



## Economy Shows Slowed Growth Leading into Black Friday

Mint.com Data Shows Decelerating Growth After Rebounding in 2009 Season

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- The tides may have turned since the depths of the Great Recession, but shopping hasn't rebounded back entirely. Those are among the results of an [analysis of year-over-year spending data](#) from Mint.com ([www.mint.com](http://www.mint.com)), a leading [online personal finance](#) service from Intuit Inc. (Nasdaq:INTU).

"Last year, the data we tracked showed that most retailers had climbed out of the hole the 2008 recession had created in their preholiday sales," said Stew Langille, director of marketing for Intuit Personal Finance Group. "This year, it seems clear that while there was a distinct rebound, growth has decelerated and we haven't returned to prerecession spending. We've hit a new normal and it will be interesting to see what the holiday season brings."

Mint.com examined the same group of retailers as it did last year, which are representative of discretionary shopping categories, to see how American spending is changing. The group was selected from among more than 13,000 national retailers. All were top performers in the third quarter 2009, based on average monthly spend per user. This year's data looks at Q1-Q3 2010, vs. where each company stood at this time last year, and includes:

- **Aeropostale** — The clothing retailer grew 10 percent last year from its 2008 low, and grew again in 2010, up an additional 6.8 percent.
- **Best Buy** — The electronics retailer recovered last year from a decline of 7 percent during the 2008 recession to show 1 percent growth. This year, the company is up an additional 4.1 percent.
- **Fry's** — Fry's trailed competitor Best Buy dramatically in its recovery last year, but this year shows a 6.9 percent increase.
- **J.Crew** — The clothing retailer showed 4 percent year-over-year growth in 2009, and looks strong heading into the holidays with a 9.2 percent increase in spending.
- **Sears** — The department store's sales last year showed 8 percent year-over-year growth, after falling off 10 percent at its recession low. This year the company posts growth again, with a 6.4 percent increase.
- **Target** — One of the only retailers that remained down in 2009, reporting a 4 percent year-over-year decline, Target now posts 4.7 percent growth over last year.

### Battening Down the Hatches

Each retailer saw most aggressive growth in the first half of 2010, with a universal drop in the third quarter as shoppers prepared for the onslaught of holiday shopping.

"People seem to be tightening their belts and saving up for holiday shopping by being more prudent in the months leading into the season," said Langille. "Though some of the retailers saw double-digit growth in the first half of this year, spending has ratcheted back across the board, in some cases dipping below where it stood at this time last year. We'll check back after Black Friday and Cyber Monday sales to see if this prediction pans out."

### About Mint.com

Mint.com is a leading [online personal finance](#) service from Intuit Inc. (Nasdaq:INTU), providing over 4 million users a fresh, easy and intelligent way to manage their money. And it's free. Launched in September 2007, Mint.com has quickly grown to track nearly \$200 billion in transactions and \$50 billion in assets and has identified more than \$300 million in potential savings for its users. Mint.com's innovation is in applying advanced technology to deliver breakthrough ease-of-use. Using patent-pending technology and proprietary algorithms, Mint.com allows users to see all their financial accounts in one place, makes it easy to set and keep to budgets, and helps identify money saving ideas. Mint.com is so effective that more than 90 percent of users say they have changed their financial habits as a result of using the service. For more information on Mint.com's free online personal finance service, please visit <http://www.mint.com> and follow Mint.com on Twitter: [www.twitter.com/mint](http://www.twitter.com/mint).

### About Intuit Inc.

[Intuit Inc.](#) is a leading provider of business and financial management solutions for small and mid-sized businesses; financial institutions, including banks and credit unions; consumers and accounting professionals. Its flagship products and services,

including [QuickBooks®](#), [Quicken®](#) and [TurboTax®](#), simplify small business management and [payroll processing](#), personal finance, and tax preparation and filing. [ProSeries®](#) and [Lacerte®](#) are Intuit's leading tax preparation offerings for professional accountants. Intuit Financial Services helps banks and credit unions grow by providing on-demand solutions and services that make it easier for consumers and businesses to manage their money.

Founded in 1983, Intuit had annual revenue of \$3.5 billion in its fiscal year 2010. The company has approximately 7,700 employees with major offices in the United States, Canada, the United Kingdom, India and other locations. More information can be found at [www.intuit.com](http://www.intuit.com).

**Note to Editors:** Mint.com will pull equivalent data during the first week of December to determine which retailers take the early lead in the holiday shopping season, and help gauge the success of various promotions. Sales numbers can be sorted by merchant and by city, state or region. To obtain a copy, e-mail: [martha@atomicpr.com](mailto:martha@atomicpr.com).

Photos/Multimedia Gallery Available: <http://www.businesswire.com/cgi-bin/mmg.cgi?eid=6523829&lang=en>

Atomic PR for Mint  
Martha Shaughnessy, 415-593-1400  
[martha@atomicpr.com](mailto:martha@atomicpr.com)

Source: Mint.com

News Provided by Acquire Media