

Canadian Jewellers Association - National Retail Bulletin

November 2024 (January 2025 Release)

November Blues: Canadian Retail Sales Struggle Despite Black Friday

Canadian retail sales grew modestly in November with All Stores up 1.1% YOY but down -0.3% MOM, with Jewellery, Luggage, and Leather Goods outpacing the industry as a whole, up 6.2% YOY and an impressive 28.3% MOM.

Jewellery Clicks (*Figure 2*) is nearing its likely peak in November. Currently, it is on par with the past year as customers continue to shop earlier.

Retail FootFall (*Figure 3*) in shopping centres and BIAs both fluctuated significantly in November. This can be as a result of a number of factors, including weather fluctuations throughout the country.

What Does This Mean for the Jewellery Industry?

As President Trump imposes significant tariffs and a potential trade war looms, jewellers must adapt strategically. Supply chain diversification is crucial; sourcing materials from non-US suppliers can mitigate risks. Cost management becomes vital—streamline operations to absorb tariff impacts. Additionally, explore alternative markets beyond the US to sustain growth. Strengthening domestic marketing efforts can also buffer against external economic shocks. Stay informed on trade policies and collaborate with industry peers to navigate this evolving landscape. By being proactive, Canadian jewellers can safeguard their businesses and thrive amid uncertainty.

Month-Over-Month Jewellery Sales Compared to Retail Sales

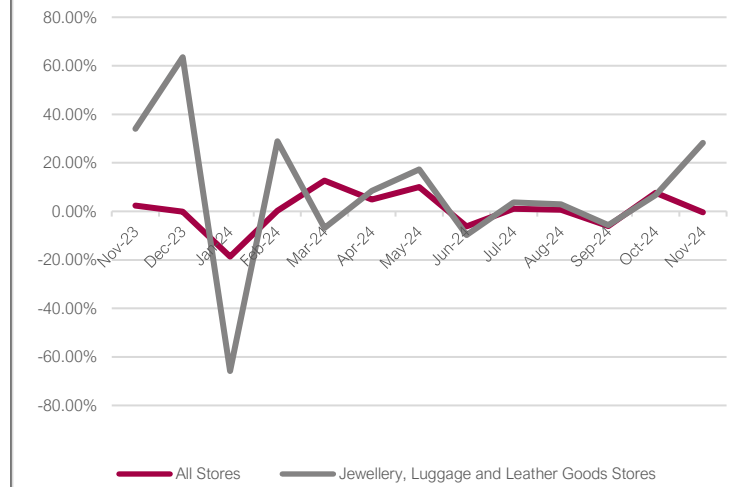


Figure 1

Retail Footfall - Million Visitors, Week of November 27, 2023 - Week of November 25, 2024 Year-Over-Year

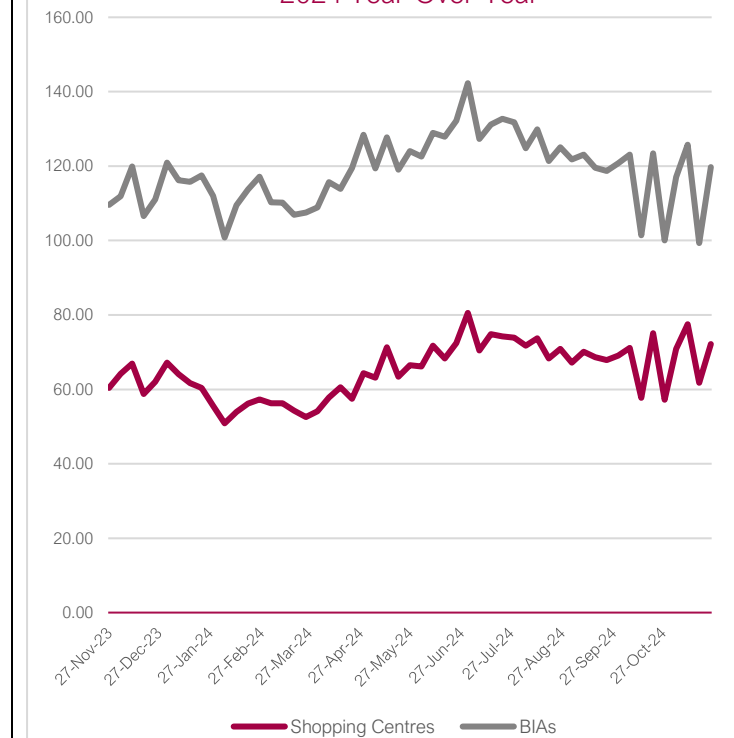


Figure 3

Jewellery Clicks - Million Clicks/Week, Week of November 27, 2023 - Week of November 25, 2024 Year-Over-Year

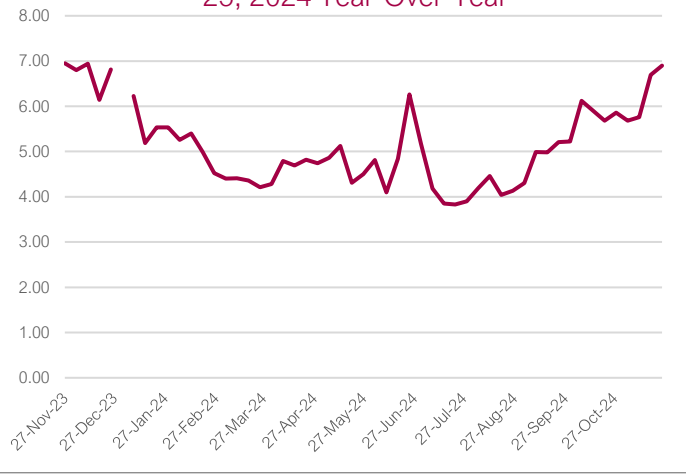


Figure 2

