

# *Holiday Watch*

MEDIA GUIDE: 2011

HOLIDAY FACTS & FIGURES



International Council  
of Shopping Centers

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# Happy Holidays

FROM ICSC

As the 2011 holiday season approaches, the International Council of Shopping Centers (ICSC) is pleased to provide you with our annual Holiday Watch Media Guide.

ICSC will be releasing weekly holiday sales figures throughout the holiday season, beginning Tuesday, November 22, 2011. The sales figures, which provide a week-over-week and year-over-year comparison, will be available on ICSC's Holiday Watch Website: <http://holiday.icsc.org> at 7:45 a.m. each Tuesday.

Once again, our Holiday Watch Media Guide contains the Hot Gifts List, Holiday Fun Facts, Holiday Forecast and information on all holiday GAFO sales. For your reference, in this document these measures are referred to as:

- **GAFO Store Sales** are sales generated at stores that specialize in department-store type merchandise (General Merchandise, Apparel and Accessory, Furniture, and Other which includes electronics, computers, sporting goods, music, books, hobby, office supplies, stationery and gift stores). These data are compiled by the U.S. Department of Commerce.
- **Chain Store Sales Index** are those receipts generated by non-anchor tenants at regional and super-regional malls in the United States. These data are compiled by ICSC from a representative sample of over 500 malls and cover stores selling apparel, furnishings, stationery/cards/gifts/novelty, books, sporting goods/bicycles, toys/educational/hobby, personal care, jewelry, other GAFO-type merchandise, food service and other non-GAFO merchandise and services.
- **Shopping-Center-Inclined Retail Sales** are compiled from U.S. Census Bureau retail sales data. This series includes general merchandise, apparel, furniture, electronic and other store sales (GAFO) plus health and personal care store sales, food and beverage sales and building materials.

In addition, ICSC will be releasing the results of a number of consumer surveys. Results will be posted on ICSC Holiday Watch Website at: <http://holiday.icsc.org> throughout the holiday season. So, as you begin to make your holiday season plans, remember to look to ICSC as your source for holiday related information.

**Happy Holidays from ICSC!**

# MEDIA ALERT

## CONTACTS

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## WHAT

The International Council of Shopping Centers (ICSC) will release its Weekly Chain Store Sales Report, a weekly report that measures nominal same-store or comparable-store sales excluding restaurants and vehicles demand, throughout the holiday season beginning Tuesday, November 22, 2011.

## WHEN

Retail sales reports will be released at 7:45 a.m. Eastern Standard Time on:

DATE OF RELEASE	DATA PERIOD
Tuesday, November 22, 2011	November 13-19
Tuesday, November 29, 2011	November 20-26
*Thursday, December 1, 2011	Month of November
Tuesday, December 6, 2011	November 27-December 3
Tuesday, December 13, 2011	December 4-10
Tuesday, December 20, 2011	December 11-17
Tuesday, December 27, 2011	December 18-24
*Thursday, January 5, 2012	Month of December
Tuesday, January 3, 2012	December 25-December 31
Tuesday, January 10, 2012	January 1-January 7
*Thursday, February 2, 2012	Month of January

\* Indicates monthly report, released at 12:00 p.m. EST

## INTERVIEW OPPORTUNITY

ICSC's staff vice president, chief economist and director of research, Michael P. Niemira, is available to provide in-depth analysis, including consumer perceptions, purchasing patterns, and trends. Telephone and in-person interviews can be arranged. Please call ICSC's Media Relations Department at: +1 728-3814/3515 to arrange an interview.

Founded in 1957, ICSC is the premier global trade association of the shopping center industry. Its more than 55,000 members in over 90 countries include shopping center owners, developers, managers, marketing specialists, investors, retailers and brokers, as well as academics and public officials. As the global industry trade association, ICSC links with more than 25 national and regional shopping center councils throughout the world. For more information, visit [www.icsc.org](http://www.icsc.org).

# GIFTS WHAT'S THE CONSUMER BUYING?

## TOP SIX HOLIDAY GIFTS FOR 2011

- 1. Gift Cards** (15% vs. 11.2% in 2010)
- 2. Clothing** (12.8% vs. 11.9% in 2010)
- 3. Toys or Games** (11.2% vs. 10.8% in 2010)
- 4. Music, CDs or DVDs** (9.2% vs. 8.6% in 2010)
- 5. Cash** (8.4% vs. 8.1% in 2010)
- 6. Consumer Electronics** (7.9% vs. 7.7% with 2010)
  - Electronic Readers, such as the Kindle (1.9%)
  - Computer Tablets, such as the iPad (1.6%)



## TOYS\*

- **Angry Birds Knock on Wood Game**  
Mattel/ages 5 years & up  
Approx. Retail Price: \$14.99
- **Beyblade: Metal Fusion**  
Hasbro/ages 8 years & up  
Approx. Retail Price: \$24.00
- **Big Action Construction Site**  
Fisher Price/ages 2.5 years & up  
Approx. Retail Price: \$59.99
- **DaGeDar**  
Cepia, LLC/ages 5 years & up  
Approx. Retail Price: \$4.99
- **FyrFlyz**  
i-Star Entertainment  
ages 8 years & up  
Approx. Retail Price: \$10.00
- **Hot Wheels Wall Tracks**  
Mattel/ ages 4 years & up  
Approx. Retail Price: \$17.99
- **InnoTab**  
Vtech/ages 4 years & up  
Approx. Retail Price: \$79.99
- **Lalaloopsy Silly Hair Jewel Sparkles**  
MGA Entertainment  
ages 4 years & up  
Approx. Retail Price: \$34.99
- **Lazer Stunt Chaser Dragon Fire**  
Thinkway Toys/ages 4 years & up  
Approx. Retail Price: \$39.99
- **LeapPad Explorer**  
LeapFrog/ages 4 years & up  
Approx. Retail Price: \$99.99
- **LEGO Alien Conquest**  
LEGO/ages 7 years & up  
Approx. Retail Price: \$29.99
- **LEGO Ninjago**  
LEGO/ages 8 years & up  
Approx. Retail Price: \$69.99
- **Lite Sprites**  
WowWee/ages 4 years & up  
Approx. Retail Price: \$29.99
- **The Logo Board Game**  
Spin Master/ages 12 years & up  
Approx. Retail Price: \$24.99
- **Monster High Dead Tired**  
Mattel/ages 6 years & up  
Approx. Retail Price: \$11.99
- **NerfVortex**  
Hasbro/ages 8 years & up  
Approx. Retail Price: \$9.99
- **Redakai**  
Spin Master/ages 6 & up  
Approx. Retail Price: \$12.99
- **Spy Net Stealth Video Glasses**  
Jakks Pacific/ages 8 & up  
Approx. Retail Price: \$39.99
- **3D BreakThrough Puzzle - Classic Mickey Mouse**  
MEGA Brands/ages 8 years & up  
Approx. Retail Price: \$19.99

## ELECTRONICS\*\*

### Phones:

- iPhone 4S
- EVO 3D Smart Phone
- Galaxy S II Epic 4G
- Droid Bionic 4G Black Smartphone

### Digital Cameras:

- Canon EOS Rebel T3i Black SLR Digital Camera Kit w/18-55mm Lens
- Nikon Coolpix L120 Black Digital Camera
- Canon PowerShot S95 Black Digital Camera
- Samsung SH100 Red Digital Camera (14MP, 5x Opt, microSD Slot, Wi-Fi)

### MP3 Players:

- iPod Touch 8 GB White 4th Generation
- Sansa Fuze 8GB Black MP3 Player
- iPod shuffle 4th Generation 2GB Blue MP3 Player
- iPod nano 6th Generation 8GB Silver MP3 Player

### Televisions:

- Sony BRAVIA KDL-32EX720 32" 3D LED TV
- Panasonic Viera TC-P60ST30 60" 3D Plasma TV
- LG 55LW6500 55" 1080p LED TV With 240 Hz
- Samsung UN55D6300 55" LED TV (1920x1080, 120Hz, HDTV, LED Edgelight)

### Gaming Consoles:

- PlayStation 3 Slim Black 160GB Console
- Xbox 360 Black 4GB Console
- Nintendo Wii Console

### Video Games:

- Battlefield 3 - Limited Edition (PS3)
- Call of Duty: Modern Warfare 3 (Xbox 360)
- Batman: Arkham City (PS3, 3D)
- The Sims 3: Pets (PC/Mac)

### Other:

- iPad 2 16 GB
- MacBook Air 11.6" Silver Netbook
- Kindle Fire
- Kindle 6" inch

### TRENDS:

#### APPAREL & ACCESSORIES\*\*\*

- **“Shape Shifters”**: Clothing that changes the silhouette, creating movement away from the body, changes a person’s natural shape, hem lines that “can not make up their minds”
- **“Soft Top”**: Sheer fabrics, flows softly, easy to wear
- **“Palazzo Pants”**: long, loose, wide cut pants
- **“Tuxedo Jackets”**: sporty, dressy, men’s wear for women
- **“Razzle Dazzle”**: sequence, sequence, and more sequence, sequence accents, and jeweled accessories
- **“Costume Jewelry”**: Big gems, oversized earrings, and bangle bracelets
- **“Color Comeback”**: bright colors, previous trend of mixing black with a color but now a new trend of color on color, various fabric types coming in bright colors and even colored furs
- **“Warm & Fuzzy”**: Big bulky sweaters, sweater wardrobe- dresses, skirts, and shirts
- **“Fur for All”**: Fake fur, real fur, fur accents, fur vests, fur handbags, and fur shrugs
- **“Animal Magnetism”**: Animal print especially zebra and leopard accents, animal print on shoes, dresses, and shirts, feather accents, and feather earrings
- **“Handcraft”**: Accessory items that look like they are homemade
- **“Personalization”**: D.I.Y kits, creating unique designs with make-up and nail polish, monogramming accessory items such as watches and sneakers
- **“Nordic”**: Nordic/artic patterned sweaters, knits, and dresses
- **“Travel”**: Bright colored luggage, pocket sized technology “toys” such as pocket translators or alarm clocks
- **“Tech Apparel”**: high performance fabrics, lightweight, and multipurpose clothing
- **“Label Handbags”**: Handbags with a “status” label, well known and easily recognizable name brands
- **“Winter Warmers”**: Plush slippers, mufflers, ski hats, boots, comfortable and warm lounge wear
- **“Watches”**: Coordinating a watch with every outfit, watch cuff links, bright colored watch faces and bands
- **“Wear Now”**: Apparel that can be worn right away, more practical, in-season apparel, less “gifty” items more practical items that can be used everyday



# HOLIDAY FUN FACTS/SURVEY RESULTS:

- ❄️ 34% of consumers will shop on the day after Thanksgiving which is equivalent to about 81 million people, 16 years and over. This is up from 31% in 2010.
- ❄️ 74% of all malls surveyed spend \$20,000 or more on decorations for the holidays where as 26% of malls will spend \$10,000 or less.
- ❄️ January is the most common month that “holiday” gift cards are redeemed.
- ❄️ 98% of centers will participate in a holiday gift certificate incentive program or offer free giveaways.
- ❄️ The most frequent denomination of gift cards sold in 2010 were \$30 according to 44% of centers, followed by \$25 according to 30% of centers.
- ❄️ 98% of centers typically start decorating for the holiday season during the first week of November, where as 2% of centers will wait until after Thanksgiving to start decorating.
- ❄️ All centers surveyed said they will offer extended operating hours during the 2011 holiday season starting on or after Black Friday.
- ❄️ 98% of centers surveyed said they will offer special amenities for holiday shoppers this year such as gift wrap stations, valet parking, refreshments, and promotional gift cards with purchase.
- ❄️ All centers surveyed will engage in a philanthropic campaign to raise money or merchandise for the holidays this year. Campaigns include; entertainment concerts, toy drives, tree lightings, giving trees, benefit walks, food drives, and clothing drives.
- ❄️ All centers surveyed said they will advertise for the 2011 holiday season using TV, print, social media, direct mail, e-blast, mobile messaging, radio, and billboards.





# HOLIDAY FUN FACTS/SURVEY RESULTS:

- ❄️ All centers surveyed said they will use a social media campaign to attract consumers to their malls using the following platforms; Facebook, Twitter, YouTube, Foursquare, and mobile technologies.
- ❄️ All centers surveyed said they will use mobile marketing or location technologies to drive foot traffic.
- ❄️ 55% of centers said they will employ two Santa's for the holiday season, 44% of centers said they will employ one Santa for the holiday season.
- ❄️ Santa typically makes his "first appearance" in 75% of centers during the second week of November.
- ❄️ Jingle Bells is the most popular holiday song played in 98% of the centers.
- ❄️ 56% of centers believe foot traffic will increase during this holiday season compared to last year.
- ❄️ 30% of centers will make additional arrangements to deal with the increased amount of parking spaces needed for the holiday shopping season.



# HOLIDAY FORECASTING

## 2011 U.S. HOLIDAY SPIRIT RECOMMENCES

### *Momentum is Good, But Headwinds Intensify*

The International Council of Shopping Centers (ICSC) forecasts that U.S. holiday sales in 2011 will post a moderate gain, though somewhat subdued relative to its prior year's pace. Based on ICSC's metric of industry performance, shopping-center sales are expected to increase by 2.2 percent during November and December 2011 and relative to those same months of the prior year. In 2010, the holiday season posted a 5.0 percent gain following two back-to-back declines, which were a result of the severe 2007-09 recession.

More broadly, three common measures of U.S. industry holiday sales—shopping-center sales, ICSC's composite of major chains and "GAFO-store" sales—all are expected to increase in 2011 by a slower pace of between 0.3 and 2.8 percentage points, depending on the metric, compared with its 2010 holiday performance. *[Editors Note: Please see below for description of each measure of U.S. industry holiday sales.]*

"Although there are many statistics and surveys that convey the magnitude of holiday sales, the qualitative themes are more important than a 'point estimate' based on any specific metric," noted Michael P. Niemira, ICSC's chief economist and vice president for research.

"The ICSC holiday sales forecast contains at least four messages: (1) No matter which metric of performance is used, ICSC projects 2011 U.S. holiday sales are likely to advance at a slower pace than in 2010 as strong economic headwinds continue to persist; (2) The 2011 holiday season forecast also envisions a pace of sales considerably slower than during the first half of 2011 since retail sales generally advanced at a faster pace in early 2011 than during the 2010 holiday season; (3) Compared with the previous 10-year sales performance, 2011 is likely to be near-to-above average depending on the sales metric; (4) The economic and political risks are expected to be higher during the upcoming season than during 2010. But still, on balance, ICSC's 2011 holiday sales forecast portrays a moderately healthy performance," Niemira added.

### U.S. HOLIDAY-SEASON SPENDING

November–December Periods, Not Seasonably Adjusted

Category	2006	2007	2008	2009	2010	2011 Forecast
ICSC Index of Chain Store Sales (Same Store), 2005=100	140.3	141.8	133.8	137.0	142.2	147.2
% Change	4.4	1.1	-5.6	2.3	3.8	3.5
Shopping-Center Sales (Billions of Dollars)	\$432	\$439	\$421	\$418	\$439	\$449.00
% Change	3.0	1.8	-4.2	-0.6	5.0	2.2
GAFO-Store Sales (Billions of Dollars)	\$248	\$252	\$236	\$233	\$243	\$250
% Change	3.6	1.6	-6.1	-1.3	4.1	3.0

Sources: U.S. Department of Commerce; ICSC Research.

# HOLIDAY FORECASTING

## GIFT CARD IMPACT ON SHOPPING SEASON

### Gift Card Benchmarks

In 2011, Holiday Expenditures in the Form of a Gift Card:	15% expected
In 2010 .....	14.6
In 2009 .....	13.1
In 2008.....	13.6
In 2007 .....	14.7
In 2006 .....	17.9
In 2005 .....	13.1
In 2004 .....	14.5
In 2003 .....	13.5

Source: ICSC surveys

## ICSC CHAIN STORE SALES INDEX YEAR/YEAR

% Change in Sales During Jan-Oct Period ahead of and During the Holiday Season

Year	Jan-Oct	Nov-Dec	Difference	Length of the Shopping Season (Days Between Thanksgiving and Christmas days)	Day of the Week for Christmas	Hanukkah (holiday starts night before)
1993	2.9	3.7	0.8	29	Saturday	12/9
1994	3.9	3.3	-0.6	30	Sunday	11/28
1995	2.1	1.9	-0.2	31	Monday	12/18
1996	2.8	2.5	-0.3	26	Wednesday	12/6
1997	4.2	4.0	-0.2	27	Thursday	12/24
1998	5.0	4.1	-0.8	28	Friday	12/14
1999	6.5	5.1	-1.5	29	Saturday	12/4
2000	4.2	1.9	-2.3	31	Monday	12/22
2001	1.4	0.3	-1.0	32	Tuesday	12/10
2002	2.2	-0.3	-2.5	26	Wednesday	11/30
2003	2.4	4.1	1.7	27	Thursday	12/20
2004	4.6	2.5	-2.1	29	Saturday	12/8
2005	4.0	4.0	0.0	30	Sunday	12/26
2006	4.9	4.4	-0.5	31	Monday	12/16
2007	3.2	1.1	-2.1	32	Tuesday	12/5
2008	0.2	-5.6	-5.8	27	Thursday	12/22
2009	-3.1	2.3	5.4	28	Friday	12/12
2010	3.2	3.8	0.6	29	Saturday	12/2
2011 F	Jan-Sep: 5.2	3.5	3.5	30	Sunday	12/21
	3.2	2.9	-0.3	29		

Source: ICSC Research

## TRADITIONAL HOLIDAY PERIOD CHAIN STORE SALES

Same store Basis November-December Averages

Segments	2011 Forecast	2010	2009	2008	2007	2006	2005
<b>Total Industry Sales</b>	<b>3.5</b>	<b>3.8</b>	<b>2.3</b>	<b>-5.6</b>	<b>1.1</b>	<b>4.4</b>	<b>4.0</b>
Apparel Specialty	2.5	3.6	1.2	-10.6	-1.8	-0.4	2.4
Department Stores	4.0	5.7	1.9	-9.5	-6.4	5.1	3.1
Luxury	7.5	6.7	9.0	-17.6	-1.7	9.7	6.0
Discounters	2.5	3.0	3.6	0.8	1.1	2.4	3.1
Wholesale Clubs	6.0	7.1	8.3	-2.5	5.8	4.4	6.7
Drug Stores	2.0	2.0	-1.0	2.0	2.6	7.9	5.8

Source: ICSC Research

# HOLIDAY FORECASTING

<b>“TRADITIONAL” HOLIDAY SEASON SPENDING TRENDS</b>											
Billions of Dollars, November–December Periods, Not Seasonably Adjusted											
Category	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 Forecast
<b>GAFO Store Sales</b>	<b>\$204.3</b>	<b>\$206.3</b>	<b>\$215.8</b>	<b>\$226.8</b>	<b>\$239.2</b>	<b>\$247.8</b>	<b>\$251.7</b>	<b>\$236.3</b>	<b>\$233.4</b>	<b>\$242.9</b>	<b>\$250.2</b>
<b>% Change</b>	<b>3.4</b>	<b>1.0</b>	<b>4.6</b>	<b>5.1</b>	<b>5.5</b>	<b>3.6</b>	<b>1.6</b>	<b>-6.1</b>	<b>-1.3</b>	<b>4.1</b>	<b>3.0</b>
Electronics & Appliances	19.1	19.1	20.8	22.2	23.7	25.6	26.3	23.6	22.6	22.7	23.6
% Change	6.3	-0.3	9.4	6.4	6.9	8.1	2.5	-10.0	-4.5	0.7	4.0
Appliances, TV & Camera	15.2	15.3	16.7	18.2	19.4	21.0	21.4	19.2	18.4	18.0	-
% Change	7.1	0.4	9.4	8.8	6.5	8.3	2.1	-10.4	-4.4	-1.9	-
Computer & Software Sales	3.4	3.2	3.5	3.7	4.0	4.5	4.6	4.5	4.6	5.1	-
% Change	0.1	-3.8	8.4	5.5	7.2	14.1	1.5	-1.5	0.4	11.2	-
Clothing & Accessory Stores	40.0	41.3	43.4	45.7	48.8	50.9	51.3	45.6	45.6	48.6	51.0
% Change	-1.7	3.5	5.0	5.3	6.7	4.4	0.8	-11.2	-0.1	6.7	5.0
Men's clothing stores	2.0	1.9	2.0	2.1	2.1	2.1	2.0	1.8	1.6	1.8	-
% Change	-12.0	-4.1	4.8	5.0	-0.6	3.3	-4.2	-13.3	-7.7	8.4	-
Women's clothing stores	6.7	6.7	7.3	7.5	8.1	8.4	8.5	7.4	7.4	7.8	-
% Change	-0.7	0.9	8.2	3.8	7.3	3.3	2.2	-13.3	-0.4	6.2	-
Shoe stores	4.4	4.4	4.5	4.6	5.1	5.3	5.2	4.9	4.9	5.2	-
% Change	0.7	-0.2	2.7	1.7	11.7	3.2	-0.3	-7.2	0.0	7.2	-19.4
Sporting Good, Hobby, Book & Music	19.2	18.9	18.8	19.0	19.5	19.2	19.5	18.3	18.1	19.4	0.0
% Change	4.7	-1.5	-0.4	1.3	2.5	-1.8	1.7	-5.8	-1.4	7.4	131.8
General Merchandise	99.5	100.1	105.2	111.0	117.1	122.0	125.8	124.3	124.2	128.5	2.5
% Change	5.0	0.6	5.1	5.5	5.5	4.1	3.2	-1.3	-0.0	3.5	-
Dept. stores (ex. leased depts.)	55.9	52.1	51.6	52.5	52.3	51.8	50.4	46.8	45.2	45.3	-
% Change	-3.4	-6.7	-1.0	1.7	-0.5	-0.8	-2.7	-7.2	-3.5	0.4	-
Other general merchandise	43.6	48.0	53.6	58.5	64.9	70.1	75.4	77.5	79.1	83.2	-
% Change	18.2	10.0	11.7	9.2	10.9	8.1	7.5	2.7	2.1	5.2	-
Warehouse clubs & superstores	35.8	40.2	45.0	49.6	55.6	60.5	65.7	68.0	68.8	72.2	-
% Change	19.9	12.6	11.8	10.4	12.1	8.8	8.5	3.6	1.1	5.0	-
All other general merchandise	7.8	7.7	8.6	8.8	9.2	9.6	9.7	9.4	10.3	11.0	-
% Change	11.0	-1.7	11.3	2.8	4.7	4.4	1.0	-3.4	9.4	6.7	-
Electronic shopping & mail-order	23.6	25.5	28.3	33.0	38.2	42.8	46.9	45.2	51.6	60.2	66.2
% Change	-5.5	8.0	11.1	16.7	15.8	11.8	9.6	-3.5	14.0	16.8	10.0
<b>Shopping Center-Inclined Sales</b>	<b>353.2</b>	<b>357.7</b>	<b>375.0</b>	<b>397.0</b>	<b>419.1</b>	<b>431.8</b>	<b>439.4</b>	<b>420.9</b>	<b>418.3</b>	<b>439.3</b>	<b>448.8</b>
<b>% Change</b>	<b>3.6</b>	<b>1.3</b>	<b>4.8</b>	<b>5.9</b>	<b>5.6</b>	<b>3.0</b>	<b>1.8</b>	<b>-4.2</b>	<b>-0.6</b>	<b>5.0</b>	<b>2.2</b>
Online & Mail-Orders/S-C Sales PLUS (% Share)	6.3	6.6	7.0	7.7	8.4	9.0	9.6	9.7	11.0	12.1	12.9
<b>Chain Store Sales Index</b>	<b>0.3</b>	<b>-0.3</b>	<b>4.1</b>	<b>2.5</b>	<b>4.0</b>	<b>4.4</b>	<b>1.1</b>	<b>-5.6</b>	<b>2.3</b>	<b>3.8</b>	<b>3.5</b>

Sources: U.S. Department of Commerce; ICSC Research.

# HOLIDAY FORECASTING

<b>“EXTENDED” HOLIDAY SEASON SPENDING TRENDS</b>											
Billions of Dollars, November–December Periods, Not Seasonably Adjusted											
Category	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 Forecast
<b>GAFO Store Sales</b>	<b>\$267.6</b>	<b>\$271.5</b>	<b>\$286.3</b>	<b>\$299.9</b>	<b>\$317.8</b>	<b>\$330.1</b>	<b>\$335.2</b>	<b>\$318.4</b>	<b>\$314.7</b>	<b>\$324.9</b>	<b>\$335.6</b>
<b>% Change</b>	<b>3.5</b>	<b>1.5</b>	<b>5.5</b>	<b>4.8</b>	<b>6.0</b>	<b>3.9</b>	<b>1.6</b>	<b>-5.0</b>	<b>-1.2</b>	<b>3.2</b>	<b>3.3</b>
Electronics & Appliances	25.7	25.6	28.0	29.8	32.2	34.4	35.0	32.0	30.3	30.4	31.1
% Change	5.5	-0.5	9.5	6.3	8.2	6.6	1.9	-8.5	-5.4	0.2	2.5
Appliances, TV & Camera	20.1	20.3	22.2	24.3	26.2	28.0	28.5	26.1	24.6	24.0	-
% Change	6.4	0.7	9.7	9.2	7.9	6.8	1.9	-8.5	-5.9	-2.1	-
Computer & Software Sales	4.8	4.6	5.0	5.2	5.5	6.2	6.2	6.1	6.2	6.8	-
% Change	-0.5	-5.2	8.2	3.9	7.6	12.2	0.2	-2.4	1.8	9.2	-
Clothing & Accessory Stores	50.3	52.2	55.2	57.8	61.7	64.9	65.6	59.1	58.9	62.3	65.7
% Change	-0.8	3.7	5.8	4.6	6.8	5.2	1.1	-9.9	-0.3	5.8	5.5
Men's clothing stores	2.5	2.4	2.5	2.6	2.6	2.8	2.7	2.3	2.1	2.3	-
% Change	-12.3	-3.1	5.1	4.0	-0.6	4.7	-3.6	-12.9	-7.6	7.4	-
Women's clothing stores	8.6	8.8	9.5	9.9	10.6	10.9	11.1	9.7	9.7	10.1	-
% Change	-0.1	1.5	8.7	3.6	7.5	3.1	1.3	-12.7	-0.1	4.5	-
Shoe stores	5.8	5.8	6.0	6.1	6.8	7.0	7.0	6.5	6.5	6.9	-
% Change	1.5	-0.9	3.8	1.5	11.8	3.2	-0.4	-7.1	0.2	5.8	-
Sporting Good, Hobby, Book & Music	25.2	24.9	25.2	25.3	26.3	25.7	26.3	25.1	24.8	26.2	26.5
% Change	5.2	-1.1	1.0	0.7	3.7	-2.1	2.4	-4.7	-1.2	5.6	1.0
General Merchandise	129.5	131.6	139.6	147.2	155.8	162.9	168.1	167.9	168.5	173.3	178.5
% Change	5.0	1.6	6.0	5.5	5.8	4.6	3.2	-0.1	0.4	2.9	3.0
Dept. stores (ex. leased depts.)	70.4	66.1	65.7	66.7	66.3	65.9	63.7	59.5	57.6	57.3	-
% Change	-3.5	-6.1	-0.6	1.6	-0.7	-0.5	-3.4	-6.6	-3.2	-0.4	-
Other general merchandise	59.1	65.5	73.9	80.5	89.5	97.0	104.4	108.4	110.9	116.0	-
% Change	17.4	10.8	12.7	9.0	11.2	8.3	7.7	3.8	2.3	4.6	-
Warehouse clubs & superstores	48.9	55.4	62.6	69.0	77.3	84.3	91.5	95.8	97.1	101.4	-
% Change	19.2	13.3	13.0	10.2	12.0	9.0	8.4	4.7	1.4	4.4	-
All other general merchandise	10.2	10.1	11.3	11.5	12.2	12.6	13.0	12.6	13.8	14.6	-
% Change	9.3	-0.8	11.0	1.9	6.2	3.8	2.6	-2.8	9.5	6.2	-
Electronic shopping & mail-order	33.5	36.0	40.3	46.2	54.1	60.3	65.5	63.4	71.7	83.4	93.4
% Change	-2.2	7.3	12.0	14.7	17.0	11.6	8.6	-3.2	13.1	16.3	12.0
<b>Shopping Center-Inclined Sales</b>	<b>485.3</b>	<b>494.4</b>	<b>520.1</b>	<b>547.7</b>	<b>580.2</b>	<b>599.2</b>	<b>609.8</b>	<b>588.8</b>	<b>583.9</b>	<b>610.1</b>	<b>625.3</b>
<b>% Change</b>	<b>3.8</b>	<b>1.9</b>	<b>5.2</b>	<b>5.3</b>	<b>5.9</b>	<b>3.3</b>	<b>1.8</b>	<b>-3.4</b>	<b>-0.8</b>	<b>4.5</b>	<b>2.5</b>
Online & Mail-Orders/S-C Sales PLUS (% Share)	6.5	6.8	7.2	7.8	8.5	9.1	9.7	9.7	10.9	12.0	13.0

Sources: U.S. Department of Commerce; ICSC Research.

# HOLIDAY FORECASTING

## ECONOMIC COMMENTARY

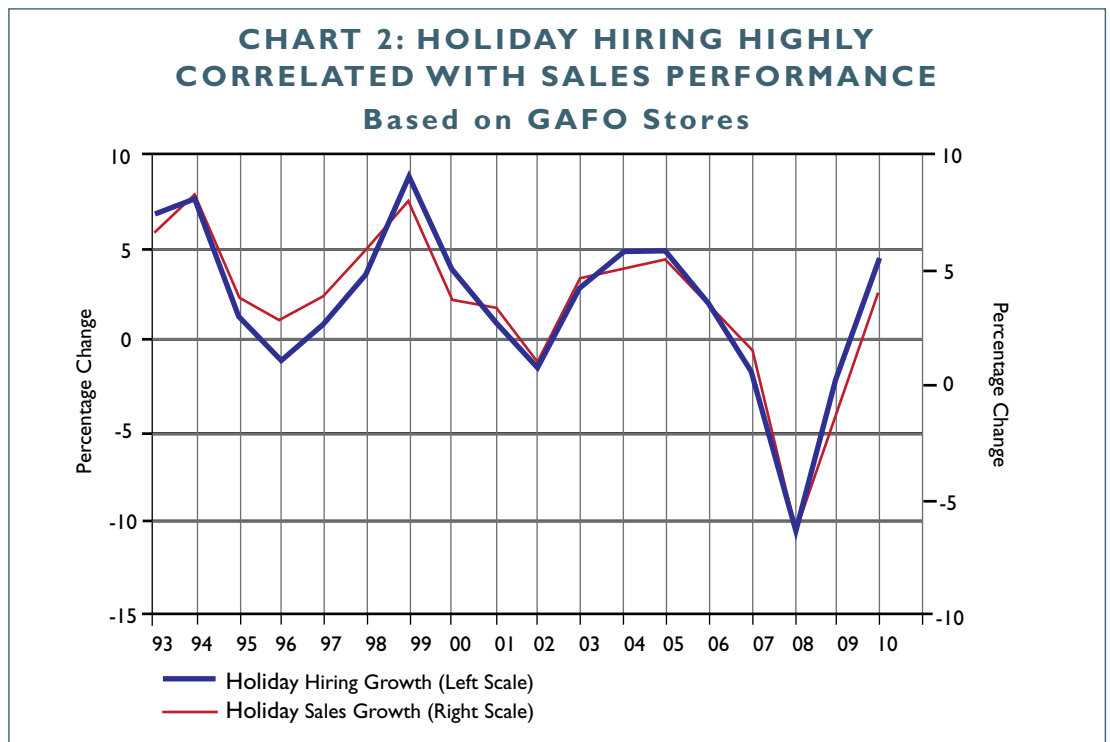
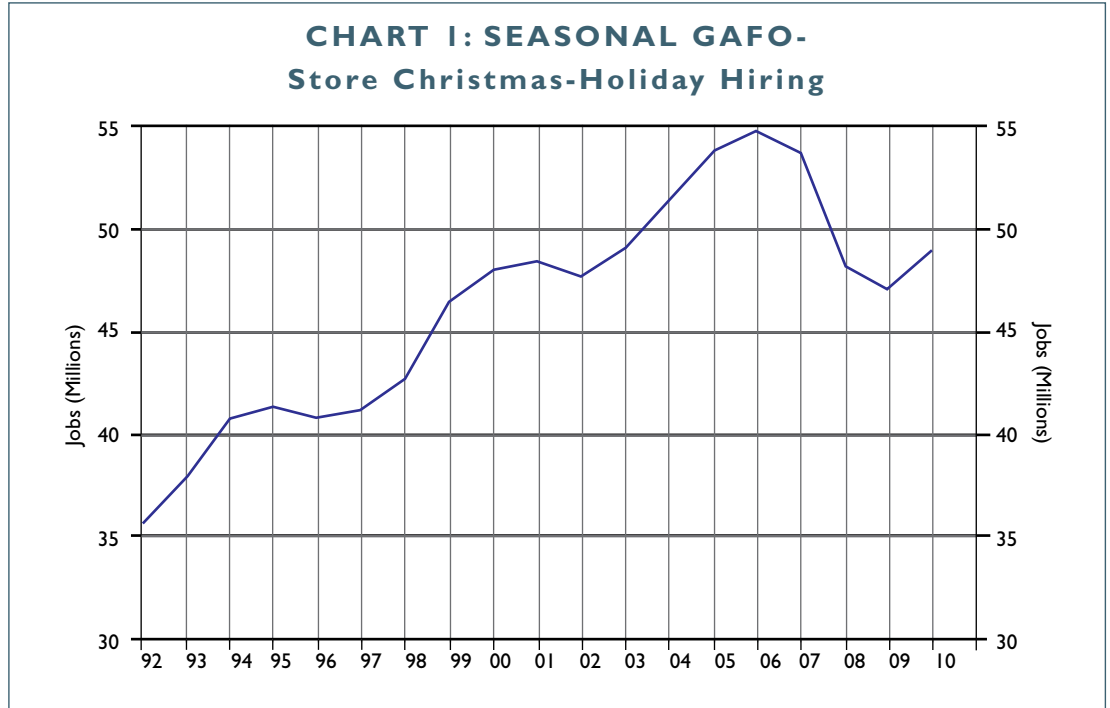
### *2011 U.S. Holiday Hiring Subdued*

#### *Exploring the Relationship Between Hiring and Sales*

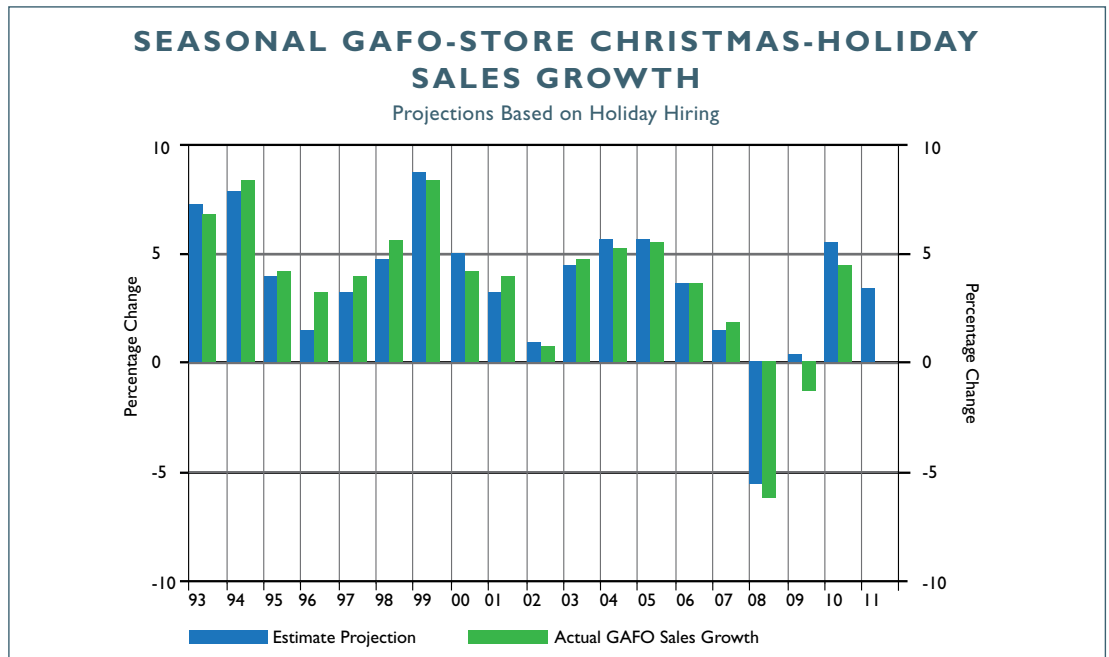
Over the past ten years, the average number of U.S. Christmas holiday full or part time retail jobs created in November and December was about 50 million. But as Chart 1 shows, seasonal hiring built up from year to year during the 1990s through its peak season in 2006. During the 2006 holiday season, hiring at GAFO stores (general merchandise, apparel, furnishings and other similar type stores) reached its peak at 54.8 million jobs.

To be sure, as companies built up their e-commerce businesses, holiday job hiring in their traditional stores may have required a smaller in store need, but even if that is so, today's overall non store (e-commerce) retail seasonal hiring for the Christmas holiday is tiny (0.1%) relative to brick and mortar stores. During this past week, outplacement firm Challenger, Gray & Christmas' CEO opined that "It would be surprising if holiday hiring exceeded last year's level." ICSC's 2011 holiday season employment forecast at GAFO stores is slightly more optimistic than that calling for modest 12% hiring growth. Clearly, company decisions about seasonal hiring are intertwined with the company's financial health as well as its sales expectations. But company staffing decisions seem to matter more for its Christmas holiday sales performance than maybe widely perceived. As demonstrated in Chart 2, seasonal sales fluctuate in lock step (but at a different magnitude) as seasonal hiring. Statistically harnessing this relationship between hiring and sales suggests a close relationship as shown in Table 1 and Chart 3. Indeed, ICSC's GAFO holiday sales forecast of 3% (see last week's report) is consistent with about 1.1% holiday hiring growth in 2011. However, if Challenger CEO's view is correct that 2011 holiday hiring will be flat, then that would imply (statistically—based on our model that was estimated between 1993 and 2010) about a 2.2% pace for holiday sales. Seasonal hiring is important for the economy, but even more importantly, it is a driver of retail sales performance!

# HOLIDAY FORECASTING



# HOLIDAY FORECASTING



### U.S. GAFO-STORE HOLIDAY SALES AND HIRING AND ICSC FORECASTS FOR 2011 SEASON

Year	Nov-Dec Hiring (thousands)	Change from Prior Year	Nov-Dec Sales (thousands)	Change from Prior Year
1993	37,866	6.6%	\$ 137,712	-6.6%
1994	40,765	7.7	150,420	8.4
1995	41,255	1.2	155,962	3.7
1996	40,732	-1.3	160,355	2.8
1997	41,063	0.8	166,546	3.9
1998	42,546	3.6	176,179	5.8
1999	46,304	8.8	190,513	8.1
2000	48,060	3.8	197,613	3.7
2001	48,427	0.8	204,292	3.4
2002	47,667	-1.6	206,252	1.0
2003	49,016	2.8	215,767	4.6
2004	51,327	4.7	266,832	5.1
2005	53,776	4.8	239,208	5.5
2006	54,807	1.9	247,845	3.6
2007	53,849	-1.7	251,710	1.6
2008	48,108	-10.7	236,340	-6.1
2009	46,993	-2.3	233,384	-1.3
2010	49,005	4.3	242,927	4.1
2011 F	49,533	1.1	250,186	3.0

Sources: U.S. Department of Labor; U.S. Department of Commerce; ICSC Research.



# HOLIDAY FORECASTING

## TOP HOLIDAY SALES DAYS\*

### TOP 10 HOLIDAY SALES DAYS – 2010 ACTUAL

**Black Friday**, November 26  
Thursday, December 23  
**Super Saturday**, December 18  
Wednesday, December 22  
Tuesday, December 21  
Saturday, November 27  
Saturday, December 11  
Sunday, December 19  
Friday, December 24  
Sunday, December 26

### TOP 10 HOLIDAY SALES DAYS – 2011 PREDICTED

**Black Friday**, November 25  
**Super Saturday**, December 17  
Friday, December 23  
Monday, December 26  
Thursday, December 22  
Saturday, November 26  
Sunday, December 18  
Saturday, December 10  
Monday, December 19  
Saturday, December 3

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## TOP HOLIDAY TRAFFIC DAYS\*

### TOP 10 HOLIDAY TRAFFIC DAYS – 2010 ACTUAL

**Black Friday**, November 26  
**Super Saturday**, December 18  
Saturday, December 11  
Thursday, December 23  
Sunday, December 26  
Wednesday December 22  
Tuesday, December 21  
Saturday, November 27  
Monday, December 20  
Sunday, December 19

### TOP 10 HOLIDAY TRAFFIC DAYS – 2011 PREDICTED

**Black Friday**, November 25  
**Super Saturday**, December 17  
Monday, December 26  
Friday, December 23  
Saturday, December 10  
Saturday, November 26  
Thursday, December 22  
Saturday, December 3  
Sunday, December 18  
Monday, December 19

# MICHAEL P. NIEMIRA

## BIOGRAPHICAL INFORMATION



**Michael P. Niemira**  
Staff Vice President,  
Chief Economist &  
Director of Research  
International Council  
of Shopping Centers

Staff Vice President, Chief Economist & Director of Research  
International Council of Shopping Centers

Michael P. Niemira is the staff vice president, chief economist and director of research for the International Council of Shopping Centers (ICSC). As the director of research, he is responsible for the overall selection, design, implementation, and dissemination of all research projects undertaken worldwide by the ICSC. These projects are considered to be at the forefront of the recognized research in the field. He also oversees the collection and maintenance of ICSC e-data, the main statistical database for the industry, and the e-library, the largest online collection of shopping center related materials in the world. Mr. Niemira produces the ICSC – Goldman Sachs Weekly Chain Store Sales Snapshot – a retail sales monitor – as well as the monthly report, Chain Store Sales Trends.

Before joining ICSC, Mr. Niemira held the position of vice president and senior economist for the Bank of Tokyo-Mitsubishi, Ltd. (BTM) in New York. Previously, he worked for PaineWebber, Chemical Bank and Merrill Lynch. Over the years, he has been an adjunct instructor at New York University's Stern Graduate School of Business and at the New York Institute of Finance.

Mr. Niemira is on advisory panels for the Conference Board and the Institute for Supply Management. He has co-authored two books: "Forecasting Financial and Economic Cycles," John Wiley & Sons, 1994, and "Trading the Fundamentals," Revised Edition, McGraw Hill, 1998 and contributes numerous articles to books, journals and magazines.

## INTERVIEW OPPORTUNITY

Mr. Niemira is available to provide in-depth analysis including consumer perceptions, purchasing patterns, and trends. Telephone and in-person interviews can be arranged. Please call ICSC's Media Relations Department at 646-728-3814/3515 to arrange an interview.