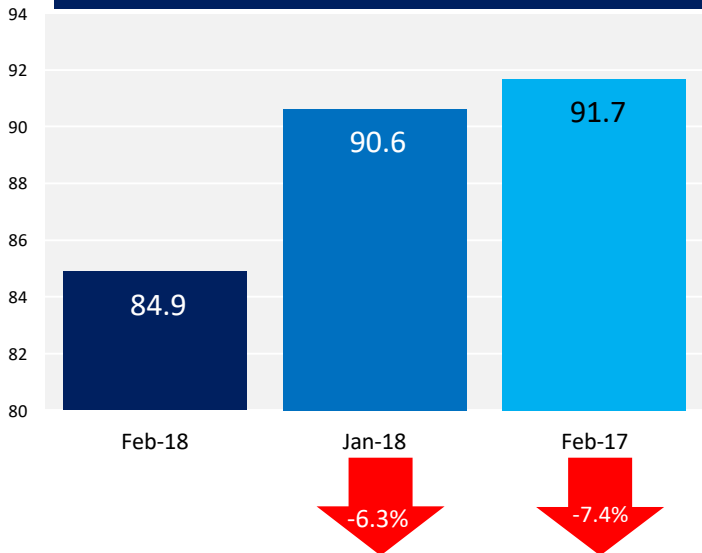
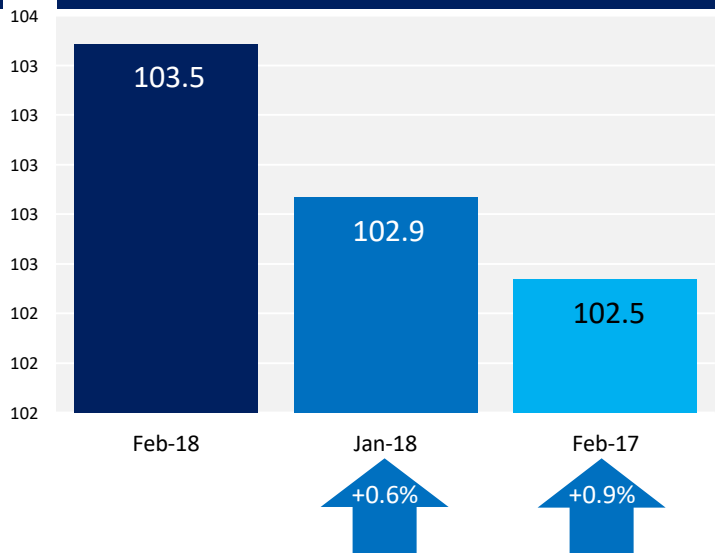


MARCH 2018

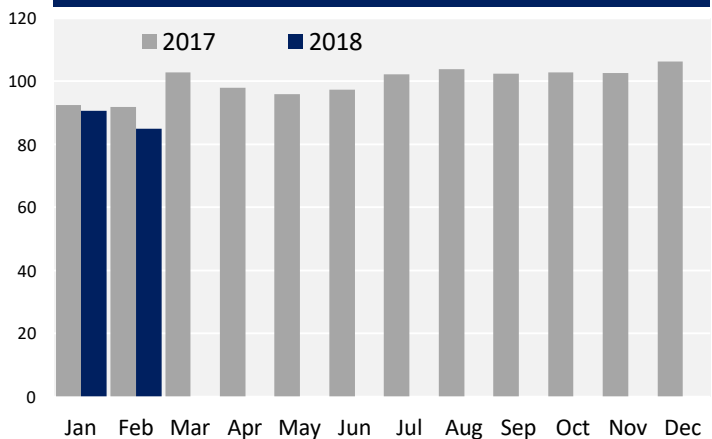
MARKETS FOOTFALL INDEX (FEBRUARY)



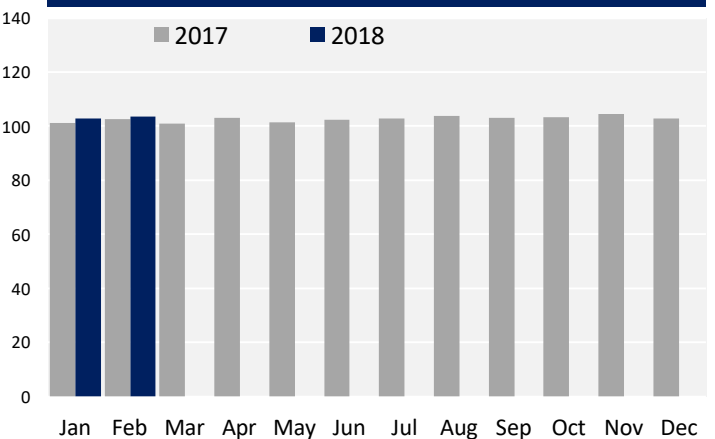
RETAIL SALES VOLUME INDEX (FEBRUARY)



MARKETS ANNUAL FOOTFALL TREND



ANNUAL RETAIL VOLUME TREND



1 st to 14 th Feb 2018		14 th to 25 th Feb 2018		26 th to 28 th Feb 2018	
Unsettled with temperatures below average		Dry & sunny, but cold		Very cold with extensive snow, as the 'Beast from the East' passed through	

With fewer trading days and with the icy blast of the 'Beast from the East' at the close of the month, it is no surprise that footfall in UK markets for February was down MoM. But the continuing YoY decline (down by -7.4%) emphasises how markets are failing to compete in the value sector against Retail Parks and the internet.

Apart from those two sectors, footfall was disappointing everywhere. Even without the impact of the Beast, Retail Gazette reports retail footfall for the first three weeks of February down by 0.5%, with shopping centres even harder hit.

Sales volumes managed to rally, with February showing growth of 0.8% YoY according to The Guardian – but this was not enough to counter falls in December and January, both much more important retail months than February.

Retailers are pinning their hopes on a continuing tapering of price inflation into March, combined with signs of wages starting to grow to match price inflation.