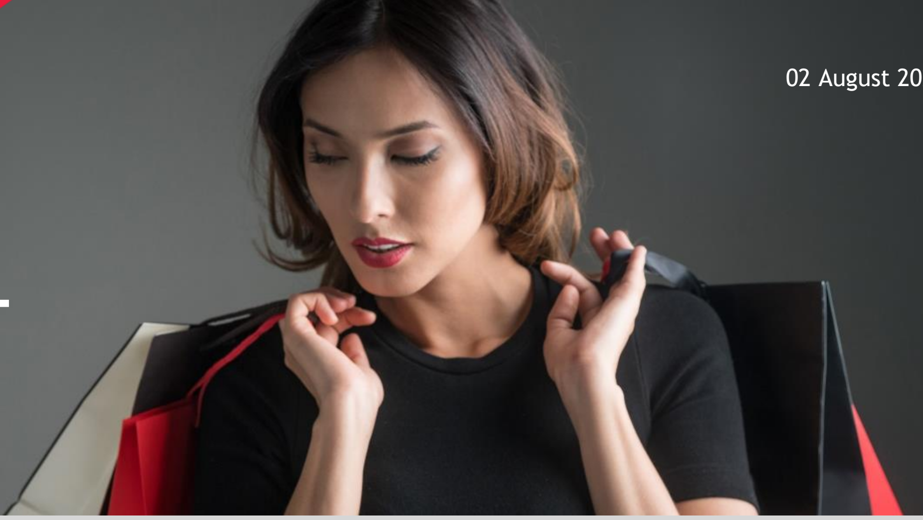
02 August 2024



BDO HIGH STREET TRACKER

July monthly review
Four weeks to 28 July 2024

STORE
+1.1%
July 2023 +6.3%

NON-STORE
+8.7%
July 2023 +4.5%

TOTAL
+3.0%
July 2023 +3.6%

Retail Spending Basks in Warmth of Britain's Sporadic Mini Heat-Waves

- Total like-for-like (LFL) sales grew by +3.0% in July, from a positive base of +3.6% for July last year. Store sales grew +1.1% from a base of +6.3% for the same month in 2023, while non-store sales grew +8.7% from a base of +4.5% for the same month last year.
- In the first week of July, which culminated in the UK general election, sales rose by +2.71%, from a base of +14.87% for the same week last year. In the second week of July, which included England's appearance in both the UEFA semi-final and final matches, sales rose by +3.19% from a base of +2.72% for the same week last year. In week three, in which much of the UK basked in the heat of a mini heat wave, sales climbed by +5.18% from a base of -0.55% for the same week last year. In the final week of July, which coincided with the start of the summer school holidays in many parts of the UK as well as some warm weather, LFL sales grew +2.97% from a base of -0.42% for the same week in 2023..
- While June's cool and wet weather persisted into early July, more stable weather conditions progressively set in with occasional mini heat waves evident at times across parts of the country. Just as the temperature improved as the month progressed, so did footfall. High street traffic grew throughout the latter three weeks of July, although shopping centre visitors fell year-on-year throughout the month. July's lowest footfall fell in the first week of the month, when footfall overall fell -3.30% compared to the same week last year, brought down by high street and shopping centre traffic which fell -5.20% and -3.20% respectively year-on-year. The third and fourth weeks of July, coinciding with warmer weather across much of the country, saw traffic rise +1.3% year-on-year, spurred by a rise in high street traffic.
- July's positive overall LFL brings to four months a run of positive total LFL sales results and marks the third successive month of positive overall store LFL sales.
- As positive and encouraging as the overall LFL result is, the underlying results suggest a stark difference between the current fortunes of store and non-store channels. Non-store LFL sales have exceeded +8.0% for the last four months and have been positive in six out of seven months so far in 2024, while store sales growth, weighed down by negative fashion LFL sales, are yet to exceed +1.8%.
- Recent consumer confidence survey figures suggest that following the UK general election, consumers are taking a cautious, "wait and see" view on the short-term direction of the UK economy, as the indicator results were largely unchanged from June. This possibly reflects to some extent a degree of uncertainty as to what the new government will bring; this is the first Labour government since 2010, and recent news reports suggest that spending may be constrained, with possible announcements of tax rises in the forthcoming budget.
- In the wider economy, there are indicators of growth and moderate good news on the horizon. Following the news that GDP grew at 0.4% in May – double the forecast pace – the IMF upgraded its UK growth forecast to 0.7%. Similarly, while the June CPI inflation estimate was unchanged from May (at 2.8%), price growth for food and clothing inflation continue to slow, which may result in less pressure on households and somewhat increase discretionary spending budgets.

TOTAL LIKE-FOR-LIKE RESULTS FROM 2023-2024

LFL Growth %	Week 1 (w/e 07/07)	Week 2 (w/e 14/07)	Week 3 (w/e 21/07)	Week 4 (w/e 28/07)	Total July
Lifestyle	9.30	-1.40	0.12	1.03	2.2
Fashion	-0.95	6.26	10.08	7.54	5.7
Homeware	-3.32	6.26	0.85	-4.91	-0.3
Store	-0.42	1.41	0.42	2.81	1.1
Non-store	8.80	6.73	15.21	3.79	8.7
Total	2.71	3.19	5.18	2.97	3.0

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

LIFESTYLE

+2.2%

July 2023: +7.1.%

- Lifestyle total LFLs grew by +2.2% from a base of +7.1% for the same month last year.
- In-store LFLs grew by +2.0% from a base of +13.2% for July 2023, while non-store sales were up +2.2%, from a base of +1.6% for the same month last year.
- Week one was the strongest week of the month for both store and non-store lifestyle sales. Store sales grew +3.98% from a base of +12.19% for the same week in 2023, while non-store sales grew +17.95% from a base of +13.17% for the same week last year.

FASHION

+5.7%

July 2023: +3.0%

- Fashion total LFLs ticked-up +5.7% from a base of +3.0% for the same month last year.
- In-store LFLs grew by +0.4% from a base of -0.3% for July 2023, while non-store sales grew +13.7%, from a base of +8.3% for the same month last year.
- Perhaps due to the increasingly warm weather, non-store fashion enjoyed strong growth from week 2 onwards, recording growth of +12.07%, +25.35% and +13.66% from negative bases of -3.28%, -4.21% and -0.94% for the same weeks in 2023.

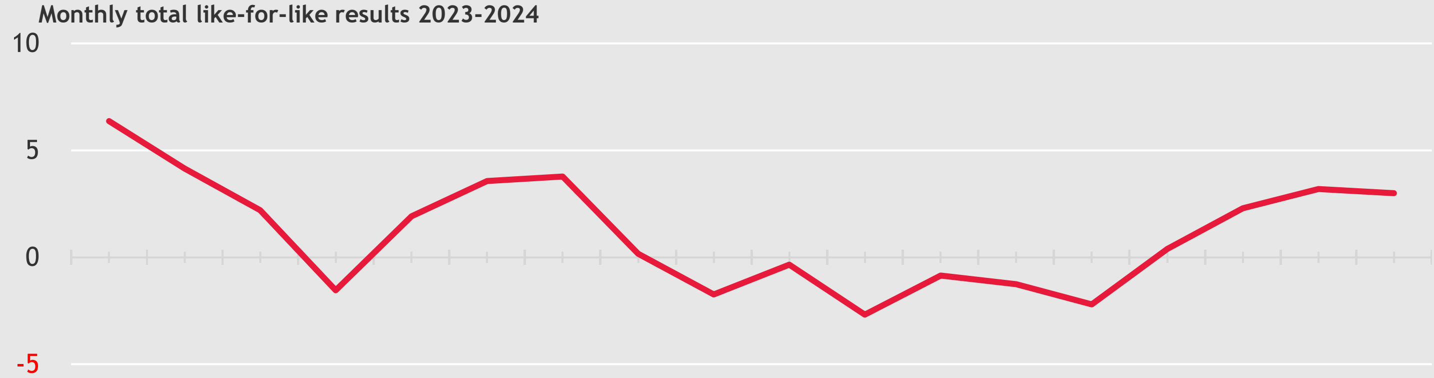
HOMEWARES

-0.3%

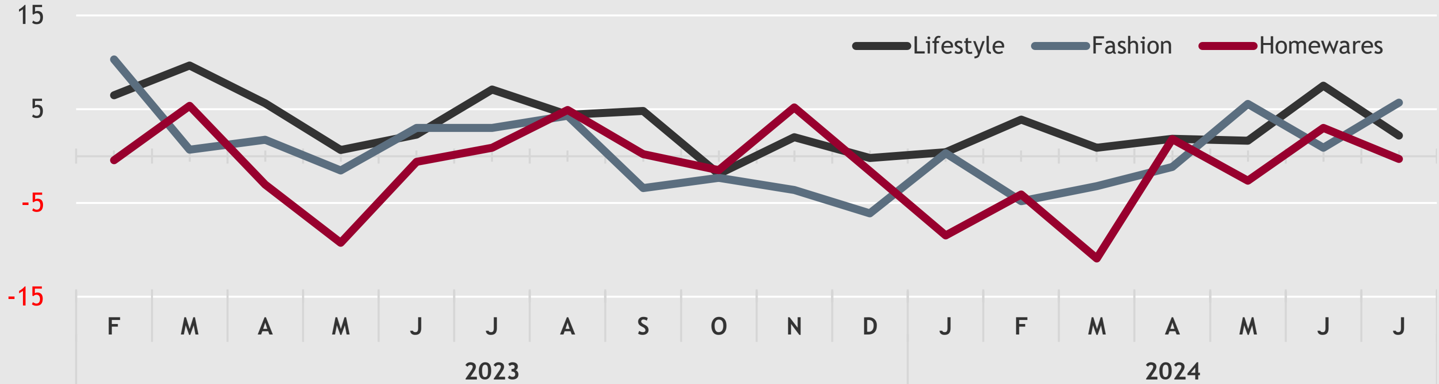
July 2023: -0.9%

- Homewares total LFLs fell by -0.3% from a positive base of +0.9% for the same month last year.
- In-store LFLs were flat growing by 0.0% from a base of +8.4% for July 2023, while non-store sales fell -0.2%, from a base of -8.9% for the same month last year.
- Week two was the strongest week of the month for both store and non-store homeware sales. Store sales were up +4.83% from a base of +4.82% for the same week in 2023, while non-store grew +8.58% from a base of -8.53%.

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.