BUSINESS

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Retailers report September boost

BY MAE ANDERSON
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NEW YORK — Americans proved in September they are willing to spend, as long as the price and the product are right.

Stores including Abercrombie & Fitch Co., Limited Brands Inc. and Macys Inc. posted strong September sales figures, helped by customers lured to malls by back-to-school discounting.

The results are a positive sign that shoppers will be willing to spend during the upcoming holiday season.

"I think the doom and gloom that many of us anticipated for the quarter appears unfounded," said Stifel Nicolaus analyst Richard Jaffe. "Credit goes to the U.S. consumer and the U.S. retailer for sleuthing out what she wants and giving it to her."

The International Council of Shopping Centers' index of September retail sales rose 2.6 percent, near the low end of its forecast that ranged from 2.5 to 3 percent growth.

But the number is stronger than it appears, since retailers were up against year-ago results that were the first positive numbers in a year, making comparisons more difficult.

Still, results remain moderate compared to pre-recession performance. Analysts do not expect any major sales surge until unemployment, housing and consumer confidence sectors markedly improve.