

Canadian Jewellery Association - National Retail Bulletin

March 2023 (May 2023 Release)

Canadian Retail Sales Start to Slip in March

Slow and steady remains the trend for Canada's 2023 retail sales to date, with All Stores in February growing 2.9% YOY and Jewellery, Luggage and Leather Goods up 1.3% YOY (Figure 1). March saw an understandable downturn in sales as compared to February as Valentine's Day occurs in February. However, minor growth over the previous year is a positive for the industry.

Jewellery Clicks (Figure 2), as with jewellery sales, saw a decrease in March. With increased foot traffic and Valentine's Day over, people are shopping less for jewellery. However, when they are, they are going to stores with the nicer weather.

Retail FootFall (Figure 3) saw an increase in traffic in BIAs, but a downturn in Shopping Centre traffic. As the weather started to improve during March, this shows people are starting to get back onto retail main streets and out of malls for the summer.

What Does This Mean for the Jewellery Industry?

As wedding season is nearing, jewellers need to create unique strategies for customers to re-engage with the retail store. Personalization options for gift givers to nearly-weds, bridesmaids, and wedding parties with curated collections and special features, in addition to interactive activities in the store, will help convert footfall.

Month-Over-Month Jewellery Sales Compared to Retail Sales

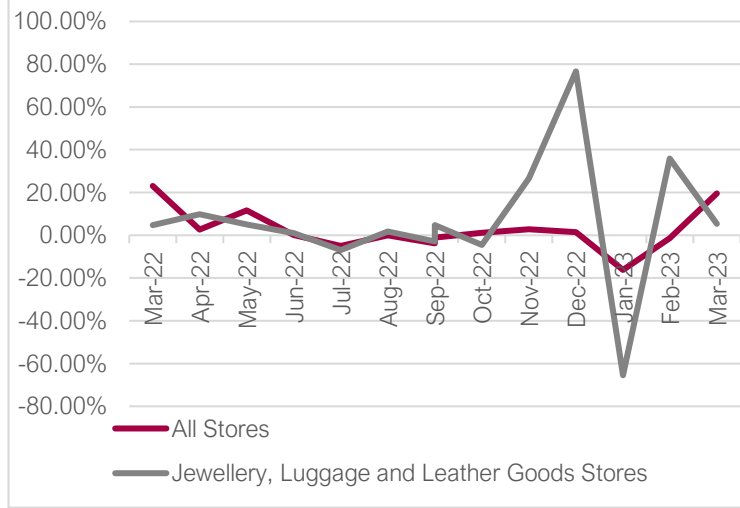


Figure 1

Retail Footfall - Million Visitors/Week, Week 15, 2022 - Week 14, 2023

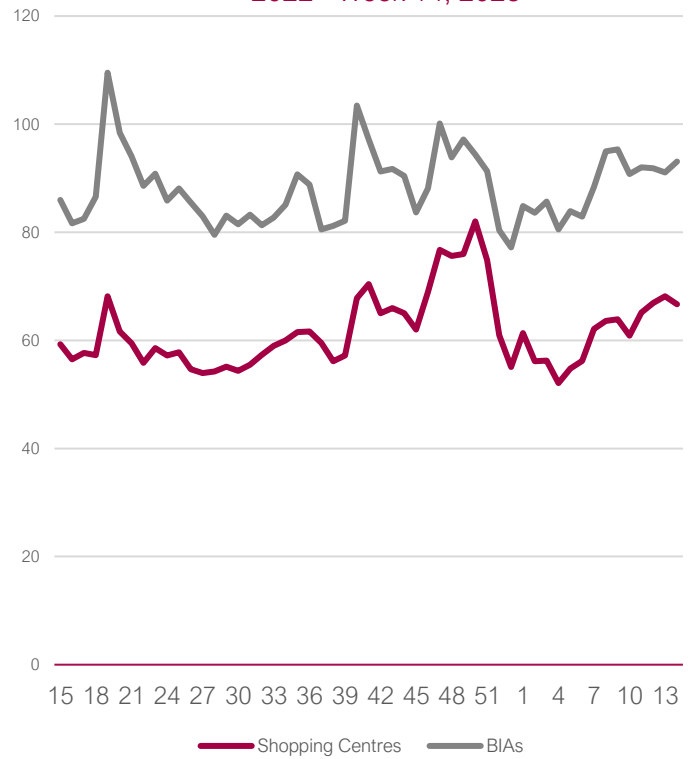


Figure 3

Jewellery Clicks - Million Clicks/Week, Week 15, 2022 - Week 14, 2023 Year-Over-Year

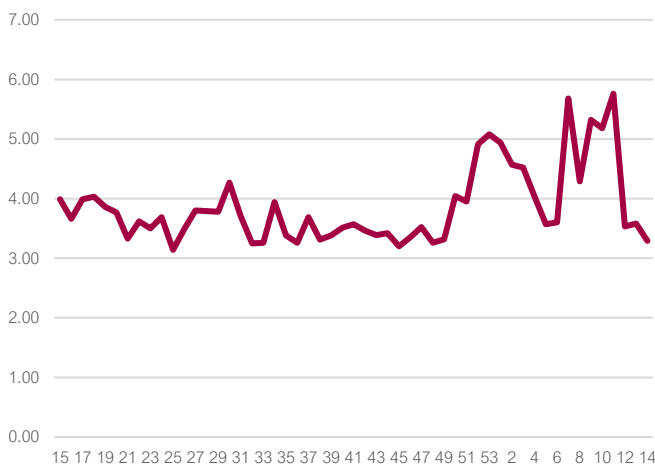


Figure 2

