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Isaac M. O'Bannon • Nov. 20, 2023



Retail sales kept up a long streak of year-over-year gains in October even though the rate of growth continued to slow, according to a statement from National Retail Federation Chief Economist Jack Kleinhenz. His remarks were in response to the U.S. Census Bureau's most recent release of monthly retail sales data.

“Fourth-quarter consumer spending stepped off on a more moderate pace, as expected,” Kleinhenz said. “The staying power of the American consumer has been the story of 2023, but financial conditions have tightened appreciably in recent months, curbing the purchasing power fueled by job and wage gains. Nonetheless, continued consumer resilience is still expected for the holiday season.”

The [Census Bureau](#) said overall retail sales in October were down 0.1% from

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Sales were expected to cool in October and today's Census numbers are in line with the new [CNBC/NRF Retail Monitor](#), powered by Affinity Solutions, that was released on Monday. The Retail Monitor reported that core October retail sales were down 0.03% seasonally adjusted from September but up 2.63% unadjusted year over year. That compared with increases of 0.09% month over month and 4.39% in September.

The 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.

Small Business

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