

# Canadian Jewellers Association - National Retail Bulletin

## September 2023 (November 2023 Release)

### Discretionary Spend Remains Low as Canadian Retail Sales Remain Consistent

Canadian retail sales increased slightly in September 2023 with All Stores in July growing 2.4% YOY and down -3.7% MOM, and Jewellery, Luggage and Leather Goods down -10.7% YOY and -13.0% MOM (Figure 1). Overall, all discretionary categories are down -1.0 YOY, and this trend is likely to continue until interest rates further stabilize.

Jewellery Clicks (Figure 2) fluctuated throughout September. Web visits will likely remain low until Black Friday/Cyber Monday and stay higher until the new year.

Retail FootFall (Figure 3) peaked mid-September and will likely continue to decrease until the holidays. BIA traffic will likely remain low until temperatures warm up again, the opposite of shopping centres. If you have a street front store, now is a great time to focus on returning customers and marketing new ones at home.

### What Does This Mean for the Jewellery Industry?

1/3 of holiday shoppers plan to shop in the last 2 weeks of November. Now is a great time to put more effort into marketing, especially targeted social media advertising! Middle-high income consumers plan to spend more this year, and also plan to self-gift. Make sure you don't just have products aimed at the gift recipient, but at the gift giver!



Figure 1

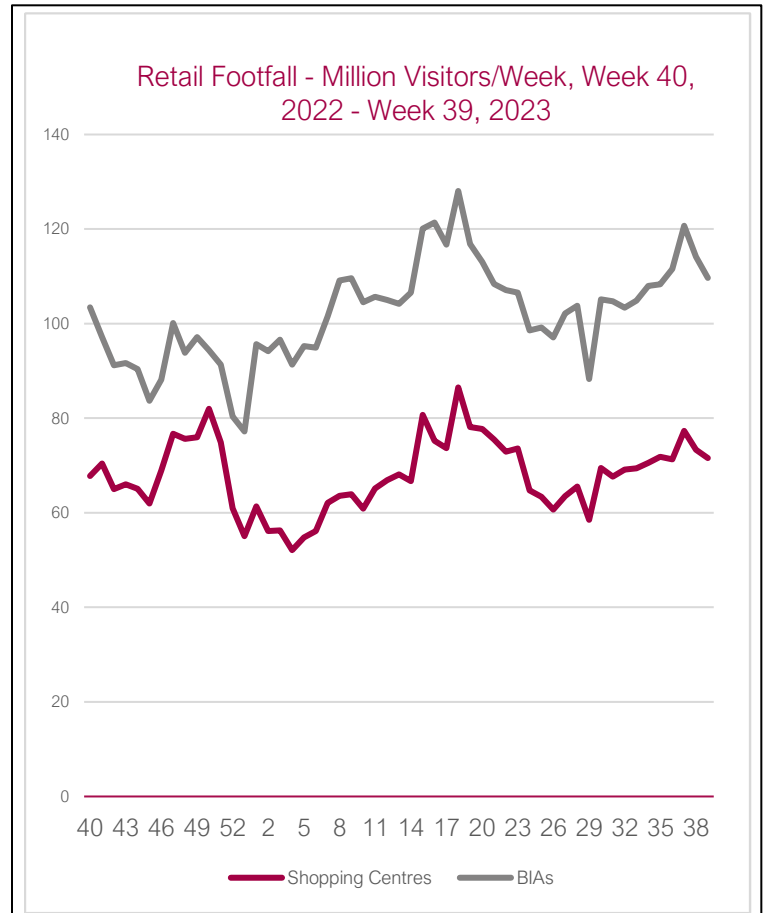


Figure 3

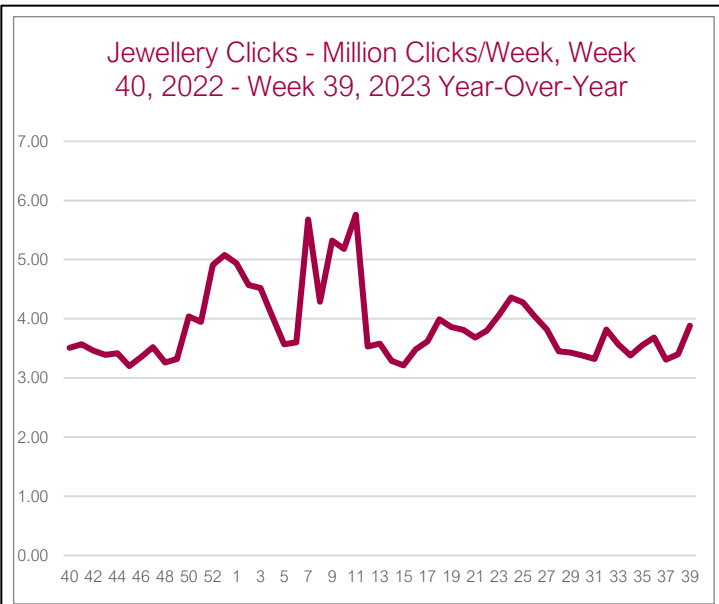


Figure 2

