

ATCM-Springboard High Street Index

March 2008 Commentary



Despite an early Easter, there was an year on year decline in high street footfall of 8.2% in March, and a monthly fall of 4% from February to March 2008. These results are in stark contrast to March 2007 when there was a year on year fall of just 1% and a monthly increase from February 2007 of 4.9%.

The occurrence of Easter in March makes a year on year comparison of each week difficult but the Bank Holidays appeared to have a positive impact during the month – in the first two weeks of March flows fell by an average of 4.5%, whilst in the latter half of the month from Easter week onwards footfall increased week on week by an average of 4.2%.

Comparing the Easter bank holidays this year directly with those in 2007 adds further to the disappointing results, with significant year on year falls in footfall on all of the three trading days - footfall on Good Friday and Easter Saturday both declined by 17% from 2007, and by 15% on Easter Monday. Whilst the good weather last year benefited many coastal town centres to the detriment of many inland locations, this year the adverse weather proved to be detrimental to town centres generally across the UK.

The gloom facing our high streets appears to be a characteristic facing the retail sector generally. The British Retail Consortium reported a 1.6% fall in sales from March 2007 which, on the surface, seems to be a modest decline. However, underlying this result is a worrying trend – the BRC states that this level of decline is the worst result for nearly three years and that clothing and footwear sales in March were the worst for eight years. Moreover, they added that all sectors apart from food and homewares delivered negative like-for-like sales across the month, clearly demonstrating the lack of consumer confidence and the focus by customers on essentials.

All Towns and Cities		Regional Cities	
Annual Change:		Annual Change:	
Mar 07 to Mar 08	-8.2%	Mar 07 to Mar 08	-7.8%
Feb 07 to Feb 08	-4.7%	Feb 07 to Feb 08	-4.3%
Jan 07 to Jan 08	-3.9%	Jan 07 to Jan 08	-6.6%
Month on month change:		Month on month change:	
Feb to Mar 08	-4.0%	Feb to Mar 08	-4.9%
Feb to Mar 07	4.9%	Feb to Mar 07	1.1%
Jan to Feb 08	11.0%	Jan to Feb 08	8.2%
Jan to Feb 07	7.2%	Jan to Feb 07	8.6%
Dec to Jan 08	-34.9%	Dec to Jan 08	-36.7%
Dec to Jan 07	-37.6%	Dec to Jan 07	-38.3%