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Weekly Store Sales: slowish

Chain store sales in the third of five retail-September weeks were mixed to a bit weaker, though not dislodging either survey group from their full-month forecasts.

No dominant theme characterized activity in the week, and the surveys were almost comical in reporting opposing developments--with ICSC seeing department stores outperforming discounters and Redbook seeing discounters outperforming department stores.

Both surveys did note consumer responsiveness to colder weather, with seasonal-merchandise sales picking up--an indication of underlying consumer stability. Redbook saw apparel sales overall lagging a bit, but their spin on the positive weather effect saw it boosting "fresh fall apparel." Presumably, that was at, or near, full price, though there was no specific comment to that effect.

No strong conclusions will be drawn from this set of reports--but the general tone of the month so far does not seem to be shifting up from the very lackluster August performance. Worries about about a slow fade in the underlying consumer trend will be neither exacerbated nor relieved.

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