

Canadian Jewellers Association - National Retail Bulletin

December 2023 (February 2024 Release)

2023 Canadian Retail Sales Dip: Year-End Drop in Discretionary Spending

Canadian retail sales barely increased in December with All Stores growing 0.9% YOY and a mere 0.04% MOM. Jewellery, Luggage and Leather Goods up 1.42% YOY and an impressive 61.7% MOM (*Figure 1*). Overall, all discretionary categories were down -1.0% YOY, so the growth in Jewellery is promising.

Jewellery Clicks (*Figure 2*) hit a high in week 47 of 2023 (mid-November), likely as a result of consumers looking for deals on Black Friday/Cyber Monday.

Retail FootFall (*Figure 3*) fluctuated in December, but overall number of consumers visiting shopping centres and BIAs have decreased overall since the fall.

What Does This Mean for the Jewellery Industry?

2023 was a turbulent year for all retail categories, and many discretionary categories are down in 2023 over 2022 (Jewellery, Luggage, and Leather Goods are down -1.6% YTD). 2024 will hopefully see a break in inflation, and consumers will return to discretionary spending. Now that (at the time of writing) Valentine's Day is passed, it is time to focus on getting customers back to store through events, targeted marketing, and a hyper-personalized shopping experience.

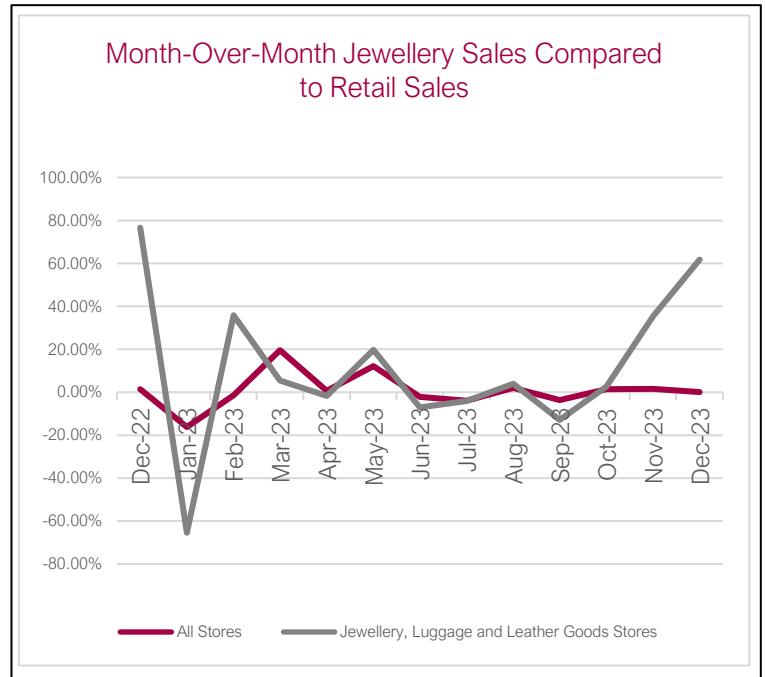


Figure 1

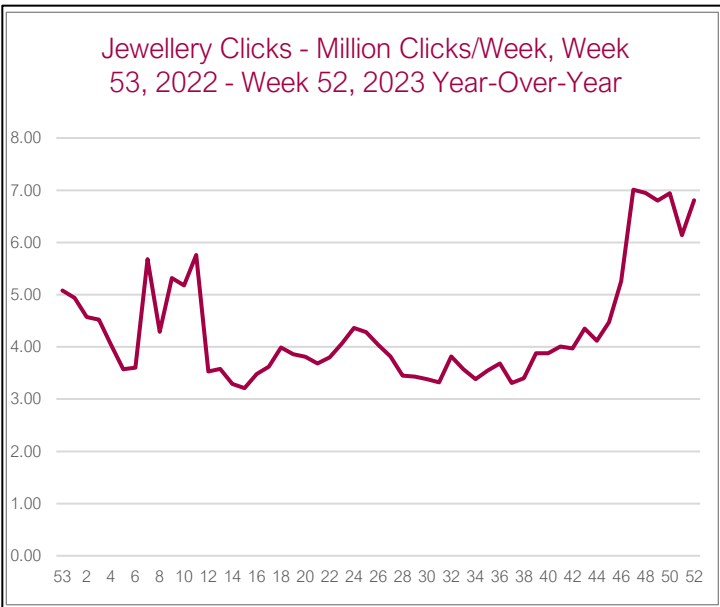


Figure 2

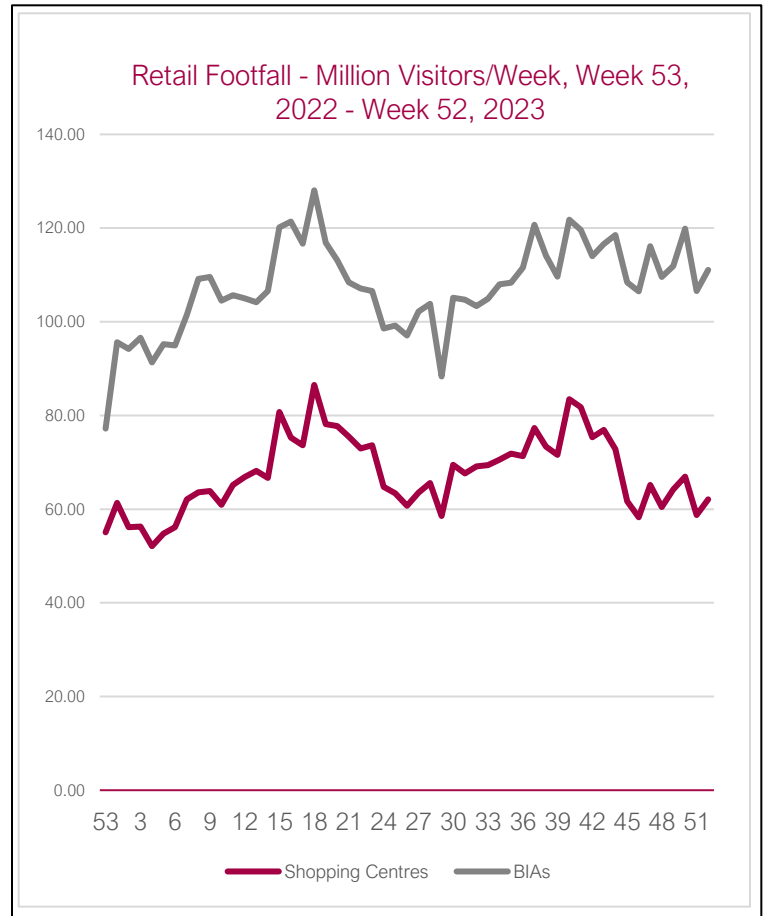


Figure 3

