

# Canadian Jewellers Association - National Retail Bulletin

March 2024 (May 2024 Release)

## March Madness: Declining Sales and Footfall Plague Canadian Retailers

Canadian retail sales slumped in March with All Stores declining -1.7% YOY but up 12.6% MOM, with Jewellery, Luggage, and Leather Goods down -9.0% YOY and -7.6% MOM.

Jewellery Clicks (*Figure 2*) are understandably down in March, compared to the Valentine's Day high. However, click are still up nearly a million/week over 2023, a very positive sign.

Retail FootFall (*Figure 3*) in shopping centres continues to decline in 2024, with BIAs remaining steady, and even growing over certain periods.

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

As summer approaches and tourism increases, it's essential for local jewelers to seize the opportunity to attract both Canadian and international visitors. Highlighting unique Canadian-crafted pieces can capture the interest of tourists seeking special souvenirs. Despite many Canadians having tighter budgets, travelers generally have discretionary spending power and therefore more affinity for luxury.

Emphasize the quality and distinctiveness of your jewelry to ensure they take home a memorable piece of Canada. Make the most of this summer's tourism boom by showcasing the exceptional craftsmanship your store offers.

## Month-Over-Month Jewellery Sales Compared to Retail Sales

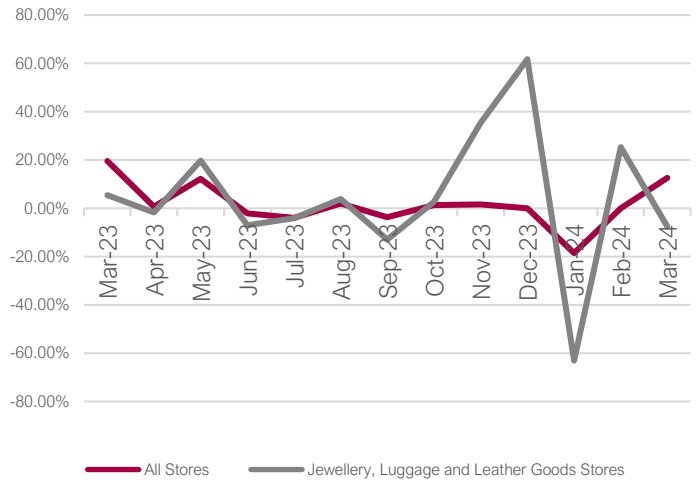


Figure 1

## Retail Footfall - Million Visitors/Week, Week 14, 2023 - Week 13, 2024

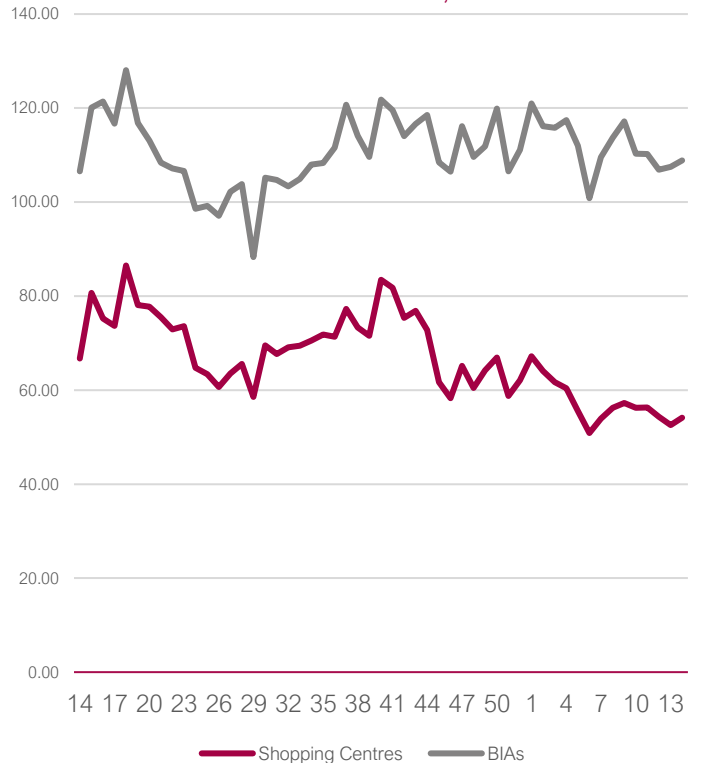


Figure 3

## Jewellery Clicks - Million Clicks/Week, Week 14, 2023 - Week 13, 2024 Year-Over-Year

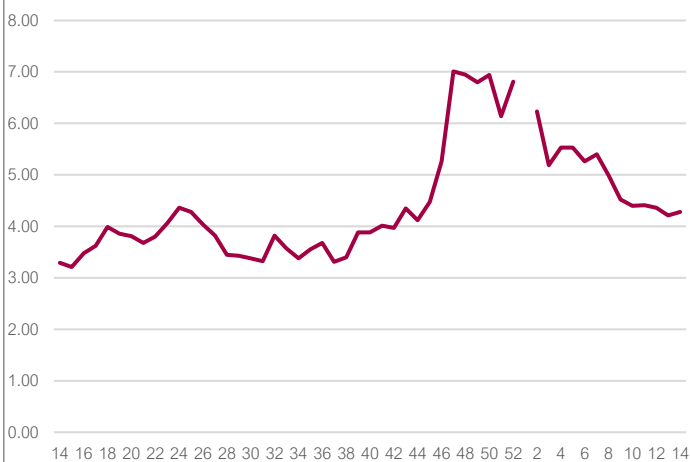


Figure 2

