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MERCHANTS EXPECT SLOW HOLIDAY SEASON

THE ASSOCIATED PRESS

NEW YORK — The nation's biggest retailers reported improved sales for September, but analysts are still wondering how the holiday season will play out.

Merchants continue to be plagued by a slowdown in consumer spending, higher prices at the gas pump and shoppers' aversion to the current fashions — a disquieting combination with the holidays approaching.

"There isn't a Grinch, but there are definitely a lot of goblins," said John Morris, an analyst at investment firm Gerard Klauer Mattison, who predicted many retailers will not meet expectations for the holiday season.

The season "won't be a disaster, but it won't be as good as last year. It's going to be very spotty," said Michael Niemira, vice president of the Bank of Tokyo-Mitsubishi, Ltd., predicting that sales in November and December will probably be up 4 percent, the lowest since 1996.

Some analysts believe that while department stores including Federated Department Stores, May Department Stores and Nordstrom showed improvement, much of the business was done only through heavy markdowns that eat into profits.

Meanwhile, J.C. Penney reported a 4.5 percent decline in same-store sales, or sales from stores open at least a year. That prompted Penney to warn that it might post a loss in the third quarter. And Dillard's reported a 6 percent decline in same-store sales, way below expectations.

Retailers who did well last month might also have benefited from consumers delaying their back-to-school spending from August to September, according to Kurt Barnard, a consultant and publisher of the Barnard Retail Trend Report, based in Upper Montclair, N.J.

That would make September sales appear stronger than they might have been.

And teen retailers such as Abercrombie & Fitch are having problems, faced with a lack of must-have clothes.

Clearly, one of the most troublesome issues for retailers is rising oil prices and their stifling effect on consumer spending.

A barrel of crude oil traded in the \$30 range Thursday on the

"They are locked into this '70s trend ... there is also too much leather, which has limited appeal."

John Morris
investment analyst

New York Mercantile Exchange, compared to \$20 a year ago.

The rising costs are starting to affect discounters like ShopKo and Kmart Corp., both of which didn't meet their sales targets, and the situation could worsen as consumers start getting bigger heating bills in November, according to Eric Bender, an analyst at Ladenburg, Thalmann Inc.

Even Wal-Mart, the nation's largest retailer, which was on target with a 4.8 percent increase in same-store sales reported Monday, said rising fuel costs would most likely cut into their customers' disposable income. H. Lee Scott Jr., president and chief executive officer, told investors "it will be a big issue" for the holiday season.

Another problem, particularly for department stores, is consumers' waning interest in apparel. For example, Sears, Roebuck, which reported a 3 percent increase in same-store sales for September, noted that the hot merchandise was in home appliances, sporting goods, fine jewelry and footwear.

Some fashion looks — including the revival of the suit and other dressy clothes — seem to be catching on, but many other styles, such as clothes based on the 1970s' look, aren't selling, Morris said.

"There definitely is this consumer backlash to casual, but department stores are missing the boat," Morris said. "They are locked into this '70s trend. There is also too much leather out there, which has limited appeal."

He and others believe that specialty stores like Talbots have done a good job in marketing a look with a broad appeal.

Talbots reported a 25 percent gains in same-store sales for the month.

And based on continued strength, the retailer increased its third-quarter earnings estimate to about \$1 a share, well above the Wall Street consensus of 85 cents.