

## TRG Research Note: November 2011 Commerce Department Sales Data December 13, 2011

### Highlights

- Reminder: We like to look at the **Commerce Department** data on a comp basis (year-over-year change). Hey, it's government data, so caveat emptor. See attached.
- Big picture, our favorite measure of “what’s happening at the mall” (excludes *Motor Vehicles*, *Gasoline*, and *Building Materials*) suggests a +5.5% year-over-year sales improvement in November 2011 versus LY. This represents a sharp deceleration versus the +6.2% growth in October 2011.
- The most compelling category specific storylines in November 2011 were:

- November 2011 represented the 25<sup>th</sup> consecutive month of positive year-over-year growth for our favorite mall measuring stick. 2-year growth rates are still accelerating.
- ***Electronics & Appliance Stores*** reported strong +6.4% year-over-year growth in November 2011 versus LY. This follows a +3.3% improvement in October 2011.
- ***Furniture & Home Furnishing Stores*** again reported impressive year-over-year growth in November 2011 (+4.4% in November 2011 follows +4.0% in October 2011). That said, the category remains the worst performing category versus calendar 2007 (-17.0% in November 2011 versus November 2007).

Over the same 4-year timeframe, other struggling categories such as ***Motor Vehicles & Parts Dealers*** are down -6.8% and ***Electronics & Appliance Stores*** are down -8.2%.

- Most categories have reported weaker year-over-year sales growth thus far in calendar Q4 (Oct – Nov) than calendar Q3 (Jul – Sep).

Conversely, the following categories have generated a higher year-over-year growth rate thus far in calendar Q4 (Oct/Nov) versus calendar Q3 (Jul – Sep): ***Electronics & Appliance Stores, Furniture & Home Furnishing Stores, Sporting Goods, Hobby, Book & Music Stores, Food Service & Drinking Places, and Non-Store Retailers.***

- Monthly “Big Picture – what’s happening at the mall” year-over-year results for the trailing 12 months:
  - December 2010                   +4.9% (+7.7% 2-year)
  - January 2011                    +5.2% (+7.5% 2-year)
  - February 2011                   +5.2% (+8.5% 2-year)
  - March 2011                      +5.3% (+10.4% 2-year)
  - April 2011                       +6.0% (+10.5% 2-year)
  - May 2011                         +6.2% (+10.3% 2-year)
  - June 2011                        +6.0% (+10.7% 2-year)
  - July 2011                         +6.6% (+11.1% 2-year)
  - August 2011                     +5.9% (+10.9% 2-year)
  - September 2011                +6.0% (+11.1% 2-year)
  - October 2011                    +6.2% (+11.5% 2-year)
  - November 2011                 +5.5% (+11.7% 2-year)

## Quarterly Results

- Below, we show quarterly (calendar) year-over-year results in 2008, 2009, 2010, Q1 – Q3 2011. We've shaded (yellow) those categories that have had a slower growth rate in Q3 2011 than Q2 2011.

### **General Merchandise & Department Stores**

	<u>Q1 Growth vs. LY</u>	<u>Q2 Growth vs. LY</u>	<u>Q3 Growth vs. LY</u>	<u>Q4 Growth vs. LY</u>
2008	+2.6%	+5.0%	+3.6%	+0.9%
2009	+0.5%	-2.3%	-1.7%	+0.8%
2010	+2.9%	+2.7%	+2.9%	+3.2%
2011	+2.1%	+3.8%	+4.4%	

### **General Merchandise & Department Stores: Department Stores (Sub-Category of Above)**

	<u>Q1 Growth vs. LY</u>	<u>Q2 Growth vs. LY</u>	<u>Q3 Growth vs. LY</u>	<u>Q4 Growth vs. LY</u>
2008	-5.5%	-3.0%	-5.1%	-6.6%
2009	-6.5%	-7.5%	-5.6%	-3.1%
2010	+0.2%	-1.0%	-1.5%	-0.7%
2011	-2.3%	-0.3%	+0.0%	

### **Furniture & Home Furnishings Stores**

	<u>Q1 Growth vs. LY</u>	<u>Q2 Growth vs. LY</u>	<u>Q3 Growth vs. LY</u>	<u>Q4 Growth vs. LY</u>
2008	-7.5%	-7.5%	-11.7%	-15.0%
2009	-15.9%	-16.6%	-12.5%	-7.0%
2010	+0.4%	+2.0%	+2.6%	+1.5%
2011	-0.1%	+0.7%	+2.2%	

### **Clothing & Clothing Accessory Stores**

	<u>Q1 Growth vs. LY</u>	<u>Q2 Growth vs. LY</u>	<u>Q3 Growth vs. LY</u>	<u>Q4 Growth vs. LY</u>
2008	-0.2%	+1.4%	-1.1%	-7.9%
2009	-7.2%	-9.4%	-5.9%	+0.2%
2010	+2.8%	+4.6%	+3.0%	+5.9%
2011	+4.8%	+6.3%	+7.1%	

### **Electronics & Appliance Stores**

	<u>Q1 Growth vs. LY</u>	<u>Q2 Growth vs. LY</u>	<u>Q3 Growth vs. LY</u>	<u>Q4 Growth vs. LY</u>
2008	+0.7%	+3.4%	-0.8%	-8.5%
2009	-6.2%	-14.4%	-12.7%	-5.6%
2010	-2.5%	+4.7%	+5.4%	+1.6%
2011	-0.1%	-0.6%	+0.0%	

**Sporting Goods, Hobby, Book & Music Stores**

	<u>Q1 Growth vs. LY</u>	<u>Q2 Growth vs. LY</u>	<u>Q3 Growth vs. LY</u>	<u>Q4 Growth vs. LY</u>
2008	+2.2%	+1.3%	-1.3%	-5.7%
2009	-4.0%	-5.7%	-3.3%	-0.5%
2010	+1.7%	+2.6%	+2.6%	+6.3%
2011	+5.5%	+5.9%	+6.1%	

**Building Material & Garden Equipment Stores**

	<u>Q1 Growth vs. LY</u>	<u>Q2 Growth vs. LY</u>	<u>Q3 Growth vs. LY</u>	<u>Q4 Growth vs. LY</u>
2008	-6.4%	-3.5%	-3.3%	-8.6%
2009	-10.7%	-12.7%	-14.0%	-9.4%
2010	-2.3%	+6.6%	+5.8%	+12.1%
2011	+8.2%	+3.1%	+7.5%	

**Food & Beverage Stores: Grocery Stores**

	<u>Q1 Growth vs. LY</u>	<u>Q2 Growth vs. LY</u>	<u>Q3 Growth vs. LY</u>	<u>Q4 Growth vs. LY</u>
2008	+4.0%	+4.8%	+4.8%	+1.8%
2009	+0.2%	-0.4%	-1.0%	+0.9%
2010	+2.6%	+1.5%	+1.7%	+2.8%
2011	+4.1%	+6.6%	+6.7%	

**Food Services & Drinking Places**

	<u>Q1 Growth vs. LY</u>	<u>Q2 Growth vs. LY</u>	<u>Q3 Growth vs. LY</u>	<u>Q4 Growth vs. LY</u>
2008	+2.9%	+3.1%	+2.3%	+0.5%
2009	+1.3%	-0.6%	-1.6%	-1.0%
2010	+0.7%	+2.3%	+3.4%	+4.2%
2011	+5.0%	+5.2%	+6.1%	

**Health & Personal Care Stores**

	<u>Q1 Growth vs. LY</u>	<u>Q2 Growth vs. LY</u>	<u>Q3 Growth vs. LY</u>	<u>Q4 Growth vs. LY</u>
2008	+4.0%	+4.0%	+3.2%	+3.6%
2009	+3.2%	+3.0%	+2.3%	+3.2%
2010	+2.3%	+3.2%	+4.7%	+5.1%
2011	+6.5%	+4.5%	+4.3%	

**Gasoline Stations**

	<u>Q1 Growth vs. LY</u>	<u>Q2 Growth vs. LY</u>	<u>Q3 Growth vs. LY</u>	<u>Q4 Growth vs. LY</u>
2008	+21.6%	+19.6%	+22.5%	-18.7%
2009	-32.1%	-31.3%	-26.2%	+8.4%
2010	+29.0%	+20.3%	+9.8%	+11.0%
2011	+14.8%	+21.6%	+21.0%	

**Motor Vehicle & Parts Dealers**

	<u>Q1 Growth vs. LY</u>	<u>Q2 Growth vs. LY</u>	<u>Q3 Growth vs. LY</u>	<u>Q4 Growth vs. LY</u>
2008	-4.1%	-9.2%	-16.3%	-26.4%
2009	-24.2%	-20.4%	-9.3%	+3.3%
2010	+5.9%	+11.8%	+7.8%	+14.1%
2011	+16.1%	+8.5%	+7.7%	

**Non-Store Retailers**

	<u>Q1 Growth vs. LY</u>	<u>Q2 Growth vs. LY</u>	<u>Q3 Growth vs. LY</u>	<u>Q4 Growth vs. LY</u>
2008	+4.7%	+8.2%	+5.4%	-3.8%
2009	-3.8%	-7.6%	-4.4%	+5.6%
2010	+11.4%	+12.9%	+13.6%	+13.6%
2011	+14.1%	+13.7%	+11.4%	

## Commerce Department - The Big Picture - December 13, 2011

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
<b>Total Retail &amp; Food Services</b>													
2007	364.533	365.328	368.710	367.250	371.894	368.758	370.046	371.409	375.937	374.909	378.433	377.232	4,454.439
2008	376.847	372.483	373.741	375.681	376.866	377.893	375.530	373.985	368.166	353.736	342.632	333.767	4,401.327
2009	338.841	337.840	332.672	333.347	336.228	340.803	341.025	349.245	341.556	343.807	348.049	349.780	4,093.193
2010	351.079	352.109	359.877	361.735	359.262	358.722	359.466	363.666	366.417	370.676	374.105	376.323	4,353.437
2011	379.257	384.044	386.960	387.705	387.522	388.284	389.934	391.074	396.049	398.466	399.349		
2007 Growth	1.6%	2.8%	3.4%	2.2%	4.2%	3.2%	2.7%	2.8%	4.5%	4.2%	3.4%	3.0%	3.2%
2008 Growth	3.4%	2.0%	1.4%	2.3%	1.3%	2.5%	1.5%	0.7%	-2.1%	-5.6%	-9.5%	-11.5%	-1.2%
2009 Growth	-10.1%	-9.3%	-11.0%	-11.3%	-10.8%	-9.8%	-9.2%	-6.6%	-7.2%	-2.8%	1.6%	4.8%	-7.0%
2010 Growth	3.6%	4.2%	8.2%	8.5%	6.9%	5.3%	5.4%	4.1%	7.3%	7.8%	7.5%	7.6%	6.4%
2011 Growth	8.0%	9.1%	7.5%	7.2%	7.9%	8.2%	8.5%	7.5%	8.1%	7.5%	6.7%		
3-Yr Growth %													-0.2%
4-Yr Growth %	4.0%	5.1%	4.9%	5.6%	4.2%	5.3%	5.4%	5.3%	5.3%	6.3%	5.5%		-2.3%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
<b>Retail (Excl. Motor Vehicle &amp; Parts Dealers)</b>													
2007	252.378	253.160	255.798	254.501	258.020	256.682	258.253	257.797	259.386	260.170	265.487	264.308	3,095.940
2008	264.781	263.041	264.264	267.343	269.512	272.363	273.636	270.167	266.731	259.096	248.759	240.887	3,160.580
2009	243.704	244.966	241.068	241.769	243.896	246.539	246.147	248.718	249.661	249.512	252.374	253.950	2,962.304
2010	255.314	257.346	260.224	261.708	258.790	258.953	258.941	261.781	264.008	266.660	269.371	270.223	3,143.319
2011	272.234	275.188	278.627	280.111	280.617	280.891	282.061	283.559	285.028	286.652	287.311		
2007 Growth	2.5%	2.7%	3.6%	2.3%	4.0%	3.5%	3.7%	2.8%	4.4%	5.0%	7.0%	4.6%	3.8%
2008 Growth	4.9%	3.9%	3.3%	5.0%	4.5%	6.1%	6.0%	4.8%	2.8%	-0.4%	-6.3%	-8.9%	2.1%
2009 Growth	-8.0%	-6.9%	-8.8%	-9.6%	-9.5%	-9.5%	-10.0%	-7.9%	-6.4%	-3.7%	1.5%	5.4%	-6.3%
2010 Growth	4.8%	5.1%	7.9%	8.2%	6.1%	5.0%	5.2%	5.3%	5.7%	6.9%	6.7%	6.4%	6.1%
2011 Growth	6.6%	6.9%	7.1%	7.0%	8.4%	8.5%	8.9%	8.3%	8.0%	7.5%	6.7%		
3-Yr Growth %													2.2%
4-Yr Growth %	7.9%	8.7%	8.9%	10.1%	8.8%	9.4%	9.2%	10.0%	9.9%	10.2%	8.2%		1.5%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
<b>Total Retail &amp; Food (Excl. Motor Vehicle &amp; Parts Dealers, Gasoline Stores, and Building Material &amp; Garden Equipment)</b>													
2007	190.863	190.934	192.110	191.416	192.566	192.814	194.414	193.994	194.471	195.196	196.894	196.817	2,322.489
2008	196.508	194.820	195.780	198.265	199.351	200.116	200.681	198.907	195.751	194.216	193.045	190.067	2,357.507
2009	192.041	192.206	189.804	190.493	191.003	191.029	191.216	192.188	192.965	193.698	193.924	195.148	2,305.715
2010	196.242	198.161	199.145	198.602	198.489	199.564	199.137	201.282	202.355	203.256	205.358	204.762	2,406.353
2011	206.491	208.521	209.620	210.571	210.709	211.462	212.355	213.230	214.435	215.882	216.649		
2007 Growth	4.6%	4.5%	4.9%	4.1%	4.6%	4.5%	5.3%	4.5%	4.1%	3.8%	4.9%	3.4%	4.4%
2008 Growth	3.0%	2.0%	1.9%	3.6%	3.5%	3.8%	3.2%	2.5%	0.7%	-0.5%	-2.0%	-3.4%	1.5%
2009 Growth	-2.3%	-1.3%	-3.1%	-3.9%	-4.2%	-4.5%	-4.7%	-3.4%	-1.4%	-0.3%	0.5%	2.7%	-2.2%
2010 Growth	2.2%	3.1%	4.9%	4.3%	3.9%	4.5%	4.1%	4.7%	4.9%	4.9%	5.9%	4.9%	4.4%
2011 Growth	5.2%	5.2%	5.3%	6.0%	6.2%	6.0%	6.6%	5.9%	6.0%	6.2%	5.5%		
3-Yr Growth %													4.0%
4-Yr Growth %	8.2%	9.2%	9.1%	10.0%	9.4%	9.7%	9.2%	9.9%	10.3%	10.6%	10.0%		3.6%

July 2011 was the strongest year-over-year growth rate for our "mall" measuring stick since March 2006.

TRG's favorite measure of retail sales. Here we exclude motor vehicles, gas stations and building materials to more closely analyze what's happening at the mall.

Notice that 'comps' initially declined on a year-over-year basis in October 2008 and were negative for 13 months before turning positive again in November 2009. Positive results for 25 consecutive months.

## Commerce Department Category Sales Data (Major Categories Only)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
<b>General Merchandise Stores (Department Stores &amp; Discount Stores)</b>													
2007	47.929	47.318	48.166	47.717	47.844	48.012	48.402	48.539	48.449	48.532	48.885	49.467	579.260
2008	48.888	48.960	49.234	49.566	50.397	50.855	50.636	50.283	49.686	49.333	49.788	49.098	596.724
2009	49.419	49.325	49.048	49.013	49.322	49.076	48.978	49.376	49.624	50.142	49.306	49.993	592.622
2010	50.351	50.875	50.834	50.682	50.336	50.440	50.515	50.858	50.868	51.001	52.066	51.202	610.028
2011	51.324	51.877	52.084	52.361	52.262	52.585	52.795	52.787	53.353	53.322	53.480		
2007 Growth	4.9%	3.4%	5.9%	3.2%	4.4%	4.6%	5.5%	5.4%	3.6%	3.9%	4.8%	4.0%	4.5%
2008 Growth	2.0%	3.5%	2.2%	3.9%	5.3%	5.9%	4.6%	3.6%	2.6%	1.7%	1.8%	-0.7%	3.0%
2009 Growth	1.1%	0.7%	-0.4%	-1.1%	-2.1%	-3.5%	-3.3%	-1.8%	-0.1%	1.6%	-1.0%	1.8%	-0.7%
2010 Growth	1.9%	3.1%	3.6%	3.4%	2.1%	2.8%	3.1%	3.0%	2.5%	1.7%	5.6%	2.4%	2.9%
2011 Growth	1.9%	2.0%	2.5%	3.3%	3.8%	4.3%	4.5%	3.8%	4.9%	4.6%	2.7%		
3-Yr Growth %												3.5%	5.3%
4-Yr Growth %	7.1%	9.6%	8.1%	9.7%	9.2%	9.5%	9.1%	8.8%	10.1%	9.9%	9.4%		

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
<b>General Merchandise Stores: Department Stores (Sub-Category of "General Merchandise Stores")</b>													
2007	17.948	17.629	17.816	17.454	17.566	17.368	17.548	17.477	17.338	17.267	17.276	17.184	209.871
2008	16.839	16.853	16.769	16.803	16.910	17.110	16.843	16.621	16.205	16.043	16.406	15.851	199.253
2009	15.848	15.699	15.657	15.706	15.767	15.541	15.549	15.682	15.636	15.717	15.467	15.606	187.875
2010	15.670	15.653	15.959	15.565	15.477	15.481	15.405	15.436	15.306	15.324	15.772	15.380	186.428
2011	15.262	15.463	15.464	15.509	15.398	15.499	15.401	15.307	15.421	15.249	15.300		
2007 Growth	-0.6%	-2.0%	-0.2%	-2.8%	-1.0%	-2.6%	-0.2%	-0.5%	-2.7%	-2.2%	-1.8%	-3.1%	-1.7%
2008 Growth	-6.2%	-4.4%	-5.9%	-3.7%	-3.7%	-1.5%	-4.0%	-4.9%	-6.5%	-7.1%	-5.0%	-7.8%	-5.1%
2009 Growth	-5.9%	-6.8%	-6.6%	-6.5%	-6.8%	-9.2%	-7.7%	-5.6%	-3.5%	-2.0%	-5.7%	-1.5%	-5.7%
2010 Growth	-1.1%	-0.3%	1.9%	-0.9%	-1.8%	-0.4%	-0.9%	-1.6%	-2.1%	-2.5%	2.0%	-1.4%	-0.8%
2011 Growth	-2.6%	-1.2%	-3.1%	-0.4%	-0.5%	0.1%	0.0%	-0.8%	0.8%	-0.5%	-3.0%		
3-Yr Growth %												-10.5%	-11.2%
4-Yr Growth %	-15.0%	-12.3%	-13.2%	-11.1%	-12.3%	-10.8%	-12.2%	-12.4%	-11.1%	-11.7%	-11.4%		

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
<b>Furniture &amp; Home Furnishing Stores</b>													
2007	9.598	9.420	9.418	9.425	9.352	9.264	9.325	9.321	9.149	9.151	9.150	9.015	111.588
2008	8.938	8.705	8.668	8.686	8.687	8.559	8.466	8.253	7.834	7.870	7.757	7.583	100.006
2009	7.519	7.467	7.139	7.187	7.218	7.212	7.187	7.125	7.160	7.114	7.175	7.285	86.788
2010	7.315	7.435	7.456	7.386	7.348	7.314	7.328	7.375	7.328	7.273	7.282	7.345	88.185
2011	7.283	7.351	7.547	7.441	7.403	7.367	7.437	7.489	7.585	7.567	7.599		
2007 Growth	0.2%	-0.6%	-0.2%	0.1%	0.0%	-2.8%	-1.1%	-1.3%	-4.2%	-2.6%	-1.9%	-3.6%	-1.5%
2008 Growth	-6.9%	-7.6%	-8.0%	-7.8%	-7.1%	-7.6%	-9.2%	-11.5%	-14.4%	-14.0%	-15.2%	-15.9%	-10.4%
2009 Growth	-15.9%	-14.2%	-17.6%	-17.3%	-16.9%	-15.7%	-15.1%	-13.7%	-8.6%	-9.6%	-7.5%	-3.9%	-13.2%
2010 Growth	-2.7%	-0.4%	4.4%	2.8%	1.8%	1.4%	2.0%	3.5%	2.3%	2.2%	1.5%	0.8%	1.6%
2011 Growth	-0.4%	-1.1%	1.2%	0.7%	0.7%	0.7%	1.5%	1.5%	3.5%	4.0%	4.4%		
3-Yr Growth %												-18.5%	-21.0%
4-Yr Growth %	-24.1%	-22.0%	-19.9%	-21.1%	-20.8%	-20.5%	-20.2%	-19.7%	-17.1%	-17.3%	-17.0%		

\*Amounts above in billions. Data adjusted for seasonal variations, holiday and trading day differences, but not for price changes.

**Furniture & Home Furnishing Stores** - While sales modestly improved in calendar 2010 (+1.6%), the category had reported 3 straight years of declines in 2007 through 2009.

## Commerce Department Category Sales Data (Major Categories Only)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
<b>Clothing &amp; Clothing Accessory Stores</b>													
2007	18.529	18.274	18.675	18.239	18.585	18.438	18.608	18.448	18.488	18.502	18.659	18.639	222.084
2008	18.655	18.278	18.428	18.591	18.652	18.780	18.741	18.584	17.608	17.318	17.206	16.853	217.694
2009	17.236	17.487	16.671	16.807	17.075	16.900	17.053	17.328	17.295	17.318	17.030	17.121	205.321
2010	17.411	17.520	17.878	17.776	17.709	17.616	17.686	17.832	17.684	18.062	18.422	18.013	213.609
2011	18.158	18.495	18.681	18.707	18.747	18.975	18.948	18.896	19.158	19.012	19.102		
2007 Growth	6.6%	5.0%	7.6%	3.2%	6.2%	4.3%	4.8%	4.4%	1.5%	1.7%	4.6%	0.6%	4.2%
2008 Growth	0.7%	0.0%	-1.3%	1.9%	0.4%	1.9%	0.7%	0.7%	-4.8%	-6.4%	-7.8%	-9.6%	-2.0%
2009 Growth	-7.6%	-4.3%	-9.5%	-9.6%	-8.5%	-10.0%	-9.0%	-6.8%	-1.8%	0.0%	-1.0%	1.6%	-5.7%
2010 Growth	1.0%	0.2%	7.2%	5.8%	3.7%	4.2%	3.7%	2.9%	2.2%	4.3%	8.2%	5.2%	4.0%
2011 Growth	4.3%	5.6%	4.5%	5.2%	5.9%	7.7%	7.1%	6.0%	8.3%	5.3%	3.7%		
3-Yr Growth %													-3.4%
4-Yr Growth %	-2.0%	1.2%	0.0%	2.6%	0.9%	2.9%	1.8%	2.4%	3.6%	2.8%	2.4%		-3.8%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
<b>Electronics &amp; Appliance Stores</b>													
2007	9.284	9.131	9.041	9.090	9.129	8.979	9.114	9.231	9.266	9.356	9.634	9.477	110.732
2008	9.341	9.162	9.136	9.321	9.491	9.307	9.340	9.136	8.921	8.769	8.841	8.446	109.211
2009	8.943	8.833	8.138	8.094	7.987	7.998	7.899	7.999	8.010	8.034	8.405	8.169	98.509
2010	8.361	8.572	8.341	8.295	8.420	8.506	8.400	8.337	8.453	8.391	8.315	8.304	100.695
2011	8.299	8.364	8.594	8.439	8.325	8.302	8.395	8.410	8.390	8.669	8.848		
2007 Growth	1.6%	4.0%	2.2%	2.7%	3.5%	1.1%	2.5%	3.3%	2.9%	4.6%	5.9%	0.2%	2.8%
2008 Growth	0.6%	0.3%	1.1%	2.5%	4.0%	3.7%	2.5%	-1.0%	-3.7%	-6.3%	-8.2%	-10.9%	-1.4%
2009 Growth	-4.3%	-3.6%	-10.9%	-13.2%	-15.8%	-14.1%	-15.4%	-12.4%	-10.2%	-8.4%	-4.9%	-3.3%	-9.8%
2010 Growth	-6.5%	-3.0%	2.5%	2.5%	5.4%	6.4%	6.3%	4.2%	5.5%	4.4%	-1.1%	1.7%	2.2%
2011 Growth	-0.7%	-2.4%	3.0%	1.7%	-1.1%	-2.4%	-0.1%	0.9%	-0.7%	3.3%	6.4%		
3-Yr Growth %													-12.4%
4-Yr Growth %	-10.6%	-8.4%	-4.3%	-7.2%	-8.8%	-7.5%	-7.9%	-8.9%	-9.5%	-7.3%	-8.2%		-9.1%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
<b>Sporting Goods, Hobby, Book &amp; Music Stores</b>													
2007	6.868	6.847	7.074	6.989	7.178	7.153	7.325	7.181	7.069	7.183	7.188	7.125	85.180
2008	7.174	7.031	7.035	7.111	7.265	7.225	7.229	7.254	6.822	6.764	6.776	6.731	84.420
2009	6.894	6.806	6.681	6.863	6.741	6.779	6.798	6.977	6.827	6.722	6.589	6.858	81.535
2010	6.912	6.851	6.958	6.928	6.968	7.011	7.059	7.041	7.030	7.102	7.162	7.176	84.198
2011	7.141	7.337	7.390	7.372	7.352	7.410	7.324	7.533	7.567	7.586	7.611		
2007 Growth	-4.7%	-3.2%	-0.1%	-0.8%	3.2%	3.0%	6.3%	4.8%	0.9%	3.0%	5.3%	2.7%	1.7%
2008 Growth	4.5%	2.7%	-0.6%	1.8%	1.2%	1.0%	-1.3%	1.0%	-3.5%	-5.8%	-5.7%	-5.5%	-0.9%
2009 Growth	-3.9%	-3.2%	-5.0%	-3.5%	-7.2%	-6.2%	-6.0%	-3.8%	0.1%	-0.6%	-2.8%	1.9%	-3.4%
2010 Growth	0.3%	0.7%	4.1%	0.9%	3.4%	3.4%	3.8%	0.9%	3.0%	5.7%	8.7%	4.6%	3.3%
2011 Growth	3.3%	7.1%	6.2%	6.4%	5.5%	5.7%	3.8%	7.0%	7.6%	6.8%	6.3%		
3-Yr Growth %													0.7%
4-Yr Growth %	4.0%	7.2%	4.5%	5.5%	2.4%	3.6%	0.0%	4.9%	7.0%	5.6%	5.9%		-1.2%

\*Amounts above in billions. Data adjusted for seasonal variations, holiday and trading day differences, but not for price changes.

Sporting Goods, Hobby, Book & Music Stores - strong growth of late.

Electronics & Appliance Stores - 19 straight months of year-over-year declines through February 2010.

Sharp acceleration/rebound in October 2011.

## Commerce Department Category Sales Data (Major Categories Only)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
<b>Building Material &amp; Garden Equipment Supplies Dealers</b>													
2007	27.276	27.102	27.684	26.604	27.262	26.661	26.784	26.714	26.533	26.214	26.592	25.863	321.289
2008	25.781	25.744	25.286	25.748	25.851	26.089	26.213	25.693	25.484	25.086	23.720	23.081	303.776
2009	23.157	22.986	22.485	22.501	22.603	22.718	22.346	22.165	22.012	21.458	21.877	21.819	268.127
2010	21.806	21.952	23.289	25.530	23.498	23.249	23.293	23.384	23.716	24.411	24.146	24.512	282.786
2011	24.113	23.865	24.580	24.676	24.753	25.102	24.943	25.351	25.361	25.709	25.643		
2007 Growth	-7.4%	-8.1%	-6.6%	-8.0%	-2.0%	-3.0%	-2.0%	-2.4%	-1.4%	-3.4%	-0.8%	-5.0%	-4.3%
2008 Growth	-5.5%	-5.0%	-8.7%	-3.2%	-5.2%	-2.1%	-2.1%	-3.8%	-4.0%	-4.3%	-10.8%	-10.8%	-5.5%
2009 Growth	-10.2%	-10.7%	-11.1%	-12.6%	-12.6%	-12.9%	-14.8%	-13.7%	-13.6%	-14.5%	-7.8%	-5.5%	-11.7%
2010 Growth	-5.8%	-4.5%	3.6%	13.5%	4.0%	2.3%	4.2%	5.5%	7.7%	13.8%	10.4%	12.3%	5.5%
2011 Growth	10.6%	8.7%	5.5%	-3.3%	5.3%	8.0%	7.1%	8.4%	6.9%	5.3%	6.2%		
3-Yr Growth %												-5.2%	-12.0%
4-Yr Growth %	-11.6%	-11.9%	-11.2%	-7.2%	-9.2%	-5.8%	-6.9%	-5.1%	-4.4%	-1.9%	-3.6%		

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
<b>Food &amp; Beverage Stores: Grocery Stores</b>													
2007	40.379	40.682	40.411	40.591	40.723	40.844	41.215	40.929	41.202	41.613	41.795	42.034	492.418
2008	42.105	42.011	42.218	42.630	42.451	42.888	43.022	43.259	42.997	42.930	42.823	41.922	511.256
2009	42.484	41.929	42.120	42.282	42.476	42.660	42.534	42.543	42.936	42.816	43.113	42.899	510.792
2010	42.970	43.546	43.358	43.065	43.212	43.096	42.887	43.564	43.768	44.004	44.412	44.027	521.909
2011	44.762	45.084	45.365	45.920	45.861	46.090	46.257	46.435	46.300	46.579	46.436		
2007 Growth	4.9%	4.6%	4.1%	4.2%	3.8%	3.7%	4.6%	3.0%	4.9%	3.4%	4.7%	4.3%	4.2%
2008 Growth	4.3%	3.3%	4.5%	5.0%	4.2%	5.0%	4.4%	5.7%	4.4%	3.2%	2.5%	-0.3%	3.8%
2009 Growth	0.9%	-0.2%	-0.2%	-0.8%	0.1%	-0.5%	-1.1%	-1.7%	-0.1%	-0.3%	0.7%	2.3%	-0.1%
2010 Growth	1.1%	3.9%	2.9%	1.9%	1.7%	1.0%	0.8%	2.4%	1.9%	2.8%	3.0%	2.6%	2.2%
2011 Growth	4.2%	3.5%	4.6%	6.6%	6.1%	6.9%	7.9%	6.6%	5.8%	5.9%	4.6%		
3-Yr Growth %												4.7%	6.0%
4-Yr Growth %	10.9%	10.8%	12.2%	13.1%	12.6%	12.8%	12.2%	13.5%	12.4%	11.9%	11.1%		

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
<b>Food Services &amp; Drinking Places</b>													
2007	36.491	36.149	36.787	36.724	36.893	37.128	37.383	37.293	37.562	37.809	37.647	38.477	446.343
2008	37.867	37.245	37.469	37.864	38.101	38.185	38.225	38.178	38.367	38.193	38.149	38.120	455.963
2009	38.262	38.049	37.782	37.855	37.828	37.738	37.721	37.616	37.572	37.559	37.888	37.856	453.726
2010	37.775	38.428	38.690	38.712	38.629	38.677	38.699	39.094	38.966	39.162	39.449	39.469	465.780
2011	39.610	40.311	40.765	40.389	40.781	40.935	40.967	41.170	41.730	41.967	41.861		
2007 Growth	3.9%	4.5%	5.1%	5.2%	5.5%	6.6%	7.1%	5.1%	5.0%	5.3%	4.6%	3.5%	5.1%
2008 Growth	3.8%	3.0%	1.9%	3.1%	3.3%	2.8%	2.3%	2.4%	2.1%	1.0%	1.3%	-0.9%	2.2%
2009 Growth	1.0%	2.2%	0.8%	0.0%	-0.7%	-1.2%	-1.3%	-1.5%	-2.1%	-1.7%	-0.7%	-0.7%	-0.5%
2010 Growth	-1.3%	1.0%	2.4%	2.3%	2.1%	2.5%	2.6%	3.9%	3.7%	4.3%	4.1%	4.3%	2.7%
2011 Growth	4.9%	4.9%	5.4%	4.3%	5.6%	5.8%	5.9%	5.3%	7.1%	7.2%	6.1%		
3-Yr Growth %												2.6%	4.4%
4-Yr Growth %	8.5%	11.5%	10.8%	10.0%	10.5%	10.3%	9.6%	10.4%	11.1%	11.0%	11.2%		

\*Amounts above in billions. Data adjusted for seasonal variations, holiday and trading day differences, but not for price changes.

**Food Service & Drinking Places** - 14 consecutive months with +4.0% or greater year-over-year growth through November 2011. Accelerating year-over-year growth in both August 2011 & September 2011.

**Building Material & Equipment Supplies Dealers** - Prior to March 2010, 42 months with year-over-year declines. 13 consecutive months in positive territory. This winning streak was snapped in April 2011 as the category bumped up against a spike in April 2010.

## Commerce Department Category Sales Data (Major Categories Only)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
<b>Health &amp; Personal Care Stores</b>													
2007	19.422	19.420	19.542	19.631	19.708	19.781	19.932	20.054	20.048	20.069	19.982	19.903	237.492
2008	20.163	20.323	20.241	20.376	20.516	20.583	20.713	20.620	20.627	20.696	20.718	20.704	246.280
2009	20.606	20.960	21.075	21.074	21.089	21.129	21.064	21.012	21.312	21.329	21.403	21.343	253.396
2010	21.154	21.433	21.509	21.851	21.573	21.886	21.958	22.123	22.258	22.313	22.457	22.578	263.093
2011	22.744	22.685	22.821	22.592	22.846	22.826	22.969	23.115	23.076	23.157	23.136		
2007 Growth	7.6%	7.0%	6.7%	7.6%	6.4%	6.3%	6.9%	6.6%	6.4%	4.9%	3.4%	2.7%	6.0%
2008 Growth	3.8%	4.6%	3.6%	3.8%	4.1%	4.1%	3.9%	2.8%	2.9%	3.1%	3.7%	4.0%	3.7%
2009 Growth	2.2%	3.1%	4.1%	3.4%	2.8%	2.7%	1.7%	1.9%	3.3%	3.1%	3.3%	3.1%	2.9%
2010 Growth	2.7%	2.3%	2.1%	3.7%	2.3%	3.6%	4.2%	5.3%	4.4%	4.6%	4.9%	5.8%	3.8%
2011 Growth	7.5%	5.8%	6.1%	3.4%	5.9%	4.3%	4.6%	4.5%	3.7%	3.8%	3.0%		
3-Yr Growth %												13.4%	10.8%
4-Yr Growth %	17.1%	16.8%	16.8%	15.1%	15.9%	15.4%	15.2%	15.3%	15.1%	15.4%	15.8%		

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
<b>Gasoline Stations</b>													
2007	34.239	35.124	36.004	36.481	38.192	37.207	37.055	37.089	38.382	38.760	42.001	41.628	452.162
2008	42.492	42.477	43.198	43.330	44.310	46.158	46.742	45.567	45.496	39.794	31.994	27.739	499.297
2009	28.506	29.774	28.779	28.775	30.290	32.792	32.585	34.365	34.684	34.356	36.573	36.983	388.462
2010	37.266	37.233	37.790	37.576	36.803	36.140	36.511	37.115	37.937	38.993	39.867	40.949	454.180
2011	41.630	42.802	44.427	44.864	45.155	44.327	44.763	44.978	45.232	45.061	45.019		
2007 Growth	-0.5%	2.5%	5.4%	1.5%	5.4%	3.1%	0.0%	-2.0%	10.1%	19.1%	25.5%	19.0%	7.2%
2008 Growth	24.1%	20.9%	20.0%	18.8%	16.0%	24.1%	26.1%	22.9%	18.5%	2.7%	-23.8%	-33.4%	10.4%
2009 Growth	-32.9%	-29.9%	-33.4%	-33.6%	-31.6%	-29.0%	-30.3%	-24.6%	-23.8%	-13.7%	14.3%	33.3%	-22.2%
2010 Growth	30.7%	25.1%	31.3%	30.6%	21.5%	10.2%	12.0%	8.0%	9.4%	13.5%	9.0%	10.7%	16.9%
2011 Growth	11.7%	15.0%	17.6%	19.4%	22.7%	22.7%	22.6%	21.2%	19.2%	15.6%	12.9%		
3-Yr Growth %												-1.6%	0.4%
4-Yr Growth %	21.6%	21.9%	23.4%	23.0%	18.2%	19.1%	20.8%	21.3%	17.8%	16.3%	7.2%		

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
<b>Motor Vehicle &amp; Parts Dealers</b>													
2007	75.664	76.019	76.125	76.025	76.981	74.948	74.410	76.319	78.989	76.930	75.299	74.447	912.156
2008	74.199	72.197	72.008	70.474	69.253	67.345	63.669	65.640	63.068	56.447	55.724	54.760	784.784
2009	56.875	54.825	53.822	53.723	54.504	56.526	57.157	62.911	54.323	56.736	57.787	57.974	677.163
2010	57.990	56.335	60.963	61.285	61.843	61.092	61.806	62.791	63.443	64.854	65.285	66.631	744.318
2011	67.413	68.545	67.568	67.205	66.124	66.458	66.906	66.345	69.291	69.847	70.177		
2007 Growth	-2.3%	2.6%	1.8%	0.7%	4.2%	0.6%	-2.4%	1.8%	4.5%	2.1%	-0.4%	-2.6%	0.9%
2008 Growth	-1.9%	-5.0%	-5.4%	-7.3%	-10.0%	-10.1%	-14.4%	-14.0%	-20.2%	-26.6%	-26.0%	-26.4%	-14.0%
2009 Growth	-23.3%	-24.1%	-25.3%	-23.8%	-21.3%	-16.1%	-10.2%	-4.2%	-13.9%	0.5%	3.7%	5.9%	-13.7%
2010 Growth	2.0%	2.8%	13.3%	14.1%	13.5%	8.1%	8.1%	-0.2%	16.8%	14.3%	13.0%	14.9%	9.9%
2011 Growth	16.2%	21.7%	10.8%	9.7%	6.9%	8.8%	8.3%	5.7%	9.2%	7.7%	7.5%		
3-Yr Growth %												-10.5%	-18.4%
4-Yr Growth %	-10.9%	-9.8%	-11.2%	-11.6%	-14.1%	-11.3%	-10.1%	-13.1%	-12.3%	-9.2%	-6.8%		

\*Amounts above in billions. Data adjusted for seasonal variations, holiday and trading day differences, but not for price changes.

23 straight months of year-over-year declines for *Motor Vehicles & Parts Dealers*. Finally returns to positive territory in October 2009. Growth in February 2011 was the strongest since at least 1998.

## Commerce Department Category Sales Data (Major Categories Only)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY
<b>Non-Store Retailers</b>													
2007	24.438	25.541	25.168	25.419	25.350	25.459	25.873	25.713	26.057	26.276	27.029	26.465	308.788
2008	26.209	25.982	26.524	27.597	27.468	27.410	27.736	27.140	26.970	26.343	25.306	25.095	319.780
2009	25.195	25.416	25.105	25.304	25.294	25.627	26.033	26.065	26.121	26.550	27.023	27.483	311.216
2010	27.904	28.000	28.481	28.306	28.542	29.211	28.987	29.654	30.202	30.196	30.504	31.365	351.352
2011	31.890	32.114	32.257	32.558	32.717	32.593	32.674	32.973	33.331	34.208	34.729		
2007 Growth	7.8%	10.7%	5.6%	8.3%	6.4%	7.4%	8.5%	6.0%	8.4%	8.6%	10.6%	9.1%	8.1%
2008 Growth	7.2%	1.7%	5.4%	8.6%	8.4%	7.7%	7.2%	5.5%	3.5%	0.3%	-6.4%	-5.2%	3.6%
2009 Growth	-3.9%	-2.2%	-5.3%	-8.3%	-7.9%	-6.5%	-6.1%	-4.0%	-3.1%	0.8%	6.8%	9.5%	-2.7%
2010 Growth	10.8%	10.2%	13.4%	11.9%	12.8%	14.0%	11.3%	13.8%	15.6%	13.7%	12.9%	14.1%	12.9%
2011 Growth	14.3%	14.7%	13.3%	15.0%	14.6%	11.6%	12.7%	11.2%	10.4%	13.3%	13.9%		
3-Yr Growth %													18.5%
4-Yr Growth %	30.5%	25.7%	28.2%	28.1%	29.1%	28.0%	26.3%	28.2%	27.9%	30.2%	28.5%		13.8%

\*Amounts above in billions. Data adjusted for seasonal variations, holiday and trading day differences, but not for price changes.

**Non-Store Retailers continue to take a material amount of market share. Wow!**

**Total Retail & Food Services: 1-Year Growth %**



**Total Retail & Food Services: 4-Year Growth %**



**Mall Categories: 1-Year Growth %**



**Mall Categories: 4-Year Growth %**

