

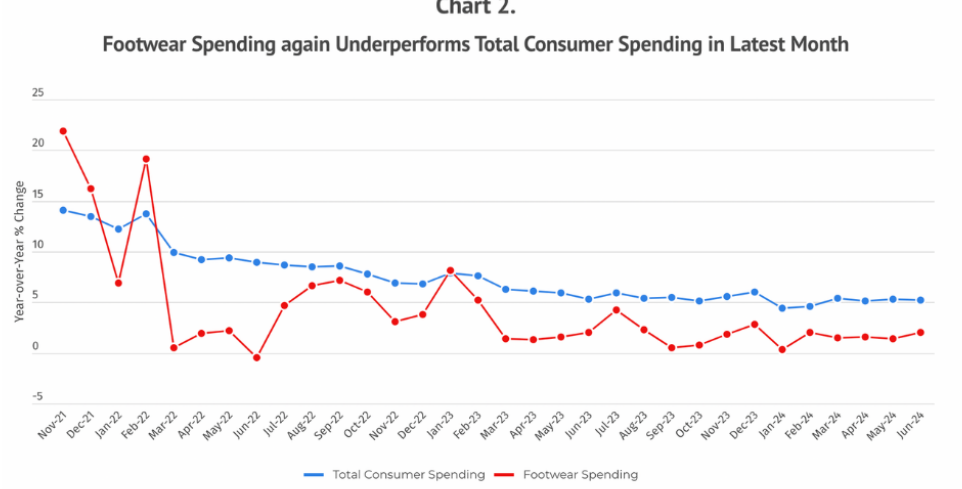
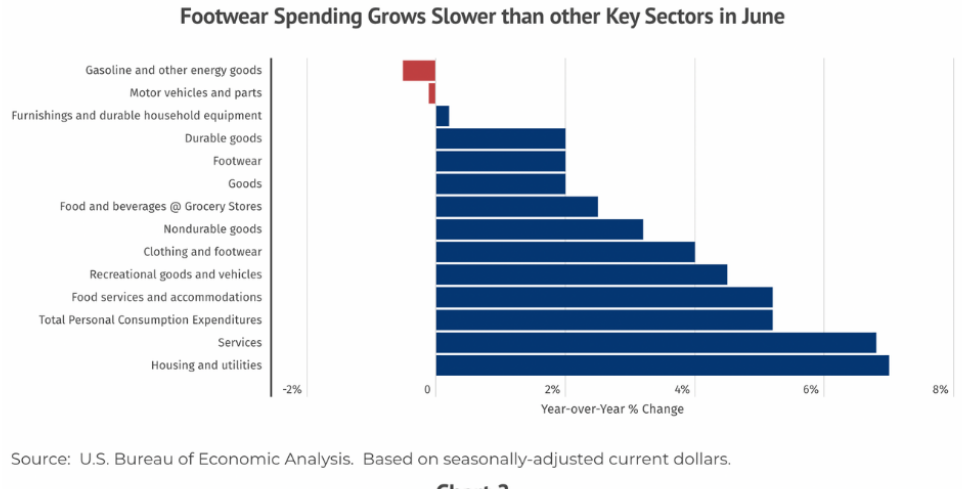
# FDRA FFANY SHOE RETAIL SALES REPORT

Exclusive Retail Sales Data & Marketplace Intel in Under 2 Minutes

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

**US consumer spending** on footwear grew again in the latest month, rising 2.0% year over year in June, slower than other key areas of consumer spending (chart 1) and slower than growth in total consumer spending for 27 of the last 28 months (chart 2).

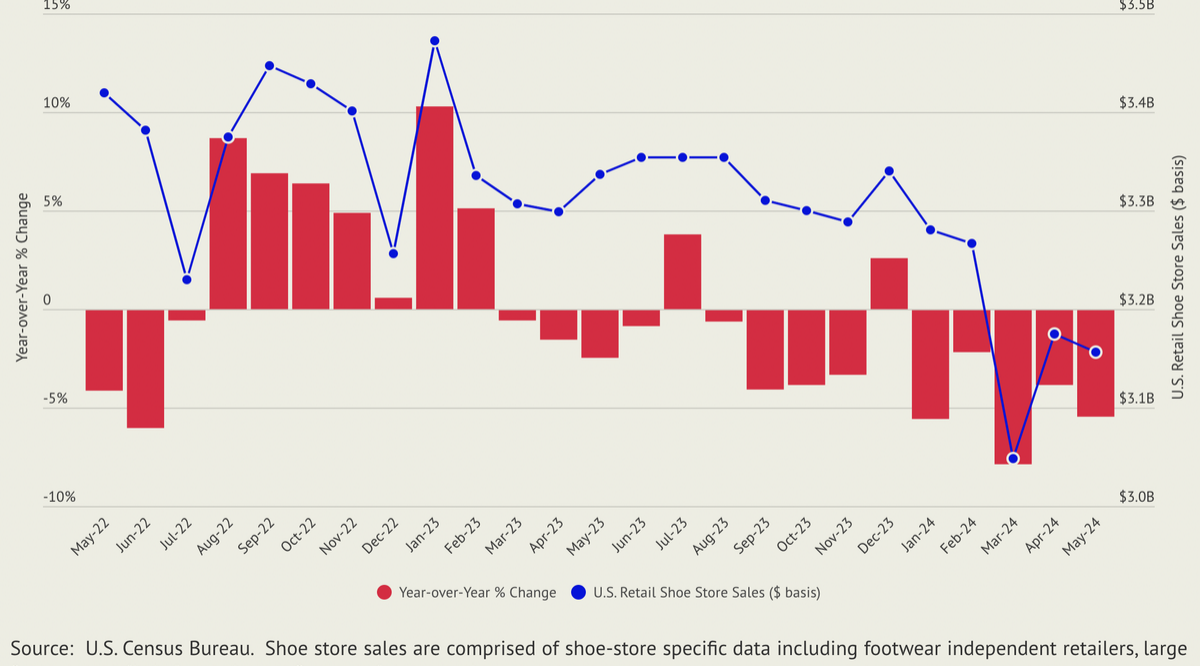
**The lackluster year-to-date growth** provides continued evidence pointing to modest growth in footwear demand in 2024.



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

## Shoe Store Sales Retreat again in May, Reinforcing Earlier Outlook for Another Weak Year in 2024

U.S. Shoe Store Sales Extend Streak of Declines to Lowest May in Four Years



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.

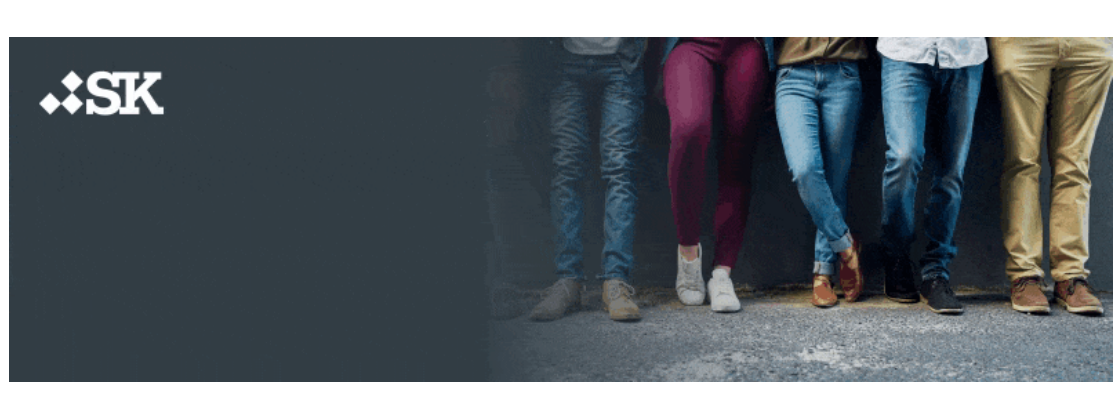
Seasonally-adjusted shoe store sales sagged -5.4% in May from a year earlier, lower thirteen of the last fifteen months.

**By the numbers:** At a seasonally-adjusted \$3.156 billion, shoe store sales retreated to the lowest May in four years, since the early days of the pandemic.

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

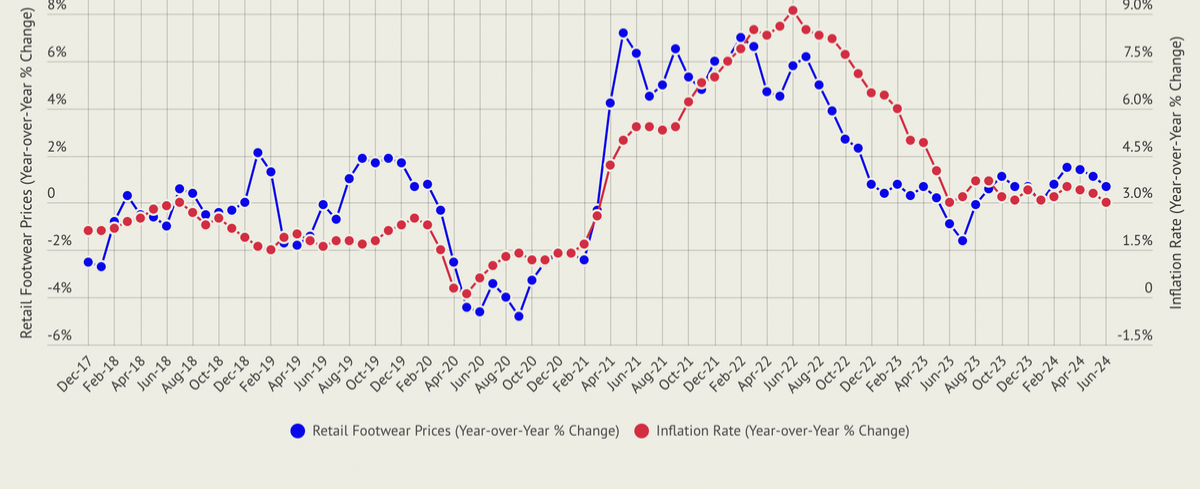
**We maintain our earlier downbeat assessment** for retail footwear demand to remain flat-footed well into 2024.

- Go deeper: [View FDRA's full analysis and graphs here](#)



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

Footwear Price Gains Moderate further in June as Inflation Eases...



Source: US Bureau of Labor Statistics

Slowing moderately in step with a modest downshift in inflation, retail footwear prices rose 0.7% year over year in June, rising for the tenth straight month and 36 of the last 39 months.

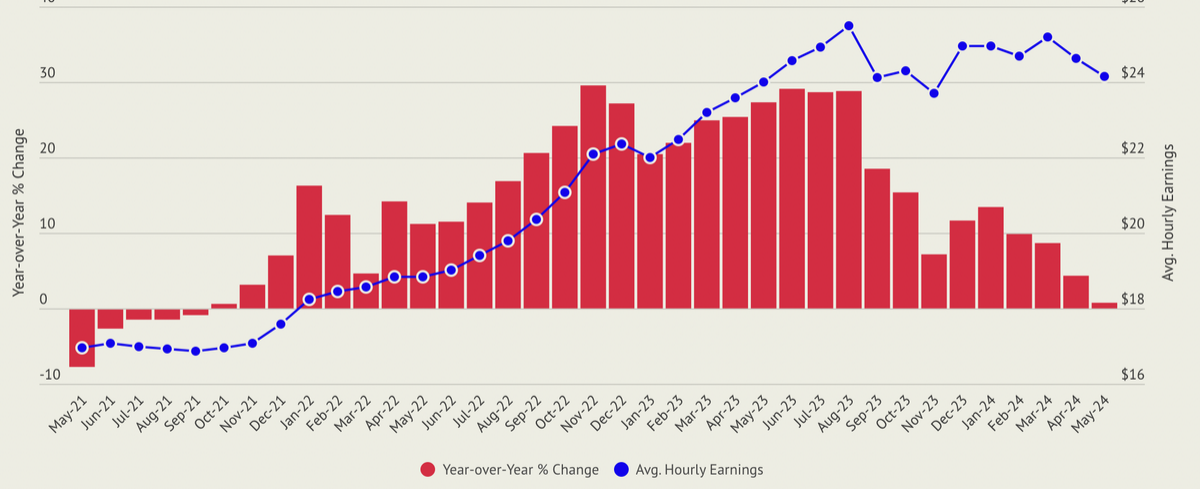
**Prices** for women's footwear led to the upside by climbing 1.9%, followed by men's footwear prices (up 0.7%). Boys' and girls' footwear prices declined -1.6%, partially offsetting the gains elsewhere.

**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](#)

## Analysis of Shoe Store Labor Market Trends through May 2024

Growth in Avg. Hourly Earnings for Non-Supervisory Shoe Retailer Workers Slows Further...



Source: US Bureau of Labor Statistics

Average hourly earnings paid to non-supervisory shoe retailer workers grew year over year in May at the slowest rate in 33 months.

**This** growth has slowed seven of the last eight months, expanding a modest 0.7% year over year in May

**Bottom Line:** Growth in wages paid to non-supervisory workers at US shoe retailers continues to moderate over recent months, but growth in 2024 is set to expand faster than trend.

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