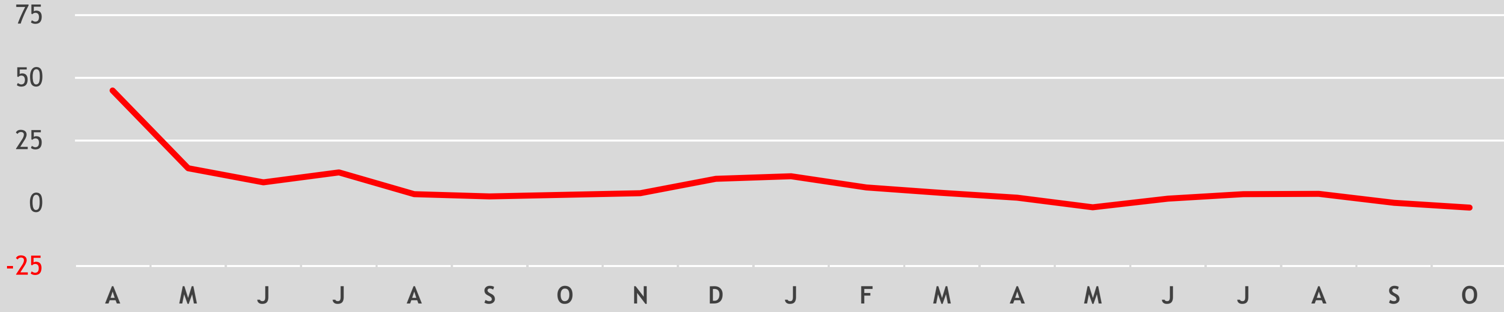
## HOMEWARES

# -1.5%

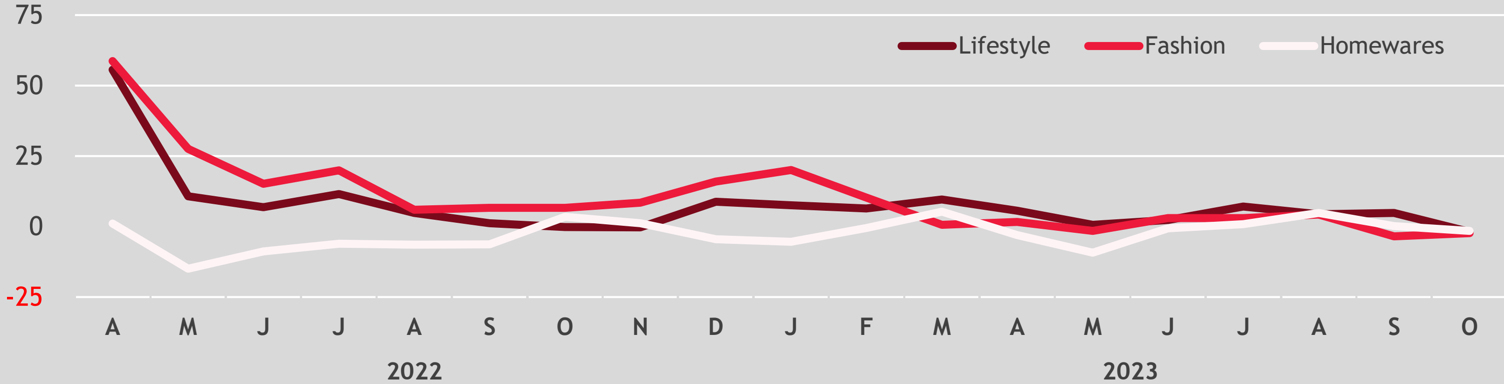
OCTOBER 2022: +3.5%

- Total homeware sales fell by -1.5% this month from a negative base of +3.5% for the same month last year. In-store homewares sales grew by +2.7% this month from a base of +9.3% for the same month last year. While in-store sales were mixed throughout the month, alternating between positive and negative LFL sales, the month concluded with strong in-store homewares sales which grew +8.12% from a base of +3.73% for the same week last year.

## MONTHLY TOTAL LIKE-FOR-LIKE RESULTS 2022-2023




## MONTHLY LIKE-FOR-LIKE RESULTS BY SECTOR 2022-2023




**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.