BRC – KPMG RETAIL SALES MONITOR

APRIL 2024

COVERING FOUR WEEKS 31ST MARCH – 27TH APRIL 2024

EASTER FAILS TO LIGHT UP RETAIL SALES

% CHANGE YEAR-ON-YEAR		TOTAL	LIKE-FOR-LIKE
UK RETAIL SALES	▼	-4.0%	-4.4%
FOOD *(3-MTH)*	▼	+4.4%	+3.8%
NON-FOOD *(3-MTH)*	▼	-2.8%	-3.8%
NON-FOOD – STORE *(3-MTH)*	▼	-2.4%	-4.0%
NON-FOOD – ONLINE	▼	-5.5%	n/a

BRC – KPMG RETAIL SALES MONITOR APRIL 2024

Covering the four weeks 31 March – 27 April 2024

Helen Dickinson OBE, Chief Executive | British Retail Consortium

"Dismal weather and disappointing sales led to a depressing start to Spring for retailers, even accounting for the change in timing of Easter. People delayed typical Spring purchases despite retailers' attempts to entice customers with heavy discounts. A dull, wet April dampened sales growth for clothing and footwear, especially outdoor sportswear, as well as DIY and garden furniture. Promotions in computing did boost sales as many sought to upgrade their tech a few years post the pandemic surge in tech sales. Many retailers are hoping for brighter sales over the summer months as social events ramp up, and consumer confidence could improve with a potential cut in interest rates.

"A strong retail industry is vital for a strong economy, and it is vital the next Government recognises this if it wants to boost investment in our towns and cities. Retail is nearly 10% of employment in every region and plays a unique role in building communities and generating local economic growth. The Government must champion pro-growth policies to help unlock important investment in many left-behind regions."

Linda Ellett, UK Head of Consumer, Retail & Leisure | KPMG

"The positive sales growth seen in March was short lived as the impact of an early Easter and continued wet and chilly weather saw April retail sales fall by 4% year on year.

"Health, beauty and personal care sales remained resilient categories and there was a surprised return to positive sales growth for computing for the first time in over two years, both instore and online. The food category is always buoyed by Easter, but looking at the three month figures food and drink shows positive sales growth, albeit dampened volumes. Online and high street sales across categories that can be delayed, including clothing and footwear, remain subdued as no one is rushing out yet for summer clothing.

"On paper consumers should arguably be feeling more able to go out spending again as economic conditions improve, but on the back of two years of budgeting and cost cutting, cautious consumers are releasing the purse-strings much more slowly than they tightened them, choosing to save or pay down debt. The positive sales figures seen in March due to an early Easter demonstrate the importance that triggers such as warmer weather, events and occasions can have in helping to deliver the necessary impact required to get consumers spending again. Retailers will be hoping that there might still be an early summer interest rate cut, a strong performance from England and Scotland in the Euros, and an uptick in temperatures. Together this might be the trigger to boost consumers' willingness to spend in the weeks ahead."

Food & Drink sector performance | Sarah Bradbury, CEO | IGD

"With Easter falling in March this year, the UK grocery market was always going to face a tough set of annual comparisons in April. Sales and volumes have predictably both turned negative compared to the same period last year. But there is hope - with inflation continuing to exit the market, increased promotional activity among retailers, and two upcoming bank holidays in which sales and volumes will surely improve.

"As expected, confidence in the year ahead continues to grow steadily. Shopper confidence at a total level increased slightly in April as inflation continued to ease off slowly. However, as National Price Hike Day and the 2p cut to national insurance have both come into effect, we continue to anticipate a divergent experience in recovery for shoppers."

BRC – KPMG RETAIL SALES MONITOR APRIL 2024

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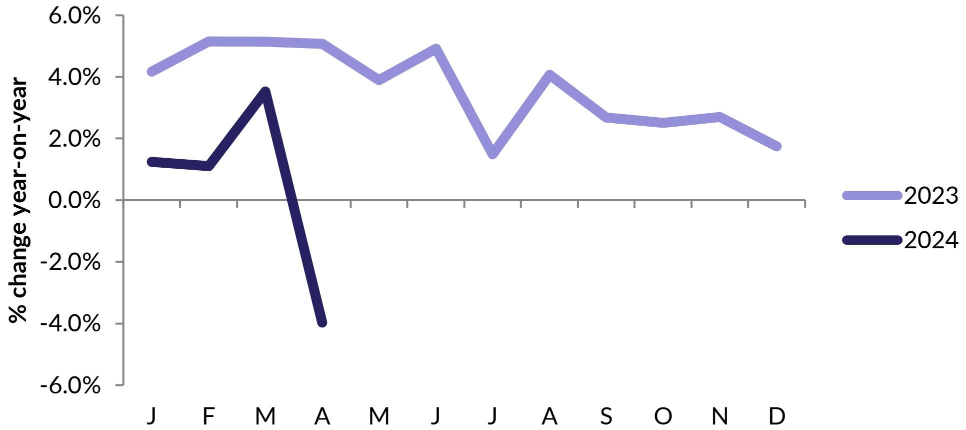
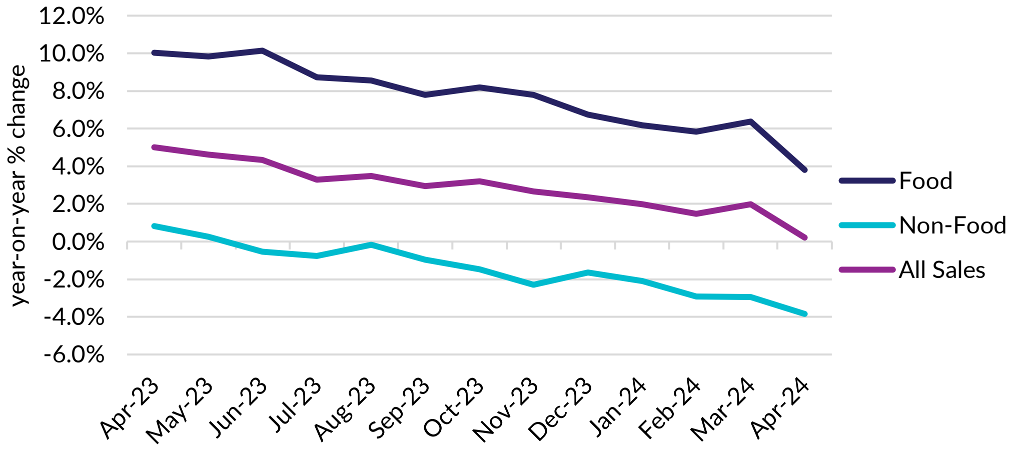
MONTHLY GROWTH OF TOTAL RETAIL SALES



	LFL	TOTAL
Apr 2024	-4.4%	-4.0%
Apr 2023	5.2%	5.1%
Mar 2024	3.2%	3.5%
3m average	0.2%	0.5%
12m average	2.2%	2.2%

Source: BRC-KPMG RETAIL SALES MONITOR (Includes Food data from IGD)

LIKE-FOR-LIKE SALES:
3-MONTH AVERAGE % CHANGE YEAR-ON-YEAR



3-MONTH AVERAGE	LFL	TOTAL
Food	3.8%	4.4%
Non-food	-3.8%	-2.8%
All Sales	0.2%	0.5%

Source: BRC-KPMG RETAIL SALES MONITOR (Includes additional Food data from IGD)

BRC – KPMG RETAIL SALES MONITOR APRIL 2024

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OVERVIEW

With the run-up to Easter shifting into the end of March this year, as opposed to being in April in 2023, the decline in sales seen across the retail industry was expected. However, the fall by 4.0% on a Total basis was was more severe than anticipated. When accounting for the distortion created by Easter, the 2-month average was a meagre 0.2%, which is significantly lower than the longer term 12-month average of 2.2%.

Food sales fell into decline for the first time since June 2022, which highlights the severity of the Easter distortion as Easter is a major event on the culinary calendar, but when looking at the 3-month average remained in growth thanks to the ongoing price inflation seen on that side of consumer spending.

Non-Food sales continue to slump further into decline, now at -2.8% which is also the lowest recorded since June 2022. The Easter holidays traditionally herald significant spending on DIY goods for inside the home, together with gardening goods and garden furniture. However, this year there was no such rush to the shops from consumers eager to spruce up their homes or enjoy their gardens. The primary reason for the latter was the earlier timing of the holiday, which saw it coincide with poorer than average weather conditions. Fashion sales also suffered once again, for mostly the same reason as people were hardly enclined to buy summer clothes while the rain poured down. However, retailers also stated that the delays incurred by the shipping restrictions through the Suez Canal are restricting the amount of new season stock available to draw people into the shops. As a result, many retailers used deeper discount rates to drum up some demand on the high street, which did sales values little favours and also hampered their margins. On a more positive note, Computing sales were the strongest of all categories in April, as the discounts on offer during the Easter holidays resulted in significant demand increases, particularly for laptops.

Online sales fell to their steepest decline since July, with the majority of categories for the channel suffering once again. However, the cold and wet weather did help House Textiles and Home accessories sell well on the channel, as people were looking to make modest home improvements for their time spent indoors.

BRC – KPMG RETAIL SALES MONITOR APRIL 2024

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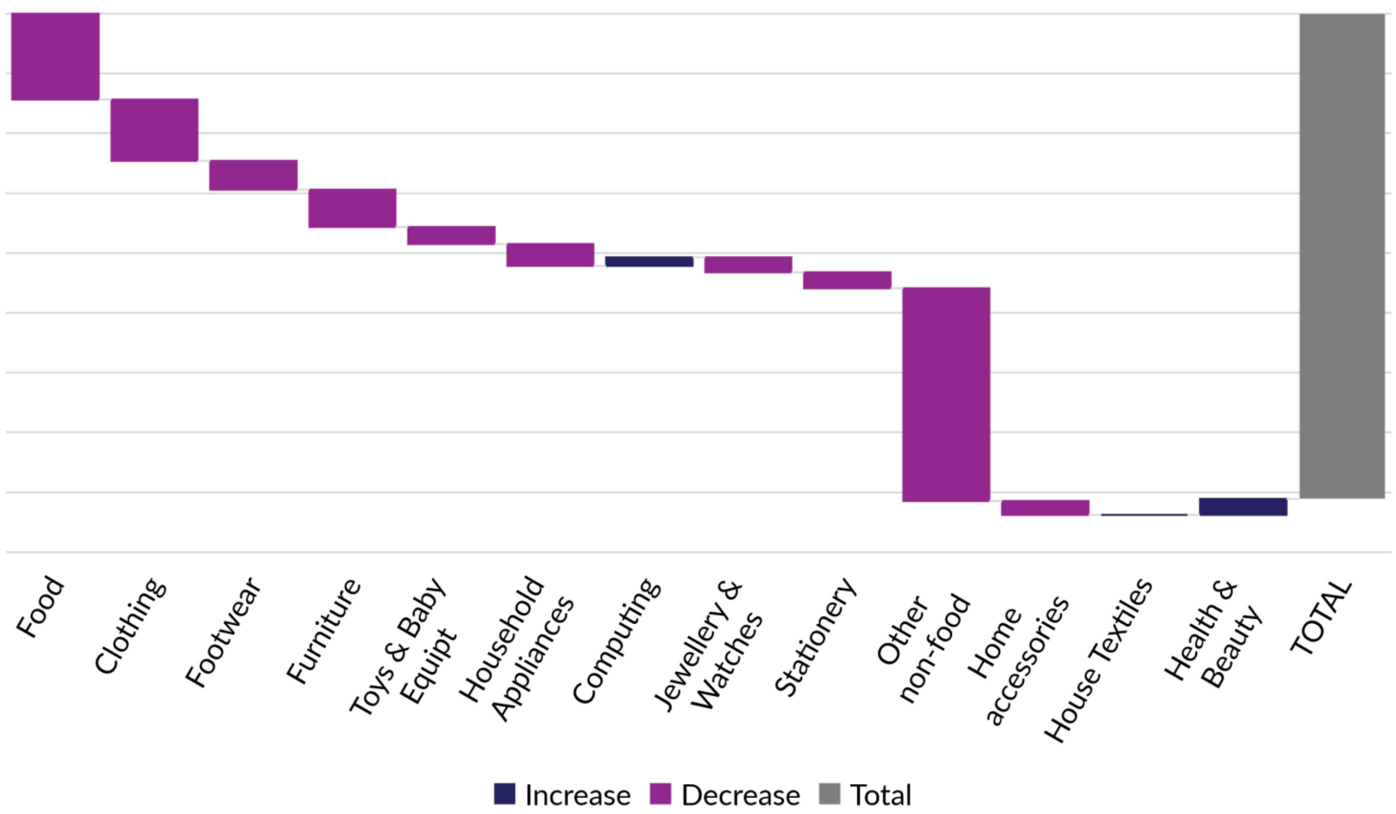
APR: CONTRIBUTION TO TOTAL SALES GROWTH BY CATEGORY



Source: BRC-KMG RETAIL SALES MONITOR (Includes Food data from IGD); in this chart, purple blocks represent negative contributions

Detailed weekly data by category is available only to retailers that contribute sales data to the Retail Sales Benchmark. Further information is available here: https://brc.org.uk/insight/benchmarks/

If you would like to participate in the Retail Sales Benchmark, please contact:

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BRC – KPMG RETAIL SALES MONITOR APRIL 2024

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MONTHLY RETAIL SALES:
% CHANGE YEAR-ON-YEAR

MONTH	2022		2023		2024	
	LFL	TOTAL	LFL	TOTAL	LFL	TOTAL
January	8.1	11.9	3.9	4.2	1.4	1.2
February	2.7	6.7	4.9	5.2	1.0	1.1
March	-0.4	3.1	4.9	5.1	3.2	3.5
April	-1.7	-0.3	5.2	5.1	-4.4	-4.0
May	-1.5	-1.1	3.7	3.9		
June	-1.3	-1.0	4.2	4.9		
July	1.6	2.3	1.8	1.5		
August	0.5	1.0	4.3	4.1		
September	1.8	2.2	2.8	2.7		
October	1.2	1.6	2.6	2.5		
November	4.1	4.2	2.6	2.7		
December	6.5	6.9	1.9	1.7		
Jan-Apr average	2.0	5.2	4.7	4.9	0.5	0.7
Jan-Dec average	1.8	3.1	3.6	3.6	n/a	n/a

Source: BRC-KPMG RETAIL SALES MONITOR (Includes Food data from IGD)

BRC – KPMG RETAIL SALES MONITOR APRIL 2024

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FOOD/NON-FOOD QUARTERLY ANALYSIS:
3-MONTH AVERAGE % CHANGE YEAR-ON-YEAR

3-MONTH AVERAGE	LIKE-FOR-LIKE			TOTAL		
	Food	Non-Food	All Sales	Food	Non-Food	All Sales
Feb – Apr 23	10.0	0.8	5.0	9.8	1.2	5.1
Mar - May	9.8	0.2	4.6	9.6	0.5	4.7
Apr - Jun	10.1	-0.5	4.3	9.8	0.3	4.6
May – Jul	8.7	-0.8	3.3	8.4	-0.5	3.5
Jun – Aug	8.6	-0.2	3.5	8.2	-0.2	3.6
Jul - Sep	7.8	-1.0	2.9	7.4	-1.2	2.7
Aug – Oct	8.2	-1.5	3.2	7.9	-1.0	3.1
Sep – Nov	7.8	-2.3	2.7	7.6	-1.6	2.6
Oct – Dec 23	6.8	-1.7	2.4	6.8	-1.5	2.3
Nov 23 – Jan 24	6.2	-2.1	2.0	6.3	-1.8	1.9
Dec 23 – Feb 24	5.8	-2.9	1.5	6.0	-2.5	1.4
Jan – Mar	6.4	-2.9	2.0	6.8	-1.9	2.1
Feb – Apr	3.8	-3.8	0.2	4.4	-2.8	0.5

Source: BRC-KPMG RETAIL SALES MONITOR (Includes Food data from IGD)

BRC – KPMG RETAIL SALES MONITOR APRIL 2024

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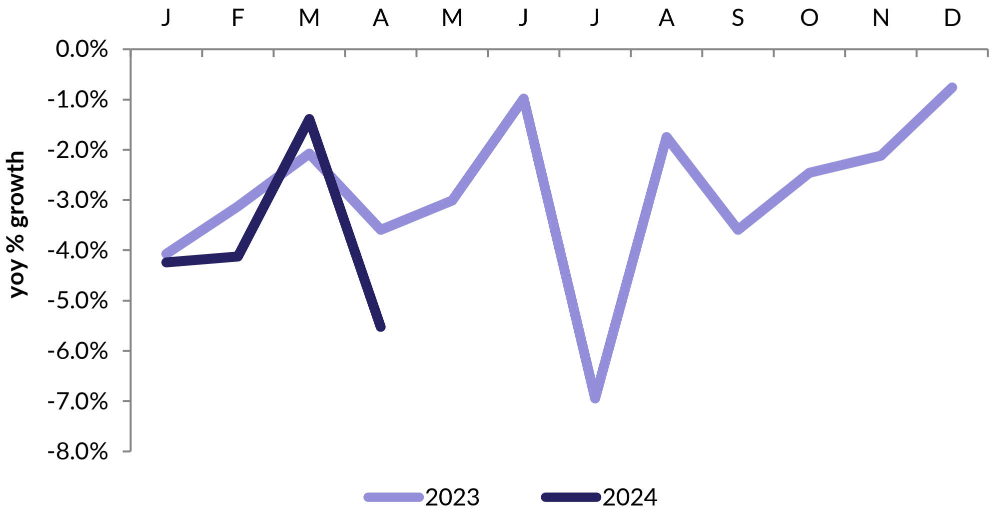
ONLINE SALES GROWTH (NON-FOOD): % CHANGE YEAR-ON-YEAR

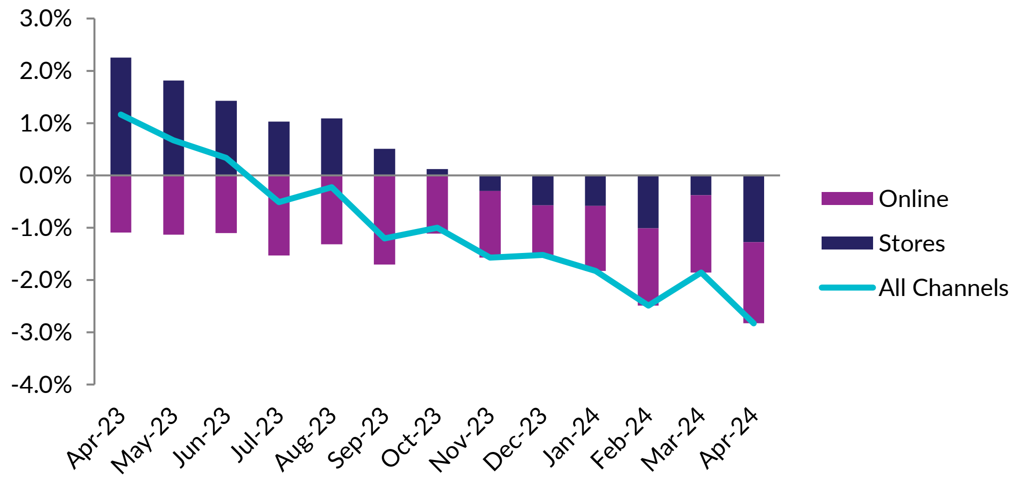


NON-FOOD GROWTH	ONLINE*	UK TOTAL
Apr 2024	-5.5%	n/d
Apr 2023	-3.6%	n/d
Mar 2024	-1.4%	n/d
3m avg	-3.5%	-2.8%
12m avg	-3.0%	-1.5%

n/d: cannot be disclosed

Source: BRC-KPMG RETAIL SALES MONITOR: **Online**: online sales of non-food goods (including mail and phone orders

3-MONTH AVERAGE: CONTRIBUTION TO NON-FOOD SALES GROWTH BY CHANNEL % CHANGE YEAR-ON-YEAR

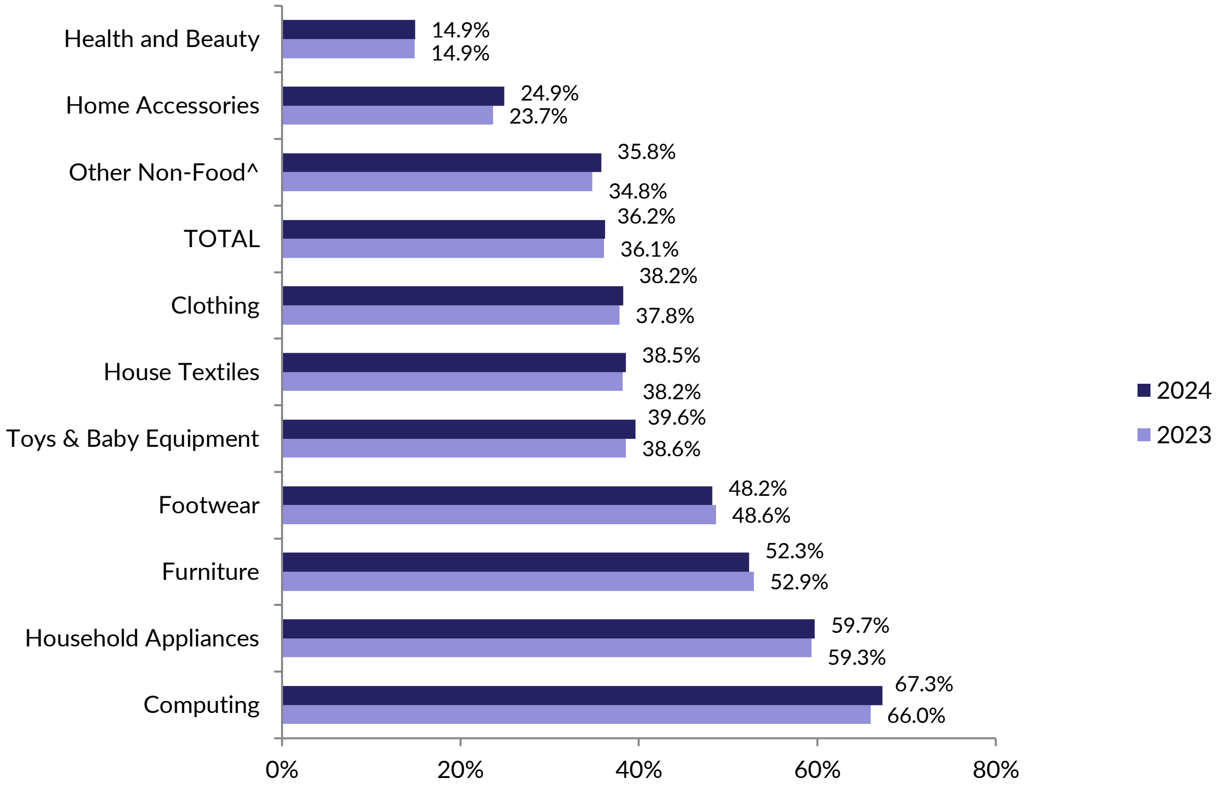


NON-FOOD IN-STORE % CHANGE YEAR-ON-YEAR		
	LFL	TOTAL
Feb 24 - Apr 24	-4.0%	-2.4%
Feb 23 - Apr 23	3.3%	3.9%
Jan 24 - Mar 24	-2.8%	-1.1%
12m avg	-1.5%	-0.7%

Source: BRC-KPMG RETAIL SALES MONITOR

Covering the four weeks 31 March – 27 April 2024

APR: ONLINE PENETRATION RANKINGS BY CATEGORY



Source: BRC-KPMG RETAIL SALES MONITOR

Note: Online sales in the Monitor include all distance sales, notably mail and phone orders

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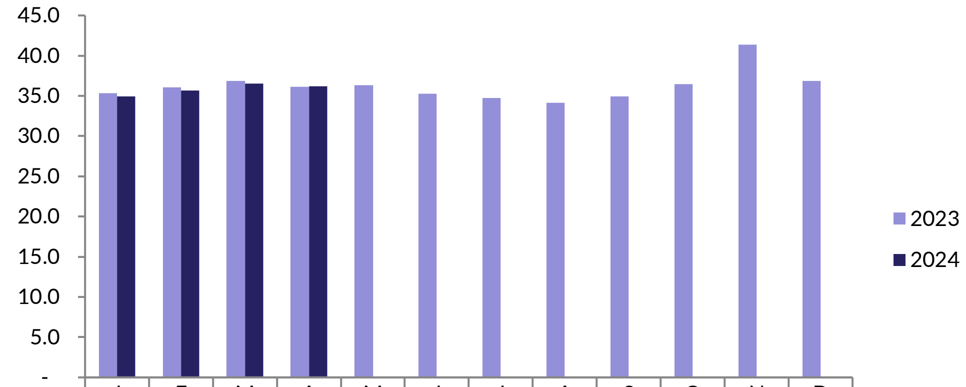
TOTAL NON-FOOD SALES: WEIGHTED ONLINE PENETRATION



	J	F	M	A	M	J	J	A	S	O	N	D
2023	35.4	36.1	36.8	36.1	36.3	35.3	34.7	34.1	34.9	36.5	41.4	36.8
2024	35.0	35.7	36.6	36.2								

NON-FOOD ONLINE PENETRATION RATE ONLINE AS % OF TOTAL	
Apr 2024	36.2%
Apr 2023	36.1%
Mar 2024	36.6%
3m average	36.2%
12m average	36.1%

Source: BRC-KPMG RETAIL SALES MONITOR

BRC – KPMG RETAIL SALES MONITOR APRIL 2024

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NON-FOOD ONLINE RETAIL SALES

MONTH	TOTAL GROWTH % CHANGE YOY		ONLINE PENETRATION AS % OF TOTAL SALES		CONTRIBUTION TO TOTAL NON-FOOD GROWTH (PERCENTAGE POINT)	
	MONTHLY*	3M AVERAGE*	MONTHLY	3M AVERAGE	MONTHLY	3M AVERAGE
Apr 2023	-3.6	-2.9	36.1	36.4	-1.4	-1.1
May	-3.0	-2.8	36.3	36.4	0.0	-0.7
Jun	-1.0	-2.4	35.3	35.9	-0.6	-1.1
Jul	-6.9	-3.4	34.7	35.4	-2.9	-1.5
Aug	-1.7	-3.1	34.1	34.7	-0.7	-1.3
Sep	-3.6	-4.1	34.9	34.6	-1.6	-1.7
Oct	-2.5	-2.7	36.5	35.1	-0.9	-1.1
Nov	-2.1	-2.8	41.4	37.4	-1.1	-1.3
Dec	-0.8	-1.7	36.8	38.1	-0.8	-0.9
Jan 2024	-4.2	-2.3	35.0	37.6	-1.9	-1.2
Feb	-4.1	-2.9	35.7	35.9	-1.9	-1.5
Mar	-1.4	-3.1	36.6	35.8	-0.8	-1.5
Apr	-5.5	-3.5	36.2	36.2	-2.2	-1.6

Source: BRC-KPMG Retail Sales Monitor. * 2020 ws a 53-week year in the ONS calendar: as a result of the extra week in January 2020, the comparable 2019 performances cited here may differ from those published last year, due to the one-week shift in the comparison

BRC – KPMG RETAIL SALES MONITOR APRIL 2024

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NON-FOOD STORE THREE-MONTH AVERAGE RETAIL SALES YEAR-ON-YEAR CHANGE

THREE MONTHS ENDING	TOTAL % CHANGE YOY	LFL % CHANGE YOY
Apr 2023	3.9%	3.3%
May	2.7%	2.2%
Jun	2.0%	0.6%
Jul	1.2%	0.8%
Aug	1.3%	1.4%
Sep	0.3%	0.7%
Oct	-0.1%	-0.8%
Nov	-0.8%	-2.0%
Dec	-1.3%	-1.6%
Jan 2024	-1.5%	-2.0%
Feb	-2.3%	-2.9%
Mar	-1.1%	-2.8%
Apr	-2.4%	-4.0%

Source: BRC-KPMG Retail Sales Monitor

BRC – KPMG RETAIL SALES MONITOR APRIL 2024

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SECTOR PERFORMANCE: ONLINE SALES GROWTH

CATEGORY	SALES UP / DOWN APR 2024	GROWTH RANKINGS				
		APR 2024	MAR 2024	APR 2023	3M AVG	12M AVG
Computing	▲	1	5	10	3	6
Health & Beauty	▲	2	2	2	1	1
House Textiles	▲	3	4	6	4	2
Home Accessories	▲	4	1	8	2	7
Clothing	▼	5	6	9	6	9
Toys & Baby Equipment	▼	6	3	5	5	3
Furniture	▼	7	7	4	7	4
Household Appliances	▼	8	8	1	8	5
Other Non-Food	▼	9	10	7	10	8
Footwear	▼	10	9	3	9	10

Source: BRC-KPMG RETAIL SALES MONITOR

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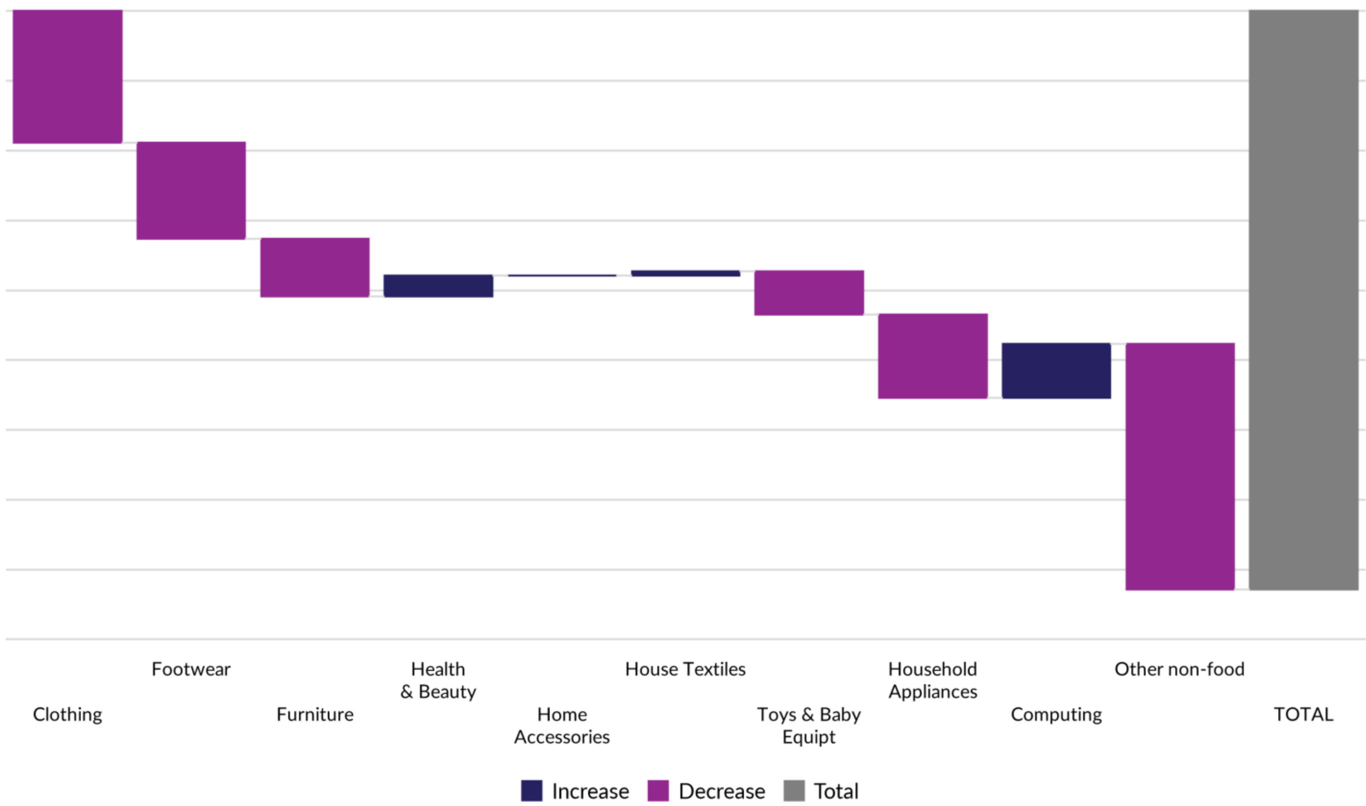
APR: CONTRIBUTION TO NON-FOOD ONLINE SALES GROWTH BY CATEGORY



Source: BRC-KPMG RETAIL SALES MONITOR

BRC – KPMG RETAIL SALES MONITOR APRIL 2024

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SECTOR PERFORMANCE: STORE TOTAL SALES GROWTH

CATEGORY	SALES UP / DOWN APR 2024	GROWTH RANKINGS				
		APR 2024	MAR 2024	APR 2023	3M AVG	12M AVG
Health & Beauty	▲	1	1	1	1	1
Computing	▲	2	8	9	5	9
House Textiles	▼	3	3	8	2	7
Clothing	▼	4	5	10	4	3
Furniture	▼	5	7	5	8	8
Home Accessories	▼	6	2	7	3	5
Footwear	▼	7	6	6	7	2
Toys & Baby Equipment	▼	8	4	4	6	6
Household Appliances	▼	9	9	3	9	4
Other Non-Food	▼	10	10	2	10	10

Source: BRC-KPMG RETAIL SALES MONITOR

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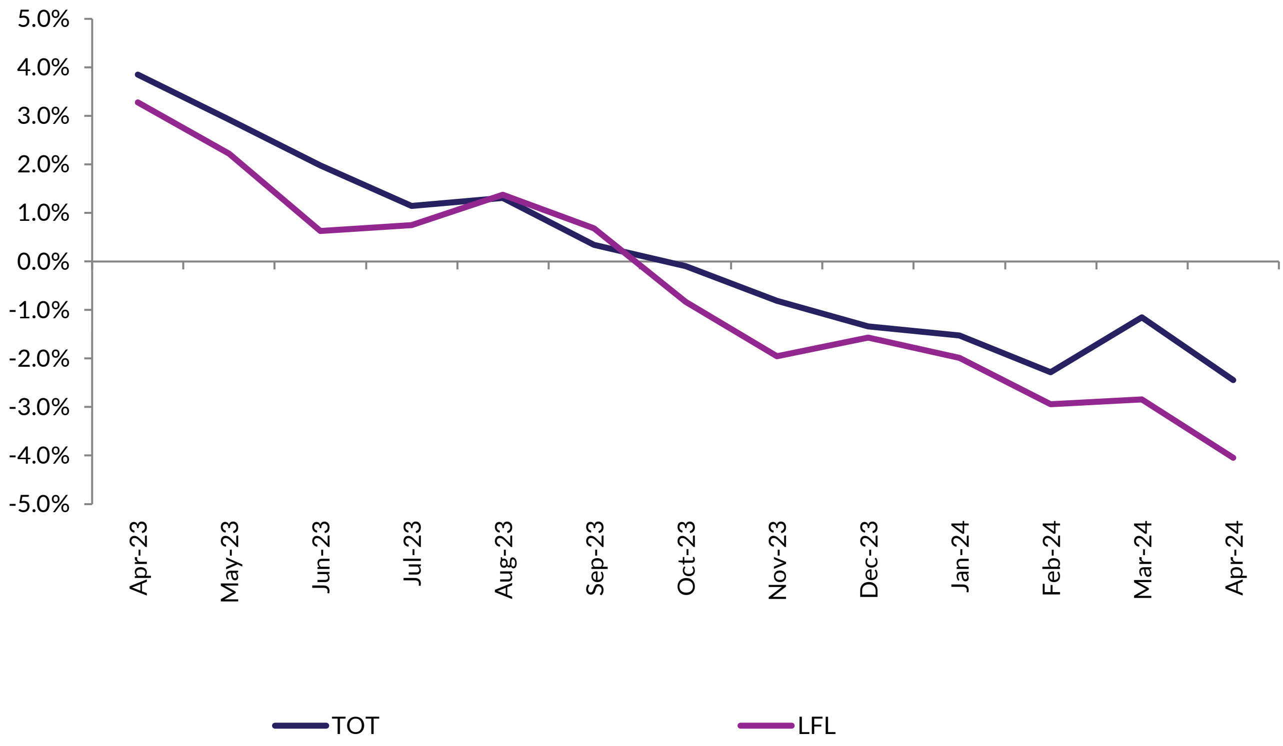
NON-FOOD STORE THREE-MONTH AVERAGE RETAIL SALES YEAR-ON-YEAR CHANGE (%)



Source: BRC-KPMG RETAIL SALES MONITOR

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METHODOLOGY

The BRC-KPMG Retail Sales Monitor measures changes in the actual value (including VAT) of retail sales, excluding automotive fuel. The Monitor measures the value of spending and hence does not adjust for price or VAT changes. If prices are rising, sales volumes will increase by less than sales values. In times of price deflation, sales volumes will increase by more than sales values.

Retailers report the value of their sales for the current period and the equivalent period a year ago. These figures are reported both in total and on a 'like-for-like' basis. Total sales growth is the percentage change in the value of all sales compared to the same period a year earlier. The total sales measure is used to assess market level trends in retail sales. It is a guide to the growth of the whole retail industry, or how much consumers in total are spending in retail – retail spending represents approximately one-third of consumer spending. It is this measure that is often used by economists. Many retailers include distance sales as a component of total sales.

'Like-for-like' sales growth (LFL) is the percentage change in the value of comparable sales compared to the same period a year earlier. It excludes any spending in stores that opened or closed in the intervening year, thus stripping out the effect on sales of changes in floorspace. Many retailers include distance sales as a component of like-for-like comparable sales. The like-for-like measure is often used by retailers, the city and analysts to assess the performance of individual companies, retail sectors and the industry overall, without the distorting effect of changes in floorspace.

From April 2020, the LFL guidance was to exclude stores that were forced to close temporarily due to **COVID-19** measures from both the current period and the equivalent period a year ago. Online was considered open all the time. The majority of retailers could comply but some couldn't exclude temporarily closed stores from their LFL figures.

Online (including mail order and phone) sales of non-food are transactions which take place over the internet, or via mail order or phone. Online sales growth is the percentage change in the value of online sales compared to those in the same period a year earlier. It is a guide to the growth of sales made by these non-store channels. It should be noted that online sales are still a small proportion of total UK retail sales.

Penetration is the proportion of sales attributed to the online channel (including mail order and phone). Penetrations are calculated category by category as online sales submitted by participating retailers relative to total sales those retailers submit to the BRC-KPMG Retail Sales Monitor. Participants who do not sell online (or through non-store channels) are included but participants who do sell online but do not submit their online sales are excluded.

The responses provided by retailers within each sales category are weighted (based on weightings derived from the ONS Family Spending survey) to reflect the contribution of each category to total retail sales, thus making it representative of UK retail sales as a whole. Category weightings for Online and In-Store growth and contribution to growth are derived from the UK weightings. The methodology used for weightings is revised from time to time. Because the figures compare sales each month with the comparable period last year, a seasonal adjustment is not made. However, changes in the timing of Bank Holidays and Easter can create distortions, which should be considered in the interpretation of the data.

As well as receiving sales value direct from the retailers in the scheme the BRC-KPMG Retail Sales Monitor also receives food and drink sales value data from the IGD's Market Track Scheme.

In its role as sponsor of the BRC-KPMG Retail Sales Monitor, KPMG is responsible for the aggregation of the retail sales data provided by the retailers on a weekly basis. This data consists of the relevant current week's sales data and comparative sales figures for the same period in the prior year. The aggregation has been performed by KPMG on data for periods following 2 April 2000 and equivalent prior periods. The accuracy of the data is entirely the responsibility of the retailers providing it. The sponsorship role has been performed by KPMG since 10 April 2000 and the same for the aggregation of comparative sales figures for the period from 2 April 2000 it is not responsible for the aggregation of any data included in this Monitor relating to any period prior to 2 April 2000.

The commentary from KPMG is intended to be of general interest to readers but is not advice or a recommendation and should not be relied upon without first taking professional advice. Anyone choosing to rely on it does so at his or her own risk. To the fullest extent permitted by law, KPMG will accept no responsibility or liability in connection with its sponsorship of the Monitor and its aggregation work to any party other than the BRC.

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The May 2024 Monitor, covering the four weeks 28 April – 25 May 2024, will be released at 00.01am on Tuesday 4 June 2024. The data is collected and collated for the BRC by KPMG.

The British Retail Consortium (BRC) is the UK's leading retail trade association. It represents the full range of retailers, large and small, multiples and independents, food and non-food, online and store based.

SPONSORED AND ADMINISTERED BY

KPMG LLP, a UK limited liability partnership, operates from 22 offices across the UK with approximately 16,300 partners and staff. The UK firm recorded a revenue of £2.338 billion in the year ended 30 September 2018. KPMG is a global network of professional firms providing Audit, Tax, and Advisory services. It operates in 154 countries and has 200,000 professionals working in member firms around the world. The independent member firms of the KPMG network are affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. Each KPMG firm is a legally distinct and separate entity and describes itself as such.

FOOD DATA SUPPLIED BY

IGD is an education and training charity for the food and grocery industry that undertakes research for the benefit of the public. Our in-depth understanding of shoppers, retailing and supply chains is supported by our knowledge of broader topics affecting the industry – health, nutrition, sustainability and economics among them. This gives us unparalleled insight that can help identify opportunities to improve performance and tackle business challenges. Our reach is global, with experts based in the UK, Singapore and North America. We invest the net income we make from selling our expertise back into our charitable activities.

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Detailed weekly data by category
is available to retailers who contribute to the monitor:

If you would like to participate in the Retail Sales Monitor,
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