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## **Holiday retail sales projected to show marked improvement from last year**

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As the holiday shopping season rapidly approaches, and the U.S. economy begins to improve, what does this year's holiday season hold for retailers? Michael Niemira, chief economist and director of research for the International Council of Shopping Centers, Inc., sees a year-over-year increase of 1.0% for the traditional November-December season for same-store chain-store sales. The 2009 holiday season will show marked improvement from last year, although there will be lingering pockets of weakness.

"This year's holiday season spending will be a lot better than last year," said Niemira. "The wear and tear of the recession and financial crisis on the consumer psyche is slowly giving way to renewed hope, optimism and most-likely gift buying," he added.

In addition to the projected same-store chain-store sales increase of 1.0%, ICSC also expects GAFO Store Sales - general merchandise, apparel, furniture and electronics and other stores, including hobby, book and sporting goods, to increase by 0.9% for November and December combined. In addition, Shopping Center Inclined Retail Sales are projected to increase by 1.8%.

Same-Store Chain-Store Sales Trends on the U.S. retail industry's sales performance is based on an ICSC preliminary compilation of publicly available sales for chain stores (excluding Walmart). Industry sales aggregates are compiled for comparable-store or same-store sales and for total store sales. Those data are presented as an index with a 1977=100 base. Comparable-store sales are also compiled for specialized industry groupings, which include aggregates for apparel chain stores, department stores, discount stores, drug stores, footwear stores, furniture chain stores and wholesale clubs.

GAFO Store Sales are sales generated at stores that specialize in department-store type merchandise (general merchandise, apparel and accessory, furniture, and other which includes electronics, computer, sporting goods, music, books, hobby, office supplies, stationery and gift stores). These data are compiled by the U.S. Department of Commerce.

Shopping-Center-Inclined Retail Sales are compiled from U.S. Census Bureau retail sales data. This series includes general merchandise, apparel, furniture, electronic and "other" store sales (GAFO) plus health and personal care store sales, food and beverage sales and building materials.

Founded in 1957, ICSC is the premier global trade association of the shopping center industry. Its more than 60,000 members in over 90 countries include shopping center owners, developers, managers, marketing specialists, investors, retailers and brokers, as well as academics and public officials. Headquartered in New York City, ICSC has over 150 staff members and offices in Washington, D.C., California, Toronto, London, Beijing, and Singapore.

