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The numbers exclude automobile dealers, gasoline stations and restaurants. Non-store and online sales year-over-year, which are included in the total figure ...

**Isaac M. O'Bannon** • Mar. 15, 2022



The National Retail Federation has issued its annual forecast, anticipating that retail sales will grow between 6 percent and 8 percent to more than \$4.86 trillion in 2022. The announcement was made during NRF's annual [State of Retail & the Consumer](#) virtual event where retail industry leaders discussed the strength of the consumer economy and the future of retail.

“NRF expects retail sales to increase in 2022, as consumers are ready to spend and

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The 2022 figure compares with 14 percent annual growth rate in 2021, the highest growth rate in more than 20 years. This year's sales forecast is notably above the 10-year, pre-pandemic growth rate of 3.7 percent.

NRF anticipates strong job and wage growth and declining unemployment. The organization projects full-year GDP growth will be slower this year, around 3.5 percent, given the surge of inflation and tightening of monetary policy and less fiscal stimulus.

Retail sales are expected to remain strong as the economy opens further in the coming months, but there is considerable uncertainty this year that NRF will continue to monitor closely.

“Most households have never experienced anything like this level of inflation, and it is expected to remain elevated well into 2023,” NRF Chief Economist Jack Kleinhenz said. “In addition to inflation, the forces impacting the economy include COVID-19 impacts, international tensions and policy variability.

Kleinhenz added that although a roller coaster ride of incoming data is expected in the next few months, consumer fundamentals remain in place. Household finances are healthy and strong job and wage growth should support solid growth for consumer spending for 2022.

Visit [here](#) for more information about [NRF's State of Retail & the Consumer](#) including a recording of the event and new consumer research about shoppers who sit at the nexus of political and economic influence.

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