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April 24, 2012

Weekly chain store sales mixed

The ICSC/Goldman Sachs index posted a 0.8% increase for the week ending April 21, bringing the year-over-year change to +3.6% and mostly unwinding the -1.0% week-over-week result from last week. The full month industry forecast for comparable stores is +3% to +4% year-over-year.

ICSC/Goldman Sachs credited good weather, easing gas prices, and consumer confidence in high income households with contributing to the strong weekly result.

The Redbook Retail Sales Index decreased -0.1% relative to March, and increased 3.3% relative to last April. This is slightly below its target of +3.5%. The softer trend in the Redbook index was anticipated somewhat due to this week being on the negative side of the Easter shift.

This week is the third of four retail-April weeks. This was two weeks following Easter, and year-on-year comparisons are difficult to make because the corresponding 2011 period was the week prior to the Easter when holiday-related buying would likely have been at its peak.

As the importance of the Easter holiday timing wanes the upcoming weeks, chain store sales will be more comparable to year-ago weeks. The issue is whether the underlying trend is accelerating. For now, retailers likely remain optimistic but not entirely convinced.

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