

Canadian Jewellers Association - National Retail Bulletin

August 2023 (October 2023 Release)

Housing and Health Continue Their Stronghold on Canadian Retail Sales

Canadian retail sales increased slightly in August 2023 with All Stores in July growing 2.5% YOY and 1.9% MOM, and Jewellery, Luggage and Leather Goods up 0.1% YOY and 3.9% MOM (Figure 1). Retail sales momentum will likely drop off slightly through the fall as consumers prepare for the holiday season.

Jewellery Clicks (Figure 2) grew at the beginning of August and plateaued throughout the rest of the month. This is typical of the period and will likely begin to experience major growth around the holidays. This usually occurs in December, but this will likely be in November in 2023.

Retail FootFall (Figure 3) continued on a positive path in August, with steady growth. People still being out shopping is a huge positive, as there were still numerous fires in Canada throughout August.

What Does This Mean for the Jewellery Industry?

Holiday preparations should be in full swing. The majority of Canadians are expecting to make their purchases prior to the end of November, so have your inventory ready earlier than you might have in previous years. Canadian consumers have also increased their expected spend for holidays over 2023, from \$782 in 2022 to \$898 in 2023. Take advantage of that increased spend and prepare for early shoppers.



Figure 1

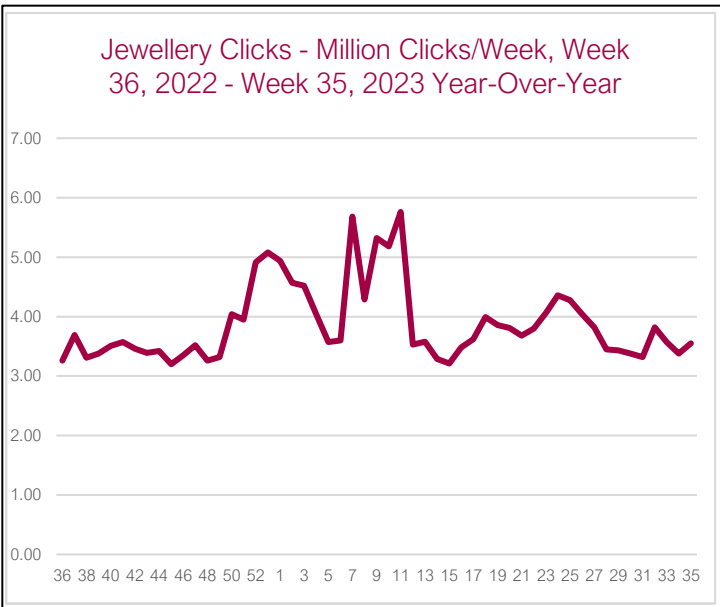


Figure 2

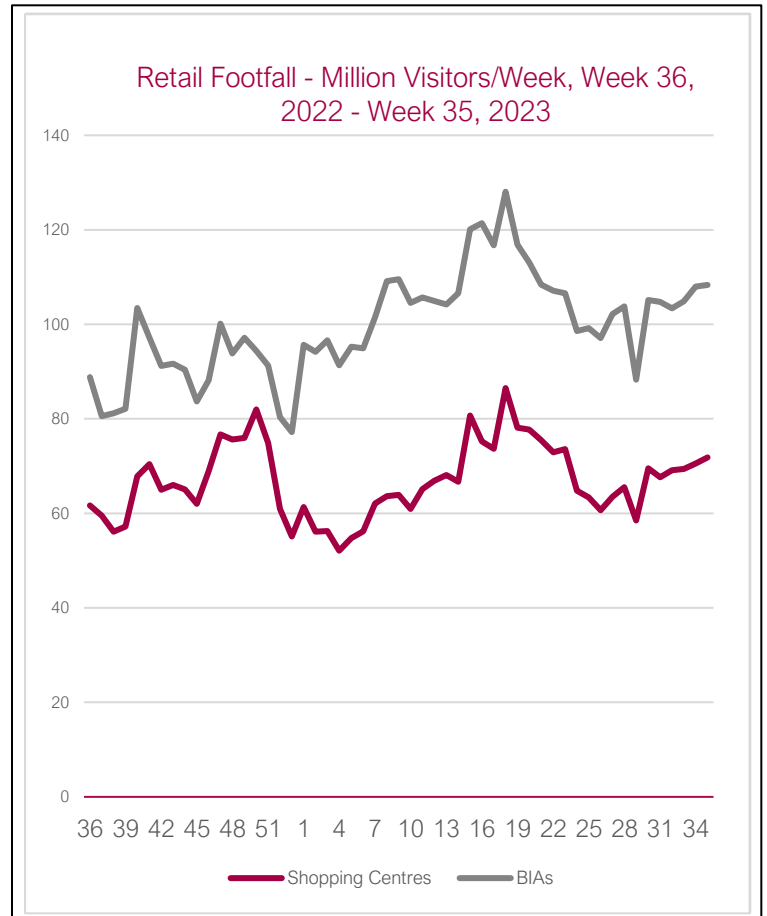


Figure 3

