

BDO HIGH STREET TRACKER

FEBRUARY MONTHLY REVIEW
Four weeks to 26 February 2023



STORE

+11.3%

FEBRUARY 2022: +4,906.3%



NON-STORE

-1.2%

FEBRUARY 2022: -19.4%



TOTAL

+6.4%

FEBRUARY 2022: +49.6%

Valentine's Boost Fails to Offset Inflation in February

- ▶ Total like-for-like (LFL) sales grew by +6.4% in February from a base of +49.6% for the same month last year. Total in-store LFLs climbed by +11.3% this month from a base of +4,906.3% for February last year when LFLs were rebounding from the 2021 lockdown. This month's total non-store LFLs fell into the red for the first time since September 2022, falling by -1.2% from last year's negative base of -19.4%. While February's total LFL result continues to twenty-four months a trend of positive LFL sales, it failed (for the sixth time since July 2022) to offset the UK's high rate of inflation.
- ▶ February began with total LFLs growing +10.17% in the first week from a base of +44.04% for the corresponding week last year. In week two, total LFLs crept up by +2.84% from a strong base of +62.34% for the same week in 2022. In the third week of the month, which included St Valentine's Day and in most parts of the UK the Spring half-term school break, LFLs grew by +10.24% from a base of +61.43% in the same week last year. Week three saw the strongest in-store sales so far this year with double-digit growth across all three categories. February ended with total LFL sales growing +6.86% from a base of +59.20% for the corresponding week in 2022. Store sales performed well throughout the month, aided by consistent positive growth across all categories.
- ▶ Overall footfall was mixed in February. Positive footfall at the start of the month culminated in week three (which included St Valentine's Day) with the highest growth in 41 weeks (+23.4%). In stark contrast, week four delivered the sharpest fall in overall footfall since the week ending 21 March 2021. This was the first negative overall footfall result (-5.4%) since the week ending 18 December 2022, a week in which the UK experienced widespread snowfall.
- ▶ February delivered mixed LFL results with strong growth in weeks one and three, contrasting with marginal growth in the second and final weeks. February's positive overall LFL result, however, failed to offset the UK's high CPI inflation rate which ticked down slightly in January to 10.1%, exerting further pressure on retailer profit margins. Retailer optimism may be further dampened by high energy costs and the ongoing high cost of living (particularly relating to food and household goods) which continues to squeeze incomes and reduce discretionary spending. Despite this, consumer confidence ticked up this month, an optimistic view shared by the Bank of England whose revised outlook forecasts a shorter, shallower recession for the UK in 2023.

TOTAL LIKE-FOR-LIKE RESULTS FROM 2022-2023

LFL Growth %	Week 1 (we 05/02)	Week 2 (we 12/02)	Week 3 (we 19/02)	Week 4 (we 26/02)	Total February
Lifestyle	3.99	2.45	15.68	3.76	6.5
Fashion	18.90	4.05	8.30	11.39	10.3
Homeware	-1.72	-0.66	-0.05	0.73	-0.4
STORE	10.95	7.93	22.65	4.40	11.3
NON-STORE	3.70	-8.16	-7.19	7.16	-1.2
TOTAL	10.17	2.84	10.24	6.86	6.4

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

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LIFESTYLE

+6.5%

FEBRUARY 2022: +59.9%

- Lifestyle total LFLs grew by +6.5% this month from a base of +59.9% for the same month last year and marks the category's third consecutive month of positive LFL sales. In-store LFLs for lifestyle were positive throughout February, returning growth of +11.6% this month from a base of +2,863.6% last year when LFLs were rebounding from the 2021 lockdown. Week three (which included St Valentine's Day) was the best week of the month for in-store lifestyle sales, growing +24.00% from a base of +3,959.47 for the same week in 2022.



FASHION

+10.3%

FEBRUARY 2022: +68.1%

- Fashion total LFLs climbed by +10.3% in February from a last year's base of +68.1%. February marked the twenty-fourth consecutive month of positive total LFLs for fashion. Total LFL sales were positive throughout the month. In-store LFLs for fashion jumped by +11.3% from last year's rebounding base of +8,099.2%. While in-store sales were positive throughout the month, week four recorded the lowest result (+4.32%) since the first week of November 2022 (+3.38%).



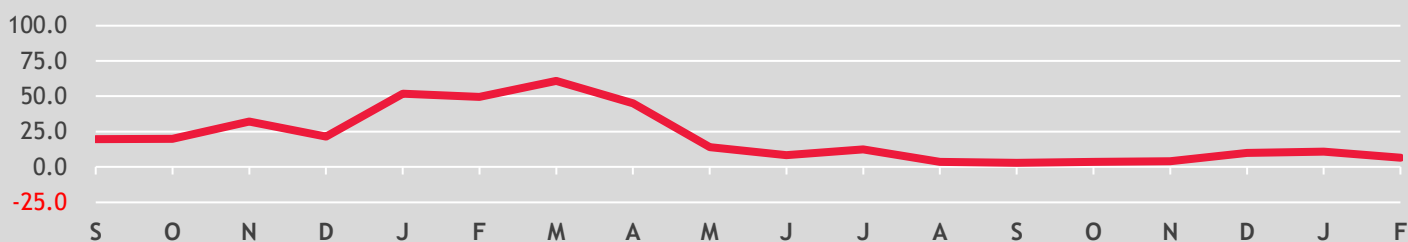
HOMEWARES

-0.4%

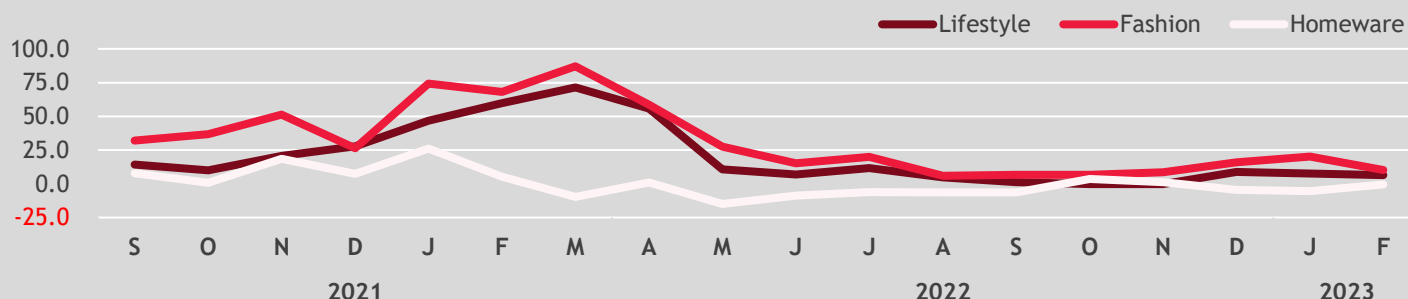
FEBRUARY 2022: +5.4%

- Homeware total LFLs fell by -0.4% in February from a base of +5.4% for February 2022. In-store homeware LFLs, however, rose by +10.2% this month from a rebounding base of +226.5% for February 2022, indicating the category's strongest result since April 2022 (+626.2). Week three returned the highest store weekly LFL so far in 2023, with growth +14.73% from a base of +299.67%.

MONTHLY LIKE-FOR-LIKE RESULTS 2021-2023



MONTHLY LIKE-FOR-LIKE RESULTS BY SECTOR 2021-2023



FOR MORE INFORMATION

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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.

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