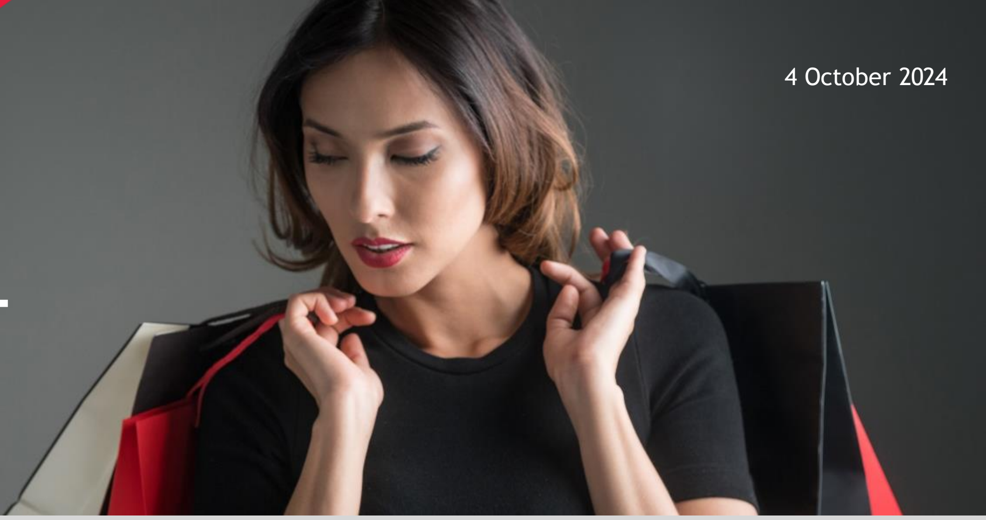
4 October 2024



BDO HIGH STREET TRACKER

September monthly review
Five weeks to 29 September 2024

STORE	NON-STORE	TOTAL
+1.8%	+11.6%	+4.7%
September 2023 +1.0%	September 2023 +0.1%	September 2023 +0.2%

Grey September Delivers Healthy Retail Sales Growth

- Total like-for-like (LFL) sales grew +4.7% in September, from a base of +0.2% for September last year. Store sales grew +1.8% from a base of +1.0% for the same month in 2023, while non-store sales enjoyed double-digit growth, up +11.6% from a relatively flat base of +0.1% for the same month last year.
- In the first week of September, LFL sales fell by -1.79% from a base of +3.40% for the same week in 2023. In week two, sales grew +15.95% from a negative base of -4.21% for the same week last year. Strong year-on-year growth continued into week three, with LFL sales climbing by +14.45%, again from a negative base of -3.44% for the same week in 2023. In the penultimate week of September, sales dropped by -3.87% from a base of +5.51% for the same week last year. In the final week of the month, LFL sales grew by +2.59%, failing to offset a negative base of -4.93% for the same week in 2023.
- This month, the UK experienced mild weather overall, reflecting a typical September mixture of summer and autumnal conditions. The month saw a mix of sunshine and showers, with areas of northern England receiving heavier rainfall and localised flooding. Scotland and Northern Ireland were cooler, while southern England remained warmer and drier. This unpredictable weather may have influenced footfall, which was low through much of the month. Of all destinations, retail parks enjoyed the strongest growth in traffic in September, returning strong growth in the first three weeks, dipping into negative territory in the final week of the month.
- September's overall LFL result marks the sixth consecutive positive outcome and the strongest result since February 2023. While the magnitude of this month's result was particularly driven by strong non-store sales, bricks-and-mortar retailers delivered one of their strongest results so far this year.
- This month's result may have been influenced by several different, but linked, causes: weather, rising consumer confidence, and retailer discounting together with rebounding online shopping, and illustrates the range of continuing struggles facing high street traders.
- Warmer than expected early autumn weather may have boosted clothing and lifestyle sales, which might have been further invigorated by shoppers taking advantage of widespread end-of-season and new-season sales and discounting. This month's mixed weather may have contributed to the strong non-store sales result, reflective of the broad trend of consumers shifting towards online shopping and the continuing demand for buy now, pay later services.
- Rebounding consumer confidence may also have played a part in this month's result. Recent consumer confidence results reported the best outcome since January 2022 and showed growth across all sub-indexes, indicating that consumers generally are more optimistic about their personal, as well as the national, economic outlook. However, set against a backdrop of high interest rates and consumer debt, lower than forecast economic growth and warnings from the new government of an austere forthcoming budget, household budgets remain tight, and retailers will be under pressure as we enter the lead-up to the festive season.

TOTAL LIKE-FOR-LIKE RESULTS FROM 2023-2024

LFL Growth %	Week 1 (w/e 01/09)	Week 2 (w/e 08/09)	Week 3 (w/e 15/09)	Week 4 (w/e 22/09)	Week 4 (w/e 29/09)	Total September
Lifestyle	7.08	11.18	3.37	-0.29	-4.51	3.0
Fashion	-6.24	21.74	22.22	-4.95	9.03	8.6
Homeware	-5.26	1.93	7.74	-9.14	-5.87	-2.5
Store	-1.10	8.39	4.54	-2.31	-0.36	1.8
Non-store	5.63	23.92	26.71	-2.76	5.25	11.6
Total	-1.79	15.95	14.45	-3.87	2.59	4.7

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

LIFESTYLE

+3.0%

September 2023: +4.8%

- Lifestyle total LFLs grew by +3.0% from a base of +4.8% for the same month last year.
- In-store LFLs grew by +1.2% from a base of +7.4% for September 2023, while non-store sales were up +12.8%, from a base of +5.5%.
- September's healthy LFL growth was driven by non-store results surpassing 20% in the first two weeks of the month. Growth of +28.98 in week one was followed by +24.63% in week two, from bases of +0.93% and -0.74% for the same weeks last year.

FASHION

+8.6%

September 2023: -3.4%

- Fashion total LFLs grew by +8.6% from a base of -3.4% for the same month last year.
- In-store LFLs grew by +1.4% from a negative base of -5.0% for September 2023, while non-store sales were up +14.9%, from a base of -0.4%.
- Non-store sales were the driving force in September's fashion total LFL result with three weeks delivering double-digit growth. Weeks two and three returned growth of +30.75% and +34.38% offsetting negative bases of -1.14% and -11.96% for the same weeks last year.

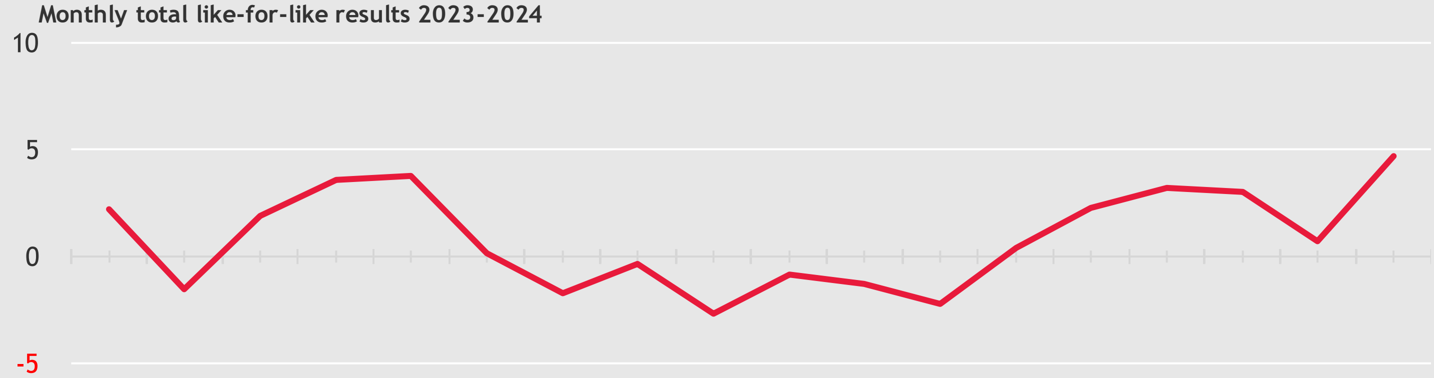
HOMEWARES

-2.5%

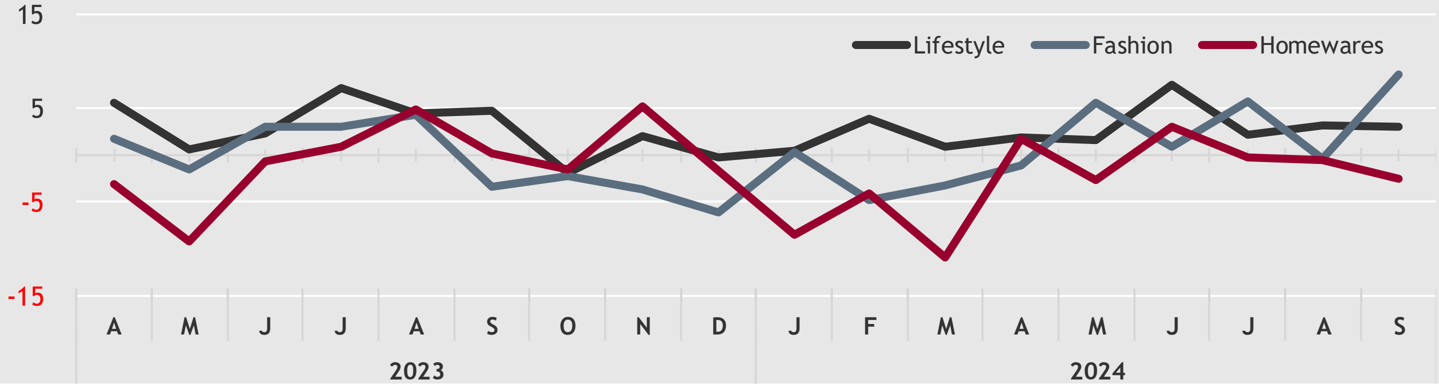
September 2023: +0.2%

- Homeware total LFLs fell by -2.5% from a base of +0.2% for the same month last year.
- In-store LFLs grew by +5.8% from a flat base of +0.0% for September 2023, while non-store sales fell by -9.0%, from an already weak base of -15.3%.
- Homeware sales were pulled down by poor non-store results, which were negative in all but the third week of September. Store sales, by contrast, enjoyed double-digit growth in weeks two and three, offsetting negative bases for the same weeks 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.