

## November 2011 Comparable Store Sales

November 2011 comparable store sales benefitted from early sales events and deep discounts on Black Friday. These gave a big lift to the November period although some consumers appeared to be shopping for the promotional items. Turnout on Black Friday was spotty. There was clear division between winners and losers in November. Although the press reported that Black Friday and Cyber Monday ( in the December period) were successful, we should be cautious of the December sales period as the consumer continues to struggle with the job market, housing markets, and rising prices for food and other necessities. Some retailers may experience their last holiday season.

	% Chge to Last Year													
	Nov 11	Oct 11	Sept 11	Aug 11	July 11	June 11	May 11	April 11	Mar 11	Feb 11	Fiscal Yr 10	Jan 11	Dec 10	Nov 10
<u>Mass Merchants/Discounters</u>														
99 Cents Only Stores (7)		6.7%			5.9%			0.5%					-0.7%	
Big Lots Inc (1)		1.7%			-1.5%			-3.6%			2.5%	0.0%		
BJ's Wholesale (16)				11.5%	9.2%	7.3%	7.4%	8.5%	5.3%	5.5%	4.4%	2.7%	3.8%	5.0%
Costco	9.0%	9.0%	11.0%	7.0%	10.0%	14.0%	13.0%	12.0%	13.0%	8.0%		9.0%	6.0%	9.0%
Dollar Tree (1)		4.8%			4.7%			7.1%			6.3%	3.9%		
Duckwall-Alco	-0.2%	3.5%	3.0%	2.2%	9.6%	10.6%	3.3%	6.8%	0.4%	5.5%	-2.4%	-1.9%	1.1%	5.8%
Family Dollar (4)							4.7%			5.1%			6.9%	
Fred's	1.5%	2.0%	1.1%	1.6%	-0.5%	-0.7%	0.2%	1.8%	0.7%	0.9%	2.2%	2.1%	0.2%	4.7%
K-Mart (1)		-0.9%			0.0%			-1.6%			0.7%	2.5%		
PriceSmart		18.9%	18.9%	17.7%	21.0%		19.0%	21.5%	16.7%	18.5%		17.1%	15.6%	15.8%
Ross	5.0%	5.0%	5.0%	4.0%	7.0%	5.0%	4.0%	10.0%	-1.0%	3.0%	5.0%	3.0%	4.0%	6.0%
Sam's Club (1)		5.7%			5.0%			4.2%			3.7%	4.5%		
Sears (1)		-0.7%			-1.2%			-5.2%			-3.6%	-4.5%		
Syms (17)										-7.0%			-6.0%	
Target	1.8%	3.3%	5.3%	4.1%	4.1%	4.5%	2.8%	13.1%	-5.5%	1.8%	2.1%	1.7%	0.9%	5.5%
TJX	4.0%	3.0%	6.0%	1.0%	4.0%	5.0%	2.0%	5.0%	-1.0%	3.0%	4.0%	2.0%	2.0%	3.0%
Wal-Mart (discount stores) (1)		1.3%			-0.9%			-0.3%			-1.6%	-1.8%		
<u>Department Stores</u>														
Belk (1)		6.6%			5.5%			5.7%			5.1%			
Bon-Ton Stores	-4.9%	-10.2%	-3.6%	-4.7%	-1.6%	-0.9%	-2.3%	5.1%	-6.1%	-0.5%	0.9%	0.3%	0.1%	2.9%
Dillard's	3.0%	8.0%	3.0%	4.0%	9.0%	6.0%	2.0%	11.0%	-1.0%	-1.0%	3.0%	6.0%	7.0%	8.0%
J.C. Penney	-2.0%	-2.6%	-0.6%	-1.9%	3.3%	2.0%	-1.0%	6.4%	-0.3%	6.4%	2.5%	-1.2%	3.7%	9.2%
Kohl's	-6.2%	3.9%	4.1%	-0.1%	-4.6%	7.5%	0.8%	10.2%	-6.5%	5.0%	4.4%	1.4%	3.9%	6.1%
Macy	4.8%	2.2%	4.9%	5.0%	5.0%	6.7%	7.4%	10.8%	0.9%	5.8%	4.6%	2.6%	3.9%	6.1%
Neiman Marcus (1), (15)		6.4%			6.5%	11.1%	14.8%	6.4%	7.0%	12.6%		7.5%	5.1%	6.4%
Nordstrom	5.6%	5.4%	10.7%	6.7%	6.6%	7.9%	7.4%	7.6%	5.1%	7.3%	8.1%	4.8%	8.4%	5.1%
Saks	9.3%	1.8%	9.3%	6.1%	15.6%	11.9%	20.2%	5.8%	11.1%	15.3%	6.4%	4.4%	11.8%	5.3%
Stage	2.3%	0.8%	-0.7%	-1.7%	0.2%	1.8%	0.0%	15.1%	-5.3%	-7.2%	0.2%	5.1%	1.9%	2.4%
Stein Mart	-4.6%	0.1%	-1.7%	-7.5%	-2.8%	0.7%	-0.7%	4.2%	-3.9%	8.2%	-1.8%	-1.2%	-1.9%	0.0%
	% Chge to Last Year													
	Nov 11	Oct 11	Sept 11	Aug 11	July 11	June 11	May 11	April 11	Mar 11	Feb 11	Fiscal Yr 10	Jan 11	Dec 10	Nov 10

<u>Specialty Apparel &amp; Accessories</u>														
Abercrombie & Fitch (1), (15)	7.0%			9.0%				10.0%			7.0%	-4.0%	15.0%	22.0%
Aeropostale (1), (15)	-9.0%			-14.0%				-7.0%			1.0%	1.0%	-5.0%	-1.0%
American Apparel (5)		3.0%					0.0%		-7.9%		-13.4%	-11.5%		
American Eagle Outfitters (1), (15)	7.0%			0.0%				-8.0%			-1.0%	-6.0%	-11.0%	0.0%
Anthropologie (6)	-7.0%			0.0%				-6.0%				1.0%		
Ann (1) (formerly Ann Taylor)	5.5%			8.6%				8.0%			10.7%	11.0%		
Ascena Retail (formerly Dress Barn) (3)				7.0%				6.0%				9.0%		
Banana Republic	0.0%	1.0%	-1.0%	-4.0%	-4.0%	3.0%	-6.0%	11.0%	-8.0%	-4.0%	3.0%	4.0%	1.0%	0.0%
Bath & Body Works	6.0%	6.0%	12.0%	8.0%	2.0%	5.0%	4.0%	16.0%	8.0%	10.0%	5.0%	9.0%	4.0%	8.0%
Bebe (2)			7.0%					7.0%		-0.7%			0.0%	
Buckle	8.7%	10.3%	8.3%	6.8%	10.8%	8.8%	14.5%	8.4%	2.1%	1.2%	4.3%	6.1%	7.9%	
Cache (2)		6.4%				6.0%			7.7%		-2.3%		-6.0%	
Casual Male (1)	0.7%			4.9%				2.2%			1.5%	2.9%		
Cato	-5.0%	-3.0%	-3.0%	-3.0%	-3.0%	1.0%	-3.0%	17.0%	-9.0%	5.0%	3.0%	-4.0%	0.0%	5.0%
Charming Shoppes (1)				1.0%				2.0%			3.0%	9.0%		
Children's Place (1)	0.9%			-5.6%				-3.2%			-4.7%	-9.0%		
Chico's FAS (1)	3.7%			12.8%				7.7%			6.3%	1.1%		
Christopher & Banks (4)				-8.0%			-2.0%			-1.0%	-1.0%		-7.0%	
Citi Trends (1)	9.3%			-11.9%				-6.9%			-1.8%	-11.4%		
Coach (13)	17.2%			17.0%				10.3%				12.6%		
Coldwater Creek (1)	-19.8%			-30.6%				-28.0%				-20.5%		
Destination Maternity (5)			-1.7%	-5.7%	-7.3%	-0.7%	-6.9%	2.0%	-4.0%	2.6%		-0.6%	0.4%	5.1%
Free People (6)		14.0%		18.0%				30.0%				28.0%		
Gap (US stores only)	-2.0%	-5.0%	-4.0%	-8.0%	-6.0%	-1.0%	-4.0%	2.0%	-9.0%	-1.0%	-1.0%	0.0%	-8.0%	5.0%
Guess (1)	-4.1%			-3.4%				-3.1%			2.9%	-1.1%		
Hot Topic (1), (15)	-1.6%			7.3%	0.4%	0.4%	10.5%	-5.0%	-1.4%	-5.3%	-3.3%	-1.7%	-2.1%	
Jos. A. Bank (1)	14.6%			14.7%				0.1%			7.0%			
Juicy Couture (2)			-13.0%			0.0%			-11.8%				1.0%	
Kate Spade (2)			54.0%			77.0%			74.6%				44.0%	
La Senza	-7.0%	-0.5%	2.0%	-8.0%	2.0%	1.0%	1.0%	-1.0%	-7.0%	-3.0%	-1.0%	8.0%	-7.0%	-10.0%
Lucky Brands (2)			23.0%			22.0%			4.0%				-10.0%	
Mens Wearhouse (1) US only				10.9%				10.8%			4.7%	4.3%		
New York & Company (1)		-5.2%		-3.4%				2.5%			1.6%	1.7%		
Old Navy	-7.0%	-9.0%	-1.0%	-4.0%	-3.0%	2.0%	-1.0%	14.0%	-12.0%	-4.0%	2.0%	-3.0%	-2.0%	5.0%
Pacific Sunwear (1)				1.0%				1.0%			-8.0%	-7.0%		
Rue 21 (1)		0.0%		0.0%				5.2%			2.1%	1.5%		
Talbots (1)		-4.0%		-10.4%				-8.2%			-3.4%	-7.3%		
Urban Outfitters (6)		0.0%		1.0%				1.0%				5.0%		
Victoria's Secret	11.0%	9.0%	13.0%	16.0%	9.0%	17.0%	8.0%	25.0%	19.0%	15.0%	14.0%	35.0%	8.0%	13.0%
Wet Seal	-3.1%	-9.7%	-0.3%	5.5%	7.4%	7.3%	2.9%	10.2%	4.7%	7.0%		6.2%	-2.1%	7.0%

Zumiez	11.1%	10.1%	4.3%	4.9%	9.8%	7.8%	17.5%	8.9%	12.8%		15.3%	9.2%	20.7%
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% Chge to Last Year

	Nov 11	Oct 11	Sept 11	Aug 11	July 11	June 11	May 11	April 11	Mar 11	Feb 11	Fiscal Yr 10	Jan 11	Dec 10	Nov 10
<u>Footwear</u>														
Bakers Footwear (1)		1.0%			4.7%			9.3%			1.7%	2.6%		
DSW (1)		5.2%			12.3%			10.8%			13.2%	14.9%		
Famous Footwear (Brown) (1)		-0.4%			0.2%			-3.9%			10.5%	4.9%		
Finish Line (4)				11.0%			6.5%			4.0%	6.3%		10.1%	
Foot Locker (1)		7.4%			11.8%			12.8%			5.8%	7.3%		
Genesco (1)		12.2%			14.0%			14.0%			7.0%	9.0%		
Shoe Carnival (1)		2.8%			-1.1%			3.4%			8.2%	4.6%		
Specialty Retail Brown Shoe (1)					5.2%			-1.0%			6.6%	3.2%		
Steve Madden (5)			13.2%			11.6%			12.0%				14.1%	
<u>Hard Goods</u>														
Best Buy (4)				-2.8%			-1.7%			-4.6%	-1.8%		-3.3%	
Conn's (6)		18.9%			-12.8%			-3.9%			-9.6%	5.2%		
Game Stop (1)		-0.6%			-9.1%			5.3%			1.1%	2.6%		
HHGreg (5)			1.5%			-13.2%			-10.8%					-6.2%
Home Depot (8)		4.2%			3.5%			-0.7%			2.5%	4.8%		
Lowe's (9)		0.7%			-0.3%			-3.3%			1.1%	1.3%		
Radio Shack (5)			-4.0%			-7.8%			-0.6%		4.4%		1.3%	
<u>Home Furnishings</u>														
Bed, Bath & Beyond (4)				5.6%			7.0%			7.8%	8.5%		7.0%	
Cost Plus (1)		4.0%			2.8%			5.5%			7.2%	7.7%		
Haverty Furniture (5)			-0.6%			-1.4%			-0.6%		7.0%		1.9%	
Kirkland's (1)		-3.6%			-8.0%			-8.4%			-0.5%	-7.9%		
Pier 1 Imports (12)	7.0%			10.8%			10.2%			8.9%				10.2%
Tuesday Morning (5)			-4.1%			-4.5%			0.7%				-3.6%	
Williams Sonoma (8)		7.3%			6.5%			9.0%			9.8%	5.2%		
<u>Pharmacy</u>														
CVS (5)			2.3%			2.0%			2.6%				1.7%	
Rite Aid	1.9%	2.9%	1.3%	2.5%	1.9%	1.8%	1.3%	0.5%	1.6%	1.0%		1.1%	0.6%	-1.3%
Walgreen's		2.6%	5.4%	5.6%	2.7%	1.8%	3.6%	3.4%	1.6%	3.8%		6.1%	2.8%	3.2%

% Chge to Last Year

	Nov 11	Oct 11	Sept 11	Aug 11	July 11	June 11	May 11	April 11	Mar 11	Feb 11	Fiscal Yr 10	Jan 11	Dec 10	Nov 10
<u>Books, Toys, Hobby</u>														
A C Moore (18)						-0.7%			-2.6%		-5.4%		-4.4%	

Barnes & Noble (1)	-0.6%		-1.6%		-2.9%		7.3%	
Books a Million (1)	-7.7%		-12.9%		-13.2%	-4.9%	-6.7%	
Build Bear North America (2)		1.1%		7.1%		-8.5%	-1.2%	-2.9%
Jo-Ann Stores (14)							3.5%	2.0%
<u>Sporting Goods</u>								
Big 5 Sporting Goods (11)	-0.1%		-1.7%		-0.9%		0.8%	-0.7%
Cabela's Retail Stores (2)		-1.6%		4.4%		8.9%		7.3%
Dicks Sporting Goods (1)	4.1%		2.5%		2.1%		7.4%	9.4%
Hibbett Sports (1)	7.0%		5.9%		6.8%		9.8%	1.3%
<u>Jewelry</u>								
Signet (Domestic) (1)	10.6%		9.9%		10.2%		6.7%	8.1%
Tiffany & Co Worldwide (10)	16.0%		22.0%		15.0%		8.0%	9.0%
Zale (6)	5.8%		9.8%		15.2%			7.9%
<u>Other</u>								
Office Depot North America (19)	-2.0%		-1.0%		-1.0%			-1.0%
Office Max (19)	-4.3%		-0.5%		-1.2%		-0.8%	-0.7%
Petsmart (8)	6.1%		5.0%		5.0%		4.8%	6.3%
Sally Beauty (5)		5.6%		5.9%		6.0%		6.4%
Staples North American (1)	-1.0%		0.0%		-1.0%		-1.0%	-2.0%

Notes

- (1) Oct for the qtr ended Oct 29,11, July for the qtr ended July 30, 11, Apr for the qtr ended Apr 30, 11, Jan for the qtr ended Jan 29, 11
- (2) Sept for the qtr ended Oct 1, 11, June for the qtr ended July 2, 11, Mar for the qtr ended April 2, 11, Dec for the qtr ended Jan 1, 11
- (3) July for the qtr ended July 30,11, Apr for the qtr ended Apr 30, 11, Jan for the qtr ended Jan 29, 11, Oct for the qtr ended Oct 30, 10
- (4) Aug for the qtr ended Aug 27, 11, May for the qtr ended May 28, 11, Feb for the qtr ended Feb 26, 11, Dec for the qtr ended Nov 27, 10
- (5) Sept for the qtr ended Sept 30, 11, June for the qtr ended June 30, 11, Mar for the qtr ended Mar 31, 11, Dec for the qtr ended Dec 31, 10
- (6) Oct for the qtr ended Oct 31, 11, July for the qtr ended July 31, 11, Apr for the qtr ended Apr 30, 11, Jan for the qtr ended Jan 30, 11
- (7) Oct for the qtr ended Oct 1, 11, July for the qtr ended July 2, 11, Apr for the qtr ended Apr 2, 11, Jan for the qtr ended Dec 25, 10
- (8) Oct for the qtr ended Oct 30, 11, July for the qtr ended July 31, 11, Apr for the qtr ended May 1, 11, Jan for the qtr ended Jan 30, 11
- (9) Oct for the qtr ended Oct 28, 11, July for the qtr ended July 29, 11, Apr for the qtr ended Apr 29,11, Jan for the qtr ended Jan 28, 11
- (10) Oct for the qtr ended Oct 31, 11, July for the quarter ended July 31, 11, Apr for the qtr ended Apr 30, 11, Jan for the qtr ended Jan 31, 11
- (11) Oct for the qtr ended Oct 2, 11, July for the qtr ended July 3, 11, Apr for the qtr ended Apr 3, 11, Jan for the qtr ended Jan 2, 11
- (12) Nov for the qtr ended Nov 26, 11, Aug for the period ended Aug 27, 11, May for the qtr ended May 28, 11, Feb for the qtr ended Feb 26, 11, Nov for the qtr ended Nov 27, 10
- (13) Oct for the qtr ended Oct 1,11, July for the qtr ended July 2, 11, Apr for the qtr ended Mar 26, 11, Jan for the qtr ended Jan 1, 11
- (14) Went private in fourth quarter 2010 or first quarter 2011
- (15) No longer reporting monthly results
- (16) Went private in October 2011 and no longer reporting sales
- (17) Filed Chapter 11 November 2011 and plans to liquidate
- (18) Agreed to be sold to private company in October 2011
- (19) Oct for the qtr ended Sep 24,11, July for the qtr ended July 2, 11, Apr for the qtr ended Mar 26, 11, Jan for the qtr ended Jan 1, 11