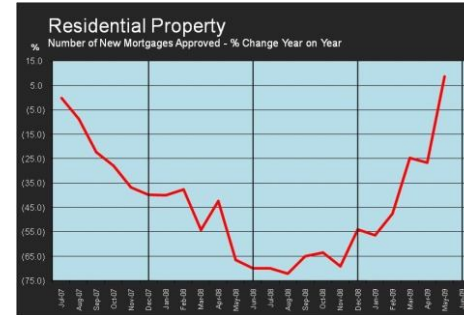
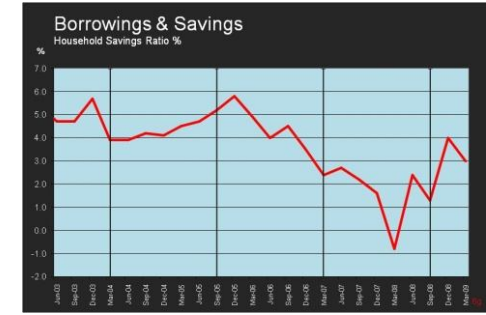
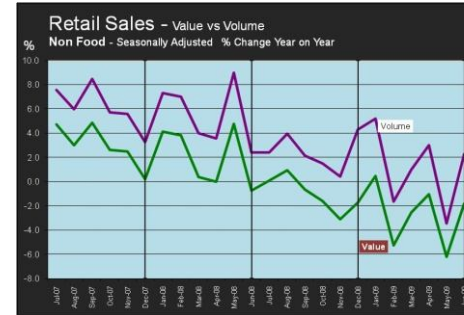
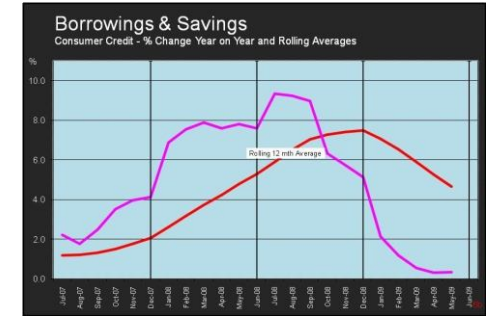
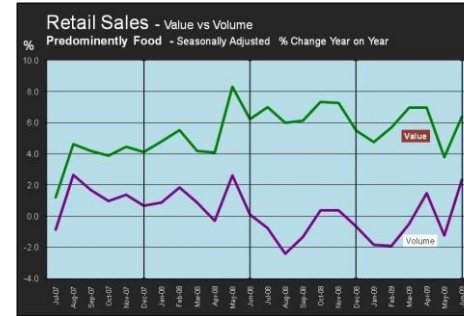
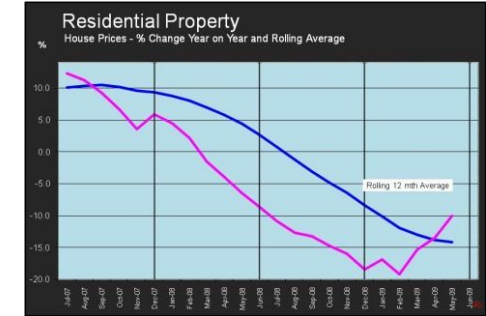
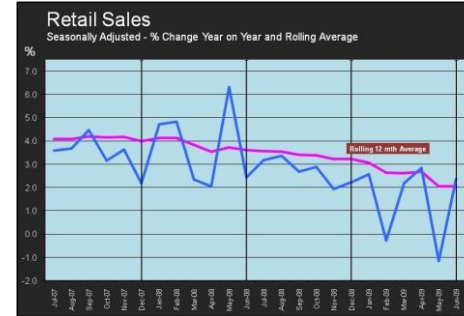


Retail Sales Data - seasonally adjusted				Source ONS		
	Value growth			Volume growth		
	Food	Non Food	All	Food	Non Food	All
	% on Prior Year			% on Prior Year		
Dec	5.5	-1.7	2.2	-0.7	4.3	3.1
Jan	4.7	0.5	2.6	-1.8	5.2	2.6
Feb	5.7	-5.2	-0.3	-1.9	-1.6	-1.5
Mar	7.0	-2.5	2.2	-0.5	1.0	0.9
Apr	7.0	-1.0	2.8	1.5	3.0	2.7
May	3.8	-6.2	-1.2	-1.2	-3.4	-1.9
Jun	6.4	-1.8	2.4	2.3	2.3	2.7

John Lewis Data Sheet						
Week Comm'	Electrical & Technology			Food (Wrose)	Total	
	Fashion	Home				
	Value Growth % on Prior Year					
06-Jun	3.7	-2.3	-1.5	9.8	5.1	
13-Jun	0.3	8.2	-4.6	6.1	4.0	
20-Jun	10.0	3.7	-5.7	11.8	8.3	
27-Jun	-1.3	-0.1	-8.4	10.1	4.5	
04-Jul	0.5	2.8	-7.3	13.3	6.4	
11-Jul	4.0	-3.8	-4.2	12.1	6.3	



Retail Sales (ons)

Seasonally adjusted retail sales to the end of May grew by 2.4% in value on 2008.

- **Food sector** growth was back to its high levels of 6.4% in value, but only 2.3% in volume, inflation still a major factor.
- **Non food** sales fell by -1.8% in value, but gained 2.3% in volume. The charts opposite show non food still experiencing this trend of lower value growth than volume. This trend can only lead to impacting gross margins.

Residential Property - Some green shoots!

House prices continue to show growth on 2008 for the third consecutive month, with the number of new mortgages approved being greater than the prior year for the first time in nearly two years.

A significant building block of consumer confidence.

Consumer Credit (non property)

The growth of credit (not related to property) continued to decline; from peaks as high as 9% up on the prior year to currently almost flat with 2008 levels.

Household Savings

In conjunction with a cautious approach to credit, consumers are also saving more than a year ago. This we are seeing in a continued trend in saving in the quarterly published household savings ratio. The amount of household income **"Not Spent"** and hence assume in government stats to be saved. What this mean is the consumer is still shy of borrowing money to spend, whilst saving as much as possible.