Retailers report strong sales for November

By Anne D'Innocenzio
The Associated Press

NEW YORK — Shoppers taking advantage of big discounts and earlier store hours during the start of the holiday shopping season last weekend helped boost retailers' revenue for the entire month of November.

Retailers from Macy's to Costco on Thursday reported monthly revenue at stores open at least a year — an indicator of a merchant's health — that beat Wall Street estimates. The overall tally for the 21 retailers that reported revenue for November rose 3.2 percent, according to the International Council of Shopping Centers.

November results offer an important benchmark for retailers and economists. During the holiday shopping season, merchants can make up to 40 percent of their annual revenue.

The period that runs from November through December also gives valuable insights into what it takes to get Americans to spend in the weak economy.

The monthly numbers were boosted by the four-day weekend starting on Thanksgiving Day, the traditional kickoff the shopping season. Americans spent $52.4 billion over the weekend, the highest total ever recorded during that time, according to the National Retail Federation. They were lured in by earlier store hours and deep discounts.

"Clearly, consumers are focused on those bargains," said ICSC chief economist Mike Niemira. "It's a bit tougher to get shoppers to buy from a year ago."

The November figures represent only a small slice of the retail industry.

Dollar stores, home-improvement chains like Best Buy, consumer electronics stores like Home Depot and even Wal-Mart, the world's largest retailer, don't report monthly revenue. And some big chains like Target and J.C. Penney missed the forecasts.