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Store Sales

Store sales continue on track in the third of four November weeks, with neither survey group seeing reason to alter their full-month forecast. Of course, realistically, any adjustment at this point would be silly, given the overwhelming importance that the fourth week--including Black Friday--has in the month.

ICSC / Goldman Sachs saw a slight easing of activity in the week, attributed to relatively warm weather and to consumers holding off purchases in anticipation of post-Thanksgiving sales. Redbook also saw that sort of postponement, but registered a slight net strengthening in the week, "as food and special promotions drew in customers."

All of this looks stable, to date, though with the Friday and Saturday performance in the current week still a wild card. In any case, there was no indication of any sudden outcropping of caution--or exuberance--in consumerland, so odds seem to favor a Christmas season performance in line with the average sales trend of recent months. That would leave macro- views unchanged.

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