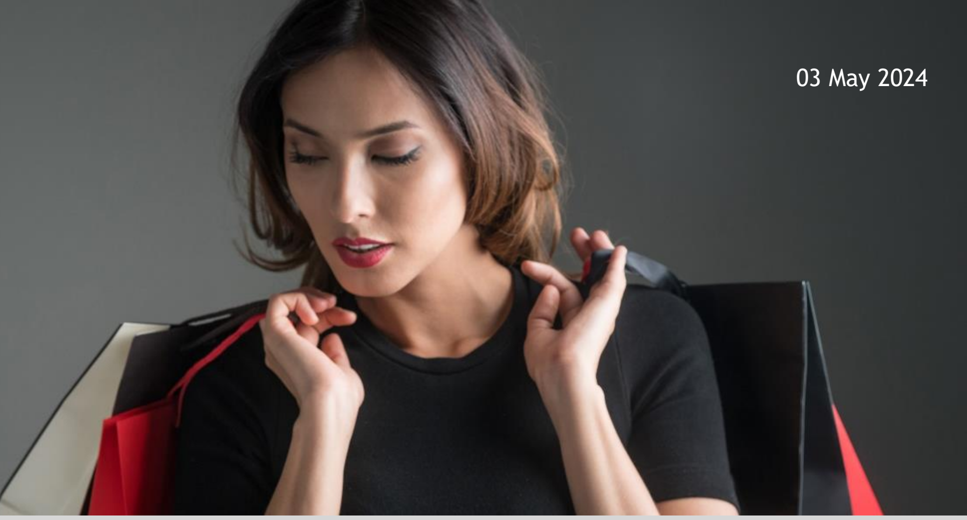
03 May 2024

BDO HIGH STREET TRACKER

April Monthly Review
Four weeks to 28 April 2024



STORE
-1.7%
April 2023 +4.4%

NON-STORE
+8.2%
April 2023 +0.6%

TOTAL
+0.4%
April 2023 +2.2%

Positive Retail Growth Returns in Face of Arctic Winds

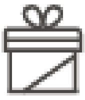
- Total like-for-like (LFL) sales grew by +0.4% this month from a base of +2.2% for the same month last year. Store sales fell by -1.7% from a base of +4.4% for the same month in 2023, while non-store sales were up +8.2% from a flat base of +0.6% for the same month last year.
- While flat, this month's mote of positivity ends a six-month run of negative LFL sales which started in October 2023.
- In week one total LFL sales grew by +3.74% from a base of +7.02% for the same week last year that included Easter Sunday. Strong non-store sales results across all retail segments boosted total LFL sales in a week that included Easter Monday bank holiday this year. In the second week, sales rose by +3.24% from a base of +3.58% for the same week last year that in 2023 included Easter Monday bank holiday. In week three, in which polar winds brought chilly temperatures to the UK, sales were flat, increasing by just +0.55% from a base of -2.99% for the same week last year. In the final week of April, sales fell -6.13% from a positive, if flat base of +0.18% for the same week last year.
- With a mixture of mild weather at the start of the month, which turned sharply cold in the latter two weeks owing to arctic winds from the north, footfall was negative in all but one week of the month. Poor high street footfall contributed significantly to the poor overall result. In the first week, a fall of -5.8% in high street traffic contributed to overall negative growth of -1.8%. In the final week of April, footfall growth fell to the lowest point so far in 2024, pulled down by high street traffic falling by -6.6% and shopping centre footfall falling by -5.9%.
- This month's result was a welcome return to growth following six consecutive months of negative total LFL sales and owes much to strong non-store sales in the first two weeks of the month. It is likely that sales in the first half of April benefitted from mild weather conditions, together with the widespread school holidays across much of the UK and a slight uptick in consumer confidence.
- However, the underlying data betrays both the vulnerability of retail overall and the challenge facing bricks-and-mortar traders and particularly fashion retailers. In two of the opening three weeks of April, store total sales were negative, pulled down by negative store fashion sales. While most categories and channels were negative in the final week - the only positive category being non-store homewares - in-store fashion sales, which fell -16.25% from a base of -4.09%, were a significant contributor to the magnitude of the week's sharp negative fall.
- April brought with it mixed economic data. While it remains clear that the UK continues a modest growth trajectory following the short recession in late 2023, the demons of uncertainty, global geopolitics and cost of living continue to bedevil the UK retail sector. Good news came in mid-April, showing that while inflation rose by 3.2% in the twelve-months to March, it was down from 3.4% in February thanks to a further fall in food costs. However increased fuel costs - caused in part by conflict in the Middle East - will weigh on consumers and will contribute to increased costs for retailers in an already high-overhead environment.

TOTAL LIKE-FOR-LIKE RESULTS FROM 2023-2024

LFL Growth %	Week 1 (w/e 07/04)	Week 2 (w/e 14/04)	Week 3 (w/e 21/04)	Week 4 (w/e 28/04)	Total April
Lifestyle	4.00	3.65	2.07	-2.69	1.8
Fashion	6.53	2.26	-2.44	-9.85	-1.2
Homeware	-3.78	4.83	5.25	0.89	1.8
Store	-2.06	5.80	-3.47	-7.69	-1.7
Non-store	22.95	9.86	2.06	-1.89	8.2
Total	3.74	3.24	0.55	-6.13	0.4

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

LIFESTYLE



+1.8%

April 2023: +5.6%

- Lifestyle total LFLs grew by +1.8% from a base of +5.6% for the same month last year.
- In-store LFLs grew by +3.4% from a positive base of +5.7% in April 2023, while non-store sales grew +5.8% from a base of -1.5% for the same month last year.
- In-store lifestyle sales were positive in all but the final week. The second week of April delivered the month's strongest result, up +10.69% from a base of +4.88% for April 2023.

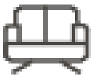
FASHION

-1.2%

April 2023: +1.7%

- Fashion total LFLs fell by -1.2% this month from a base of +1.7% for the same month last year.
- In-store LFLs fell by -8.3% from a positive base of +2.0% for the same month last year, marking the eighth straight month of negative in-store fashion sales. In-store sales were negative in all but week two. In the final week of April, in-store fashion LFL sales fell to their lowest result since March 2021, down -16.25% from a base of -4.09% for the same week last year.

HOMEWARES

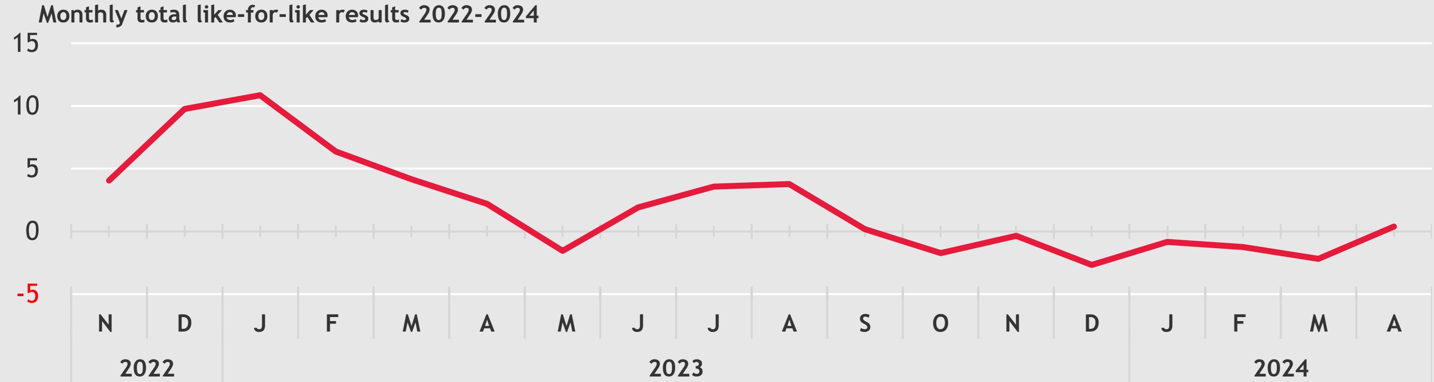


+1.8%

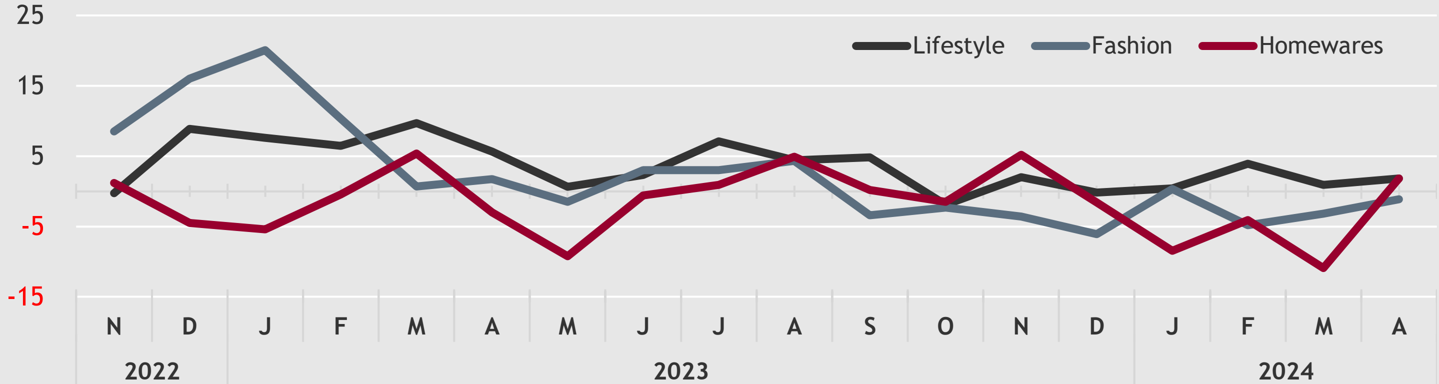
April 2023: -3.0%

- Homewares total LFLs rose by +1.8% from a negative base of -3.0% for April 2023.
- In-store LFLs fell by -1.5% from a positive base of +8.1% for the same month last year, while non-store sales rose by +6.8% from a negative base of -18.9% for the same month in 2023.
- Non-store homewares was the only category to return positive weekly figures throughout April.

Monthly total like-for-like results 2022-2024



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



For more information please contact:

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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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