



Christmas season off to strong start, analysts say

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Black Friday weekend sales results are giving cause for cheer among retailers and landlords, according to analysts. Weekly sales rose 0.5% for the week ending Nov. 27, according to the ICSC-Goldman Sachs Weekly Chain Store Sales Index released recently. And on a year-to-year basis, the week's sales were up 3.5%.

"Consumers were out in force over the last week in search of bargains as 34% of consumers-or about 81 million people-reported shopping on Black or Bargain Friday and the subsequent weekend," said Michael Niemira, ICSC's director of research and chief economist. The results reversed the tepid sales seen in the previous three weeks. Moreover, with consumers reporting that they're behind on their gift buying-just 32.6% of holiday shopping was completed by the end of Sunday, according to the report-retailers can expect to be busy in the coming weeks, Niemira said.

Other analysts were also upbeat about the weekend. "After taking advantage of great early morning doorbusters in toys and electronics, consumers quickly turned their attention to the mall, where they put their lists away and shopped for themselves," said a report issued by Citi Investment Research & Analysis, a division of Citigroup Global Markets Inc., observing that consumers got themselves out of bed even earlier this year to take advantage of special deals. Citi cited Kohl's and Target as particular standouts for the way they handled the rush, but it also raised its November same-store-sales expectations of Costco, JCPenney, Macy's and Saks Fifth Ave.

While ShopperTrak estimated that Black Friday mall sales only rose 0.3% to \$10.69 billion on Black Friday itself, this might be because many shoppers have been taking advantage of deals available during the early part of the month, the company said.

"Overall it was a good start to the season," Niemira said.

ICSC anticipates that November sales figures, which will be released on Thursday, will show an increase of 3% to 4% year-over-year.

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