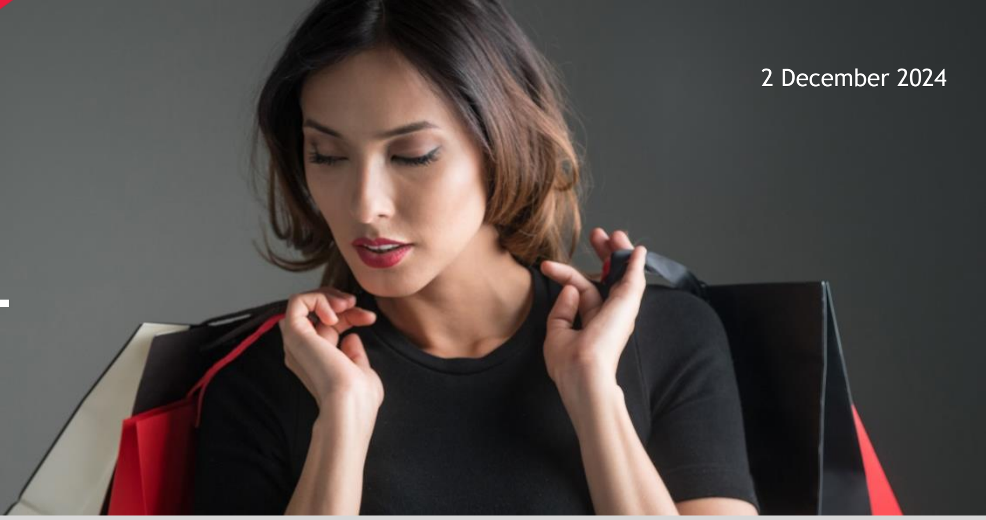
2 December 2024

BDO HIGH STREET TRACKER

November monthly review
Four weeks to 24 November 2024



STORE	NON-STORE	TOTAL
-5.5%	-7.8%	-5.8%
November 2023 +3.1%	November 2023 -0.2%	November 2023 -0.3%

November Sales Plunge Amid Weather Woes and Black Friday Blues

- Total like-for-like (LFL) sales fell by -5.8% in November, from a negative base of -0.3% for November last year. Store sales were down by -5.5% from a positive base of +3.1% for the same month in 2023, while non-store sales fell -7.8%, from a negative base of -0.2% for the same month last year.
- In the first week of November, like-for-like sales dropped by -3.30% from a base of +4.69% for the same week last year. In week two, LFL sales declined by -1.08% from a base of -1.95% for the same week in 2023. In the third week of November, LFL sales dropped by -5.33% from a base of -2.64% for the same week last year. In the fourth week of November, LFL sales recorded their sharpest fall since January 2021, falling by -18.32% from a negative base of -1.70% for the same week in 2023 that included Black Friday.
- The UK enjoyed typically autumnal weather across much of November, with mild temperatures, frequent rain, and occasional strong winds. Notably, gloom from overcast skies resulted in England recording just 2.2 hours of sunshine in the first 10 days of the month. An arctic blast toward the end of the month brought snow to parts of the UK and the month culminated in rain and flooding brought by Storm Bert.
- Footfall in November was positive in the latter three weeks of the month with good growth in high street traffic in the first two weeks. However, high street and shopping centre traffic suffered in the last week due to unusually cold temperatures, snow and heavy rain, while retail parks enjoyed a modest rise in footfall.
- Despite widespread promotional sales and discounting in the lead up to Black Friday, this month's deeply negative result marks the lowest overall LFL outcome since January 2021. The month saw the lowest store and non-store results since February 2021 and February 2022 respectively.
- The UK's latest economic indicators highlight a mixed landscape, and taken together with this month's dismal LFL sales outcome paints a gloomy picture for UK retailers.
- GDP growth in Q3 2024 was minimal at 0.1%, reflecting weak performance in services and declining manufacturing output, challenging government targets for stronger economic expansion. Inflation, measured by the Consumer Price Index (CPI), rose to 2.3% in October, a six-month high and above the Bank of England's 2% target, driven by rising energy costs and persistent service sector pressures.
- The Bank of England recently reduced its base rate to 4.75%, but the unexpected rise in inflation has led to a cautious stance on further rate adjustments. Consumer sentiment improved slightly in November, increasing by three points to -18, suggesting modest optimism despite continued economic pressures. These indicators highlight an economy grappling with slow growth and rising inflation but showing early signs of consumer confidence recovery as challenges persist.
- November's result comes soon after the recent tax increases, particularly changes to employer's National Insurance contributions and the rising minimum wage, which will lead to higher operational costs. Retailers will be faced with difficult choices in the coming months to drive growth and sales, with a great deal now hanging on a positive December trading month.

TOTAL LIKE-FOR-LIKE RESULTS FROM 2023-2024

LFL Growth %	Week 1 (w/e 03/11)	Week 2 (w/e 10/11)	Week 3 (w/e 17/11)	Week 4 (w/e 24/11)	Total November
Lifestyle	-2.66	-1.34	-3.25	-22.63	-7.1
Fashion	-5.13	-1.01	-8.02	-17.12	-7.9
Homeware	2.51	-0.61	1.54	-5.05	0.3
Store	1.26	-5.35	-2.16	-16.80	-5.5
Non-store	-5.54	3.73	-8.81	-22.36	-7.8
Total	-3.30	-1.08	-5.33	-18.32	-5.8

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

LIFESTYLE

-7.1%

November 2023: +2.0%

- Lifestyle total LFLs fell by -7.1% from a base of +2.0% for the same month last year, the lowest result since February 2021
- In-store LFLs were down -3.8% from a base of +8.4% for November 2023, while non-store sales fell -8.4%, from a base of +2.2%.
- Store lifestyle sales were strongest in the first week, and non-store in the second, up +3.40% and +9.46% from bases of +5.57% and +10.96% respectively. In the final week, store sales fell to their lowest point since 2021.

FASHION

-7.9%

November 2023: -3.6%

- Fashion total LFLs fell by -7.9% from a base of +3.6% for the same month last year, the lowest result since January 2021.
- In-store LFLs were down -8.0% from a base of -3.5% for November 2023, while non-store sales fell -9.2%, from a base of -2.3%.
- Store fashion sales were negative throughout November, while non-store sales were positive in week two, up just +0.05% from a negative base of -10.70%. In the final week, store LFL sales fell to the lowest point since 2021, while non-store returned the lowest result since 2020.

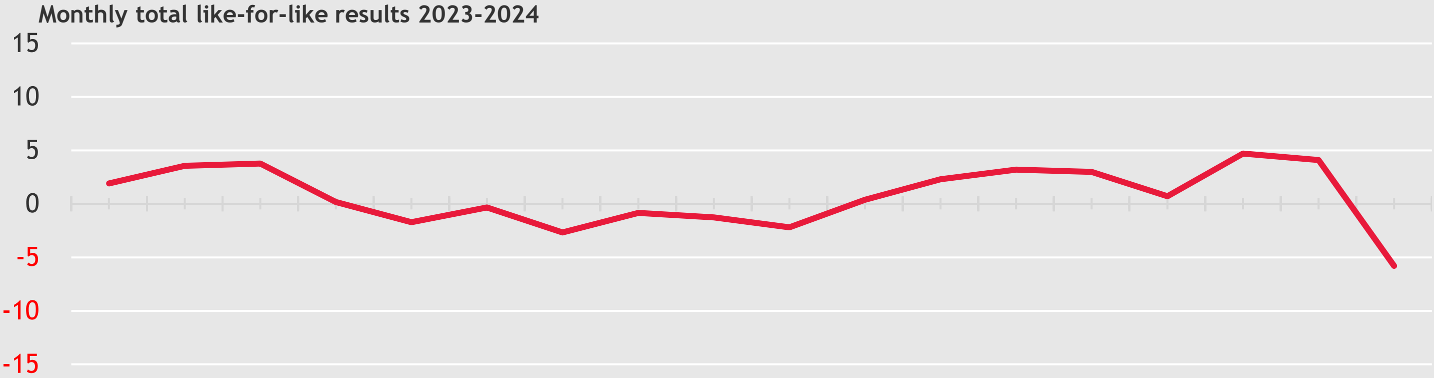
HOMEWARES

+0.3%

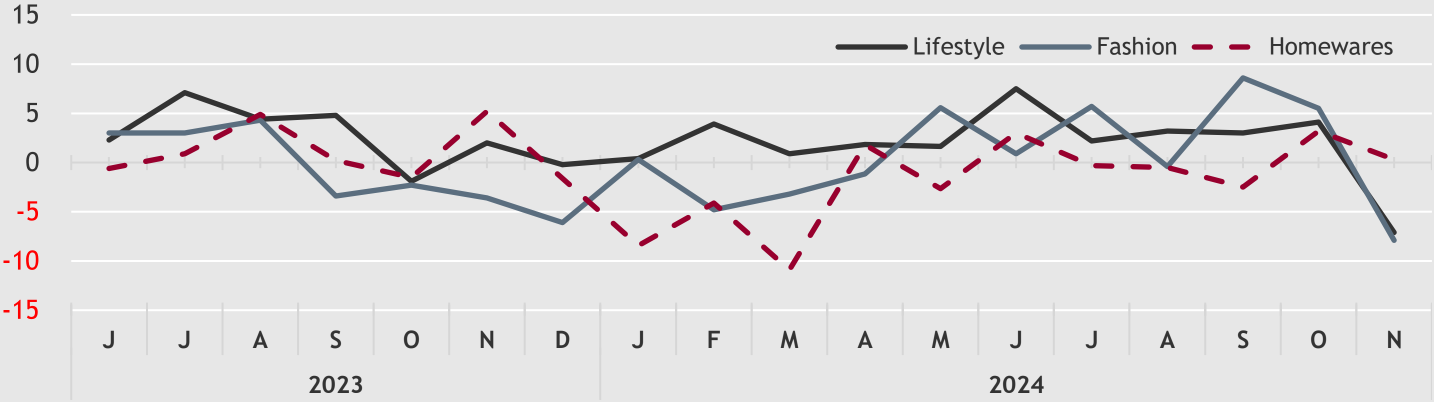
November 2023: +5.2%

- Homeware total LFLs grew by +0.3% from a base of +5.2% for the same month last year.
- In-store LFLs were up +1.6% from a base of +7.6% for November 2023, while non-store sales fell -3.6%, from a base of +2.7%.
- Homeware non-store sales were negative throughout November. Store sales, however, were positive in week one and week three. In week one, store LFL sales rose +6.61% from a positive base of +4.99% for the same week in 2023.

Monthly total like-for-like results 2023-2024



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.