

ICSC Holiday Forecasting

CHAIN STORE SALES INDEX

Table I

ICSC Chain Store Sales Index Year/Year % Change in Sales During Jan-Oct Period Ahead of and During the Holiday Season				Length of the Shopping Season (Days between Thanksgiving and Christmas Days)	Day of the Week for Christmas	Hanukkah (Holiday Starts night before)
YEAR	JAN-OCT	NOV-DEC	DIFFERENCE			
1985	7.0	3.2	-3.8	26	Wednesday	12/8
1986	5.1	4.9	-0.2	27	Thursday	12/27
1987	5.6	4.2	-1.4	28	Friday	12/16
1988	4.1	5.8	1.7	30	Sunday	12/4
1989	5.7	4.9	-0.8	31	Monday	12/23
1990	4.7	2.0	-2.7	32	Tuesday	12/12
1991	2.7	2.5	-0.2	26	Wednesday	12/2
1992	6.1	5.6	-0.5	28	Friday	12/20
1993	3.7	3.6	-0.0	29	Saturday	12/9
1994	4.6	3.8	-0.8	30	Sunday	11/28
1995	2.9	2.1	-0.8	31	Monday	12/18
1996	3.1	3.2	0.1	26	Wednesday	12/6
1997	4.7	4.5	-0.1	27	Thursday	12/24
1998	5.9	5.1	-0.9	28	Friday	12/14
1999	7.0	5.4	-1.6	29	Saturday	12/4
2000	4.7	2.4	-2.3	31	Monday	12/22
2001	2.8	2.2	-0.6	32	Tuesday	12/10
2002	3.7	0.5	-3.2	26	Wednesday	11/30
2003	2.9	4.0	1.2	27	Thursday	12/20
2004	4.4	2.3	-2.1	29	Saturday	12/8
2005	3.8	3.6	-0.2	30	Sunday	12/26
2006	3.9	2.9	-1.0	31	Monday	12/16
2007	2.4	2.1	-0.3	32	Tuesday	12/5
2008 est.	1.7	1.0	-0.7	27	Thursday	12/22
1985-2006 Median	4.5	3.6	-0.9	29		
Excluding 1990, 2001	4.5	3.7	-0.7	29		
26 day Xmas	4.1	2.3	-1.8	26		
27 day Xmas	4.9	4.7	-0.2	27		
28 day Xmas	5.9	5.0	-0.9	28		
29 day Xmas	5.3	4.5	-0.8	29		
30 day Xmas	4.2	4.4	0.3	30		
31 day Xmas	4.3	3.1	-1.2	31		
32 day Xmas	3.8	2.1	-1.7	32		

ICSC anticipates that holiday sales will post their weakest performance since 2002. No matter whether measured as a tally of major chain store sales, GAFO (general merchandise, apparel, furniture and electronics and other) store sales or even shopping-center sales (see Table I), the forecast theme is identical. ICSC Research projects 1.7% chain store sales growth for the 2008 holiday season—which would be its weakest pace since 2002 (+0.5%). Unfortunately, all the risks are lower, given the high degree of uncertainty in the economy.