

in 2018 and the 10% in the same period of that year.

"Whilst we should always take numbers from private companies with a pinch of salt, the performance does not suggest that the big 4 listed supermarkets experienced a tremendous festive bounce."

He added: "Investors are braced for a lacklustre Christmas for the big four listed supermarkets, but this points to arguably a bigger slowdown than had been expected.

"If even the discounters are seeing growth rates decline, we should expect similar for the larger names - it is hard to imagine they are picking up market share back from the Germans.

"Moreover, if Aldi's growth slipped despite 47 more stores operating at the end of 2019 versus the start of the year, we should expect a poor Christmas performance across the piece."

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