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U.S. chain store sales up 1.4 percent

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Despite snowy weather across the U.S., chain store sales grew 1.4% for the week ending Dec. 15 from the previous week, according to ICSC's index. Sales grew 2.1% from the same week last year. Holiday shopping continues at a moderate pace with some consumers making fewer store visits due to gasoline prices and others just plain procrastinating on completing their shopping lists.

"Unfortunately, retailers were battered by several forces this past week, including storms and a procrastinating consumer," said Michael Niemira, ICSC's chief economist and director of research.

"According to an ICSC-UBS household holiday-tracking survey, consumers are completing their holiday shopping slower than they have in the last four years since these surveys have been taken."

Niemira predicts December chain store sales overall will increase 1.5%. "Although it seemingly will come down to the last-minute buying surge over the few days ahead of Christmas day, when all the sales receipts finally are tallied, ICSC expects the season to post a modest sales gain," he said.

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