

# Canadian Jewellers Association - National Retail Bulletin

January 2026 (March 2026 Release)

## January Canadian Retail Sales Muted by Returns and Caution

Canadian retail sales experienced modest year-over year growth in January. All Stores are up 1.8% YOY but down -17.2% MOM, and Jewellery, Luggage, and Leather Goods up much more at 13.1% YOY but also a larger drop MOM at -58.0%. These trends are pretty standard for January, considering the major holiday spike in December. However, the sales overall did not drop as much in January for Jewellery, Luggage, and Leather Goods compared to previous years.

While Jewellery Clicks (*Figure 2*) decreased in January, as expected. However, the drop has been quite low with a limited rebound approaching Valentine's Day, indicating that this may be a soft year for Valentine's Day sales.

Retail FootFall (*Figure 3*) also fell in January as expected, but not as drastically for shopping centres compared to BIAs. However, shopping centres are on a downward trend whereas BIAs have begun to rebound.

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

Online interest in jewellery is down, yet sales are up, likely driven by higher gold and other precious-metal prices. Jewellers must justify price increases versus prior years by elevating the in-store experience through service, storytelling, and tactile engagement so customers perceive a premium value in line with higher spend.

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

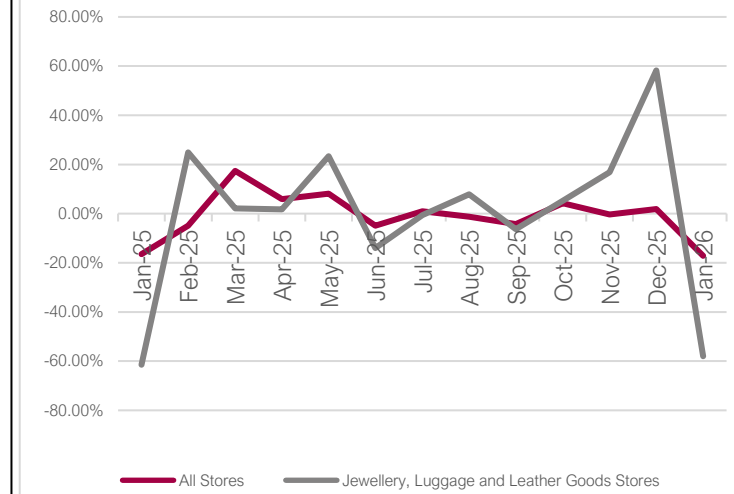


Figure 1

## Retail Footfall - Million Visitors, Week of January 27, 2025 - Week of January 26, 2026 Year-Over-Year

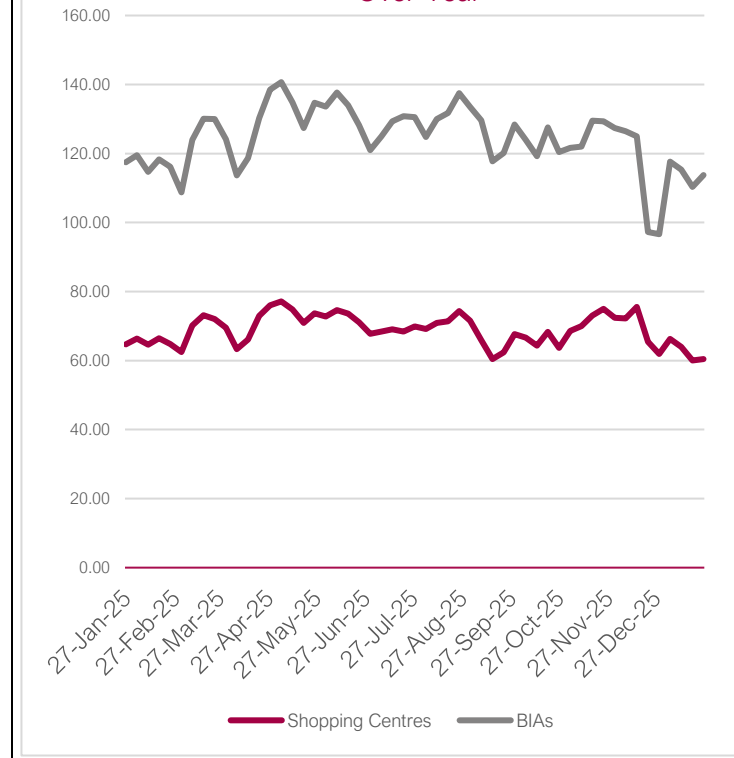


Figure 3

## Jewellery Clicks - Million Clicks/Week, Week of January 27, 2025 - Week of January 26, 2026 Year-Over-Year



Figure 2

