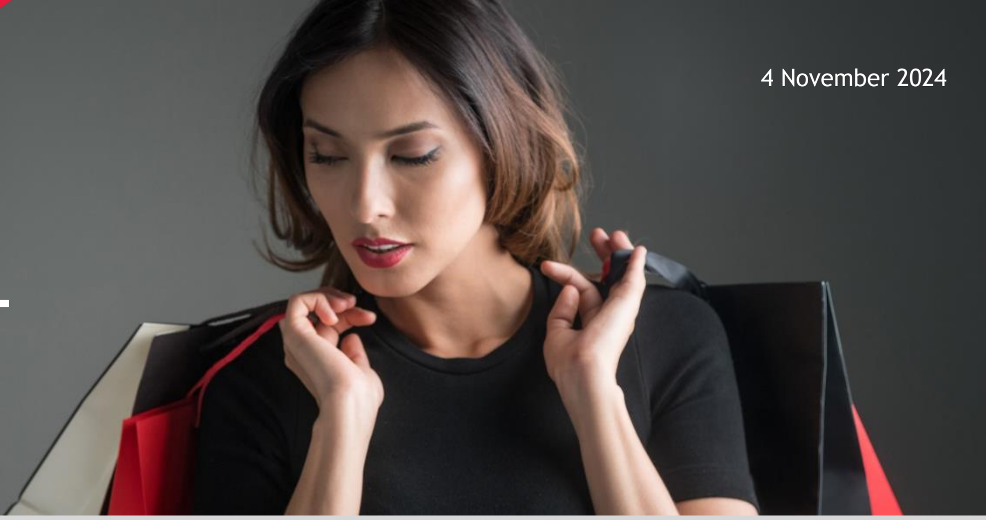
4 November 2024



BDO HIGH STREET TRACKER

October monthly review
Four weeks to 27 October 2024

STORE
+1.7%
October 2023 -1.0%

NON-STORE
+9.1%
October 2023 -1.8%

TOTAL
+4.1%
October 2023 -1.7%

Golden Quarter Opens with October Sales Surge

- Total like-for-like (LFL) sales grew by +4.1% in October, from a negative base of -1.7% for October last year. Store sales ticked up by +1.7% from a base of -1.0% for the same month in 2023, while non-store sales leaped +9.1%, from a negative base of –1.8% for the same month last year.
- In the first week of October, LFL sales increased by +10.86%, rebounding from a -6.54% decline in the same week last year. In week two, LFL sales climbed by +8.44% offsetting a negative base of -5.98% for the same week last year. In the following week, LFL sales climbed by +2.81% from a base of +0.97% for the same week last year. In the final week of October, LFL sales fell by -3.72% from a base of +6.31% for the same week in 2023.
- This month the UK experienced a variety of weather conditions. Early October was relatively mild with occasional rain showers. As the month progressed, temperatures dropped, and the weather became more unsettled, featuring frequent rain and strong winds, especially in southern regions. The latter part of October saw more pronounced autumnal weather, with cooler temperatures and persistent showers.
- It is likely that the variability of the weather contributed to poor footfall growth, which was negative in all but the third week of the month. High street footfall was negative in the first two weeks of the month, due perhaps to shoppers being deterred by the wetter conditions at the start of the month. Retail parks may have benefitted from this month's weather, as traffic to these destinations was up in all but the final week of October.
- This month's overall LFL result is the seventh successive positive monthly result and the second consecutive result above +4.0% growth. This month's overall result came off the back of positive results across all metrics, the first such result since September 2021.
- October's positive result is a welcome return to strong growth, coming as it does at the start of the critical "Golden Quarter" trading period. This month's result was built upon positive store and non-store sales, although store sales still lag considerably below non-store sales, reinforcing the vulnerability of bricks-and-mortar retailers.
- Set against a backdrop of mixed economic indicators and political events, this month's result appears even more positive. Throughout October there has been considerable speculation over possible announcements in the October budget and the possible impact on personal taxation and household budgets. It appears that anticipation of the budget didn't have a dampening effect on retail spending, although it may have contributed to a slight dip in consumer confidence in October.
- CPI rose by 1.7% in the year to September, down from 2.2% in August, pulled down by transport price growth. While upward pressure came from rising food costs, this reading is below the Bank of England 2.0% target and shows that the UK is on track for further base-rate cuts soon, with some forecasts indicating a sub-3.0% base rate in 2025.
- Overall, the economic landscape remains challenging, promoting cautious consumer behaviour and potentially subdued retail activity.

TOTAL LIKE-FOR-LIKE RESULTS FROM 2023-2024

LFL Growth %	Week 1 (w/e 06/10)	Week 2 (w/e 13/10)	Week 3 (w/e 20/10)	Week 4 (w/e 27/10)	Total October
Lifestyle	4.12	4.00	9.46	-0.88	4.1
Fashion	15.47	12.08	-1.23	-6.18	5.5
Homeware	6.73	5.59	3.27	-2.79	3.2
Store	5.70	2.32	2.90	-4.51	1.7
Non-store	19.45	12.64	6.95	-3.16	9.1
Total	10.86	8.44	2.81	-3.72	4.1

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

LIFESTYLE

+4.1%

October 2023: -1.9%

- Lifestyle total LFLs grew by +4.1% from a base of -1.9% for the same month last year.
- In-store LFLs were up +3.3% from a base of +3.4% for October 2023, while non-store sales grew +5.6%, from a base of -4.4%.
- Lifestyle sales were positive in all but the final week of October. Total lifestyle sales were strongest in week three, up +9.46% from a base of -1.69%. Store and non-store sales grew +8.20% and +12.95% respectively, from bases of +0.04% and -0.89%.

FASHION

+5.5%

October 2023: -2.3%

- Fashion total LFLs grew by +5.5% from a base of -2.3% for the same month last year.
- In-store LFLs edged up +0.5%, failing to offset a negative of -6.3% for October 2023, while non-store sales grew +9.3%, from a base of +3.3%.
- Weeks one and two were the strongest weeks for Fashion in October, in which LFL sales grew +15.47% and +12.08% respectively from bases of -9.50% and -9.14% for the same weeks last year, owing to strong store and non-store sales.

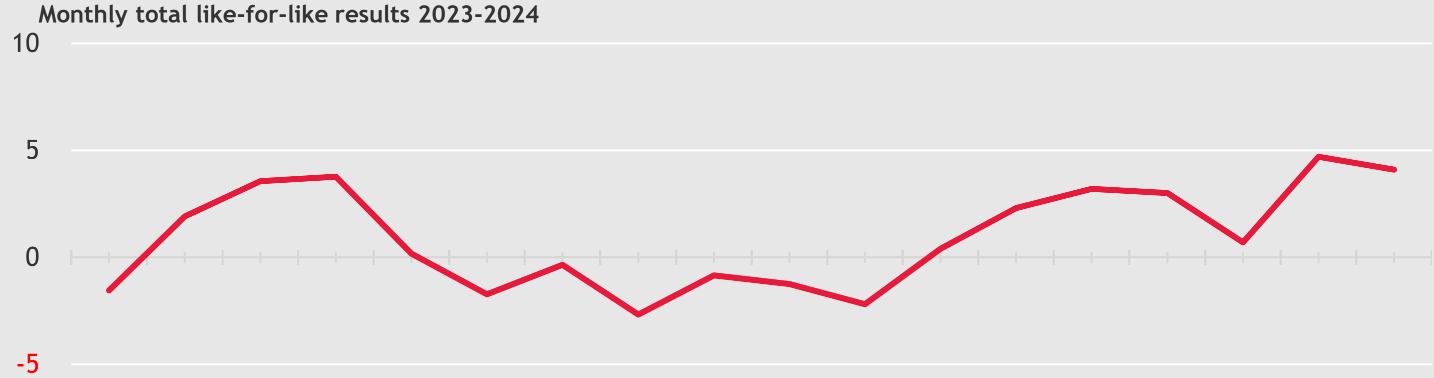
HOMEWARES

+3.2%

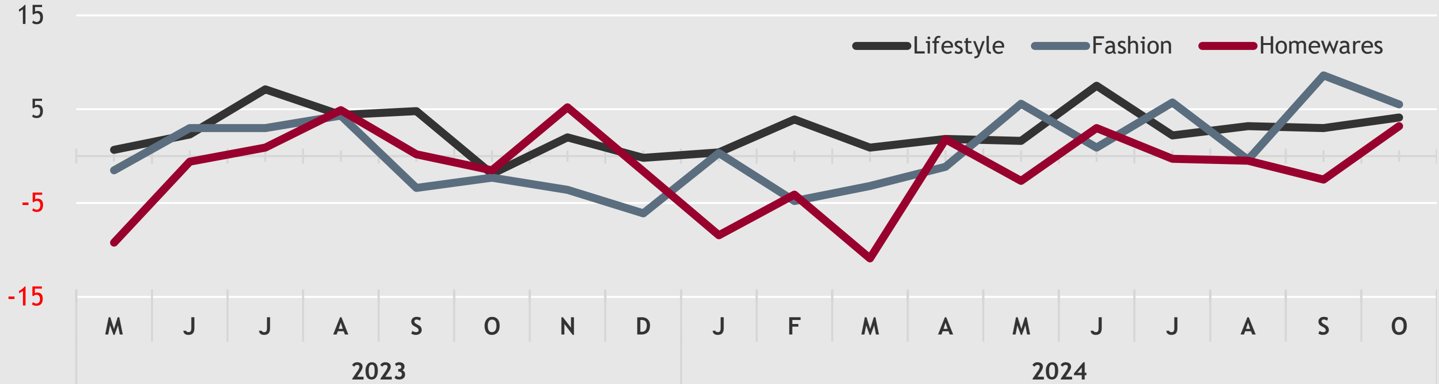
October 2023: -1.5%

- Homeware total LFLs were up +3.2%, offsetting a negative base of -1.5% for the same month last year.
- In-store LFLs grew by +1.1% from a base of +2.7% for October 2023, while non-store sales were up +3.3%, failing to offset a deeply negative base of -9.3%.
- Homeware sales were positive in all but the last week of the month. LFL sales peaked in week one, in which total sales grew +6.73% from a base of -4.52%. In week one, non-store sales grew +9.18%, failing to offset a base of -17.93% for the same week last year.

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.