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Store Sales: On Track

Store sales results in the fourth and final retail-August week were neutral to modestly positive, with ICSC/Goldman Sachs respondents coming through as upbeat, after having been disappointed last week, and Redbook respondents tracking in strictly on-plan, as they have all month.

The Redbook full-month forecast has not been threatened since the outset, while the ICSC estimate was knocked down mid-month, but has now been lifted partway back up--finishing at +3.5%-to-4.5% year on year for comparable stores, as against +4.0%-to-5.0% at the beginning of the month.

Notably, there seems to be none of the negative sentiment, and talk of inventory excesses, featured in recent press reports. Sales have been more-or-less on track, in a phase of the back-to-school season when fashion-apparel purchases are normally cautious, as teens await the style judgments of their peers.

The real health of the season will be fixed in September, when the apparel buying occurs in whatever strength it will. So far, however, there are no indications either of problems or of unexpected exuberance.

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