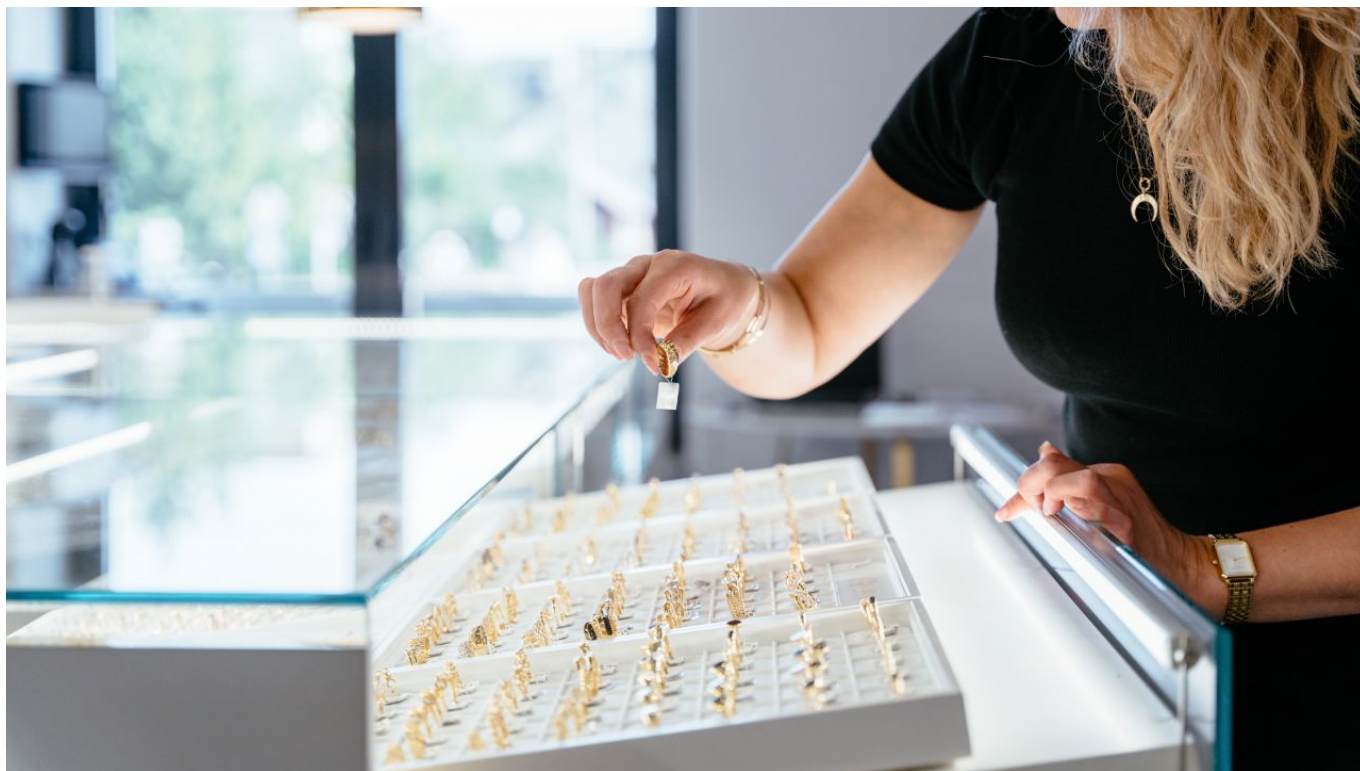


US Jewelry Sales Slip 2% During Holiday Season



US jewelry revenues fell during the 2023 holidays, according to Mastercard SpendingPulse, with strong restaurant and apparel sales indicating a shift in consumer spending.

Retail sales for the jewelry category declined 2% year on year between November 1 and December 24, the data provider reported Tuesday. The decrease was softer than last year's 5.4% drop, which reflected high inflation and a move toward spending on experiences.

"This holiday season, the consumer showed up, spending in a deliberate manner," said Michelle Meyer, chief economist for Mastercard Economics Institute. "The economic backdrop remains favorable, with healthy job creation and easing inflation pressures, empowering consumers to seek the goods and experiences they value most."

Overall retail spending climbed 3.1% year on year for the two months, excluding automotive sales, with e-commerce growing 6.3% and in-store purchasing advancing 2.2%. While online spending is increasing at a faster pace than brick-and-mortar,

shopping at physical locations still makes up a “considerably larger” portion of total retail purchases, Mastercard noted.

Aside from jewelry, electronics also fell, down 0.4% year on year. Meanwhile, spending at restaurants jumped 7.8%, apparel gained 2.4%, and outlay on groceries was up 2.1%.

“Retailers started promotions early this season, giving consumers time to hunt for the best deals and promotions,” said Steve Sadove, senior adviser for Mastercard. “Ultimately, it was about getting the most bang for your buck as consumers spent on a variety of goods and services, resurfacing spending trends from before the pandemic.”

Image: A jewelry display. (Shutterstock)