Gap same-store sales lift 2% on Old Navy growth

By Benjamin Fitzgerald - July 8, 2016

Gap reported net sales for the month of June - the five-week period ended July 2 - increased 2 percent to $1.57 billion compared to $1.54 billion for the same five-week period last year.

“We are pleased to see better performance across the portfolio this month, partly driven by an improvement in June traffic trends, particularly at Old Navy,” said Sabrina Simmons, chief financial officer, Gap, in a press release.

Comparable sales for June gained 2 percent compared to a 1 percent decline last year. By brand, Gap store sales dropped 1 percent for the month, compared to a 5 percent decrease last year, while Banana Republic sales fell 4 percent compared to a 1 percent increase last year.

Old Navy Global witnessed the most positive sales result, gaining 5 percent in June, compared to a 1 percent gain last year.