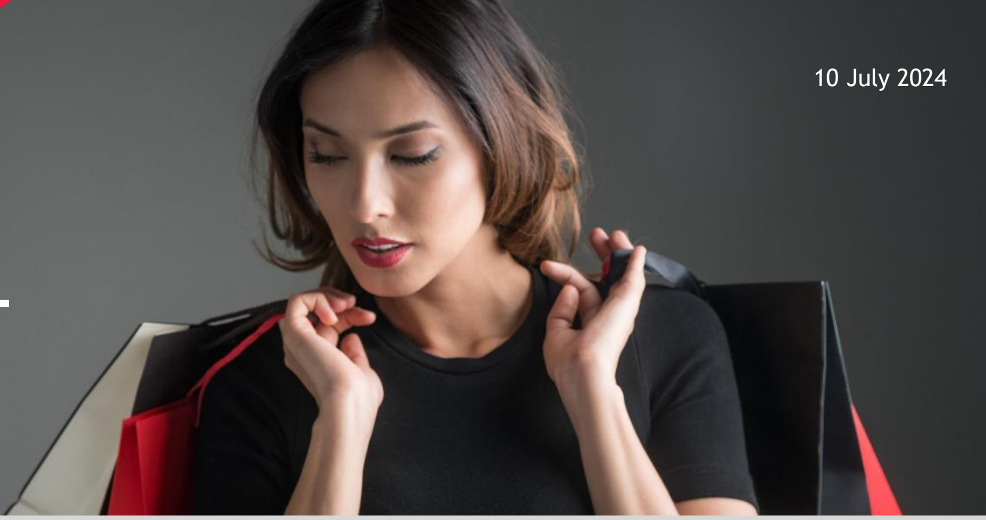
10 July 2024

BDO HIGH STREET TRACKER

June Monthly Review
Five weeks to 30 June 2024



STORE	NON-STORE	TOTAL
+1.8%	+9.8%	+3.2%
June 2023 +5.1%	June 2023 +2.5%	June 2023 +1.9%

Retail Sales Grow in Optimistic Warmth of British Summer Time

- Total like-for-like (LFL) sales grew by +3.2% in June, from a positive base of +1.9% for June last year. Store sales grew +1.8% from a base of +5.1% for the same month in 2023, while non-store sales grew +9.8% from a base of +2.5% for the same month last year. This month's total LFL result is the strongest since August 2023.
- In week total LFL sales grew by +1.14% from a base of +3.40% for the same week last year. In week two, total LFL sales rose by +4.68% from a base of +2.95% for the same week last year. In week three, total LFL sales grew by +2.67% from a base of +4.41% for the same week last year. In the penultimate week of June, total LFL sales grew by +3.92%, offsetting a negative base of -1.69% for the same week last year. In June's final week, total LFL sales grew +6.41% from a positive base of +4.36% for the same week last year, marking the fifth consecutive week of positive LFL sales growth.
- Unseasonably cool autumnal conditions in the first half of the month gave way in the latter part of June to hot days interspersed with showers. Indeed, the last week of the month produced the hottest days of the year so far. However, the warmer weather failed to drive increased store traffic to bricks-and-mortar stores. Following a minor increase (+0.3%) in footfall in the first week of June footfall was down throughout the month. In the third week of June, during which much of the UK saw cooler weather and showers, foot traffic fell by -4.0% year-on-year, driven most notably by a fall of -6.3% in visitors to high streets.
- June delivered a third successive positive total LFL result and presents a welcome return to consistent growth. Importantly, store total LFL sales saw a second successive positive month following five preceding negative results. This month's result also marks the first month since February last year when LFL total growth exceeded inflation, which the Office for National Statistics (ONS) pegged at +2.8% growth for the year to May 2024.
- According to the ONS, the UK economy grew +0.7% in Q1 2024, making it the fastest growing G7 economy in that period. This optimism perhaps found its way into consumer confidence, which recorded a third consecutive monthly increase in optimism, continuing a generally upward trend that started in October last year. Most encouraging was a marked growth in confidence in the 12-month general economic situation, which may reflect to some extent anticipation at the general election and the pledges of the contending parties.
- This month's encouraging total LFL and consumer confidence results, together with the arrival of warm weather, will offer a further boost to retailer confidence. Retailers will be hopeful that the arrival of warm weather will inspire a much-needed return to greater discretionary spending well into the latter half of this year.
- Following the general election result, retailers will be looking to a new government to drive growth and investment in the retail sector generally, together with incentives to revitalize local high streets and invigorate bricks-and-mortar businesses.

TOTAL LIKE-FOR-LIKE RESULTS FROM 2023-2024

LFL Growth %	Week 1 (w/e 02/06)	Week 2 (w/e 09/06)	Week 3 (w/e 16/06)	Week 4 (w/e 23/06)	Week 5 (w/e 30/06)	Total June
Lifestyle	9.21	8.47	8.49	6.77	4.42	7.5
Fashion	-7.82	3.16	-3.20	-0.16	12.53	0.9
Homeware	7.83	-0.12	6.33	9.06	-7.60	3.0
Store	1.32	3.32	1.68	1.48	1.51	1.8
Non-store	3.41	4.45	18.21	5.29	18.27	9.8
Total	1.14	4.68	2.67	3.92	6.41	3.2

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

LIFESTYLE

+7.5%

June 2023: +2.3%

- Lifestyle total LFLs grew by +7.5% from a base of +2.3% for the same month last year.
- In-store LFLs grew by +7.7% from a positive base of +5.1% in June 2023, while non-store sales grew +12.8%, offsetting a negative base of -1.5% for the same month last year.
- Store and non-store LFL sales were positive through June. Week three saw the month's strongest growth across both channels, up +15.11% and +23.62% respectively from bases of +5.66% and +4.33% for the same week last year.

FASHION

+0.9%

June 2023: +3.0%

- Fashion total LFLs grew by +0.9% from a base of +3.0% for the same month last year.
- In-store LFLs fell by -6.7% from a positive base of +7.2% in June 2023, while non-store sales grew +9.9% from last June's positive base of +5.7%.
- In-store sales were negative in all but the final week of June, when LFL sales rose +3.19% from a positive base of +4.63% for the same week in 2023. Non-store sales were positive in the last four weeks of the month following a negative result in week one

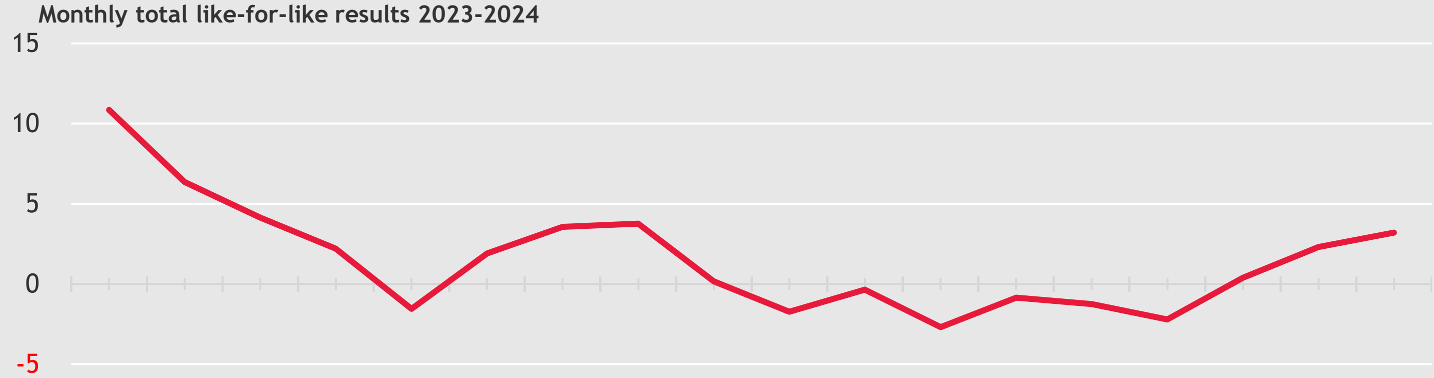
HOMEWARES

+3.0%

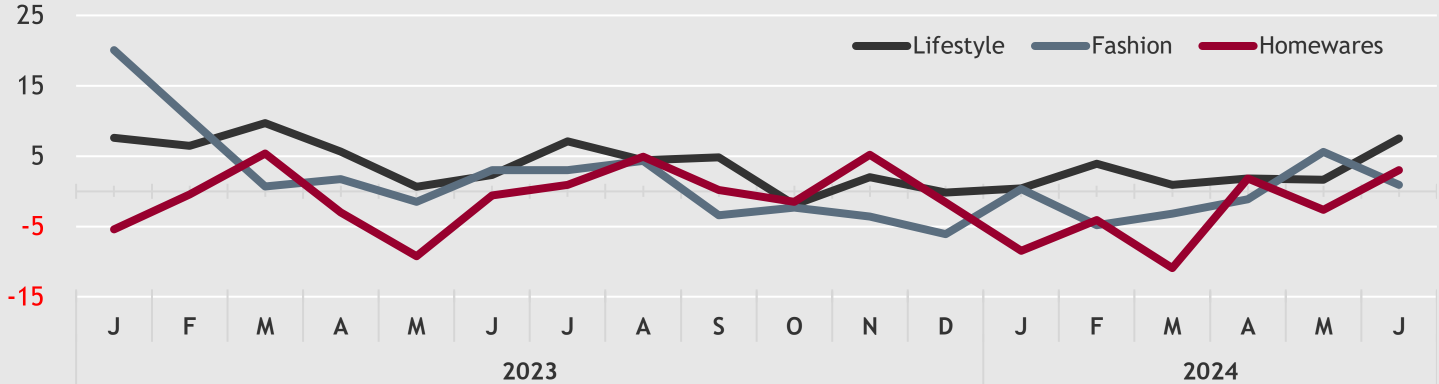
June 2023: -0.6%

- Homewares total LFLs grew by +3.0% from a base of -0.6% for the same month last year.
- In-store LFLs grew by +9.2% from a negative base of -0.7% in June 2023, while non-store sales fell -8.3% from a positive base of +5.4% for the same month last year.
- Store sales were strong throughout much of June, recording growth in all except the final week, when LFL sales fell by -3.51% from a base of +4.06% 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.