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## Trade War

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Mar. 02, 2020



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"The nation's record-long economic expansion is continuing, and consumers remain the drivers of that expansion," NRF President and CEO Matthew Shay said. "With

gains in household income and wealth, lower interest rates and strong consumer

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billion, beating NRF's forecast of up to 12 percent growth. The numbers exclude automobile dealers, gasoline stations and restaurants.

Based on today's forecast, 2020 retail sales should total between \$3.93 trillion and \$3.95 trillion. Online sales, which are included in the total, are expected to grow between 12 percent and 15 percent to between \$870.6 billion and \$893.9 billion.

NRF expects the overall economy to gain between 150,000 and 170,000 jobs per month in 2020, compared with an average 175,000 in 2019, and that unemployment

– currently at 3.6 percent – should stay around 3.5 percent. Gross domestic product is

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rates that have spurred home buying and mortgage refinancing that should add to consumer spending on furniture and other home-related products. While disposable income has moderated recently, inflation has been low, and consumers have been confident enough to use their credit cards or savings to sustain their spending.

While consumers and small business owners are confident, Kleinhenz said corporate CEOs remain cautious over trade policy. Further progress to build on the [Phase One trade agreement](#) with China could boost the economy and accelerate corporate spending and hiring. Conversely, escalation of the trade war could discourage corporate investments. Meanwhile, the wide range of potential policy outcomes associated with November's elections could cause both consumers and businesses to be cautious.

The forecast assumes that coronavirus does not become a global pandemic, but business confidence and retail sales could be impacted if factory shutdowns in China continue, particularly if delivery of holiday season merchandise is affected.

Small Business

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