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NRF, largest US retail lobby, draws priorities for next economic stimulus package

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Jack Kleinhenz, chief economist of the National Retail Federation, is guarded on the pace of retail recovery with the impact of the COVID-19 shutdowns. Image credit: NRF

By LUXURY DAILY NEWS SERVICE

The National Retail Federation has sent a document to U.S. Congress, outlining key priorities for the retail industry for the next COVID-19 coronavirus economic stimulus package.

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Among the key priorities are liability reform, business tax relief, Paycheck Protection Program enhancements, rent forgiveness and pandemic risk insurance.

"NRF's biggest priority continues to be the health and safety of customers, colleagues and communities, and ensuring retail and restaurant businesses have a plan to safely reopen," NRF said in its document.

"We are actively communicating with businesses and government and health officials to navigate the numerous challenges posed by the COVID-19 pandemic.

"Congress has passed several economic stimulus packages that provided a bridge to businesses to help get through the crisis. However, many companies are still facing urgent liquidity issues and desperately need access to capital in order to continue serving their customers.

"As federal, state and local governments prepare to reopen the economy, a healthy retail industry will be critical to economic recovery."

NRF is the world's largest retail trade organization.

Cautious take on retail recovery

Per NRF, consumer spending comprises 70 percent of total GDP in the United States, and the complete retail ecosystem employs 52 million people, or almost one in four American workers.

As the Trump administration and Congress negotiate the next fiscal stimulus package, NRF wants them to consider several proposals in a six-page document.

Meanwhile, a top NRF official expects U.S. economic recovery will be gradual as some stores reopen with the lifting of stay-at-home orders, varying by location and most likely a V-shaped. Consumer confidence has dipped to levels not seen since June 2014.

"Getting back to work or shopping in a pre-virus manner is difficult to predict at this time, with households likely to tiptoe back in rather than making an immediate return to the lives they experienced before," said Jack Kleinhenz, NRF chief economist, in a statement.

"As states begin to slowly reopen and assuming the coronavirus does not come back, the economy should begin a process of gradual recovery," he said.

"My overall impression is that the recovery will have fits and starts among states, regions and cities depending on the severity of the pandemic in their localities."

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