

Canadian Jewellers Association - National Retail Bulletin

October 2024 (December 2024 Release)

Temporary or New Normal: Will October's Retail Sales Jump Last into 2025?

Canadian retail sales grew in October with All Stores up 4.5% YOY and 7.6% MOM, with Jewellery, Luggage, and Leather Goods up 11.0% YOY and 6.7% MOM.

Jewellery Clicks (*Figure 2*) continues to grow in October. This is well above where the level of last year, indicating people are continuing to shop earlier.

Retail FootFall (*Figure 3*) in shopping centres and BIAs both decreased significantly in October. Both seem to be struggling at attracting customers through the fall, indicating that customers may be shopping more online.

What Does This Mean for the Jewellery Industry?

The 2024 holiday shopping season has ushered in a new era for the jewellery industry. With online sales skyrocketing, particularly on Cyber Monday, jewelers must pivot their strategies to capitalize on this digital gold rush. The staggering [478% increase in jewellery sales](#) during peak hours (compared to October) suggests that consumers are increasingly comfortable making high-value purchases online. Traditional jewellers must enhance their online presence and create immersive digital experiences to compete. However, the personal touch that defines jewellery shopping hasn't lost its luster. Successful brands will likely be those that seamlessly blend online convenience with the emotional connection of in-store experiences, perhaps through virtual consultations or augmented reality try-ons.

Month-Over-Month Jewellery Sales Compared to Retail Sales

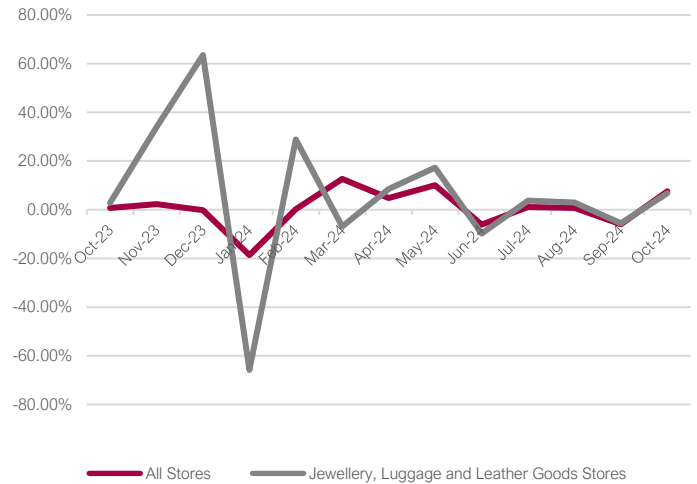


Figure 1

Retail Footfall - Million Visitors, Week of October 30, 2023 - Week of October 28, 2024 Year-Over-Year

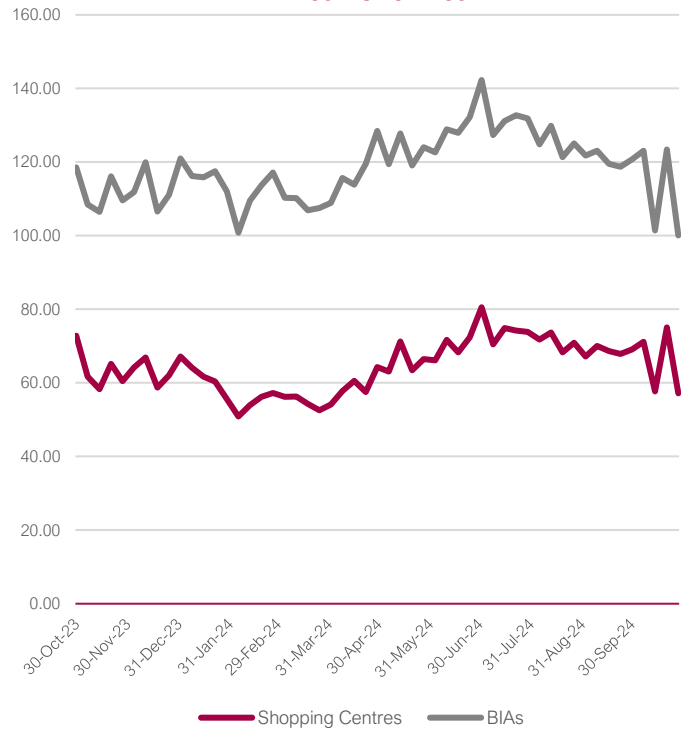


Figure 3

Jewellery Clicks - Million Clicks/Week, Week of October 30, 2023 - Week of October 28, 2024 Year-Over-Year

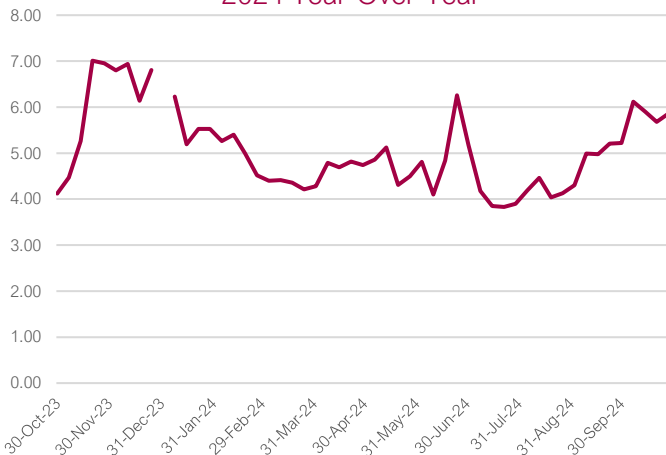


Figure 2

