



BDO HIGH STREET SALES TRACKER

JANUARY MONTHLY REVIEW 4 weeks until 30 Jan 2011

4 Feb 2011

TOTAL

+9.1%

January 2010: -1.4%

FASHION

+10.0%

January 2010 +0.4%

NON-FASHION

+6.8%

January 2010: -3.6%

HOMEWARES

+10.5%

January 2010: -8.2%

NON-STORE

+49.0%

January 2010: +24.4%

A MONTH OF TWO HALVES

- Assisted by weak comparatives as retailers annualised a snow disrupted month a year ago, mid-market retailers posted strong results in January. **Overall, high street spending leapt by 9.1% with gains made in most categories.**
- One-off factors, such as the Monday New Year Bank Holiday, which did not occur last year also contributed to these results. There was also some evidence that shoppers brought forward purchases to beat the VAT increase.
- However, during the second half of the month demand ebbed away as stores reduced promotions. It appears that after spending heavily in the New Year Sales many shoppers currently have a low appetite for discretionary purchases. We can't see this situation changing in the immediate short-term given weakening consumer confidence.
- Excellent double-digit gains were made during the first week of the month with demand slower thereafter. Weak comparisons aside, the heavy use of promotions encouraged trade, with sales made through online channels buoyant.
- Impressive results were achieved in the first week. However, apart from a strong showing from luxury, demand was weak in the vast majority of other categories during the rest of the month.

- Deal driven trade helped boost demand in many areas. Demand was notably lower during the last two weeks of the month.

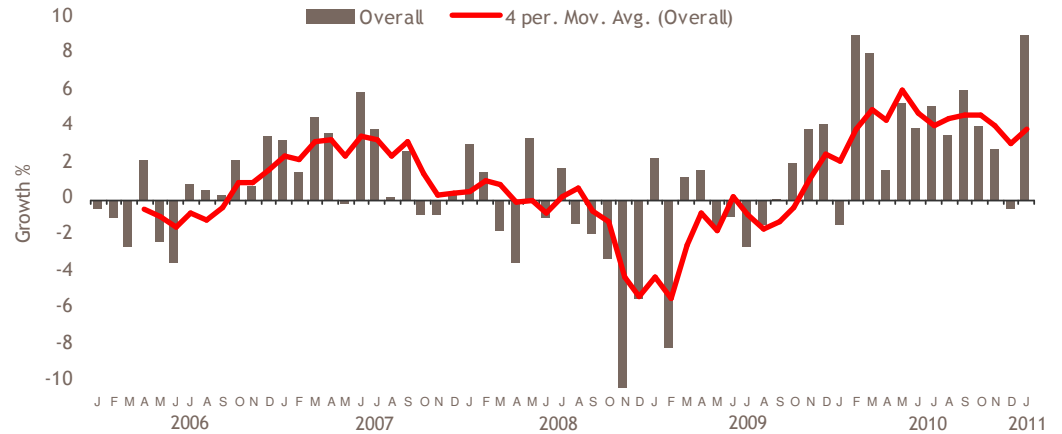
- Non-store sales grew at their fastest rate for almost a year. Most areas witnessed higher demand with clothing sales especially strong.

The High Street Sales Tracker outlines weekly like-for-like sales changes of some 70 mid-tier retailers with c10,000 individual stores across **Fashion**: accessories, clothing, footwear. **Non-fashion**: general household goods, gifts, health & beauty, leisure goods. **Homewares**: cookware, furniture & floorcoverings, lighting, linen & textiles. **Non-store**: mail order, online & other non-store channels.

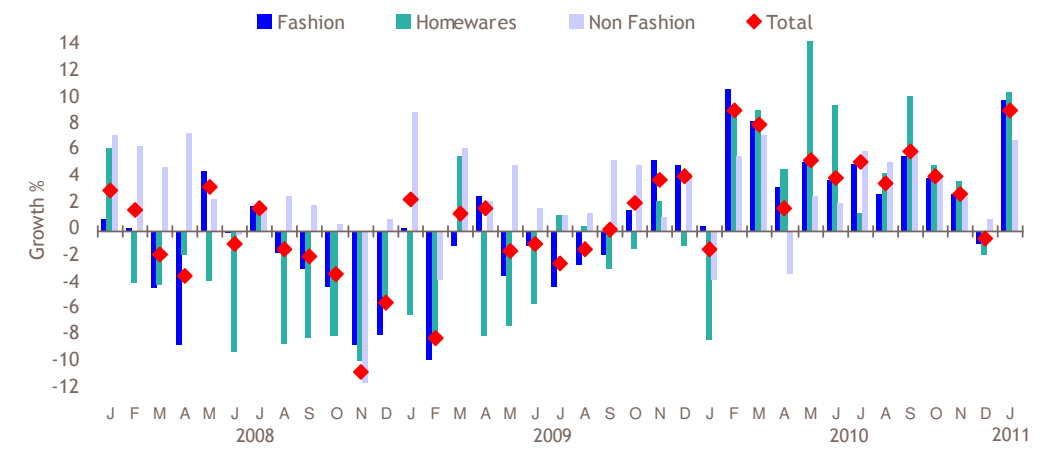
MONTHLY LIKE-FOR-LIKE RESULTS JAN 2011

LFL Growth %	Week 1 (we 9/1)	Week 2 (we 16/1)	Week 3 (we 23/1)	Week 4 (we 30/1)	Total January
Fashion	+35.1	+2.8	+0.1	+0.6	+10.0
Non-fashion	+29.7	+0.1	-2.7	-2.5	+6.8
Homewares	+27.9	+7.7	-2.3	-1.7	+10.5
Non-store	+21.0	+49.1	+79.5	+46.5	+49.0
Overall	+32.8	+2.5	-0.9	-0.5	+9.1

MONTHLY LIKE-FOR-LIKE RESULTS 2006-2011



MONTHLY LIKE-FOR-LIKE RESULTS BY SECTOR 2008-2011



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