

FDRA CANADIAN SHOE RETAILER SALES REPORT

Reflecting Sales through April 2024

Key Takeaways:

- Canadian shoe retailer sales shrank year over year again in April, off -5.3% to a seasonally-adjusted CAD401.4 million (chart 2), the third-lowest month in thirteen months.
- The April drop marks the fourth straight decline and the biggest tumble in 34 months (chart 2).
- The decline in shoe retailer sales came as overall retail demand rose 1.8% year over year in April, higher 44 of the last 47 months (chart 3).
- Given this latest reading, year-to-date shoe retailer sales are off -2.3% from the same first four months of last year. This decline suggests shoe retailer sales are on track to see no growth to a modest decline in 2024 (chart 5), confirming our long-held outlook.

Bottom Line:

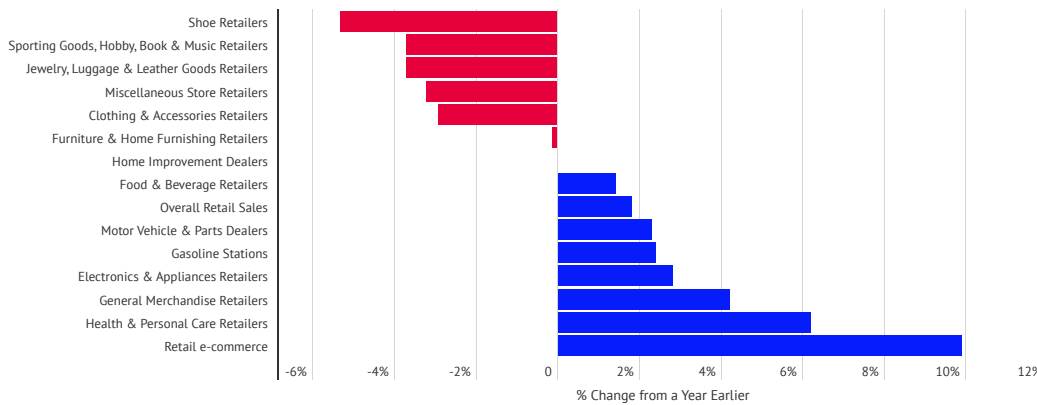
- Given the lackluster start to the year and the long-term relationship between year-to-date and full-year sales, we estimate that presently there is about a two-in-three chance that full-year shoe retailer sales will range from -5.4% lower to 0.7% larger, a range that is likely to narrow with each passing month.
- On balance, after seeing the sector enjoy three straight years of double-digit gains, we maintain our outlook for little to no growth for Canadian shoe retailer sales in 2024.

Go Deeper:

- Follow the charts and more analysis below for a full look at the data;
- For a comparison to US shoe store sales, click [here](#);
- Register for FDRA's weekly member webinar [here](#) to stay abreast of the latest market developments.

Chart 1.

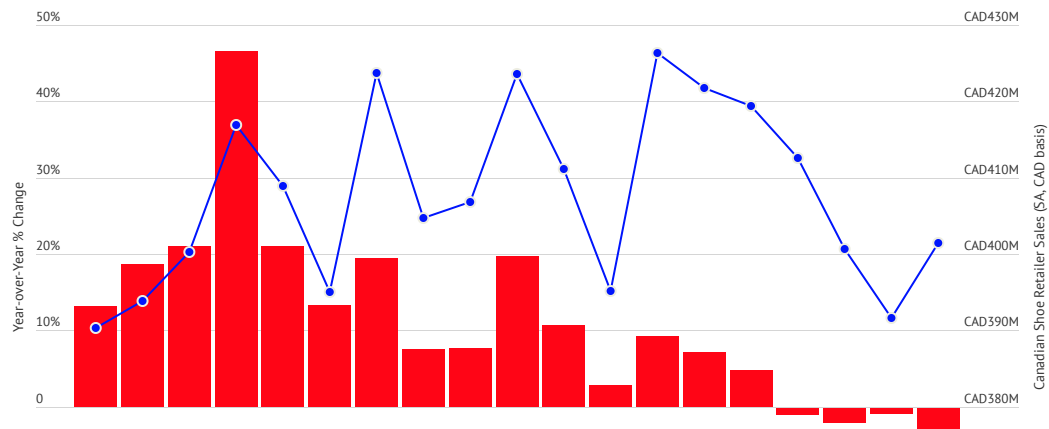
Shoe Retailer Sales Underperform other Key Canadian Retail Sectors in April

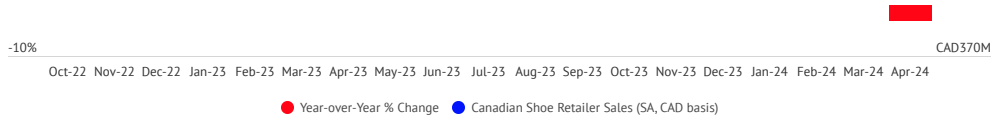


Source: Statistics Canada

Chart 2.

Canadian Shoe Retailer Sales Fade for Fourth Straight Month in April

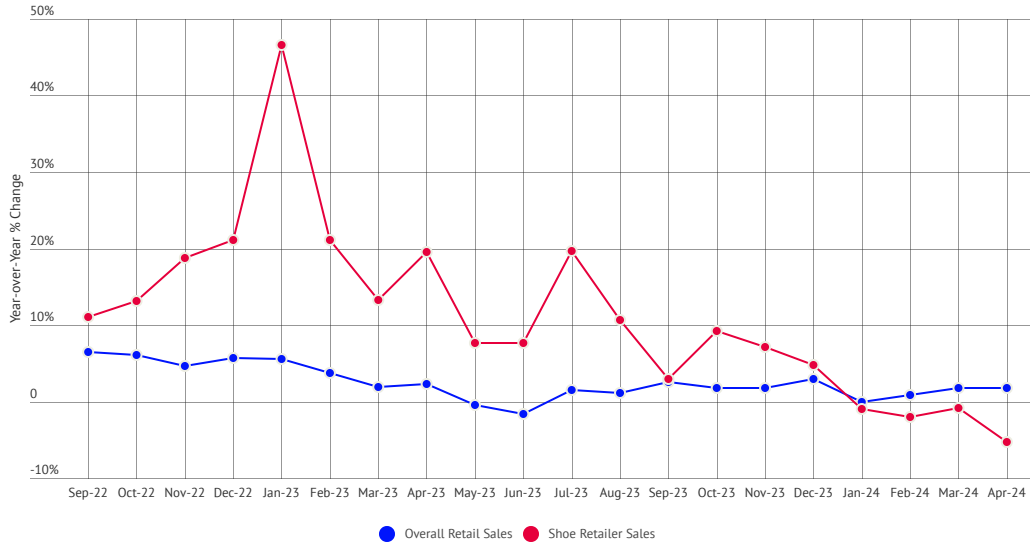




Source: Statistics Canada

Chart 3.

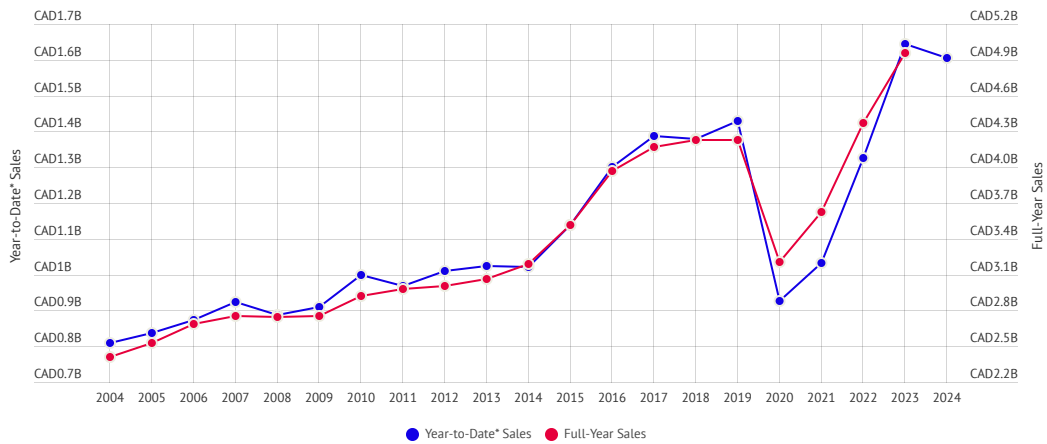
Canadian Shoe Retailer Sales Fade while Overall Retail Sales Grow again in March



Source: Statistics Canada. Both series based on current, seasonally-adjusted Canadian dollars.

Chart 4.

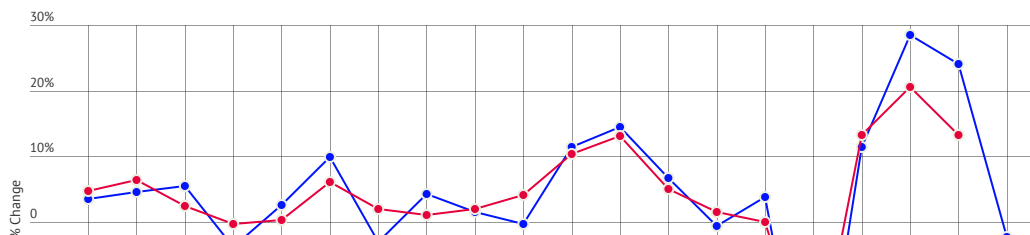
Modest Dip in YTD* Sales Hints at Weak 2024 for Canadian Shoe Store Sales

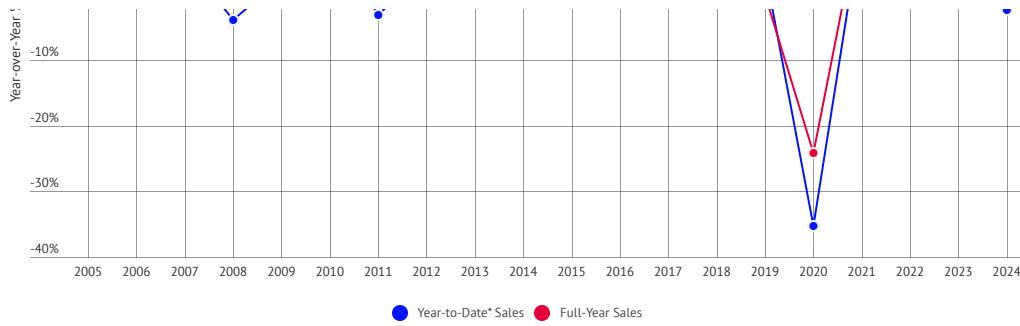


Source: Statistics Canada. * Year-to-date data as of April of each respective year.

Chart 5.

Modest Dip in YTD* Sales Hints at Weak 2024 for Canadian Shoe Store Sales





Source: Statistics Canada. *Year-to-date data as of April of each respective year.

Despite projections of faster economic growth from the country's central bank, we maintain our downbeat outlook for Canadian shoe retailer sales in 2024. [The Bank of Canada sees](#) growth in the national economy accelerating from a 1.1% expansion last year to 1.5% in 2024 and 2.2% in 2025. However, the Bank of Canada expects growth in consumption to slow from a 0.9% gain in 2023 to just 0.6% this year. If this slower growth rate for Canadian consumption comes to fruition this year as we expect, Canadian retail demand for footwear may see little to no expansion in 2024.

Please contact Andy Polk at apolk@fdra.org with any questions or if you would like more insight into a particular issue. Our next Canadian retail shoe store sales update is due for release July 19th, 2024.

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