



BDO HIGH STREET SALES TRACKER

MARCH MONTHLY REVIEW - the five weeks to 30 April 2017

05 May 2017

TOTAL (excl non-store)

+1.9%

April 2016: -6.1%

Sales up in April off of abysmal month last year

- Total like-for-like sales were up by +1.9% in April, but off of a very weak base of -6.1% posted for the same month last year, which at the time was the worst month since February 2009 (-8.1%).
- Due to the weak base in April last year, the total result this month was the highest seen since September 2015.
- The late Easter brought mixed fortunes for April's result, boosting total in-store sales in terms of the build-up to the long weekend, but seeing sales rapidly decline in the post-Easter week that included the Bank Holiday Monday. Meanwhile, non-store sales posted muted results on both sides of Easter, inhibiting its overall performance this month.
- April began with total in-store sales up by +2.81% in a fairly warm week one, but off of a poor base of -9.35% last year. In the week leading up to Easter, sales grew by +9.44% from a weak base of -7.00%. However, in the cooler week following Easter, including the Bank Holiday Monday, sales fell by -1.93% off of a poor base of -8.73%. The final week of the month ended with sales down by -0.96% off of a negative base of -4.34%.
- Lifestyle was the star performer in April. Fashion was also in positive territory, but off of a poor base last year. Homeware slipped into the negative, but conversely off of a very strong base in April 2016.
- Overall footfall was up by +2.7% and +1.2% in the two weeks leading up to the Easter weekend, before falling into the negative in the last two weeks of April, down furthest in the last week of the month (-1.3%). Footfall on the high street was up in the first three weeks of April, with a month high of +5.5% coming in week two, before declining towards the end of the month, and seeing a low of -2.3% in week four. Footfall at retail parks was marginally up in the week before Easter (+0.1%) and more significantly in the week after (+3.0%), as the Bank Holidays particularly benefitted footfall in those retail locations. By contrast, shopping centres saw footfall down in each week of April, with the low of -3.7% coming in the last week of the month.
- Following flat growth in March, a cooler April has delivered the first positive result since November 2016, thanks in part to the momentum leading up to a late Easter. However, non-store spending in April was notably down on previous months, and the in-store growth was coming off of a very weak base last year. While inflation further erodes stagnating wage growth, consumers are moderating spending and purchasing more strategically, with a heightened focus on discounting, on essential items such as food, and, for the time being, on non-essential leisure, health and beauty items. Recent data suggests that bars and restaurants are also now seeing a slowdown in sales growth as consumers restrict their spending. As these challenges are balanced with increased input costs, it will be critical that retailers hold their nerve as the weather warms up, be confident in their product offering, and be highly strategic about promotions.
- Lifestyle LFLs were up by an impressive +5.3% in April, its best month since September 2015. The result was coming off of a flat base of -0.2% for the same month last year. Lifestyle has been positive in every month since December 2016. It posted positive results in every week of April, with the high of +8.68% coming in the week leading up to Easter.
- Fashion LFLs were up by +1.2% this month, but off of a very weak base of -9.2% in a poor month last year, which at the time was the worst month for fashion since February 2009 (-9.7%). Fashion LFLs struggled in each week of April, either falling further off of a negative base, or, when positive, failing to surpass a negative base from last year.
- Homeware LFLs were down by -3.1% in April, but off of a very strong base of +17.8% in the same month last year. Because of the strong base, this month was the worst result for homeware since June 2016. Following the strong April posted last year, homeware was down in every week except for the last, in which sales grew by +0.10%.
- Non-store LFLs were up by +15.1% this month, its lowest LFL sales growth since September 2016 (+12.6%). The result was coming off of a lacklustre base of +16.4% last year. The month began with non-store sales up above the +20% threshold. However, sales fell off to growth of just +8.54% in the week leading up to Easter, followed by two slow weeks to end the month, with sales up by +13.28% and +11.13% respectively.

LIFESTYLE

+5.3%

April 2016: -0.2%

FASHION

+1.2%

April 2016: -9.2%

HOMEWARES

-3.1%

April 2016: +17.8%

NON-STORE

+15.1%

April 2016: +16.4%

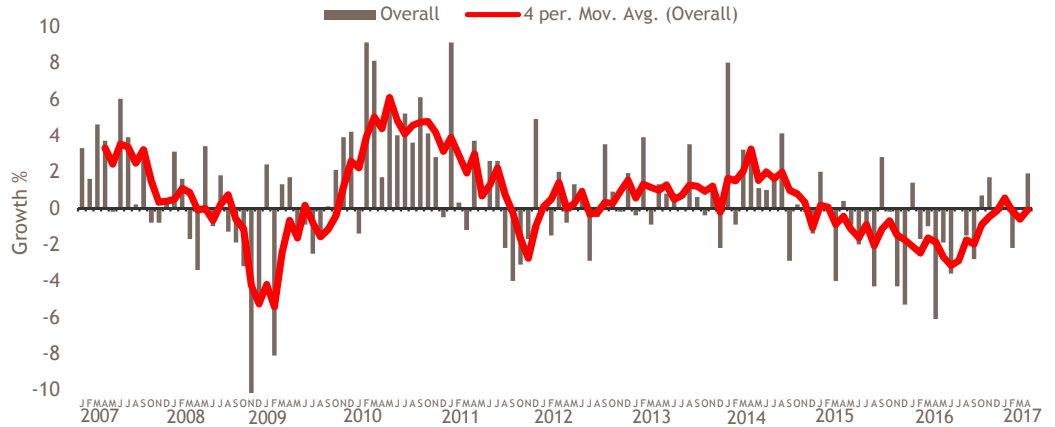
The High Street Sales Tracker outlines weekly like-for-like sales changes of c85 mid-tier retailers with c10,000 individual stores across Fashion: accessories, clothing, footwear. Lifestyle: general household goods, gifts, health and beauty, leisure goods. Homewares: cookware, furniture and floorcoverings, lighting, linen and textiles. Non-store: mail order, online and other non-store channels.



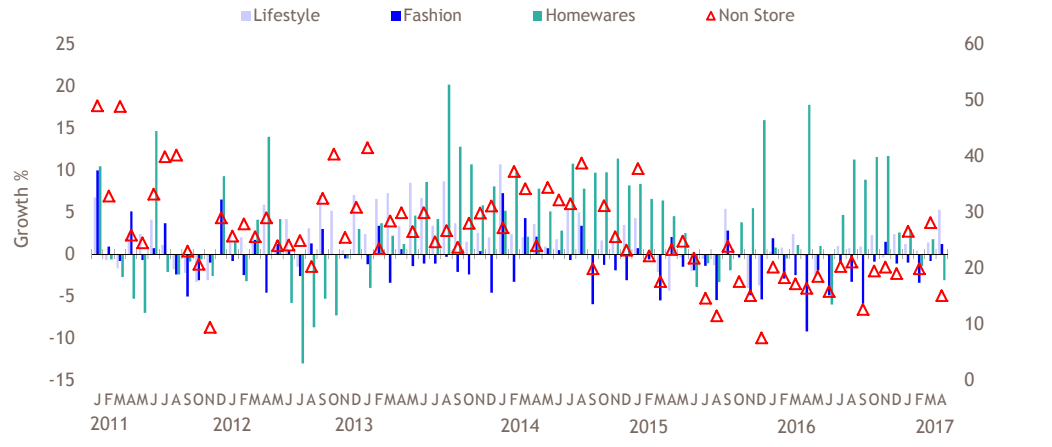
MONTHLY LIKE-FOR-LIKE RESULTS 2017

LFL Growth %	Week 1 (we 02/04)	Week 2 (we 09/04)	Week 3 (we 16/04)	Week 4 (we 23/04)	Week 5 (we 30/04)	Total April
Lifestyle	6.77	5.11	8.68	2.06	3.94	5.3
Fashion	2.82	-1.03	11.62	-3.43	-3.07	1.2
Homewares	-8.34	-1.13	-1.62	-3.38	0.10	-3.1
Non-store	20.47	21.34	8.54	13.28	11.13	15.1
Total (excl non-store)	2.81	0.62	9.44	-1.93	-0.96	1.9

MONTHLY LIKE-FOR-LIKE RESULTS 2007-2017



MONTHLY LIKE-FOR-LIKE RESULTS BY SECTOR 2011-2017



Further Information: HighStreetSalesTracker@bdo.co.uk

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