

Editorial: Instability and Social Unrest Could Undermine Growth in Garment Sourcing from Low Cost Asian Countries

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Abstracts

One of the consequences of the global economic downturn is a boost in the fortunes of discount retailers at the expense of others as consumers have traded down.

This trend is certainly evident in the USA, where warehouse clubs and superstores increased their sales by 2.3% during the first seven months of 2009 (see page 13). Admittedly this increase was slower than in 2008, when these types of stores expanded their sales by 8.5%. But at a time of falling consumer expenditure, they did a lot better than clothing and clothing accessory stores, where sales were down by 6.6% in the first eight months of 2009. They also outperformed department stores whose sales fell by 7.4%.

The trend for consumers to trade down is also evident in the latest sales figures released by Primark a UK-based discount clothing retailer whose success in selling catwalk fashion at very low prices has earned it the nicknames “Primarni” and “Pradamark”.

In the year to September 12, 2009 a period marked by the deepest UK recession in living memory Primark managed to increase its sales by 20% to ?2.3 bn (US\$3.6 bn) while its operating profit rose by 8% to ?252 mn.

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