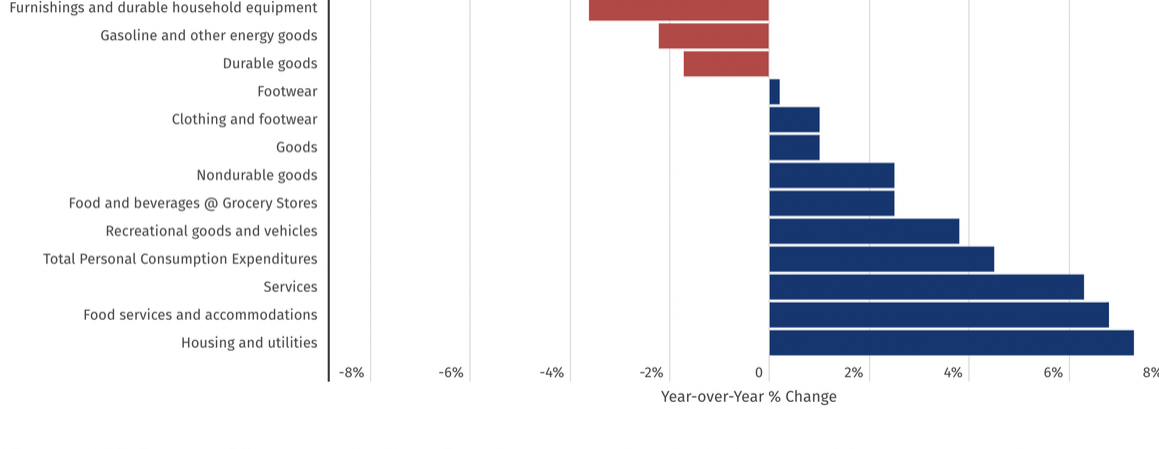


FDRA x FFANY SHOE RETAIL SALES REPORT

Exclusive Retail Sales Data & Marketplace Intel in Under 2 Minutes

Total Shoe Spending Climbs 0.2% y/y to Second-Biggest Seasonally-Adjusted Month on Record

Footwear Spending Grows Slower than Most other Sectors in January



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

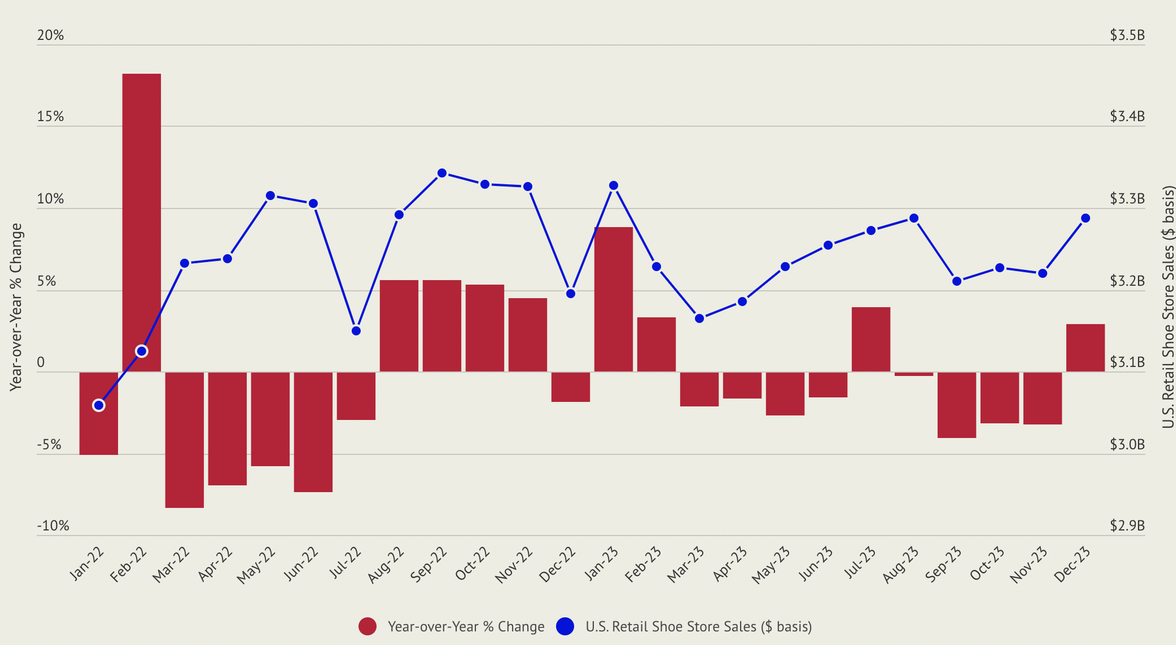
US consumer spending on footwear grew again in the latest month, rising 0.2% year over year in January, slower than other key areas of consumer spending and slower than growth in total consumer spending for 22 of the last 23 months.

The tepid January growth provides early evidence hinting at modest growth in footwear demand in 2024.

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

Shoe Store Sales Retreat Again; January Reading Hints at Another Weak Year in 2024

U.S. Shoe Store Sales Post Biggest Drop in Nineteen Months in January



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 sank -5.3% in January from a year earlier, lower than the last eleven months and the biggest tumble in nineteen months.

At a seasonally-adjusted \$3.224 billion, shoe store are little changed from average monthly sales witnessed over the last year.

The weak January showing 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](#)

FDRA 2024 SHOE EXECUTIVE STRATEGY SUMMIT
SUCCEEDING IN THE ARTIFICIAL AGE

KEYNOTE: Ian Spaulding
Chief Executive Officer, LRQA

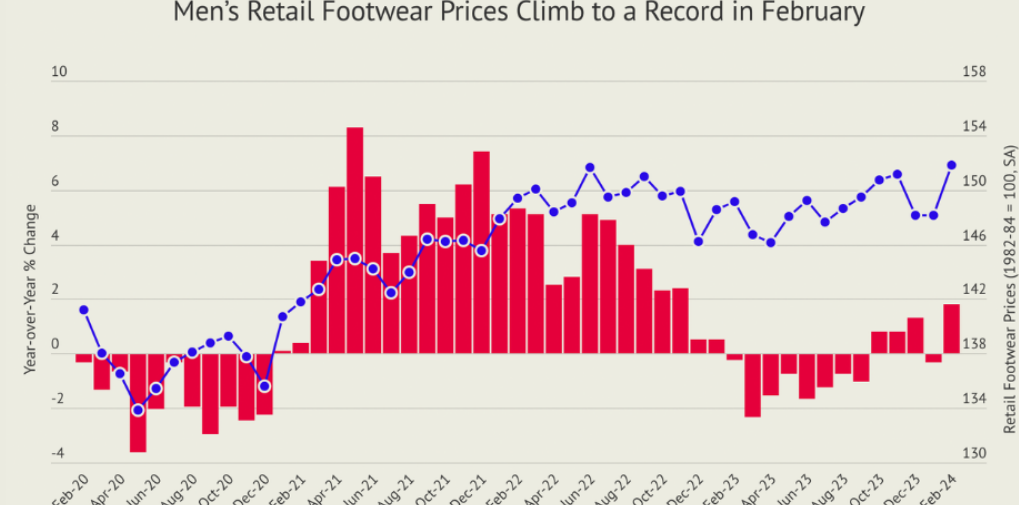
Seizing the supply chain and security moment with LRQA

April 18, 2024 | Washington, DC

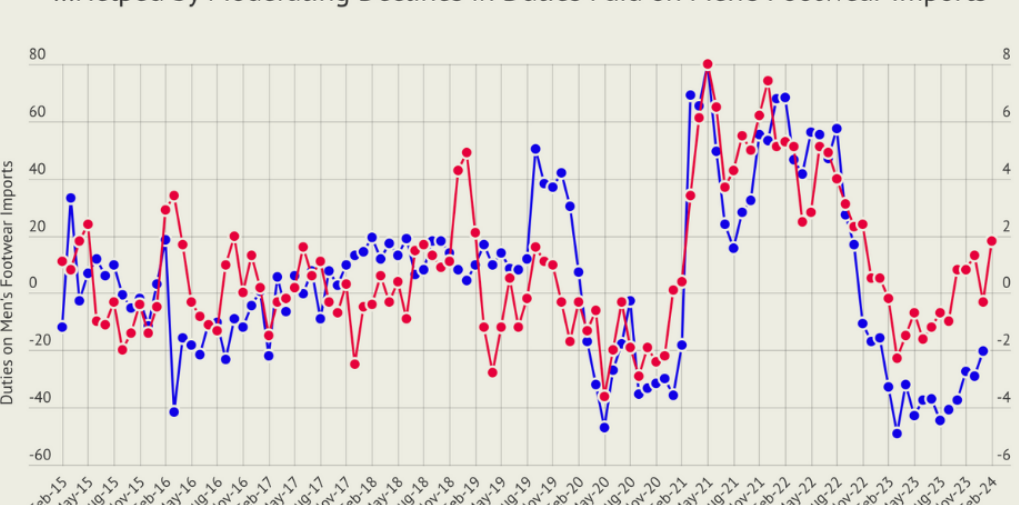
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After a Record in February, a Look at Men's Footwear Price Prospects in 2024

Men's Retail Footwear Prices Climb to a Record in February



...Helped by Moderating Declines in Duties Paid on Men's Footwear Imports



Retail inflation across the US rose 3.2% in February from a year earlier, a bit faster than the previous month and in line with forecasts.

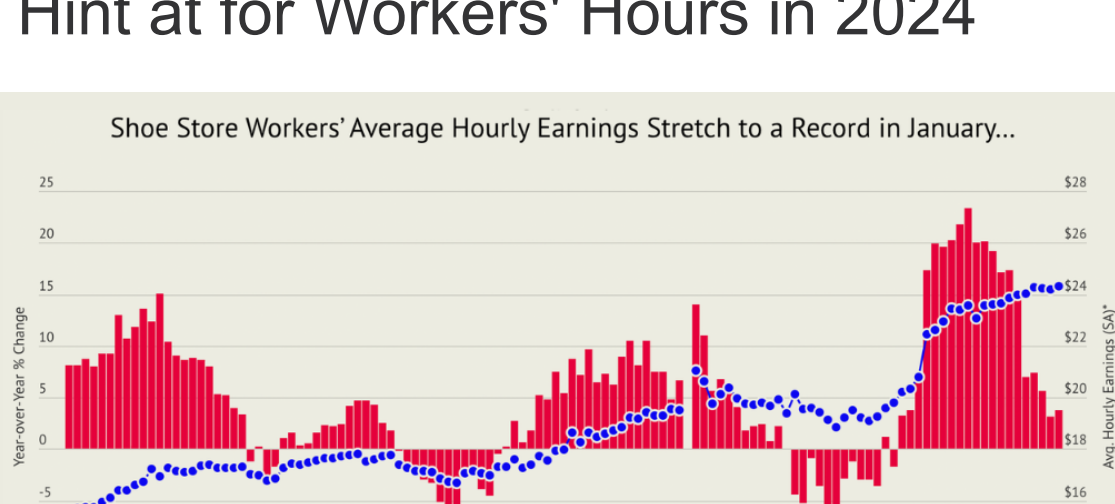
Retail footwear prices similarly rose a bit faster than the previous month, up 0.8% from a year earlier. This comes as prices rose across key markets: Men's footwear (up 1.8%), boys' and girls' footwear (+0.5%), and women's footwear (up less than 0.1%) all rose year over year.

Our forecast gives retailers some assurance of stable prices ahead for men's footwear, a welcome prospect after men's footwear prices jumped much faster than normal in 2021 and 2022.

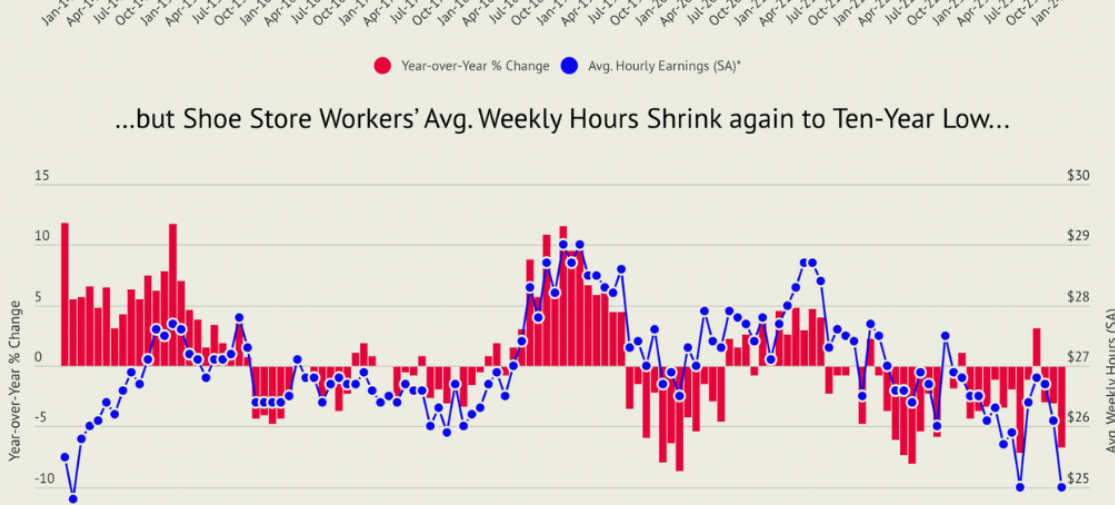
• **Go deeper:** [Read the entire footwear price report here](#)

What Record Hourly Wages in January Hint at for Workers' Hours in 2024

Shoe Store Workers' Average Hourly Earnings Stretch to January...



...but Shoe Store Workers' Avg. Weekly Hours Shrink again to Ten-Year Low...



Source: US Bureau of Labor Statistics

Reflecting the still-tight labor market, average hourly wages at shoe retailers climbed year over year for the twentieth straight month in January to a seasonally adjusted \$24.30/hour, a record.

We continue to look for average hourly wages to surge sharply in 2024 from last year's record surge. And this latest evidence hints average weekly hours at shoe retailers may retreat in 2024, lower for the third straight year.

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

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