

MasterCard SpendingPulse™

U.K. Retail Sales

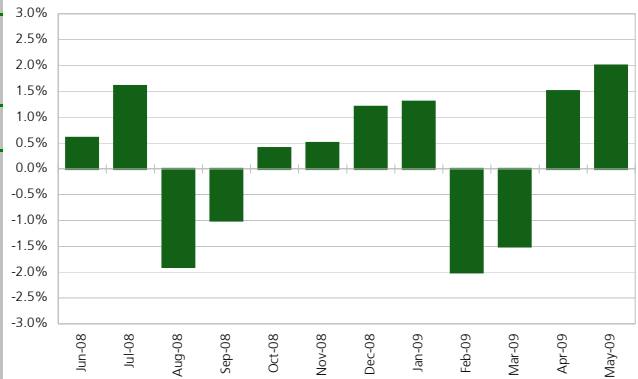
May 2009

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	Mo/Mo % change	Yr/Yr % change	Avg. Weekly Value (in millions)
Price Adjusted U.K. Retail Sales			
Seasonally Adjusted	▲ 2.0%	▲ 2.6%	£ 5,619.1
Not Seasonally Adjusted	▲ 2.4%	▲ 2.4%	£ 5,382.6
Nominal U.K. Retail Sales			
Seasonally Adjusted	▲ 2.1%	▲ 2.6%	£ 5,403.7
Not Seasonally Adjusted	▲ 2.6%	▲ 2.8%	£ 5,222.0
Implied Deflator	▲ 0.2%	▲ 0.4%	

U.K. Price Adjusted Retail Sales Mo/Mo % Change Seasonally Adjusted



Retail Sales Continue to Climb in May

Consumer spending in the UK continued to climb in May, following on the gains of April. Price-adjusted (real) retail sales grew by a seasonally adjusted 2.0% from April to May, the biggest month-to-month gain for real retail sales since December of 2007. Last quarter, real retail sales posted an average month-to-month decline of 0.8%.

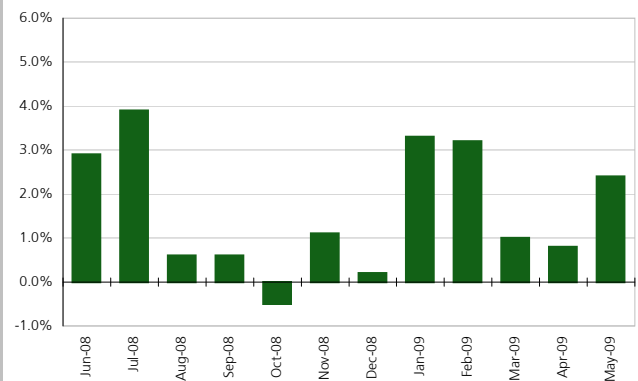
The recent month-to-month gain has lifted the year-to-year pace of real spending, though the overall sales growth remains somewhat sluggish. Year-to-year growth of real retail sales increased to 2.4% in May, an acceleration from the 0.8% growth of April, and a notch above the 2.2% year-to-year growth of last quarter.

Real retail sales continue to reflect the ebbs and flows of retail prices. Last month, retail price growth slipped to a 0.4% year-to-year increase, compared to the 0.5% growth of April. The slowing of retail price growth in May ended the steady acceleration of prices over the first quarter.

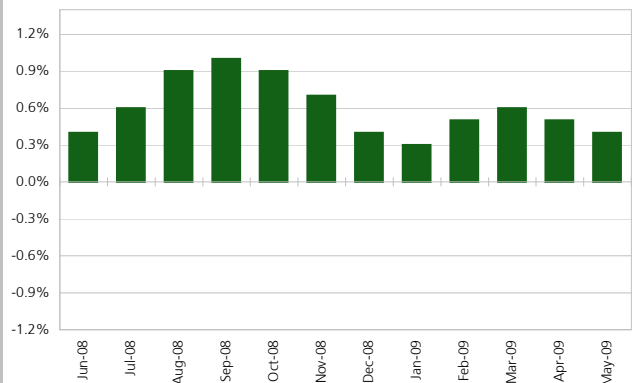
Retail sales continued to show improvements in May, even adjusting for the volatility of prices. Seasonally adjusted nominal (price-unadjusted) retail sales grew by 2.1%, adding to the 1.3% gain of April. Last quarter nominal retail sales in the UK posted an average month-to-month loss of 0.4%.

Year-to-year growth rates of nominal sales also showed some vigor in May, climbing to 2.8% last month. The growth is an improvement over April and March, but is still sluggish compared to the 3.0% growth of last quarter.

U.K. Price Adjusted Retail Sales Yr/Yr % Change Not Seasonally Adjusted



U.K. Implied Deflator Yr/Yr % Change Not Seasonally Adjusted



The SpendingPulse™ UK implied deflator is based on the average pound value of transactions within SpendingPulse™ data.

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MasterCard SpendingPulse™

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Definitions

Data in this Report: A macro-economic indicator, SpendingPulse™ reports on national retail sales and is based on aggregate sales activity in the MasterCard payments network, coupled with estimates for all other payment forms, including cash and check. MasterCard SpendingPulse does not represent MasterCard financial performance. SpendingPulse™ is provided by MasterCard Advisors, the professional services arm of MasterCard Worldwide.

Seasonal Adjustment: Seasonally adjusted data mitigates variance in the data due to factors such as seasonality, holiday and trading day differences but not for price changes. The SpendingPulse™ seasonally adjusted data is generated by applying an estimated seasonal adjustment factor to the non-seasonally adjusted price-adjusted monthly data. This seasonal factor is calculated using a methodology similar to that used by the Office for National Statistics (ONS) to calculate its own estimates of seasonal adjustment factors.

Data Views in this Report: All data views in this report are based on the 4-4-5 calendar convention as defined by the UK's Office for National Statistics. In keeping with this convention, index values and pound volume sales are reported as weekly averages within a given month.

Revisions: SpendingPulse™ occasionally makes adjustments to our statistical estimation techniques and may restate historic data.

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Week	May-08							May-09							Week
	S	M	T	W	T	F	S	S	M	T	W	T	F	S	
19	8	9	10	11	12	13	14	6	7	8	9	10	11	12	18
20	15	16	17	18	19	20	21	13	14	15	16	17	18	19	19
21	22	23	24	25	26	27	28	20	21	22	23	24	25	26	20
22	29	30	31	1	2	3	4	27	28	29	30	31	1	2	21