

Jewelry Sales See Second Consecutive Month of Decline



US jewelry sales slipped in November as consumers spent more on travel and eating out, according to Mastercard SpendingPulse.

Revenue for the category fell 3.9% year on year during the month, Mastercard reported last week. Sales of other luxury products excluding jewelry also decreased, down 3.1% from the same period a year ago. However, jewelry sales rose 20.5% versus November 2019.

Overall retail spending advanced 8% year on year, with e-commerce growing 6% and in-store purchasing climbing 9%. Those gains represented a slowdown from the previous month, when total spending was up 9.5%. Jewelry sales fell 3.8% in October.

Other categories that saw huge jumps during the Covid-19 pandemic also declined in

November. Spending on electronics slid 3.1% and the furniture and furnishings segment dipped 3.9%. Meanwhile, the travel sector reported the highest growth, with outlay on airline tickets gaining 16% and lodging up 42%. Restaurants saw a 15% increase.

“The consumer is navigating a number of issues today, impacting how they spend across both essential and discretionary purchases,” said Steve Sadove, senior adviser for Mastercard. “That’s also seen in how they’re approaching the holiday season this year. Even in an uneven time, we saw increased spending in certain sectors, like restaurant and apparel.”

Image: People at a shopping mall. (Shutterstock)