

# Canadian Jewellers Association - National Retail Bulletin

## January 2024 (March 2024 Release)

### Canadian Retail Sales Promising for Some and Ominous for Others in January

January kicked off with stronger growth than December for Canadian retail sales with All Stores growing 2.9% YOY but down -18.6% MOM. Jewellery, Luggage and Leather Goods up 12.6% YOY and but down -63.1% MOM (Figure 1) as a result of the December's holiday spend.

Jewellery Clicks (Figure 2) have begun to decrease again in the new year, as an annual trend. However, the clicks are up compared to January 2023.

Retail FootFall (Figure 3) began to decrease in both shopping centres and BIAs in January. Shopping centres, however, are decreasing at a more rapid rate as compared to BIAs.

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

In comparison to the previous year, January's jewellery sales indicate a promising trend of growth. ClickScapes data suggests a sustained preference for online jewellery shopping among consumers. Yet, while this shift towards digital platforms is notable, it doesn't necessarily equate to increased sales. It could signify a broader pattern of consumer behavior, wherein individuals are exploring various options and hunting for the most advantageous deals amid a backdrop of tightening discretionary spending. Lower-priced items might serve as the initial attraction, enticing consumers to engage, thereby presenting an opportunity for upselling higher-value products.

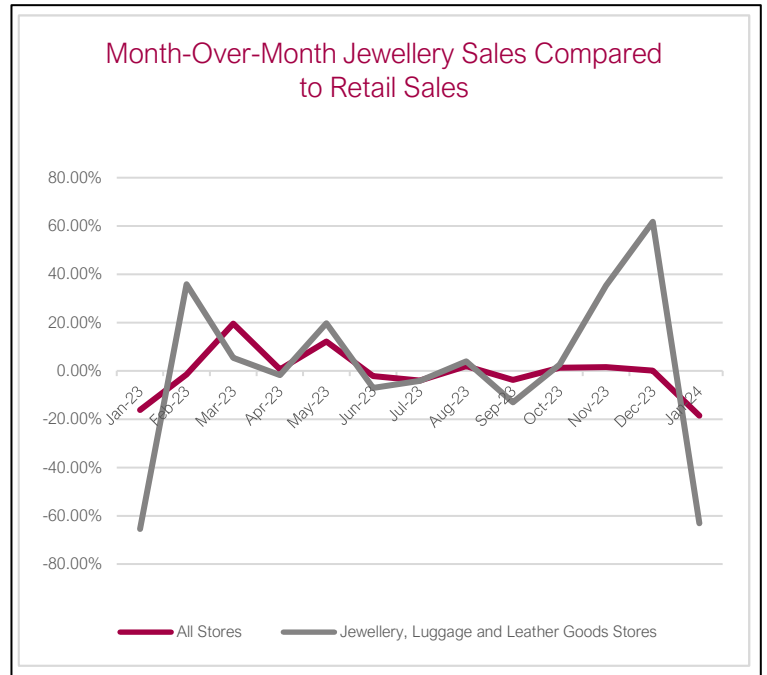


Figure 1

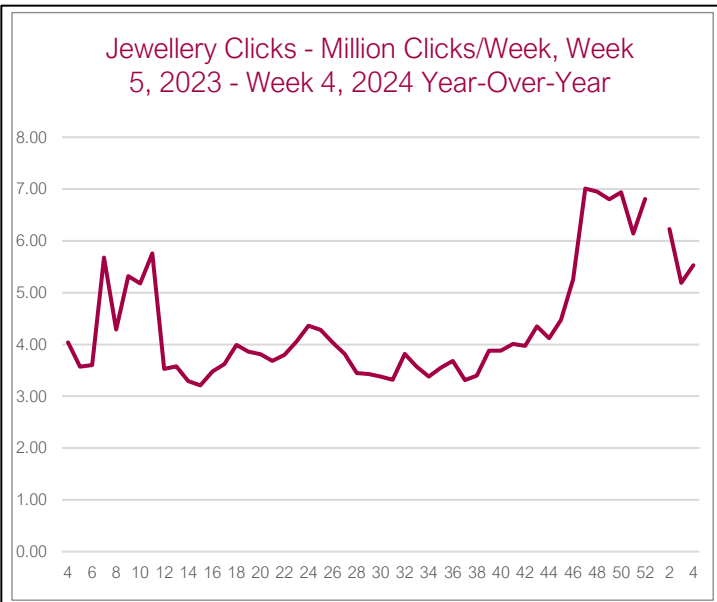


Figure 2

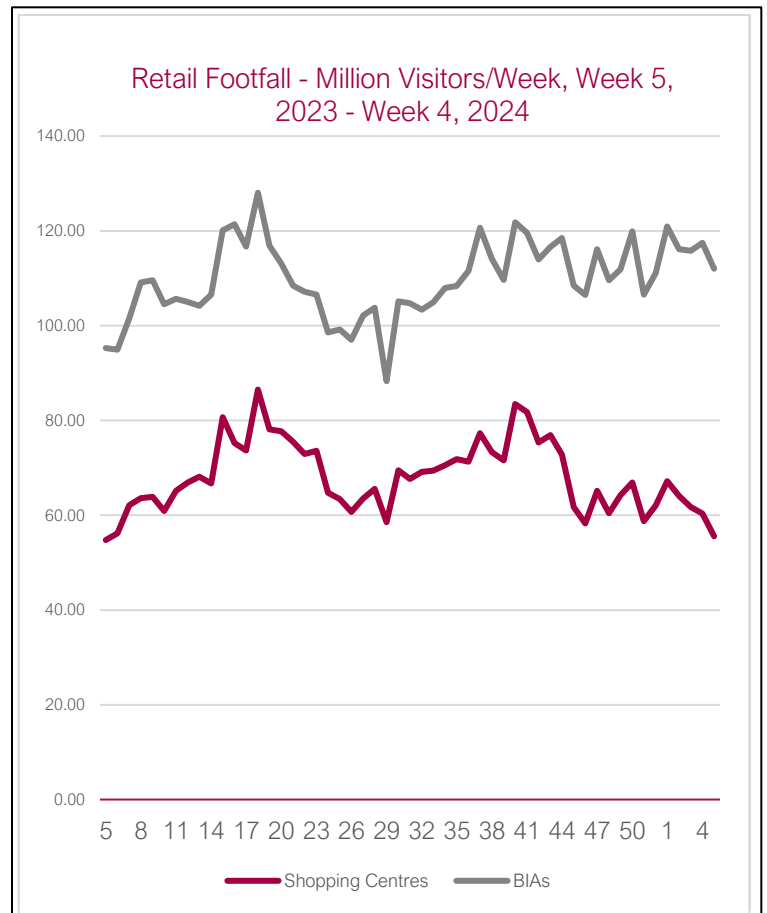


Figure 3

