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SMALL BUSINESS

Online and Non-Store Retail Sales Expected to Increase 10-12% in 2018

Retail industry sales as defined by NRF include most traditional retail categories including non-store sales, discounters, department stores, grocery stores, specialty stores, and auto parts and accessories stores but exclude sales at automotive ...

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The National Retail Federation is projecting that retail industry sales will grow between 3.8 and 4.4 percent over 2017. According to its 2018 economic forecast, online and other non-store sales are expected to increase between 10 and 12 percent. The numbers exclude automobiles, gasoline stations and restaurants.

Retail sales grew 3.9 percent in 2017 over 2016 to \$3.53 trillion, according to the U.S. Census bureau's preliminary estimate for the year. The number is subject to revision but exceeded NRF's forecast for growth between 3.2 and 3.8 percent.

“A robust holiday season for retail sales is just one of many barometers that points to a consumer that is clearly feeling positive about their financial health,” NRF President and CEO Matthew Shay said. “Despite headlines to the contrary, the retail industry is strong, growing and meeting consumer demand with the products they want at the prices they expect and the shopping experience they want to have, online or in store. With consumer confidence high, unemployment low and wages growing, there is every reason to believe that retail sales will be robust throughout the year.”

“The underpinnings of the economy are very good and consumer spending is at the center of our outlook,” NRF Chief Economist Jack Kleinhenz said. “The push and pull of forces both external and internal to the U.S. economy will continue to provide challenges, but on balance we expect a good year. And as the retail industry continues to transform, retailers will leverage the new tax plan to invest in their employees, stores and new formats that engage with the ever-evolving and demanding consumer.”

Additional Economic Insights:

- The overall economy is expected to gain an average of 163,000 jobs a month, down slightly from 2017 but consistent with labor market growth.
- Unemployment is expected to drop to 3.9 percent by the end of the year.
- Gross domestic product growth is likely to be in the range of 2.5 to 3 percent.

Retail industry sales as defined by NRF include most traditional retail categories including non-store sales, discounters, department stores, grocery stores, specialty stores, and auto parts and accessories stores but exclude sales at automotive dealers, gasoline stations, and restaurants. Non-store sales include online sales, kiosks, catalogs, mail order and vending machines and are included in the overall number.

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