

Canadian Jewellery Association - National Retail Bulletin

May 2023 (July 2023 Release)

Housing and Rate Hikes Continue to Leave their Mark on Canadian Retail Sales

Canadian retail sales continue on a path of minimal growth in May 2023 with All Stores in May growing 1.9% YOY and Jewellery, Luggage and Leather Goods up 4.4% YOY and 19.7% MOM (Figure 1) as discretionary spend remains low. This is promising as consumers are buying for summer with less money than last year, but it seems like they are buying jewellery.

Jewellery Clicks (Figure 2) in May experienced slight growth following a small dip mid-May. 2022 decreased at the end of May, but it is trending to continue to improve compared to last year.

Retail FootFall (Figure 3) started to decrease as the hot weather in April returned to seasonal norms. The JCWG team expects for BIAs to drop, and shopping centres to grow in June as wildfire smoke kept people inside.

What Does This Mean for the Jewellery Industry?

Recent Statista surveys show that 39% of Canadian customers use customer reviews as a source of product information. It's imperative to maintain positive customer experiences and encourage them to write reviews of your store online. Word of mouth is good, but expanding your reach through online reviews will lead to a broader audiences and more traffic from search engines.



Figure 1

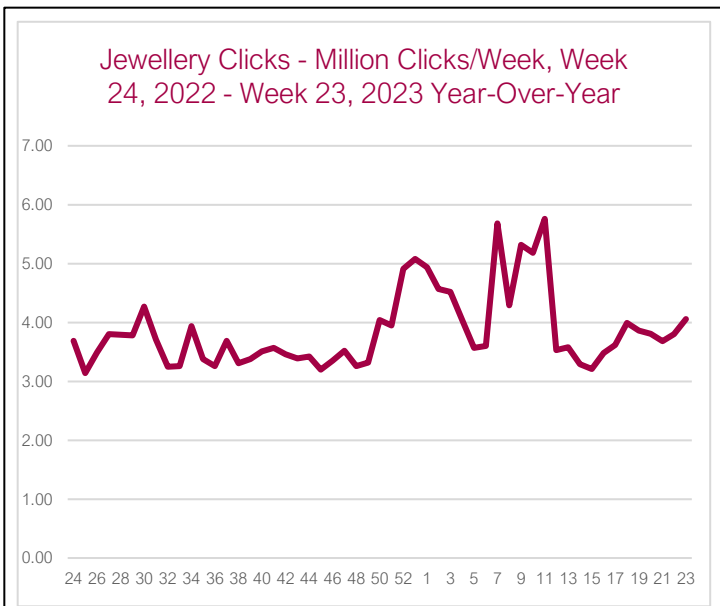


Figure 2

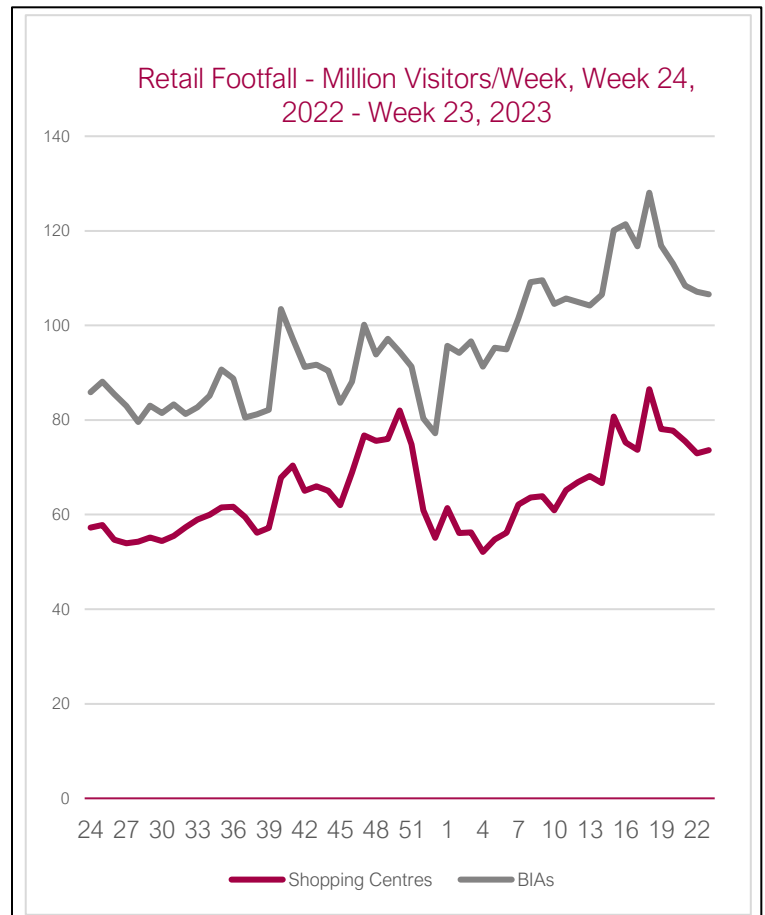


Figure 3

