



**ICSC Contacts:**

Michael Niemira - + 1 646-728-3472

Jesse Tron - + 1 646-728-3814

Malachy Kavanagh - + 1 646-728-3495

**Goldman Sachs Contact:**

Leslie Shribman +1 212-902-5400

**SWEET WEEK FOR RETAILERS AS WEEKLY RETAIL SALES INCREASE**

**NEW YORK, February 22, 2012** – The arrival of Valentine’s Day and a bout of winter weather led to a week of sweet sales for retailers this past week. As a result, for the week ending February 18, 2012 retailers enjoyed a solid increase in sales as they rose sharply by 3.0%, 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 rebounded and rose by 3.2%.

"Valentine’s Day gifts likely contributed to the better performance this past week as sales volatility continued, but, this time resulting in a strong positive sales performance for retailers," said Michael Niemira, ICSC vice president of research and chief economist. "Moreover, a bout of winter weather helped any remaining demand for winter clearance merchandise, as well as some pre-seasonal whiffs of spring weather gave consumers an additional reason to shop for some spring apparel too," added Niemira.

For February, ICSC Research anticipates comparable-store sales for the retail industry will increase by 3.0 – 3.5%.

<b>Week Ending</b>	<b>Index 1977=100</b>	<b>Year/Year Change</b>	<b>Weekly Change</b>
18-Feb-12	521.3	3.2%	3.0%
11-Feb-12	506.2	2.8%	-2.0%
04-Feb-12	516.5	3.5%	1.8%
28-Jan-12	507.4	3.9%	0.1%

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.

The Goldman Sachs Group, Inc. is a bank holding company and a leading global investment banking, securities and investment management firm. Goldman Sachs provides a wide range of

services worldwide to a substantial and diversified client base that includes corporations, financial institutions, governments and high net worth individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in London, Frankfurt, Tokyo, Hong Kong and other major financial centers around the world.

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).

###