

Canadian Jewellers Association - National Retail Bulletin

October 2023 (December 2023 Release)

October Retail Sales Grow and Provide Insights to 2024

Canadian retail sales increased below the rate of inflation in October with All Stores growing 2.6% YOY and 1.3% MOM, and Jewellery, Luggage and Leather Goods down -4.3% YOY, but up 2.7% MOM (*Figure 1*). Discretionary categories grew 1.2% YOY thanks to the upcoming holidays and consumers shopping even earlier.

Jewellery Clicks (*Figure 2*) began to climb in October. With Prime Day sending more customers online, as well as searching for upcoming Black Friday/Cyber Monday sales, Clicks are expected to continue to grow until the New Year.

As mentioned last month, Retail FootFall (*Figure 3*) peaked mid-September and will likely continue to decrease until the holidays. However, throughout October, BIA traffic increased, which is a great sign for independent retailers.

What Does This Mean for the Jewellery Industry?

Consumers began their holiday shopping early this year, which means now is the time to prepare for the new year. The busiest time of year for jewellers is approaching, and your Valentine's Day strategy should be completed. As interest rates remain steady for now, consumers may be willing to spend slightly more than in February 2023. Ensure your in-store experience is excellent to get customers in the door instead of online!



Figure 1

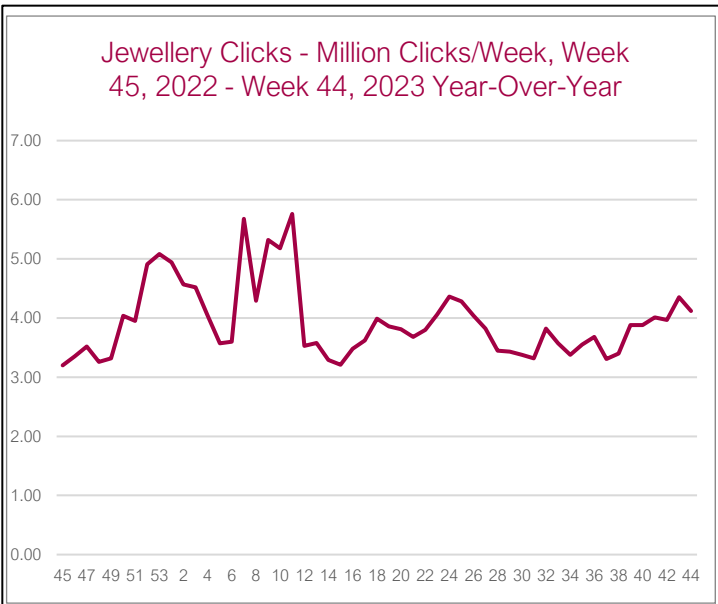


Figure 2

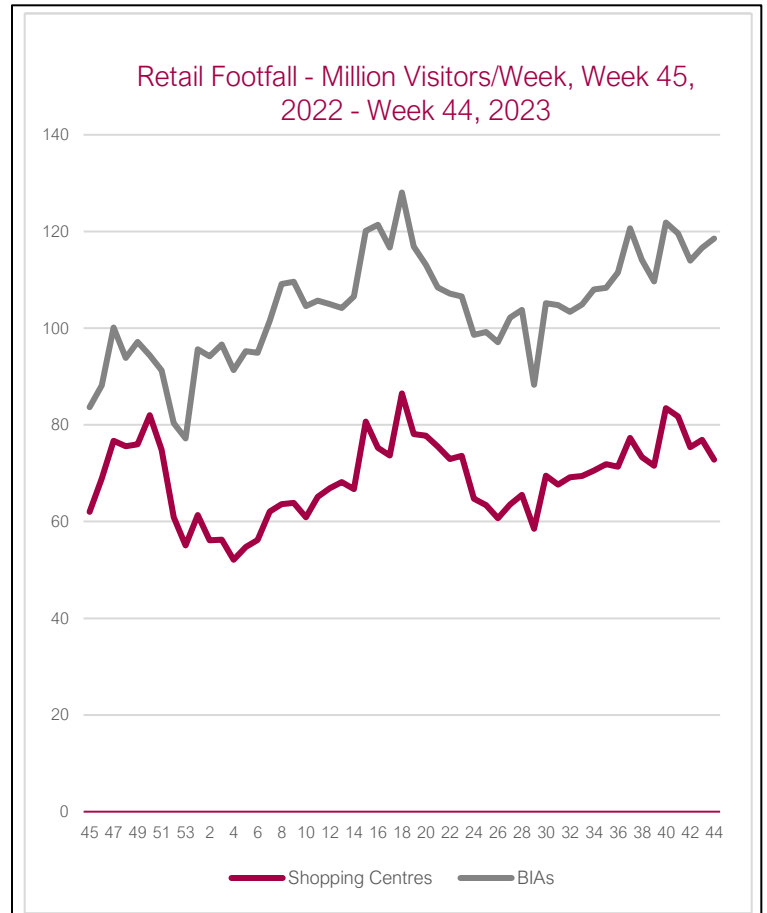


Figure 3

