

Bulletin

US Data

Advance April 2002 Retail Sales • Released May 13, 2002

SLOW BUT SURE

Retail sales are slowly but surely increasing as the year progresses. A gain of 4.5% in April's Total Sales is reassuring to some people who still remain skittish about the recovery.

Not surprisingly, Gasoline Stations were down 6.3% for the month, but Department Stores were down 3.7%, Clothing and Accessory Stores fell 0.4%, while Grocery Stores remained flat. Definitely cooler weather and an early Easter affected April's sales and sales declines reported by American Eagle Outfitters and Gap (down 24%) reinforced this.

However, there were a number of store categories that did extremely well. The big winners for the month include Building Materials and Garden Equipment Stores (9.7%), Electronics and Appliance Stores (9.5%), Health and Personal Care Stores (9.2%), and Sporting Goods, Hobby, Book, and Music Stores (9.1%). Solid performances by these store categories have helped to increase sales for the total year-to-date (3.4%).

Although the housing market remains strong and consumer confidence is returning, albeit not at 2000 levels, consumers appear to be a bit weary of making big ticket purchases.

FIRST QUARTER RECAP

Every quarter J.C. Williams Group includes additional retail sales information from a broader sales category basis. The biggest story from the first quarter review is the 21.8% increase in Warehouse Clubs and Superstores. This coincides with a recent study released by ACNielsen, which documents the growth in household penetration and annual trips by households to Supercenters, Dollar Stores, and Warehouse Clubs primarily at the expense of Grocery Stores.

The other interesting news, which was mentioned previously, is the slower growth at Family Clothing Stores (including Gap). For the first quarter of 2002, Family Clothing Stores increased at a slower rate than Women's Clothing Stores. Family Clothing Stores advanced 4.6% whereas Women's Clothing Stores increased 6.3% compared to the first quarter of 2001. Overall, the clothing sector still remains relatively weak as witnessed by the low sales increase in Traditional Department Stores, and Clothing and Accessory Stores.

RELEASE DATE OF THE NEXT NATIONAL RETAIL BULLETIN

June 13, 2002

Please note:

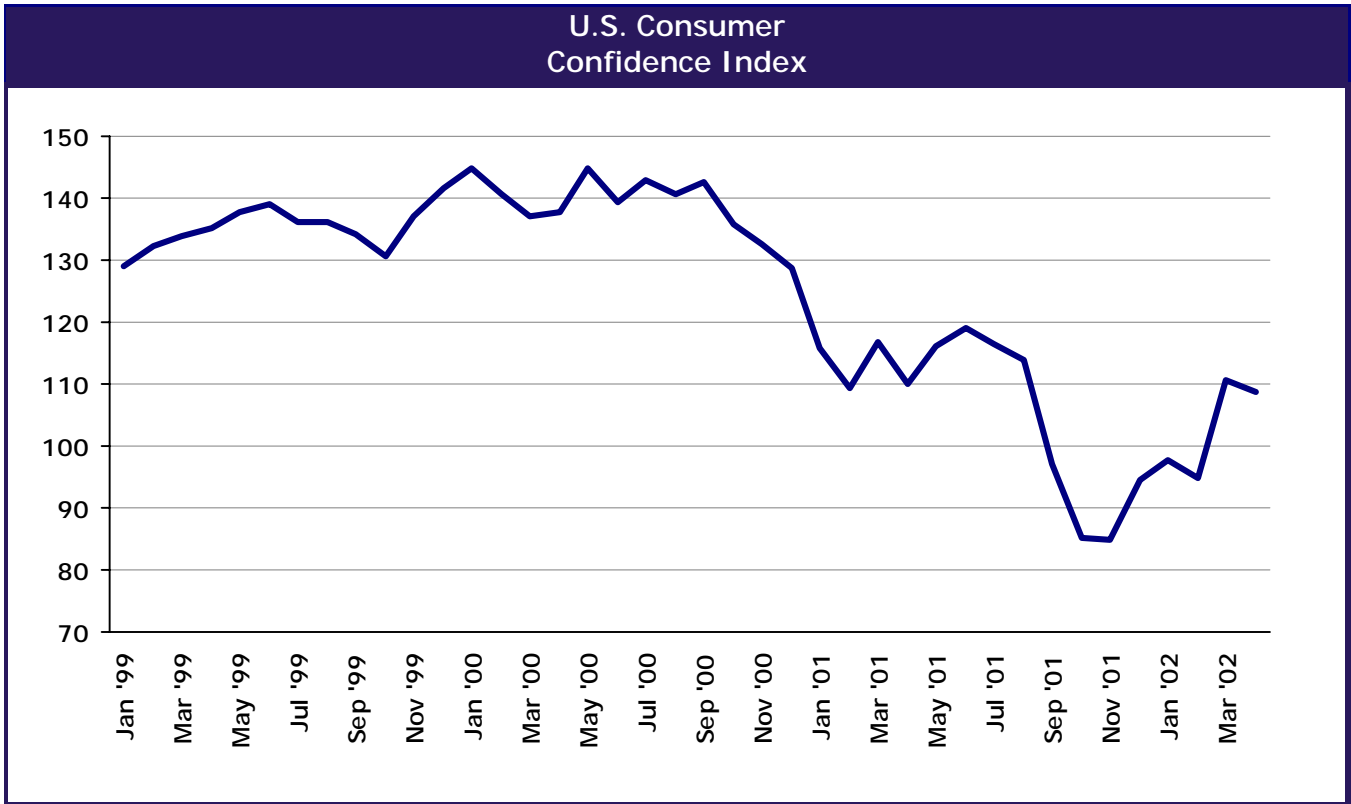
The J.C. Williams Group National Retail Bulletin compares the latest monthly release of "raw" (i.e., unadjusted for seasonality, holiday, and trading day) retail sales figures to those in the *same calendar month of the previous year*. The U.S. Census Bureau also reports seasonally adjusted sales that are compared to the *previous month within the current calendar year* to measure change in Gross Domestic Product (GDP). Although other sources use seasonally adjusted figures, J.C. Williams Group believes that using raw figures and making comparisons to the previous year's performance more accurately reflects the seasonality of the retail industry, and therefore, are more useful in analysis. Definitions can be found on the U.S. Census Web site: www.census.gov.

Revised Year-to-Date Sales Ending March	2002	2001	% Change
All Stores	823,271	799,770	2.9%
Motor Vehicle and Parts Dealers	204,780	200,634	2.1%
Gasoline Stations	50,413	56,756	-11.2%
Food and Beverage Stores	115,544	111,396	3.7%
Grocery Stores	104,790	101,186	3.6%
Beer, Wine and Liquor Stores	6,920	6,657	4.0%
Health and Personal Care Stores	44,489	40,894	8.8%
Pharmacies and Drug Stores	37,605	34,346	9.5%
Building Material and Garden Equipment Stores	64,799	62,630	3.5%
Building Material and Supplies Stores	57,630	54,570	5.6%
Hardware Stores	3,550	3,369	5.4%
GAFO (general merchandise, apparel, furniture, and other)	208,767	194,455	7.4%
General Merchandise Stores	98,601	89,630	10.0%
Department Stores (excluding leased departments)	48,488	47,793	1.5%
<i>Discount Department Stores (excluding leased departments)</i>	30,083	28,624	5.1%
<i>Conventional and National Dept. Stores (ex. leased depts.)</i>	18,405	19,169	-4.0%
Warehouse Clubs and Superstores	41,971	34,458	21.8%
All Other General Merchandise Stores	8,142	7,379	10.3%
Clothing and Accessories Stores	36,549	34,970	4.5%
Men's Clothing Stores	2,195	2,281	-3.8%
Women's Clothing Stores	7,458	7,014	6.3%
Family Clothing Stores	11,775	11,253	4.6%
Shoe Stores	4,817	4,577	5.2%
Jewelry Stores	5,122	5,088	0.7%
Furniture, Home Furnishings, Electronics and Appliance Stores	43,739	41,693	4.9%
Furniture Stores	12,809	12,240	4.6%
Home Furnishing Stores	9,307	9,196	1.2%
Household Appliance Stores	2,888	2,762	4.6%
Radio, TV and Other Electronics Stores	11,417	10,521	8.5%
Computer and Software Stores	6,618	6,309	4.9%
Sporting Goods, Hobby, Book and Music Stores	19,442	17,894	8.7%
Sporting Goods Stores	6,353	5,821	9.1%
Book Stores	4,427	4,026	10.0%
Miscellaneous Store Retailers	26,087	25,864	0.9%
Nonstore Retailers	39,338	41,863	-6.0%
Electronic Shopping and Mail-Order Houses	26,195	25,664	2.1%
Fuel Dealers	7,251	10,107	-28.3%
Food Services and Drinking Places	79,490	75,546	5.2%

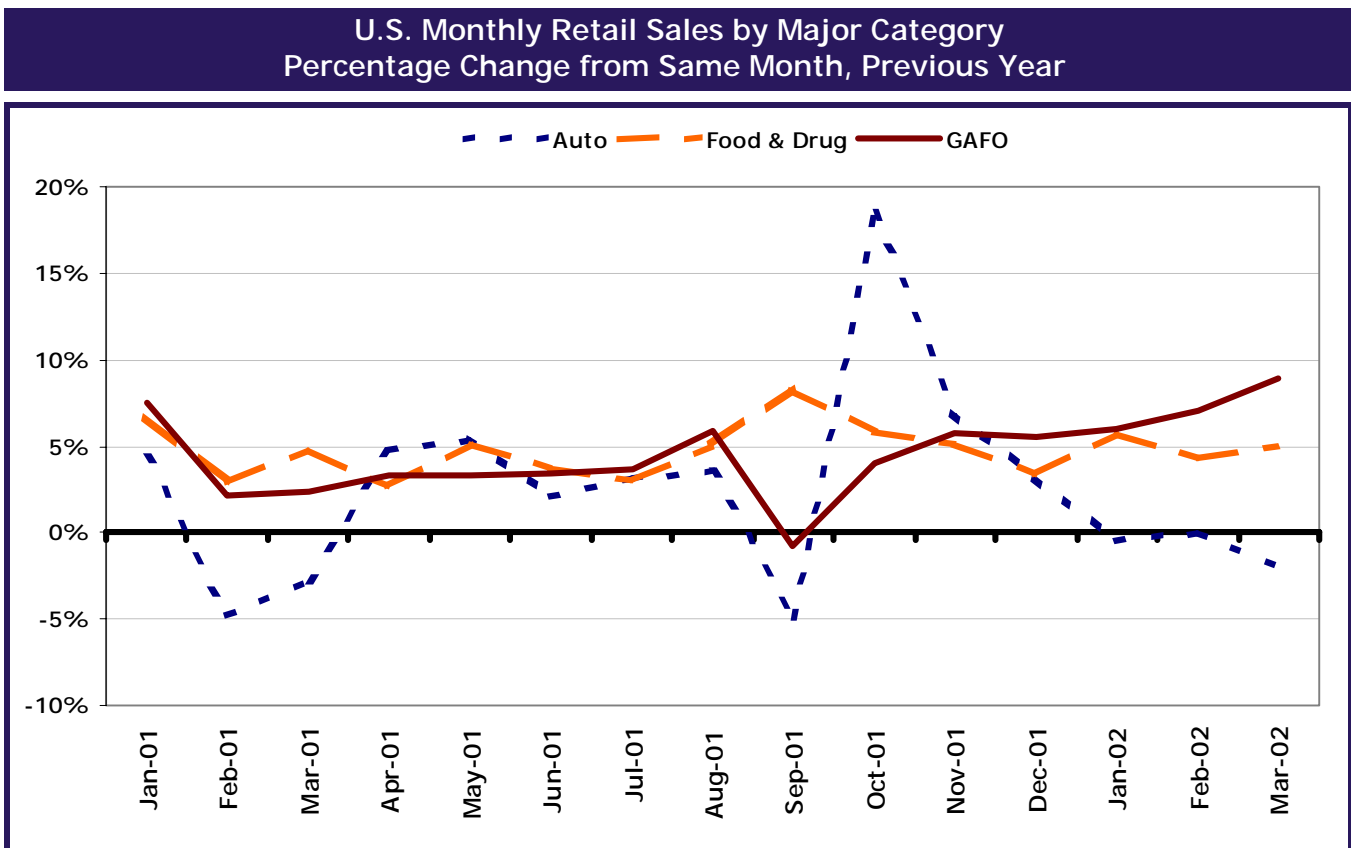
Source: US Census Bureau. All values are expressed in millions of US dollars and are not seasonally adjusted.

Advance Sales for the Month of April	2002	2001	% Change
All Stores	296,316	283,461	4.5%
Motor Vehicle and Parts Dealers	75,207	70,511	6.7%
Gasoline Stations	19,255	20,548	-6.3%
Food and Beverage Stores	37,857	37,853	0.0%
Grocery Stores	34,179	34,206	-0.1%
Health and Personal Care Stores	15,008	13,743	9.2%
Building Material and Garden Equipment Stores	30,592	27,897	9.7%
General Merchandise Stores	34,848	33,486	4.1%
Department Stores (excluding leased departments)	17,388	18,060	-3.7%
Clothing and Accessories Stores	13,418	13,477	-0.4%
Furniture, Home Furnishings, Electronics and Appliance Stores	13,929	13,054	6.7%
Furniture and Home Furnishing Stores	7,265	6,967	4.3%
Electronics and Appliance Stores	6,664	6,087	9.5%
Sporting Goods, Hobby, Book and Music Stores	6,442	5,905	9.1%
Miscellaneous Store Retailers	9,024	8,504	6.1%
Nonstore Retailers	12,695	12,301	3.2%
Food Services and Drinking Places	28,041	26,182	7.1%
Year-to-Date Sales Ending April	2002	2001	% Change
All Stores	1,119,587	1,083,231	3.4%
Motor Vehicle and Parts Dealers	279,987	271,145	3.3%
Gasoline Stations	69,668	77,304	-9.9%
Food and Beverage Stores	153,401	149,249	2.8%
Grocery Stores	138,969	135,392	2.6%
Health and Personal Care Stores	59,497	54,637	8.9%
Building Material and Garden Equipment Stores	95,391	90,527	5.4%
General Merchandise Stores	133,449	123,116	8.4%
Department Stores (excluding leased departments)	65,876	65,853	0.0%
Clothing and Accessories Stores	49,967	48,447	3.1%
Furniture, Home Furnishings, Electronics and Appliance Stores	57,668	54,747	5.3%
Furniture and Home Furnishing Stores	29,381	28,403	3.4%
Electronics and Appliance Stores	28,287	26,344	7.4%
Sporting Goods, Hobby, Book and Music Stores	25,884	23,799	8.8%
Miscellaneous Store Retailers	35,111	34,368	2.2%
Nonstore Retailers	52,033	54,164	-3.9%
Food Services and Drinking Places	107,531	101,728	5.7%

Source: US Census Bureau. All values are expressed in millions of US dollars and are not seasonally adjusted.



Source: U.S. Conference Board



Source: U.S. Census Bureau