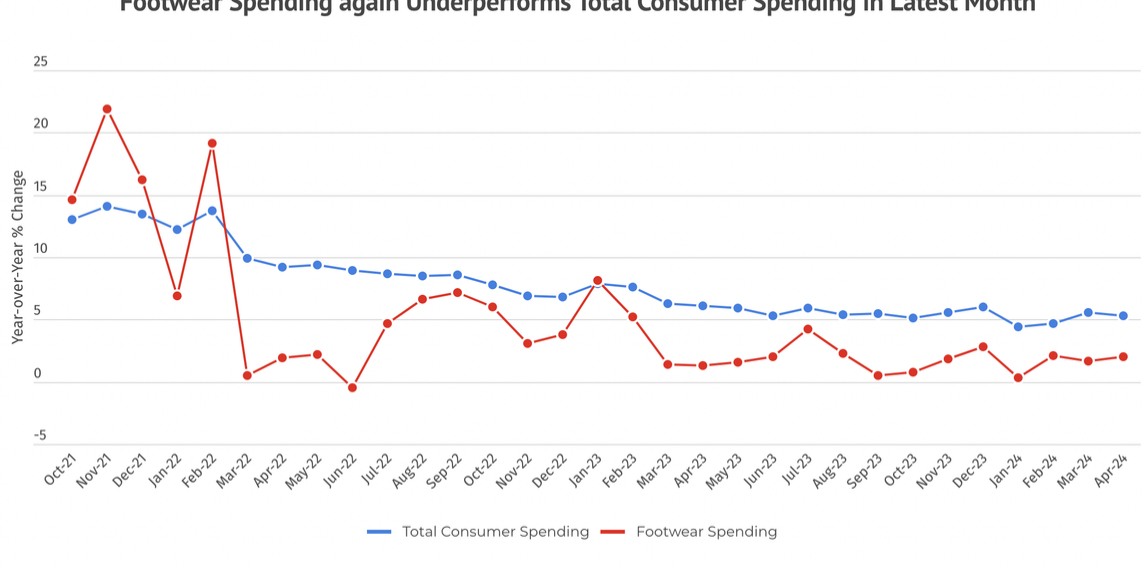


FDRA / FFANY SHOE RETAIL SALES REPORT

Exclusive Retail Sales Data & Marketplace Intel in Under 2 Minutes

Total Shoe Spending Climbs 2.0% y/y to the Largest April on Record

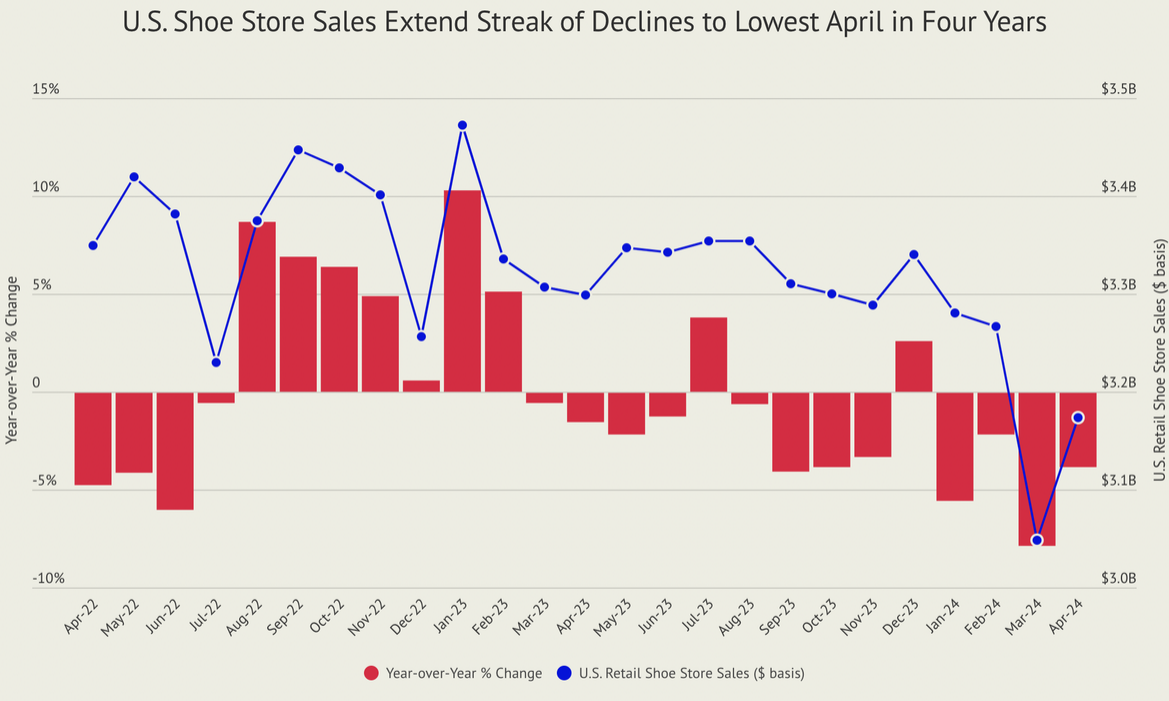


Source: U.S. Bureau of Economic Analysis. Based on seasonally-adjusted current dollars.

US consumer spending on footwear grew again in the latest month, rising 2.0%. **But lackluster year-to-date growth** provides early evidence hinting at modest growth at best in 2024.

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

Shoe Store Sales Retreat again in April, lower Twelve of last Fourteen Months; April Reading Reinforces Earlier Outlook for Another Weak Year in 2024



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 slid -3.8% in April from a year earlier, lower twelve of the last fourteen months.

At a seasonally-adjusted \$3.173 billion, shoe store sales retreated to the lowest April in four years, since the early days of the pandemic.

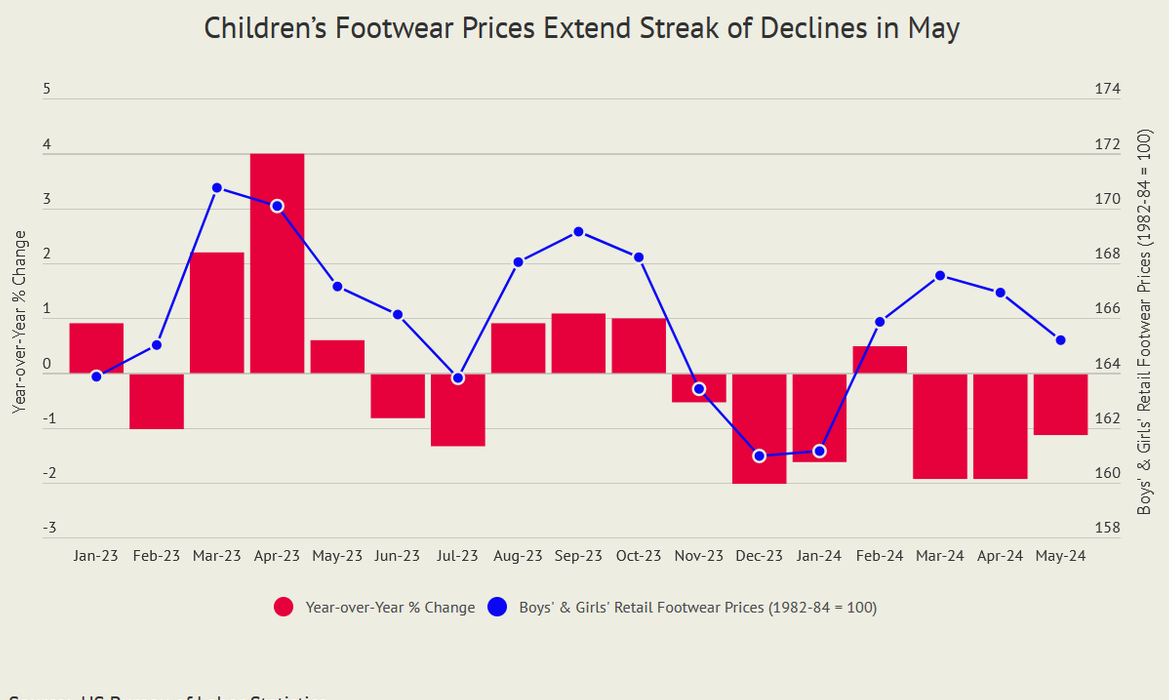
The weak April showing concurs with economic signs [we have discussed](#) for some time suggesting retail footwear sales may struggle to gain much traction in coming months.

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](#)



2024 Outlook as Prices for Boys' & Girls' Footwear Decline again in May



Source: US Bureau of Labor Statistics

Slowing moderately in step with a modest downshift in inflation, retail footwear prices rose 1.1% year over year in May, rising for the ninth straight month and 35 of the last 38 months.

Prices for men's footwear led the upside by climbing 2.1%, followed by women's footwear prices (up 1.4%). Boys' and girls' footwear prices declined -1.1%, lower six of the last seven months.

Both retail prices and landed costs of children's footwear imports are on track to retreat modestly this year, hinting at little change in margin for children's footwear retailers in 2024.

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

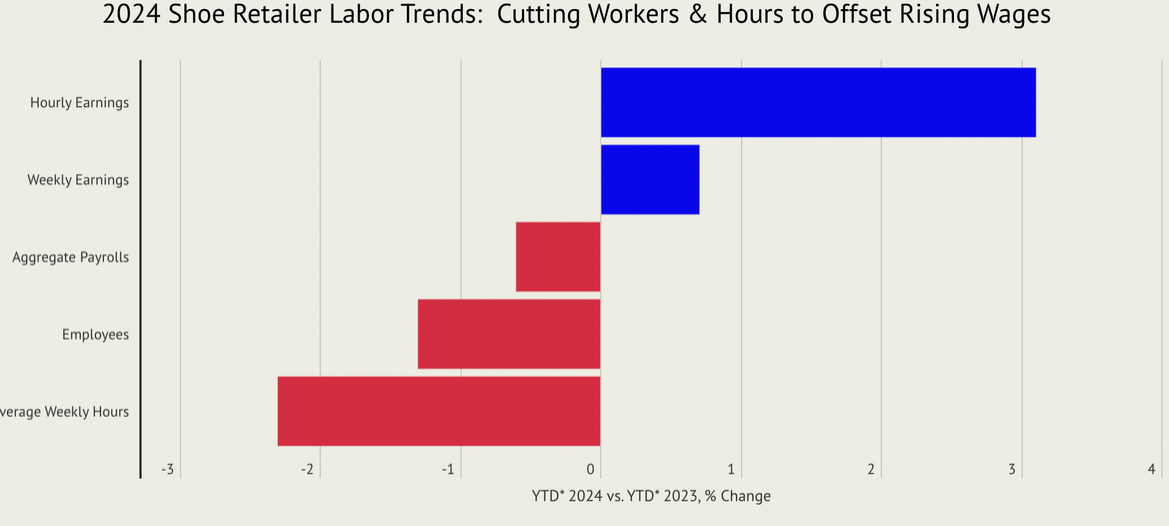
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What Diverging Trends across the Shoe Retailer Labor Force Hint at for 2024



Source: US Bureau of Labor Statistics. *Year to date as of April of both years.

A dominant theme of the still-tight--if loosening--retail labor market is persistent wage pressure that is prompting retailers to pare workers' average weekly hours to contain rising labor costs.

A similar pattern is evident across shoe retailers. While sales remain on the defensive, average pay continues to rise.

Bottom Line: Employment at US shoe retailers is set to fade this year while average hourly earnings rise again. The combined effect may cause aggregate payrolls at US shoe retailers to change little this year as sales remain on track to retreat again in 2024.

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