

# TRACKING TRADITIONAL HOLIDAY SEASON SALES

(November-December Period)

*Based on GAFO Store Sales, Not Seasonally Adjusted, Year-over Year Percentage*

YEAR	NOVEMBER	DECEMBER	NOV/DEC COMBINED	SHARE OF CALENDAR-YEAR SALES
1985	6.9	5.9	6.3	24.8
1986	5.0	9.4	7.6	24.7
1987	4.8	7.7	6.6	24.6
1988	11.3	10.2	10.6	25.3
1989	8.3	3.8	5.5	24.8
1990	1.0	-0.7	-0.0	24.0
1991	3.6	2.5	2.9	24.0
1992	4.9	9.4	7.6	24.3
1993	7.9	5.8	6.6	24.3
1994	8.8	8.2	8.4	24.4
1995	5.7	2.3	3.7	24.0
1996	3.1	2.6	2.8	23.5
1997	3.7	3.9	3.9	23.3
1998	5.4	6.1	5.8	23.2
1999	6.6	9.2	8.1	23.3
2000	6.7	1.8	3.7	22.9
2001	3.7	3.2	3.4	23.1
2002	1.5	0.6	1.0	22.6
2003	3.9	5.3	4.7	22.8
2004	4.3	5.7	5.2	22.5
2005	6.5	4.6	5.4	22.5

Sources: U.S. Department of Commerce; International Council of Shopping Centers, Inc. (ICSC)