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sales will grow between 4% and 6% in 2023.

**Isaac M. O'Bannon** • Apr. 03, 2023



The National Retail Federation has issued its annual forecast, anticipating that retail sales will grow between 4% and 6% in 2023. In total, NRF projects that retail sales will reach between \$5.13 trillion and \$5.23 trillion this year.

“In just the last three years, the retail industry has experienced growth that would normally take almost a decade by pre-pandemic standards,” NRF President and CEO Matthew Shay said. “While we expect growth to moderate in the year ahead, it will remain positive as retail sales stabilize to more historical levels. Retailers are prepared to serve consumers in the current economic environment by offering a range of products at affordable prices with great shopping experiences.”

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2013 2014 2015 2016 2017 2018 2019 2020 2021 2022\* 2023

\* Preliminary as of March 15, 2023

Source: U.S. Census, NRF Analysis, reflects April 2022 Census revisions

**NRF** National  
Retail  
Federation

NRF's annual sales forecast was announced during the third annual [State of Retail & the Consumer](#) virtual conversation, where retail executives from major brands, prominent economists and consumer experts discussed the health of American consumers and the retail industry.

[The 2023 figure compares with 7% annual growth to \\$4.9 trillion in 2022.](#) The 2023 forecast is above the pre-pandemic, average annual retail sales growth rate of 3.6%.

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Non-store and online sales, which are included in the total figure, are expected to grow between 10% and 12% year over year to a range of \$1.41 trillion to \$1.43 trillion. While many consumers continue to utilize the conveniences offered by online shopping, much of that growth is driven by multichannel sales, where the physical store still plays an important component in the fulfillment process. As the role of brick-and-mortar stores has evolved in recent years, they remain the primary point of purchase for consumers, accounting for approximately 70% of total retail sales.

NRF projects full-year GDP growth of around 1%, reflecting a slower economic pace and half of the 2.1% increase from 2022. Inflation is on the way down but will remain between 3% and 3.5% for all goods and services for the year.

Although the labor market has remained resilient, the trade organization anticipates job growth to decelerate in the coming months in lockstep with slower economic activity and the prospect of restrictive credit conditions. The unemployment rate is likely to exceed 4% before next year.

NRF Chief Economist Jack Kleinhenz noted that aggregate economic activity has held

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As the leading authority and voice for the retail industry, NRF provides data on retail sales each month and also forecasts annual retail sales and spending for key periods such as the holiday season each year.

NRF's calculation of retail sales excludes automobile dealers, gasoline stations and restaurants to focus on core retail.

Small Business

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