

Canadian Jewellers Association - National Retail Bulletin

February 2024 (April 2024 Release)

Valentine's Boost: Canadian Retail Flourishes in February, Fueling Summer Shopping Speculation

February retail sales continued on a path of growth in Canada with All Stores growing 4.4% YOY, and 0.01% MOM. Jewellery, Luggage and Leather Goods were up 3.8% YOY and 25.3% MOM (Figure 1) due in part to Valentine's Day.

Jewellery Clicks (Figure 2) were down throughout the month, indicating that if consumers were buying jewellery, they were doing so in-store.

Retail FootFall (Figure 3) was strong and grew for BIAs, but shopping centre footfall struggled.

What Does This Mean for the Jewellery Industry?

This year shows a decrease in clicks throughout Valentine's Day, as well as a decrease in category spend. In an RCC study on Valentine's Day, jewellery ranked 5th on gift spending intentions. With that being said, 17% of consumers also expected to be spending more this year than in previous (and 67% expected to spend the same).

While Valentine's Day is now over, it is important to now strategize how to build sales year round to be less reliant on these special occasions. It is clear that consumers are limiting their spending on this category for Valentine's Day, but that doesn't mean you cannot reach them the other 364 days per year. Focus on bundling opportunities, special events, and in-store improvements to capture customers.

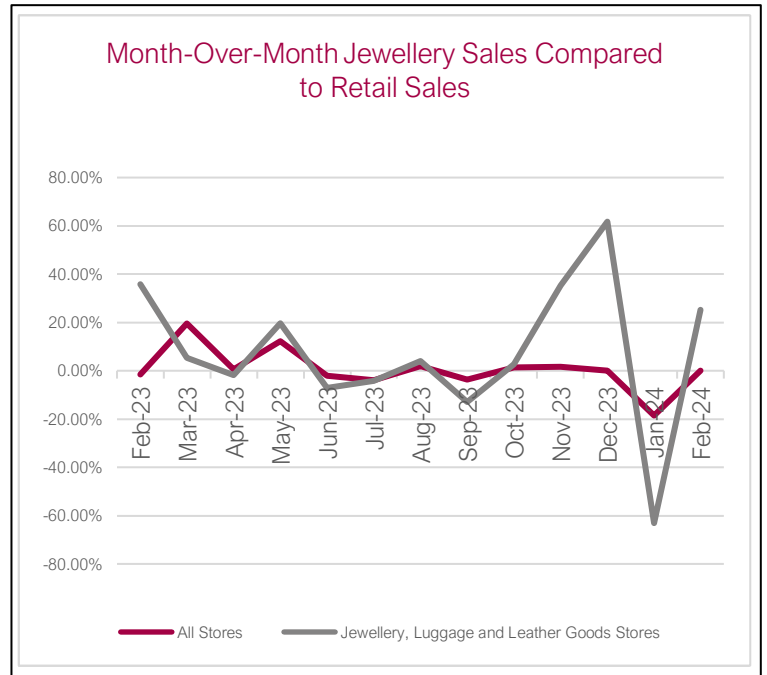


Figure 1



Figure 2

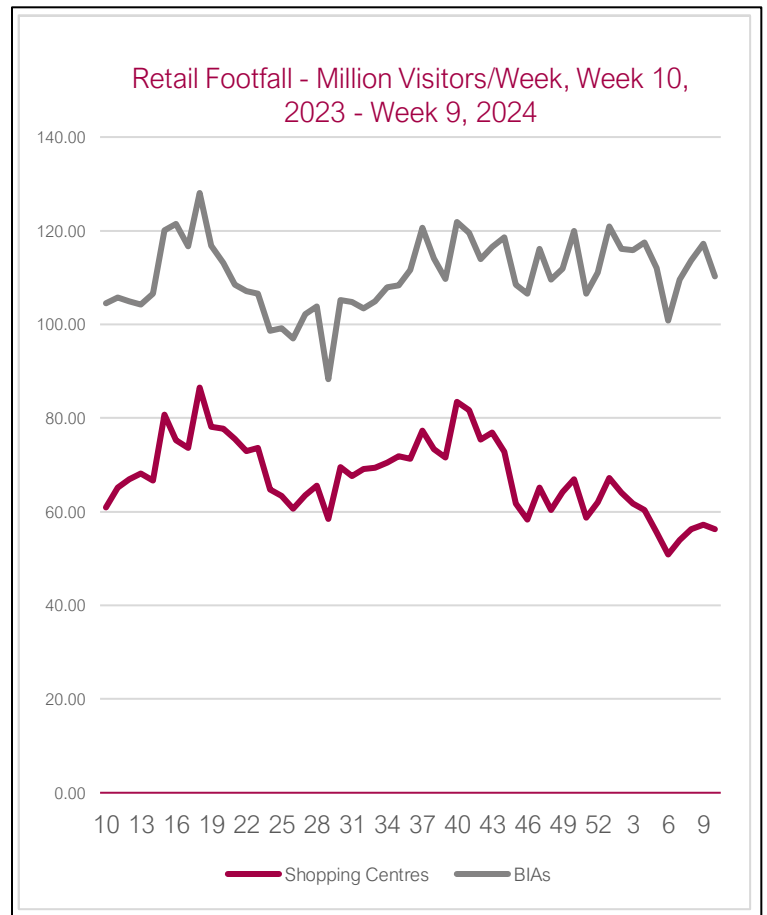


Figure 3

