



Written by [Bob Adelman](#) on November 20, 2019

Target, TJX, Home Depot Follow Walmart With Increased Sales and Profits in Third Quarter

Target, the eighth-largest retailer in the United States, [reported blowout sales and profits](#) in the third quarter, a week after Walmart, the country's largest retailer, reported similar results. Not only is the U.S. consumer alive and well, he is enjoying the benefits of a robust and growing economy.

Target boasts nearly 1,900 stores nationwide, employing more than 360,000 people, and Wall Street has rewarded investors in the company's stock with gains of nearly 100 percent since just before last Christmas. And 2018 was, according to Target's CEO Brian Cornell, the "most successful holiday in more than a decade."



The retailer is expecting this year's holiday shopping season to exceed last year's, with gains of between three and four percent over last year's results.

Specifically, sales at Target stores open for at least a year were up 4.5 percent, when forecasters were projecting 3.6 percent.

These results exceeded those of Walmart, which reported last week that its earnings smashed estimates for the third quarter and same-store sales rising 3.2 percent year-over-year. Economists, on the other hand, have been projecting that the U.S. economy as a whole would show lackluster results in the area of between one and two percent.

The discounter TJX, parent company of TJ Maxx and HomeGoods, reported a four-percent jump in comparable sales for the quarter ending November 2, and raised its profit forecast for the year. Third-quarter sales at Home Depot jumped 3.5 percent for a year earlier, showing that the consumer isn't restricting his enthusiasm to clothing retailers. Home Depot executives reported that the number of sales transactions over \$1,000 rose nearly five percent from a year earlier, showing that the consumer is willing to spend on big-ticket items as well. HD's chief financial officer Richard McPhail was pleased: "The consumer is alive and well. [Our third quarter] was one of the most balanced quarters we've had in a long time."

The momentum going into the holiday shopping season is likely to continue. The National Retail Federation said it expects holiday sales to rise between 3.8 and 4.2 percent over last year, to about \$730 billion.

This is in line with the Commerce Department, which reported last Friday that U.S. retail sales were up 3.1 percent in the first 10 months of 2019 compared to the same period last year.

Expect those forecasters to be revising upward their projections as the U.S. consumer continues to enjoy the blessings and financial rewards of a robust and growing U.S. economy.



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