

Canadian Jewellers Association - National Retail Bulletin

May 2024 (July 2024 Release)

Essential Gains Amid Discretionary Spend Drop: May's Canadian Retail Sales

Canadian retail sales grew slightly in May with All Stores growing 1.1% YOY and 10.1% MOM, with Jewellery, Luggage, and Leather Goods down -4.8% YOY but up 17.3% MOM.

Jewellery Clicks (*Figure 2*), which stabilized in April, began to drop in May. It may be that the majority of wedding-related purchases for the summer had been made in the spring.

Retail FootFall (*Figure 3*) in shopping centres and BIAs both grew moderately in May, but BIAs continue to outgrow shopping centres. The warmer weather in May likely got people out shopping on main streets.

What Does This Mean for the Jewellery Industry?

Jewellery stores need to capitalize on the influx of consumers and tourists on main streets by enhancing curb appeal. Utilize enticing signage and make quick/minor façade improvements (depending on location, these can also often be supported by grants). This will attract both local shoppers/tourists and American tourists, leveraging the favorable exchange rate to boost sales.

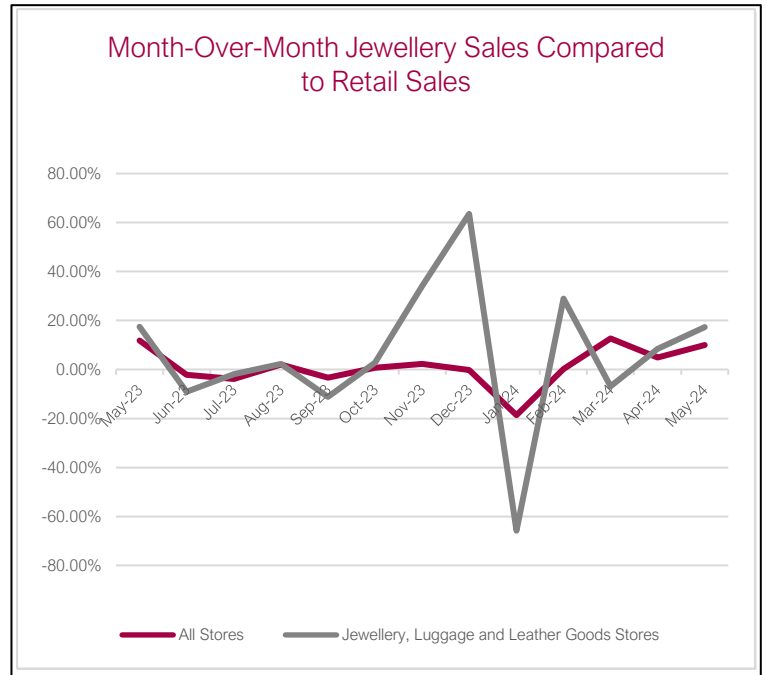


Figure 1

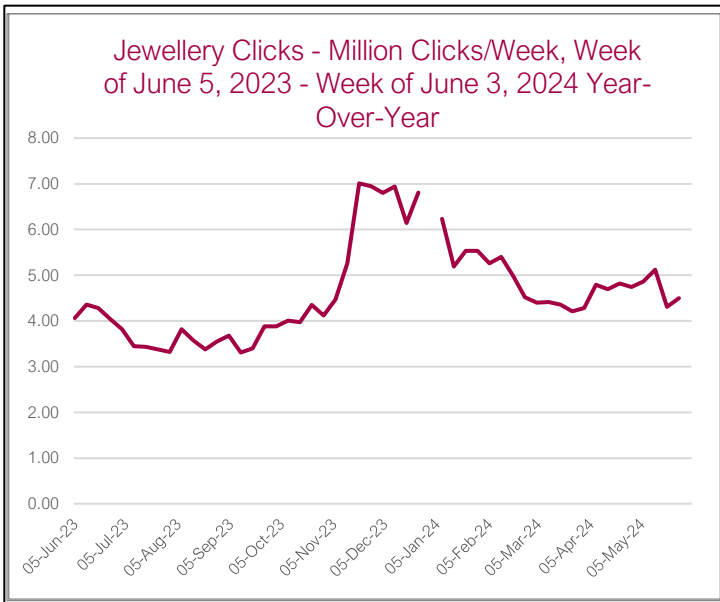


Figure 2

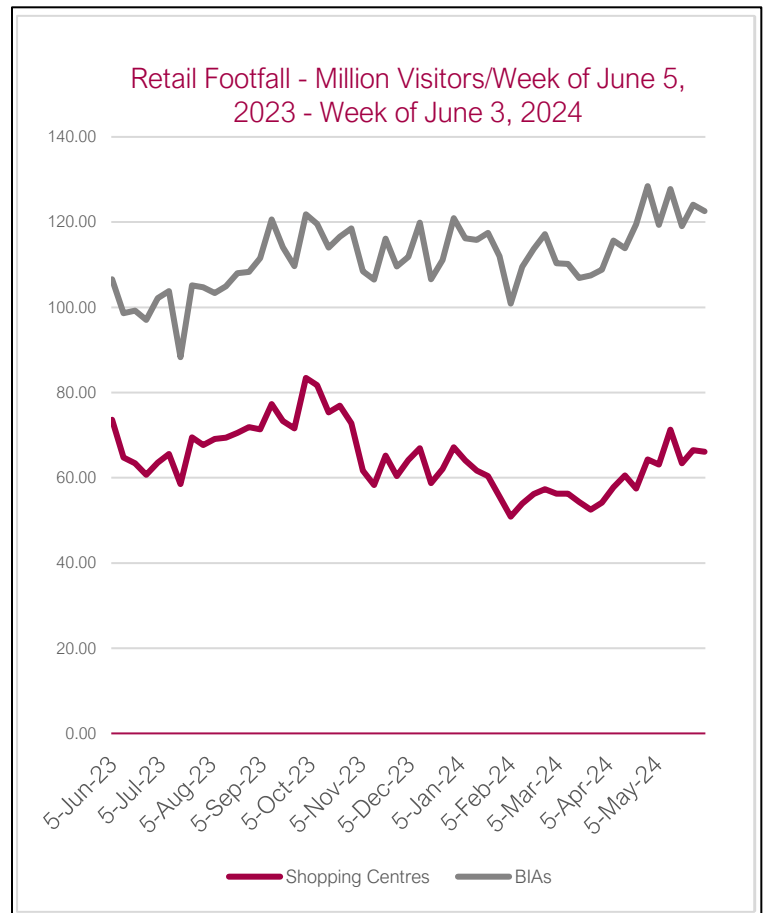


Figure 3

