

# Bulletin

U.S. Data

Advance January 2008 Retail Sales • Released February 13, 2008

## GASOLINE FUELLED GROWTH WHILE STORES REMAINED IDLE

Total retail sales grew 4.6% in January with Gasoline Stations accounting for 45% of all growth as they climbed 23.5%. Total sales excluding Gasoline Stations increased a more modest 2.8% during the month as weary shoppers continued to curb spending following December.

Despite consumer confidence continuing to fall from 90.6 to 87.9, some stores managed to escape the spending squeeze unscathed. Staples such as Grocery Stores boasted robust 6.3% growth in January, outpacing the 5.5% increase seen during 2007. Health and Personal Care Stores also enjoyed a 3.5% climb in sales during the first month of 2008, slightly trailing the 5.0% growth seen in 2007.

General Merchandise Stores continued to expand their sales 3.5% in January thanks to Superstores and Warehouse Clubs blanketing the nation. Department Stores remained the laggards within this category as sales tapered off -4.5% following lackluster holiday season performance.

Although hoping gift card redemptions would buoy their January sales, Sporting Goods, Hobby, Book and Music Stores were struck with a -1.0% decrease as digital downloads continued to plague these retailers.

On the other hand, Clothing and Accessories Stores figures were likely boosted by chilly winter weather and holiday gift card redemptions as they experienced a modest 1.5% boost during January.

Property market perils dealt yet another blow to Building Material and Garden Equipment Stores as sales slumped -5.8%. These retailers were joined by Furniture and Home Furnishings Stores and Electronics and Appliances Stores whose figures fell -4.3% and -1.9% respectively.

As the market's murky outlook prompts renewed pessimism, a review of 2007's top performers highlights the areas to watch for growth in the year ahead.

Electronic Shopping and Mail-Order Houses ratcheted up sales by 9.0% in 2007 as e-commerce continued its

enduring expansion in the marketplace. Warehouse Clubs and Superstores, beneficiaries of a 9.1% boost in sales, were one of the few categories whose figures fared as well.

Both Men's and Family Clothing Stores drove apparel sales as they grew 4.6% and 5.0% respectively in 2007. Shoe Stores stumbled as sales fell -0.3% while Jewelry Stores shone with a 2.6% jump in their numbers.

To find out if such growth continues to fade in February, or warns off retailers' winter blues, look towards our next bulletin for the latest in detailed analysis and understanding.

**RELEASE DATE OF THE NEXT NATIONAL RETAIL BULLETIN:**  
March 13, 2008

### 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 Website: [www.census.gov](http://www.census.gov).

J.C. WILLIAMS GROUP

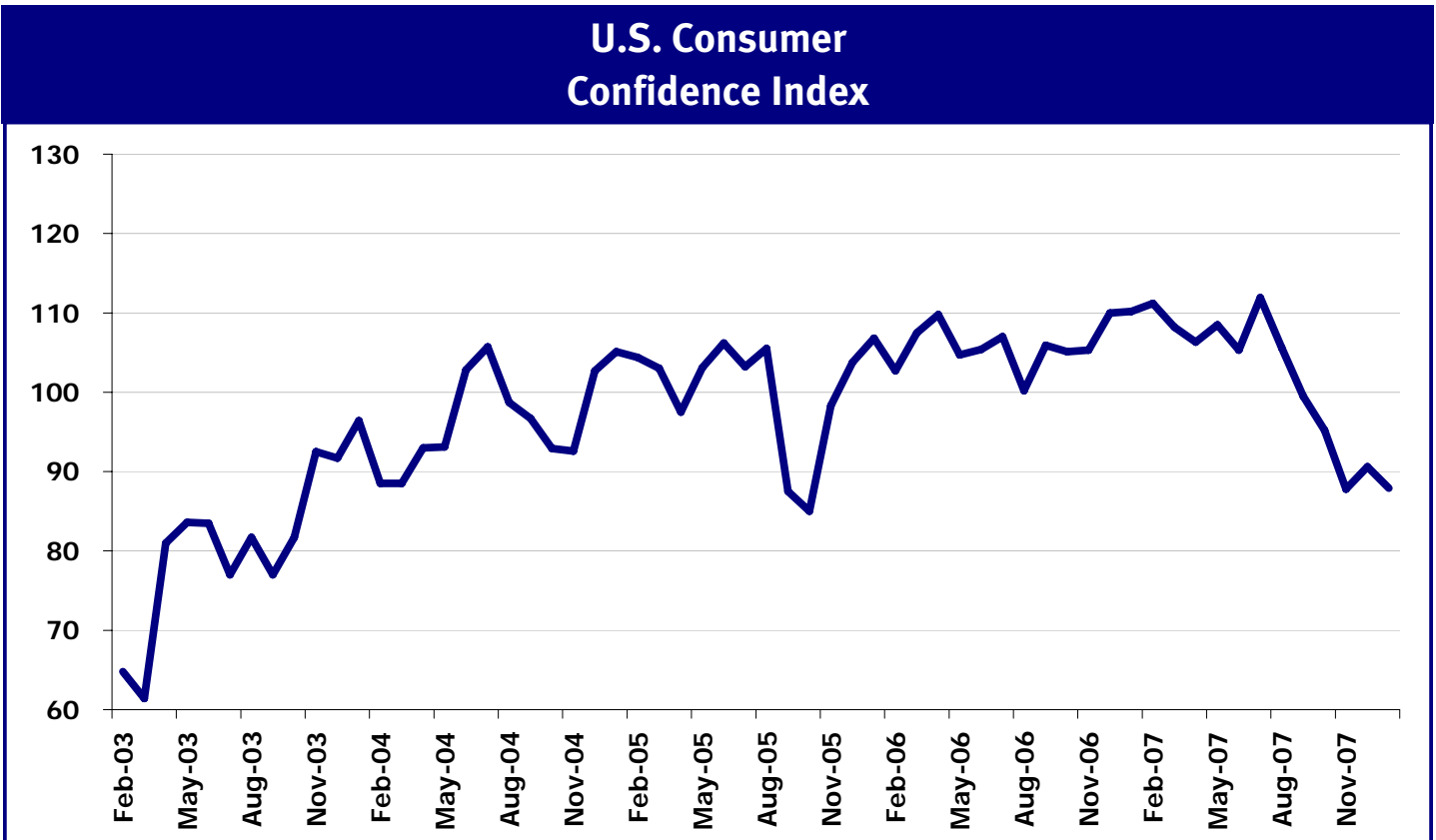
## Retail Sales by Store Category

Sales for the Month of January	2008	2007	2008/2007
<b>All Stores</b>	<b>348,250</b>	<b>332,797</b>	<b>4.6%</b>
<b>Motor Vehicle and Parts Dealers</b>	<b>67,557</b>	<b>67,267</b>	<b>0.4%</b>
<b>Gasoline Stations</b>	<b>36,298</b>	<b>29,402</b>	<b>23.5%</b>
<b>Food and Beverage Stores</b>	<b>48,006</b>	<b>45,010</b>	<b>6.7%</b>
Grocery Stores	43,300	40,743	6.3%
<b>Health and Personal Care Stores</b>	<b>20,235</b>	<b>19,547</b>	<b>3.5%</b>
<b>Building Material and Garden Equipment Stores</b>	<b>22,541</b>	<b>23,941</b>	<b>-5.8%</b>
<b>General Merchandise Stores</b>	<b>42,245</b>	<b>40,800</b>	<b>3.5%</b>
Department Stores (excluding leased departments)	13,451	14,078	-4.5%
<b>Clothing and Accessories Stores</b>	<b>14,303</b>	<b>14,111</b>	<b>1.4%</b>
<b>Furniture, Home Furnishings, Electronics and Appliance Stores</b>	<b>17,890</b>	<b>18,472</b>	<b>-3.2%</b>
Furniture and Home Furnishing Stores	9,221	9,639	-4.3%
Electronics and Appliance Stores	8,669	8,833	-1.9%
<b>Sporting Goods, Hobby, Book and Music Stores</b>	<b>6,762</b>	<b>6,831</b>	<b>-1.0%</b>
<b>Miscellaneous Store Retailers</b>	<b>9,460</b>	<b>9,117</b>	<b>3.8%</b>
<b>Nonstore Retailers</b>	<b>27,514</b>	<b>24,488</b>	<b>12.4%</b>
<b>Food Services and Drinking Places</b>	<b>35,439</b>	<b>33,811</b>	<b>4.8%</b>

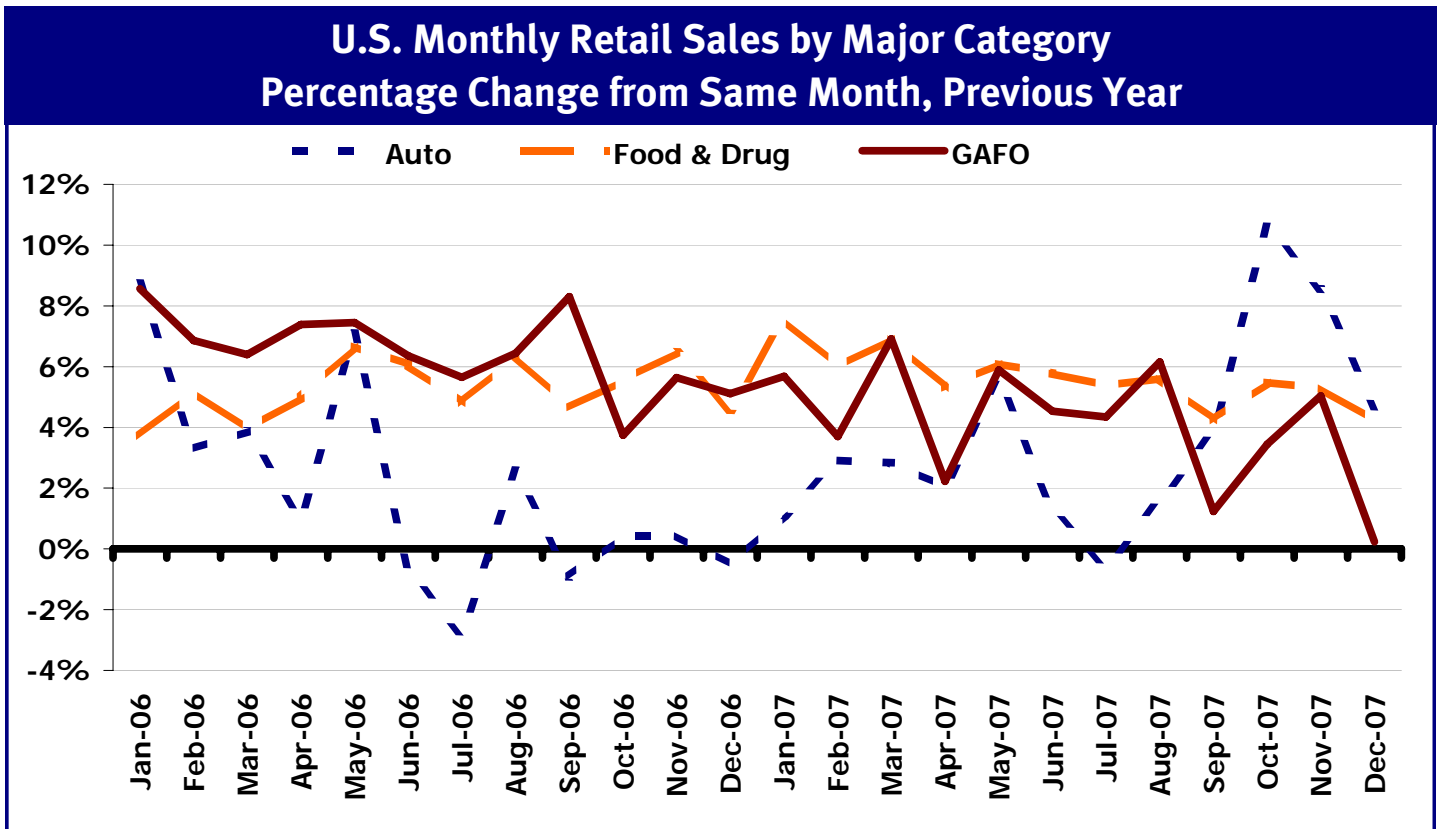
Year to Date Sales Ending January	2008	2007	2008/2007
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Source: US Census Bureau. All Values are expressed in millions of US dollars and are not seasonally adjusted

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Source: U.S. Conference Board



Source: U.S. Census Bureau

## Retail Sales by Store Category

Revised Year to Date Sales Ending December	2007	2006	2007/2006
<b>All Stores</b>	<b>4,509,493</b>	<b>4,330,457</b>	<b>4.1%</b>
<b>Motor Vehicle and Parts Dealers</b>	<b>923,528</b>	<b>901,112</b>	<b>2.5%</b>
<b>Gasoline Stations</b>	<b>429,004</b>	<b>404,485</b>	<b>6.1%</b>
<b>Food and Beverage Stores</b>	<b>572,259</b>	<b>541,688</b>	<b>5.6%</b>
Grocery Stores	509,306	482,805	5.5%
Beer, Wine and Liquor Stores	40,630	37,654	7.9%
<b>Health and Personal Care Stores</b>	<b>236,666</b>	<b>224,169</b>	<b>5.6%</b>
Pharmacies and Drug Stores	198,833	189,323	5.0%
<b>Building Material and Garden Equipment Stores</b>	<b>354,045</b>	<b>358,569</b>	<b>-1.3%</b>
Building Material and Supplies Stores	308,060	317,232	-2.9%
Hardware Stores	21,310	19,495	9.3%
<b>GAFO (general merchandise, apparel, furniture, and other)</b>	<b>1,173,828</b>	<b>1,129,437</b>	<b>3.9%</b>
<b>General Merchandise Stores</b>	<b>576,783</b>	<b>552,191</b>	<b>4.5%</b>
Department Stores (excluding leased departments)	209,218	212,181	-1.4%
<i>Discount Department Stores (excluding leased departments)</i>	<i>128,198</i>	<i>128,716</i>	<i>-0.4%</i>
<i>Conventional and National Dept. Stores (ex. Leased depts.)</i>	<i>81,020</i>	<i>83,465</i>	<i>-2.9%</i>
Warehouse Clubs and Superstores	324,914	297,934	9.1%
All Other General Merchandise Stores	42,651	42,076	1.4%
<b>Clothing and Accessories Stores</b>	<b>224,664</b>	<b>214,732</b>	<b>4.6%</b>
Men's Clothing Stores	10,226	9,772	4.6%
Women's Clothing Stores	40,752	39,407	3.4%
Family Clothing Stores	86,787	82,680	5.0%
Shoe Stores	27,137	27,206	-0.3%
Jewellery Stores	30,873	30,096	2.6%
<b>Furniture, Home Furnishings, Electronics and Appliance Stores</b>	<b>235,298</b>	<b>230,168</b>	<b>2.2%</b>
Furniture Stores	65,122	63,886	1.9%
Home Furnishing Stores	57,937	57,304	1.1%
Household Appliance Stores	18,186	18,071	0.6%
Radio, TV and Other Electronics Stores	68,478	65,921	3.9%
Computer and Software Stores	21,884	21,334	2.6%
<b>Sporting Goods, Hobby, Book and Music Stores</b>	<b>89,625</b>	<b>87,200</b>	<b>2.8%</b>
Sporting Goods Stores	37,806	35,242	7.3%
Book Stores	16,768	16,589	1.1%
<b>Miscellaneous Store Retailers</b>	<b>122,816</b>	<b>119,493</b>	<b>2.8%</b>
<b>Nonstore Retailers</b>	<b>295,554</b>	<b>270,498</b>	<b>9.3%</b>
Electronic Shopping and Mail-Order Houses	198,856	182,432	9.0%
Fuel Dealers	45,073	38,329	17.6%
<b>Food Services and Drinking Places</b>	<b>449,251</b>	<b>426,152</b>	<b>5.4%</b>

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

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