

Canadian Jewellery Association - National Retail Bulletin

April 2023 (June 2023 Release)

The Unlikely Beneficiaries of Inflation in Canadian Retail Sales

Canadian retail sales are up, though only slightly, in April 2023 with All Stores in January growing 1.1% YOY and Jewellery, Luggage and Leather Goods down -8.7% YOY and -1.7% MOM (Figure 1). When comparing to clicks, this sales decrease may be more related to luggage as compared to jewellery. As weddings and proposals being much more prevalent in spring/summer and decreases in luggage sales compared to the travel boom in 2022, this may not be a negative indicator for the jewellery category.

Jewellery Clicks (Figure 2), unlike sales, saw a significant increase in April. Clicks are starting to increase again after the decrease seen post-Valentine's Day showing people are moving back to non-event-based jewellery purchases.

Retail FootFall (Figure 3) saw an increase in traffic in BIAs, and Shopping Centres. Nordstrom liquidations were approved at the end of March, and April saw the repercussions with people returning to shopping centres looking for deals.

What Does This Mean for the Jewellery Industry?

Traffic increases in Shopping Centres and BIAs are higher than this time last year, a positive for jewellers with a brick-and-mortar presence. Preparing a strategy to bring in foot traffic and summer tourists is essential to success prior to the lull between summer and the holiday season.



Figure 1

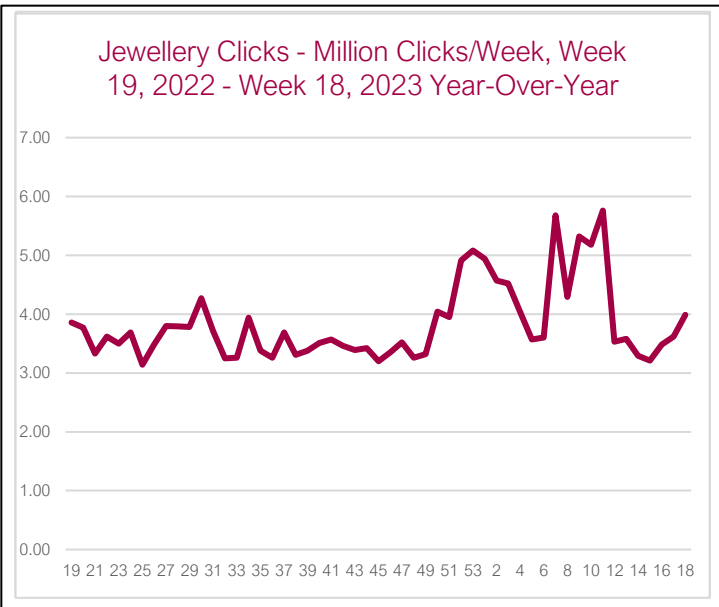


Figure 2

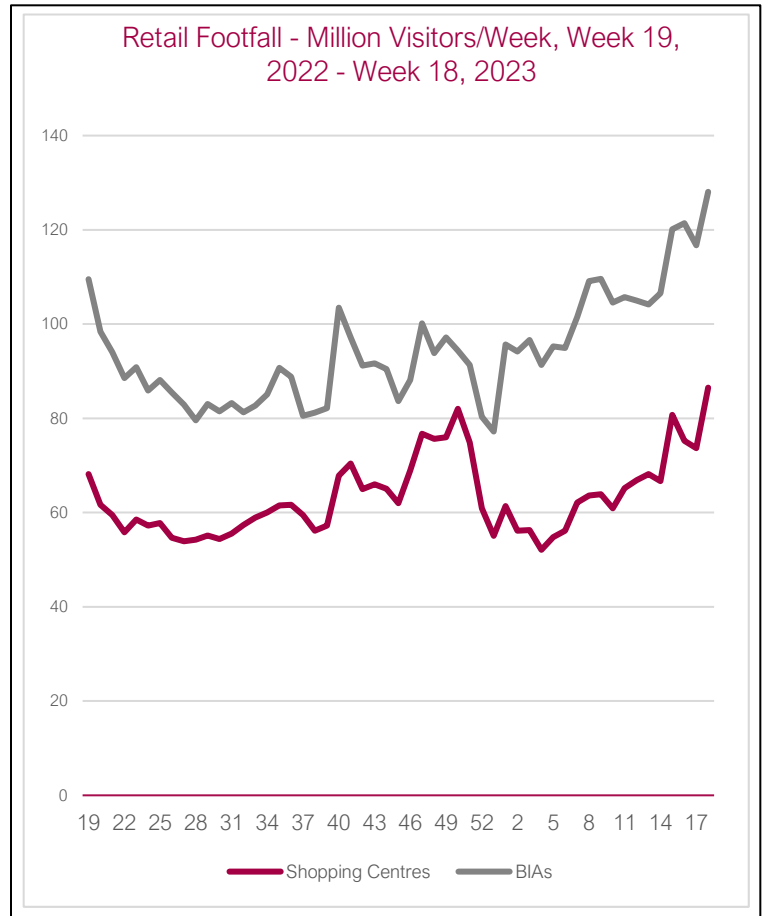


Figure 3

