

## Classroom Activity Instructor Guide: NRF's 2023 State of Retail & the Consumer

### NRF Foundation RISE Up

RISE Up is the NRF Foundation training and credentialing program that provides foundational employability skills to help people land jobs and get promoted in retail and beyond.

The supplemental case studies for the RISE Up program will provide students with the opportunity to gain unique perspectives from retail leaders and insights into current issues impacting businesses.

#### **Activity Objective**

Learn about the health of American consumers and the retail industry with leaders including NRF President and CEO Matthew Shay and NRF Chief Economist Jack Kleinhenz, Ph.D.

#### **Benefits of RISE Up**

❖ **Employability Skills**

Help your students learn the in-demand skills needed to land jobs and get promoted in retail.

❖ **Flexible Delivery Options**

Classroom, online or blended.

❖ **Scenario-Based Learning**

Realistic scenarios that support active learning to help keep your students engaged while developing their problem-solving and decision-making skills.

❖ **Hands-On Activities**

Hands-on activities for skill development, allowing your students to apply and master key skills needed for the job and providing them a safe environment to practice, identify and correct performance errors.

#### **Training Partner Resources**

- [Train the Trainer Videos](#)
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- [Resource Library](#)

## **Background**

**The National Retail Federation, the world's largest retail trade association, passionately advocates for the people, brands, policies and ideas that help retail thrive.**

Retail is the nation's largest private-sector employer, contributing \$3.9 trillion to annual GDP and supporting one in four U.S. jobs — 52 million working Americans. For over a century, NRF has been a voice for every retailer and every retail job, educating, inspiring and communicating the powerful impact retail has on local communities and global economies.

The National Retail Federation empowers the industry that powers the economy.



NRF's State of Retail & the Consumer, held March 29, 2023, explored the health of American consumers and the retail industry with leaders including NRF President and CEO Matthew Shay, NRF Chief Economist Jack Kleinhenz, Ph.D., retail executives from major brands, prominent economists and consumer experts.

## **Video Format**

An hour video that covers:

- ❖ The health of American consumers
- ❖ NRF's 2023 retail sales forecast
- ❖ How retailers consistently leverage innovation to meet consumer needs and how retailers are driving customer engagement and retention

## **Activity**

Click the link below and watch the video starting at 17:35 to listen to NRF Chief Economist Jack Kleinhenz, Ph.D., announce NRF's 2023 retail sales forecast and then answer the questions below.

Video link: <https://www.youtube.com/watch?v=VRmutrM8MUk&t=1066s>

## Questions:

- 1. How much will retail sales grow in 2023?**
- 2. What was the annual average sales growth pre-pandemic?**
- 3. Consumer spending was supported by what in the first quarter of 2023. Name 2-4 factors.**
- 4. Throughout 2023, NRF projects GDP to grow by how much?**
- 5. Inflation is expected to decrease this year but will remain between 3% and 3.5% for all goods and services for the year. So, if an item cost \$52.95 in 2020, how much would the item cost at a 3.5% interest rate?**
- 6. As summer approaches, what goods and services do you think consumers will buy to contribute to the expected retail sales growth and why?**

## Answer Key

1. 4-6% (18:05)
2. 3.6% (18:16)
3. Strong labor market, wage growth, savings built-up during the pandemic, access to credit and lower energy costs. (18:47)
4. 1% (19:27)
5. \$54.80 ( $\$52.95 \times 3.5\% = \$1.85$ ;  $\$52.95 + \$1.85 = \$54.80$ )
6. Open-ended question