

# Apparel retailers take hit as June sales disappoint

June proved tough for retailers, many of whom posted yet another month of dropping sales. Analysts credited the poor performance to unseasonably cool and rainy weather that cut into sales of summer staples and to the ongoing economic downturn. Retailers also suffered from tough comparisons to last year, when consumers were get-

ting their government stimulus checks. The weak performance raised concerns about the all-important back-to-school shopping season.

This June was the second coolest in 10 years, with record rainfall in cities, including New York, Boston and Chicago, according to weather research firm Planalytics. But financial

worries are clearly discouraging shoppers, too. The latest federal jobs report showed wages shrinking and higher-than-expected job losses in June.

As retailers reported their monthly figures, the weakness cut across all sectors but hit clothing stores particularly hard.

## CHAIN PERFORMANCE

Company	June 2009 total sales (000)	% change vs. June 2008	June 2009 % change comp stores	June 2008 % change comp stores
Abercrombie & Fitch Co.	\$230,400	-25.6%	-32.0%	-3.0%
Aeropostale	163,200	20.0%	12.0%	12.0%
American Eagle Outfitters	246,100	-3.8%	-11.0%	-11.0%
Bakers Footwear Group	17,000	2.4%	3.1%	10.4%
BJ's Wholesale Club	1,001,033	-4.8%	-7.5%	16.5%
Bon-Ton Stores	241,500	-7.5%	-8.0%	-6.5%
Buckle	70,800	14.4%	9.6%	28.9%
Cato Corp.	86,800	-1.7%	-3.0%	4.0%
Children's Place Retail Stores	111,900	-9.0%	-12.0%	18.0%
Costco Wholesale Corp.	6,880,000	-3.8%	-6.0%	9.0%
Destination Maternity Corp.	41,300	-10.0%	-10.7%	0.8%
Dillard's	497,165	-16.2%	-14.0%	-5.0%
Duckwall-ALCO Stores	48,000	-3.6%	-4.3%	0.8%
Fred's	174,900	0.5%	0.2%	6.5%
Gap	1,290,000	-8.5%	-10.0%	-7.0%
Hot Topic	59,500	-5.9%	-7.9%	-0.3%
J.C. Penney Co.	1,495,000	-6.7%	-8.2%	-2.4%
Kohl's Corp.	1,471,000	-1.4%	-5.6%	2.3%
Limited Brands	891,800	-12.7%	-12.0%	-9.0%
Macy's	2,045,000	-9.1%	-8.9%	-2.1%
Neiman Marcus	323,000	-19.5%	-20.8%	-2.4%
Nordstrom	686,000	-6.2%	-10.0%	-18.6%
PriceSmart	95,700	4.0%	1.4%	20.0%
Rite Aid Corp.	1,973,000	-2.5%	-0.6%	-0.4%
Ross Stores	666,000	6.1%	1.0%	8.0%
Saks	230,200	-3.8%	-4.4%	1.9%
Stage Stores	128,000	-9.9%	-12.6%	1.2%
Stein Mart	108,800	-11.3%	-8.0%	-7.7%
Tandy Leather Factory	4,500	0.0%	5.0%	-1.0%
Target Corp.	5,690,000	-2.6%	-6.2%	0.4%
TJX Cos.	1,840,000	4.0%	4.0%	5.0%
Walgreen Co.	5,236,400	9.0%	3.4%	3.4%
Wet Seal	51,600	-9.3%	-11.1%	-2.9%
Zumiez	32,000	-7.8%	-19.3%	-3.4%

Source: Credit Risk Monitor and company reports