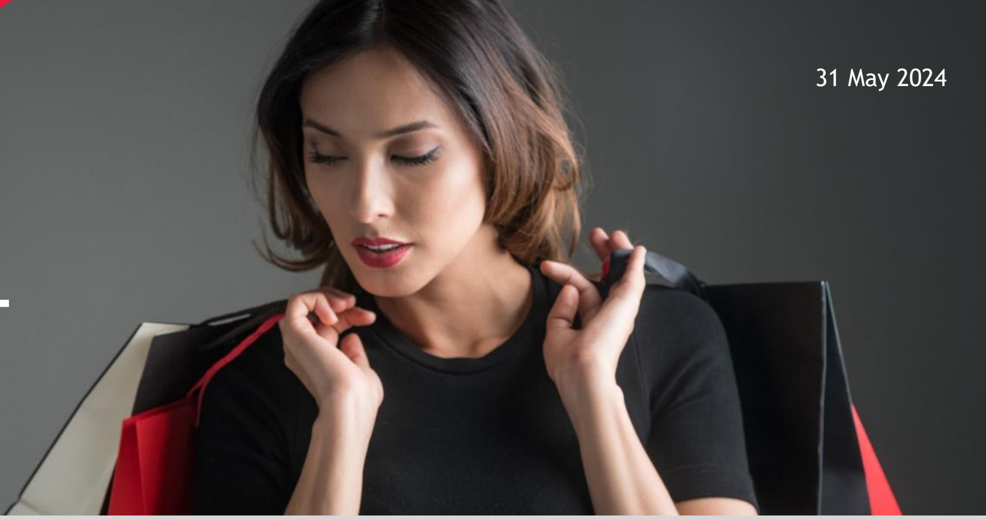


31 May 2024

BDO HIGH STREET TRACKER

May Monthly Review
Four weeks to 26 May 2024

STORE
+0.5%
May 2023 +1.0%

NON-STORE
+8.5%
May 2023 -3.3%

TOTAL
+2.3%
May 2023 -1.5%

Retail Sales Grow Despite Mixed Weather in May

- Total like-for-like (LFL) sales grew by +2.3% in May, offsetting a negative base of -1.5% for May last year. Store sales were flat, up just +0.5% from a base of +1.0% for the same month in 2023, while non-store sales grew +8.5% from a negative base of -3.3% for the same month last year.
- In week one, total like-for-like sales grew by +3.95% from a negative base of -3.21% for the same week in 2023, which last year included the Early May Bank Holiday on Monday and culminated with the weekend coronation of King Charles III. In the second week of May, LFL sales grew by +5.30% from a base of +0.84% for the same week last year that included the bank holiday marking the coronation of King Charles III. In the third week of May, LFL sales grew by +3.81% from a base of -3.72% for the same week last year. In the final week of May, which culminated in the late May Bank Holiday weekend and the start of the half term for many schools across the UK, LFL sales fell -2.34% from a negative base of -1.46% for the same week last year which also ended with the May Bank Holiday weekend.
- Bookended by sunny days which produced some of the warmest temperatures of the year to date, the month was a mixture of sunny conditions together with cool days, showers and thunderstorms. Due perhaps in part to the mixed weather conditions, footfall was flat in the opening week of May and negative in the latter half of this month, pulled down by depressed high street and shopping centre traffic, and it is likely that these factors contributed significantly to May's flat store LFL sales result.
- May delivered a second consecutive positive total LFL result and constitutes the highest total LFL sales growth since August 2023.
- May's result is a welcome return to healthy growth, offsetting as it does last year's negative base. Furthermore, this month's total LFL sales outcome equalled CPI growth, marking the first month since January 2023 that inflation did not exceed LFL growth.
- May's non-store result continues a positive trend for the channel which has returned healthy results for four out of the five months so far this year. Furthermore, this month's result is the strongest performance for the channel since October 2021. While positive, this month's store result however illustrates the continuing volatility of bricks-and-mortar stores, and particularly the struggles faced by fashion retailers.
- May bought a flurry of positive economic news. However, while CPI inflation fell in April to +2.3% (down from +3.2% for March 2024), it remains higher than expected, quashing hopes of a base rate cut by the Bank of England in the near term. The month also bought news that the economy grew by +0.4% in April, confirming that the UK emerged in Q1 2024 from last year's technical recession
- The latest consumer confidence results indicates that the upward trend in consumer optimism continues suggesting that consumers are clearly sensing improving conditions.
- At the end of May, PM Rishi Sunak announced that the UK General Election would take place on 4 July 2024.

TOTAL LIKE-FOR-LIKE RESULTS FROM 2023-2024

LFL Growth %	Week 1 (w/e 05/05)	Week 2 (w/e 12/05)	Week 3 (w/e 19/05)	Week 4 (w/e 26/05)	Total May
Lifestyle	3.64	-0.40	1.53	2.17	1.6
Fashion	7.68	11.68	8.19	-7.43	5.6
Homeware	-8.13	1.95	-3.82	-1.81	-2.6
Store	1.82	2.46	-0.46	-1.92	0.5
Non-store	6.94	10.58	12.43	3.24	8.5
Total	3.95	5.30	3.81	-2.34	2.3

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

LIFESTYLE

+1.6%

May 2023: +0.7%

- Lifestyle total LFLs grew by +1.6% from a base of +0.7% for the same month last year.
- In-store LFLs grew by +3.1% from a positive base of +3.1% in May 2023, while non-store sales grew +1.9% from a negative base of -6.8% for the same month last year.

FASHION

+5.6%

May 2023: -1.5%

- Fashion total LFLs grew by +5.6% this month from a base of -1.5% for the same month last year.
- In-store LFLs fell by -2.9% from a negative, if flat, base of -0.2% for the same month last year, while non-store sales grew by +15.7% from a base of +2.1% for the same month in 2023.

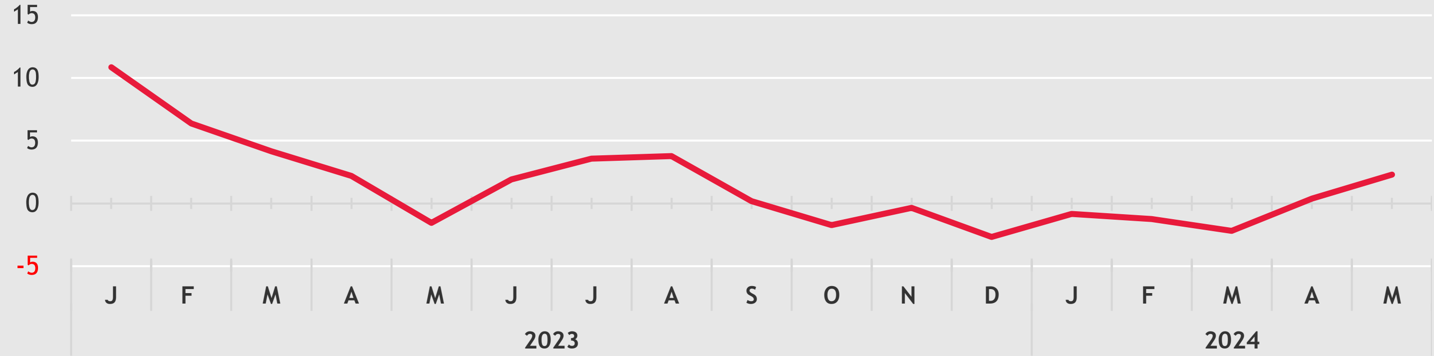
HOMEWARES

-2.6%

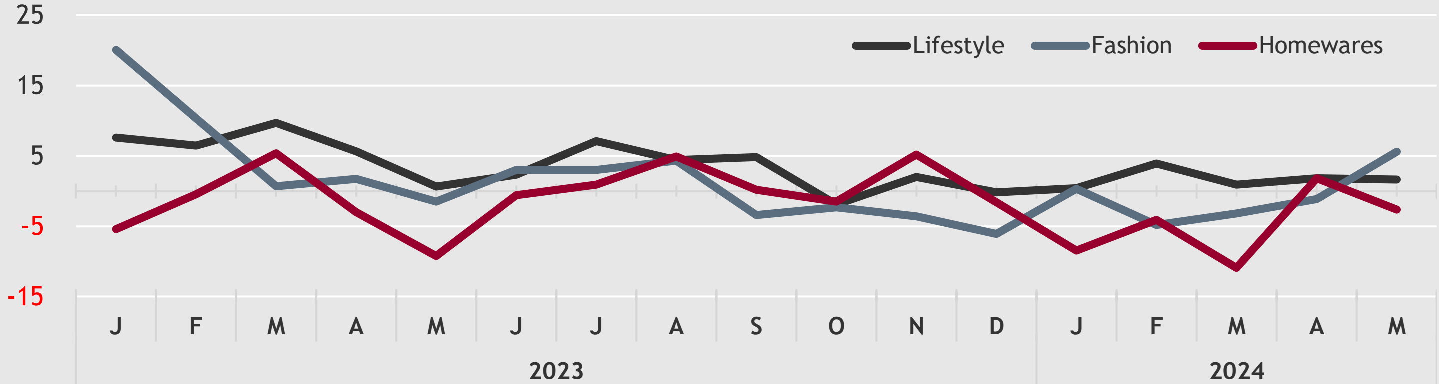
May 2023: -9.2%

- Homewares total LFLs fell by -2.6% from a negative base of -9.2% for May 2023.
- In-store LFLs were up by +1.1%, failing to offset a negative base of -1.6% for the same month last year, while non-store sales fell by -10.3% from a negative base of -13.6% for the same month in 2023.

Monthly total like-for-like results 2023-2024



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



For more information please contact:

e: HighStreetSalesTracker@bdo.co.uk

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.