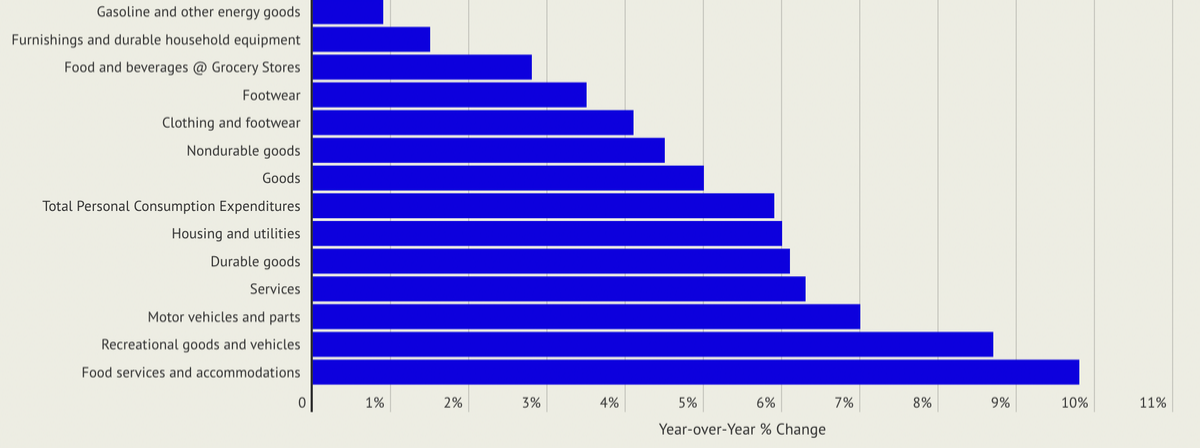


FDRA / FFANY SHOE RETAIL SALES REPORT

Exclusive Retail Sales Data & Marketplace Intel in Under 2 Minutes

Total Shoe Spending Climbs 3.5% y/y to Biggest Seasonally-Adjusted Month on Record

Footwear Spending Grows Slower than Most other Sectors in December



Source: U.S. Bureau of Economic Analysis. Based on seasonally-adjusted current dollars.

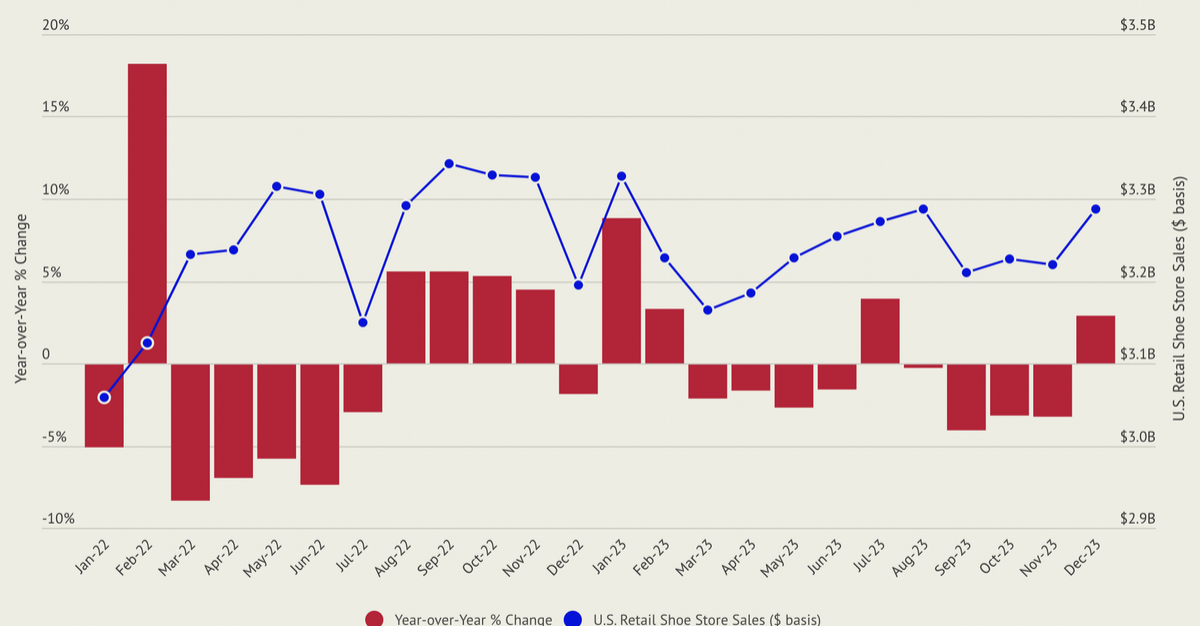
US consumer spending on footwear grew again in the latest month, rising 3.5%.

The December reading confirms our long-held view that footwear demand would climb to a record in 2023, but at a rate slower than the 4.9% expansion posted the prior year or the 4.2% annual expansion averaged over the last thirty years.

Go deeper: [See shoe sales full analysis & graphs here](#)

Shoe Store Sales Rebound in December but still Eased in 2023, Lower Three of Last Four Years

U.S. Shoe Store Sales Rebound to an Eleven-Month High in December



Source: U.S. Census Bureau. Shoe store sales are comprised of shoe-store specific data including footwear independent retailers, large footwear retail chains and some footwear internet sales.

Seasonally-adjusted shoe store sales rebounded 2.9% in December from a year earlier, only the second expansion in the last ten months.

The weak full-year performance concurs with economic signs [we have discussed](#) for some time suggesting retail sales may struggle to gain much traction in coming months;

We maintain our earlier downbeat assessment for retail footwear demand to remain flat-footed well into 2024.

Go deeper: [View FDRA's full analysis and graphs here](#)

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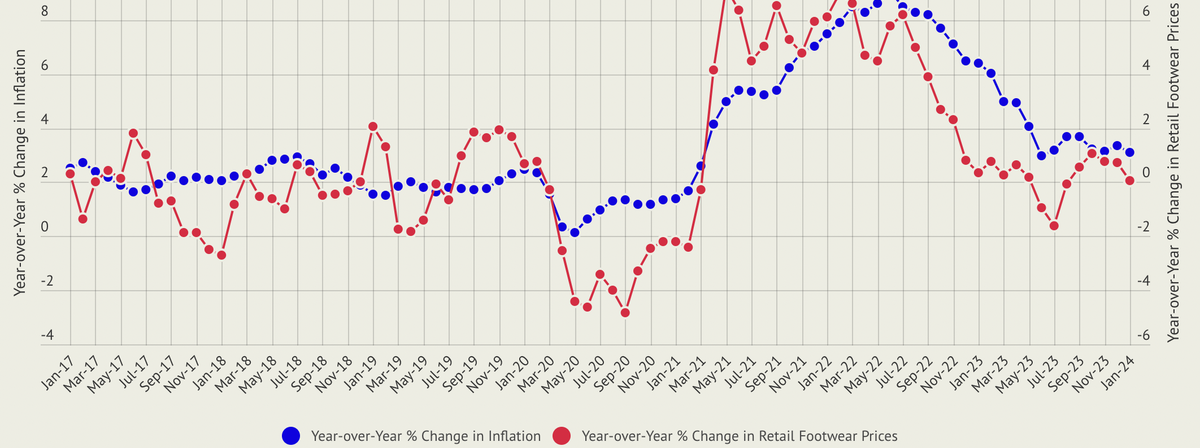
FDRA SOURCING SHIFTS WEBINAR

A Country-by-Country Analysis of Shoe Production Numbers, Challenges & Opportunities

Thursday, March 14, 2024 | 2 pm ET

Drivers behind 2024 Outlook for Retail Footwear Prices

Inflation Rate & Retail Footwear Prices Strongly Correlated over the Short Term



Source: US Bureau of Labor Statistics

Retail inflation across the US rose 3.1% in January from a year earlier, the second-slowest increase in 34 months.

Retail footwear prices similarly rose at a decelerating rate in January, up less than 0.1% from a year earlier. While these prices are higher 31 of the last 34 months, January marks a modest increase.

If inflation continues to moderate and duties paid on footwear imports continue to decline or even begin to rise modestly, retail footwear prices may see only tepid changes in 2024.

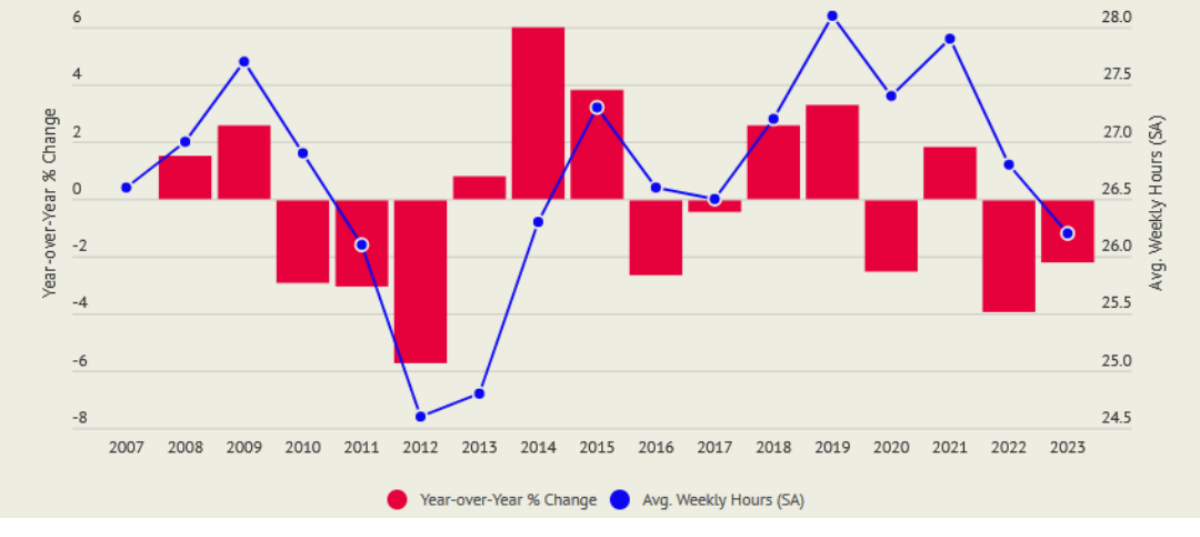
Go deeper: [Read the entire footwear price report here](#)

Shoe Retailers Cut Workers' Hours in 2023 to Combat Surging Wages

Shoe Retailers' Avg. Hourly Wages Jump in 2023 Faster than in Other Sectors...



...but Avg. Weekly Hours Worked at Shoe Retailers Fall to a Ten-Year Low



Reflecting the still-tight labor market, average hourly wages at shoe retailers surged an eye-watering 14.7% in 2023 from a year earlier, easily outpacing wage gains witnessed across other key retail sub-sectors.

With the average weekly hours worked already contracting, we look for the recent surge in average hourly wages to moderate sharply in 2024, reverting closer to a mean increase witnessed across other key retail sub-sectors.

Go deeper: [See footwear employment report here](#)

FDRA 2024

SHOE EXECUTIVE STRATEGY SUMMIT

SUCCEEDING IN THE ARTIFICIAL AGE

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KEYNOTE: Ian Spaulding

Chief Executive Officer, LROA

Seizing the supply chain and security moment with LROA

April 18, 2024 | Washington, DC

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