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**CONSUMERS FINALLY GET SOME HOLIDAY SPIRIT AND SHOPPED
Weekly Retail Sales Soar as Holiday Shopping Season Begins to Wrap-Up**

NEW YORK, December 20, 2011 – As the 2011 holiday shopping season begins to wind down, consumers finally got into the holiday spirit and gave retailers some holiday cheer this past week as weekly sales soared. Overall, for the week ending December 17, 2011 weekly retail sales rose sharply by 3.4 percent, according to International Council of Shopping Centers (ICSC) and Goldman Sachs Weekly Chain Store Sales Index. On a year-over-year basis, retail sales also increased and rose sharply to 4.6 percent.

"After a shopping lull over the first two weeks of December, consumers were out in force this past week trying to complete their holiday shopping," said Michael Niemira, ICSC vice president of research and chief economist. "However, despite the latest week's pickup, consumers are still behind in their holiday-gift completion rate relative to last year, which means the final week before Christmas is likely to be very, very busy," added Niemira.

For December, ICSC expects that comparable-store sales will increase by 3.5 to 4.0 percent.

In observance of Christmas, next week's ICSC-Goldman Sachs Weekly Chain Store Sales Snapshot will be released on Wednesday, December 28, 2011.

Week Ending	Index 1977=100	Year/Year Change	Weekly Change
17-Dec-11	531.8	4.6%	3.4%
10-Dec-11	514.4	2.9%	-0.1%
03-Dec-11	514.7	3.8%	-2.3%
26-Nov-11	526.8	4.0%	1.7%

The Weekly Chain Store Sales Snapshot is produced by the International Council of Shopping Centers and Goldman Sachs. This index measures U.S. nominal same-store

or comparable-store sales excluding restaurant and vehicle demand. The weekly index is constructed as a sales-weighted geometric average growth rate to preserve long-term consistency and is statistically benchmarked to a broad-based monthly retail industry sales aggregate that currently represents approximately 40 retail chain stores, which also is compiled by ICSC. A representative sample of those major retailers has been used as a control group to extrapolate the weekly sales index. As such, the weekly index statistically represents industry sales and is not just a sum of sales for a handful of retailers. The standard period used for the index is Sunday through Saturday, even though some retailers use a different weekly accounting period. The weekly sales index is presented on an adjusted basis to account for normal seasonality and to counter other data anomalies. Weekly seasonal adjustment is at best difficult for chain store sales given that retailers can and often do shift promotions to counter typical shifts in the calendar. Nonetheless, the approach to weekly seasonal adjustment used follows from the Piser Method, which was popular in the early 1930s and became the standard for weekly adjustment.

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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.

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