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February sales up 1.9%

March 26, 2008 - Retail

February same-store sales grew 1.9% year-over-year at U.S. chain stores, according to ICSC's index. The performance was ahead of expectations for the industry, largely due to a better-than-expected Wal-Mart sales gain for the month (up 2.6% without its fuel-sales impact).

"Despite the slightly better performance, sales were weak for apparel-specialty and department stores, as well as the luxury sector," said Michael Niemira, ICSC's chief economist and director of research. For the month of February, U.S. consumers shopped at value-retailers, spent most on staples and were downscaling, he said. And although February's sales gain was the strongest since November 2007 (when they increased 3.5%), there was considerable and lingering demand weakness in the retail environment.

"Looking forward to March," Niemira said, "we expect spending to improve slightly, as we are projecting an increase of about 2%."

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