# x mional A Weekly Review 

## OVERVIEW

- Consumers spend more on big ticket items

Retail sales continued to increase in November as consumers spent more on big-ticket items.

- Wholesale trade dips slightly

Despite a slight dip in sales in November, 1996 has been a good year for wholesalers.

- Composite index ends 1996 with back-to-back gains
Led by the financial and housing sectors, the composite leading indicator ended 1996 with back-toback gains in November and December.
- Shipments return to pre-strike levels

Despite a $0.7 \%$ drop in the rest of manufacturing, a resurgent automotive sector pushed total manufacturing shipments up $3.0 \%$ in November, recovering ground lost in October due to the General Motors strike.

- Trade surplus grows as exports rise faster than imports
Automotive products pushed exports higher in November, while imports surged on the strength of aircraft and auto parts purchases.
- Overseas residents visit Canada in record numbers

Overseas residents made a record number of trips to Canada in November. Meanwhile, the number of Canadians travelling to overseas destinations remained at October's level.

## Consumers spend more on big ticket items

Retail sales continued to increase in November ( $+0.9 \%$ to $\$ 18.4$ billion) as consumers spent more on big-ticket items. November's advance followed a similarly large increase in October. This growth spurt was in sharp contrasts with the slow growth since the end of 1995.

Sales by retailers of durable goods accounted for most of the growth. In dollar terms, advances were greatest in the automotive $(+2.9 \%)$, furniture $(+3.5 \%)$ and general merchandise $(+1.3 \%)$ sectors. Stores selling other durable and semi-durable goods also reported increases in sales ( $+1.1 \%$ and $+0.6 \%$ respectively). The cumulative impact of interest rate reductions may have influenced consumers to purchase big-ticket items at low rates of financing.

Sales in the automotive sector advanced for the fourth consecutive month, led by motor vehicle and recreational vehicle dealers ( $+2.9 \%$ ). Both the number of new vehicles sold and their selling price rose in November, by $0.5 \%$ and $3.9 \%$ respectively. With the exception of the winter of 1994-95, the automotive sector has been generally growing.
(continued on page 2)
Retail sales


## ... Consumers spend more on big ticket items

The growth in the furniture sector offset October's decline. Sales in this sector have been generally rising since April. While in dollar terms furniture sales have not been this high since March 1995, they are still below the peak reached in December 1994.

Sales in the general merchandise sector increased for the second consecutive month, more than offsetting the declines in August and September. Sales from January to November 1996 were 5.4\% higher than in the same period in 1995.

The drug sector grew $(+1.2 \%)$ for the third consecutive month. These three months, however, did not offset the large decline recorded in August. Drug store sales have been generally falling since July 1996, after a period of sustained growth from July 1995 to May 1996. Sales from January to November 1996 were $4.8 \%$ greater than during the same period in 1995.

The decline in both the clothing ( $-2.3 \%$ ) and food ( $-1.1 \%$ ) sectors virtually canceled a large increase in October. Sales in the clothing sector from January to November 1996 were $2.5 \%$ smaller than in the same period in 1995. Cumulative sales in the food sector for the first eleven months of 1996 have declined 2.3\% from the same period in the previous year.

For the first eleven months of 1996, the prairie provinces (led by Saskatchewan) and the Atlantic provinces (except Newfoundland) have fared above the national level. Sales grew in British Columbia as well, but at a rate below the national level. Ontario and Newfoundland were the only provinces to record declines over this period.
Available on CANSIM: matrices 2299, 2398-2417 and 2420.
The November 1996 issue of Retail trade (63-005-XPB, \$20/ \$200) will be available shortly. For further information, contact Louise Généreux (613-951-3549). For analytical information, contact Greg Peterson (613-951-3592), Industry Division.

## Wholesale trade dips slightly

Although sales were down slightly in November ( $-0.7 \%$ to $\$ 21.7$ billion), 1996 has been a good year for wholesalers. Following relative stability in 1995, sales grew steadily through 1996. Year-to-date sales were almost $4 \%$ higher than those in the corresponding period in 1995. Compared with November 1995, sales increased 8.0\%.

| Retail and wholesale trade, November 1996 Seasonally adjusted |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Retail sales |  | Wholesale sales |  |
|  | \$ millions \% change, previous month |  | \$ millions \% change, previous month |  |
| Canada | 18,425 | 0.9 | 21,695 | -0.7 |
| Newfoundland | 287 | 0.3 | 182 | -0.7 |
| Prince Edward Island | 79 | -1.7 | 50 | 1.2 |
| Nova Scotia | 581 | 0.6 | 499 | 1.1 |
| New Brunswick | 443 | -1.5 | 305 | -0.3 |
| Quebec | 4,415 | -1.1 | 4,674 | -1.5 |
| Ontario | 6,600 | 2.1 | 9,471 | -0.2 |
| Manitoba | 672 | 0.4 | 826 | -0.2 |
| Saskatchewan | 616 | 2.3 | 728 | 1.3 |
| Alberta | 1,991 | 0.8 | 2,078 | -2.0 |
| British Columbia | 2,678 | 2.1 | 2,860 | -1.3 |
| Yukon | 23 | -4.6 | 25 | 9.8 |
| Northwest Territories | 39 | -1.8 | 25 | 9.8 |

In November 1996, the most pronounced decreases in dollar terms were recorded by wholesalers of computers, packaged software and other electronic equipment ( $-7.6 \%$ ), and wholesalers of metal, hardware, plumbing and heating equipment and supplies (-3.0\%).

The drop in sales of computers, packaged software and other electronic equipment followed three months of strong growth. Monthly sales in this trade group have been very volatile since the beginning of 1995, but have generally maintained an upward movement for almost two years.

The strongest sales increases in dollar terms were by wholesalers of other products ( $+2.5 \%$ ) and wholesalers of lumber and building materials $(+2.0 \%)$. Sales by wholesalers of lumber and building materials rose for the second consecutive month, due mostly to an increase in housing starts.

In November, wholesalers saw their inventories rise $0.8 \%$ to $\$ 31.8$ billion, the highest level since the beginning of the year, but still lower than the November and December 1995 levels.

## Available on CANSIM: matrices 59, 61, 648 and 649.

The November 1996 issue of Retail trade (63-008-XPB, \$18/ \$180) will be available shortly. For further information, contact Catherine Mamay (613-951-9683) or Sylvie Ouellette (613-951-3552), Industry Division.

## Composite index ends 1996 with back-to-back gains

Led by the financial and housing sectors, the composite leading indicator ended 1996 with back-to-back gains in November and December. The indicator grew $0.7 \%$ in December on the heels of a $0.8 \%$ rise in November, the year's best consecutive results.

Historical lows in interest rates boosted the housing sector by $2.8 \%$, its best showing in five years. The stock market climbed $3.1 \%$ in December, and the money supply posted its largest monthly expansion since 1994. Spending on durable goods also picked up.

Sluggish export demand curbed manufacturing growth, as the U.S. economy slowed through the second half of 1996. Slow growth in new orders and the General Motors strike also affected exports. The service sector remained flat, reflecting stagnant

## ... Composite index ends 1996 with back-to-back gains

incomes. The average work week shrank by 0.4 hours from its peak set in April.

The leading indicator showed the same sources of strength and weakness in the United States as in Canada.

## Available on CANSIM: matrix 191.

The January 1997 issue of Canadian economic observer (11-010-XPB, \$22/\$220) is now available.For further information, contact Francine Roy (613-951-3627), Current Economic Analysis Group. (See also "Current trends" on page 6.)

## Shipments return to pre-strike levels

Despite a $0.7 \%$ drop in the rest of manufacturing, a resurgent automotive sector pushed total manufacturing shipments up $3.0 \%$ to $\$ 34.3$ billion in November, recovering ground lost in October due to the General Motors strike. Increases were concentrated in 10 of 22 major industry groups, which accounted for almost $45 \%$ of total shipments.

November's losses in the rest of manufacturing were concentrated in the wood and food industries. Inventories were up for the fourth consecutive month.

Despite November's significant gain in motor vehicles and parts shipments ( $+23.5 \%$ ), the automotive sector has shown no sustained upward momentum in almost two years.

In November, manufacturers' inventories recorded the largest of four consecutive increases, rising $1.0 \%$ to $\$ 45.6$ billion. This level is just shy of the all-time high of November 1995. These latest advances have almost completely reversed the decreases of the four previous months.

The largest increase came from the aircraft and parts industry ( $+5.6 \%$ ), but the wood, chemical products, and electrical and electronic products industries also recorded advances. The most significant decline in inventories occurred in the paper and allied products industry. Despite a steady downward progression, inventories in this industry, relative to the amounts being shipped, remained at high levels.

The increases in both inventories and shipments combined to push the inventories-to-shipments ratio to 1.33, down from 1.36 in

| Manufacturers' shipments, November 1996 <br> Seasonally adjusted |  |  |
| :--- | ---: | ---: |
|  | \$ millions | \% change, <br> previous month |
|  |  |  |
| Canada | $\mathbf{3 4 , 2 8 3}$ | $\mathbf{3 . 0}$ |
| Newfoundland | 137 | 14.3 |
| Prince Edward Island | 53 | -3.9 |
| Nova Scotia | 518 | -0.1 |
| New Brunswick | 703 | 1.0 |
| Quebec | 8,324 | 1.9 |
| Ontario | 17,867 | 5.9 |
| Manitoba | 760 | -5.4 |
| Saskatchewan | 472 | 1.4 |
| Alberta | 2,651 | -2.9 |
| British Columbia | 2,795 | -2.5 |
| Yukon and NWT | 3 | -43.7 |

## Note to readers

Unfilled orders are a stock of orders which will contribute to future shipments, assuming that orders are not cancelled.
New orders represent orders received whether shipped in the current month or not. They are measured as the sum of shipments for the current month (i.e., orders received this month and shipped within the same month) plus the change in unfilled orders.

Shipments


October. Despite this decline, the ratio has been trending up slightly in recent months after reaching a near-historical low in July 1996.

Manufacturers' backlog of unfilled orders, a key determinant of future shipments, declined for the third time in four months $(-0.9 \%$ to $\$ 33.5$ billion). The level of unfilled orders had stabilized after weakening significantly in the latter part of 1995; it is now trending downward slightly.

New orders rose by $1.9 \%$ to $\$ 34.0$ billion.

## Available on CANSIM: matrices 9550-9579 and 9581-9593.

The November 1996 issue of Monthly Survey of Manufacturing (31-001-XPB, \$19/\$190) will be available shortly. For further information, contact Richard Evans (613-951-9834), or Robert Traversy (613-951-9497), Industry Division. (See also "Current trends" on page 6.)

## Trade surplus grows as exports rise faster than imports

Propelled mostly by automotive products, exports advanced $5.7 \%$ in November to $\$ 22.4$ billion. Exports were up to the United States and Europe, but were down to all other trading partners. Meanwhile, imports rose $4.7 \%$ to a record $\$ 20.6$ billion, on the strength of surging aircraft and rebounding auto parts purchases. Higher imports from the United States and the European Union were checked by declines from all other trading partners.

Since exports grew faster than imports, the merchandise trade surplus increased to $\$ 1.8$ billion from $\$ 1.5$ billion in October. A stronger trade balance with the United States was responsible for most of the increase. Trade deficits remained with all other trading partners except Japan.

The rise in automotive exports ( $+25.5 \%$ ) reflected the end of the October strike at General Motors. While trucks surged by more than half, car exports increased $26.5 \%$. Parts exports advanced as well, in line with growing auto production in the United States. Outside of the automotive sector, export movements were mixed. As a group, however, these exports moved ahead $0.7 \%$ in November, after falling $4.1 \%$ the month before. Despite the boost from the machinery and industrial goods sectors, non-automotive exports remained below highs reached in the third quarter.

Machinery and equipment ( $+8.3 \%$ ), led by aircraft, was the biggest source of strength for imports in November. Imports of specialized equipment, assorted industrial machinery and communications equipment also moved ahead. Automotive imports made a comeback ( $+11.8 \%$ ) in the wake of October's strike-related dip; parts purchases grew by $18.6 \%$ as production resumed at GM facilities. Imports of cars and trucks also increased. Imports of agricultural products and industrial goods both gained ground, but these gains were offset by a drop in energy sector imports.
Available on CANSIM: matrices 3611-3616, 3618-3629, 3651, 3685-3713, 3718-3720 and 3887-3913.

## Note to readers

Merchandise trade is only one component of the current account of Canada's balance of payments, which also includes trade in services. In the third quarter of 1996, the overall merchandise trade surplus of $\$ 10.2$ billion compared with a current account surplust of $\$ 0.6$ billion.

## Trade balance

\$ billions, seasonally adjusted


Canadian international merchandise trade (65-001-XPB, \$19/ $\$ 182$ ) will be available shortly. For further information, contact Suzie Carpentier (613-951-9647 or 1-800-294-5583), International Trade Division. (See also "Current trends" on page 6.)
Current account data, which incorporate merchandise trade statistics, services transactions, investment income and transfers, are available on a quarterly basis in Canada's balance of international payments (67-001-XPB, \$36/\$120).

## Overseas residents visit Canada in record numbers

In November, residents from overseas visited Canada in larger numbers than the month before, while those from the United States made fewer of these types of trips. Over the past decade, the percentage of overnight trips to Canada made by overseas residents has increased from less than $14 \%$ in 1986 to $27 \%$ in 1996. Overseas residents made a record 379,000 overnight trips to Canada in November.

Travellers from overseas tend to stay longer in Canada than do Americans - in 1995, their average length of stay was 11 nights compared with 4 for Americans. Thus, the economic impact of an increase in their numbers is significantly greater than that of a comparable rise in the number of American visitors. Overseas visitors injected $\$ 4$ billion in the Canadian economy in 1995, spending an average of $\mathrm{C} \$ 1,030$ per overnight trip, compared with C $\$ 370$ for Americans.

## Note to readers

Month-to-month comparisons use seasonally adjusted data, while year-over-year comparisons use unadjusted data (the actual traffic counts).
Overseas countries are countries other than the United States. Excursions are same-day trips.

Most trips to Canada are still made by Americans. In November, they made 1.0 million ovenigth trips to Canada, down $3.3 \%$ from the month before. Nevertheless, this type of travel has been relatively stable since early 1995.

Meanwhile, the number of overseas trips by Canadians, which has been on an upward trend since early 1991, remained unchanged at October's record level of 311,000 . Despite the record level of trips overseas, $80 \%$ of all Canadian international overnight trips are destined to the United States. During November, Canadians made 1.2 million such trips, unchanged from October.
... Overseas residents visit Canada in record numbers
The number of car excursions Canadians made to the United States dropped $1.6 \%$ in November to 3.0 million trips. During that month, the Canadian dollar aveaged US $\$ 0.75$, up one cent from October. Same-day car trips by Canadians to the United States have been relatively stable since April 1994. This type of travel peaked in November 1991 at 5.4 million trips. At that time, the Canadian dollar was worth US\$0.88.

Travel between Canada and other countries, November 1996

${ }^{1}$ Estimates for the United States include counts of cars and buses, and estimated numbers for planes, trains, boats and other methods.
${ }^{2}$ Figures for other countries exclude same-day entries by land only, via the United States.

Overnight trips between Canada and overseas countries


Meanwhile, Americans made 2.0 million car excursions to Canada during November, slightly more than in October. The number of trips of this type has been relatively stable throughout 1996.

Available on CANSIM: matrices 2661-2697, 5780-6046 and 8200-8328.
The November 1996 issue of International travel, advance information (66-001-PPB, \$7/\$70) will be available shortly. For further information, contact Luc Dubois (613-951-1674; fax: 613-951-2909; Internet: duboluc@statcan.ca) or Ruth Martin (613-951-1791; fax: 613-951-2909; Internet: martrut@statcan.ca), Culture, Tourism and the Centre for Education Statistics.

## New from Statistics Canada



## Current trends








Note: All series are seasonally adjusted except the consumer price index.

| Latest monthly statistics |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Period | Level | Change, previous period | Change, previous year |
| GENERAL |  |  |  |  |
| Gross domestic product (\$ billion, 1986) | October | 555.4 | 0.3\% | 2.4\% |
| Composite index (1981=100) | December* | 184.4 | 0.7\% | 6.8\% |
| Operating profits of enterprises (\$ billion) | Q3 1996 | 24.4 | 7.5\% | 3.8\% |
| Capacity utilization (\%) | Q3 1996 | 83.8 | $1.3+$ | $0.8 \dagger$ |
| DOMESTIC DEMAND |  |  |  |  |
| Retail trade (\$ billion) | November* | 18.4 | 0.9\% | 4.5\% |
| New motor vehicle sales ('000 units) | November | 105.2 | 0.5\% | 10.3\% |
| LABOUR |  |  |  |  |
| Employment (millions) | December | 13.8 | 0.2\% | 1.4\% |
| Unemployment rate (\%) | December | 9.7 | -0.3† | $0.3 \dagger$ |
| Participation rate (\%) | December | 64.8 | -0.2† | $0.1 \dagger$ |
| Labour income (\$ billion) | October* | 36.1 | 0.4\% | 2.6\% |
| Average weekly earnings (\$) | October | 592.64 | 1.0\% | 3.0\% |
| INTERNATIONAL TRADE |  |  |  |  |
| Merchandise exports (\$ billion) | November* | 22.4 | 5.7\% | 4.1\% |
| Merchandise imports (\$ billion) | November* | 20.6 | 4.7\% | 9.2\% |
| Merchandise trade balance (all figures in \$ billion) | November* | 1.8 | 0.3 | -0.8 |
| MANUFACTURING |  |  |  |  |
| Shipments (\$ billion) | November* | 34.3 | 3.0\% | 5.5\% |
| New orders (\$ billion) | November* | 34.0 | 1.9\% | 5.4\% |
| Unfilled orders (\$ billion) | November* | 33.5 | -0.9\% | -0.7\% |
| Inventory/shipments ratio | November* | 1.33 | -0.03 | -0.08 |
| PRICES |  |  |  |  |
| Consumer price index (1986=100) | November | 136.8 | 0.4\% | 2.0\% |
| Industrial product price index (1986=100) | November | 129.0 | -0.2\% | -0.5\% |
| Raw materials price index (1986=100) | November | 137.3 | -2.4\% | 9.5\% |
| New housing price index (1986=100) | November | 131.8 | 0.3\% | -1.0\% |

Note: All series are seasonally adjusted with the exception of the price indexes.

* new this week
$\dagger$ percentage point


## Infomat <br> A weekly review

Published by the Communications Division, Statistics Canada, 10-N, R.H. Coats Bldg., Ottawa, Ontario, K1A 0T6.

Editor: Anna Kemeny (613) 951-1197
Head of Official Release: Andrée Hébert (613) 951-1088
Catalogue: 11-002E. Price: Canada: $\$ 4.00$ per issue, $\$ 140.00$ per year; United States: US $\$ 5.00$ per issue, US $\$ 168.00$ per year; Other countries: US\$5.00 per issue, US\$196.00. Canadian customers please add 7\% GST.

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| Division/title of publication | Period | Catalogue number | Price: Issue/Subscription |  |  |
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| CULTURE, TOURISM AND THE CENTRE FOR EDUCATION STATISTICS |  |  |  |  |  |
| Touriscope international travel, advance information | November 1996 | 66-001-PPB | 7/70 | 9/84 | 10/98 |
| CURRENT ECONOMIC ANALYSIS |  |  |  |  |  |
| Canadian economic observer | January 1997 | 11-010-XPB | 22/220 | 27/264 | 31/308 |
| INDUSTRY |  |  |  |  |  |
| Construction type plywood | November 1996 | 35-001-XPB | 6/60 | 8/72 | 9/84 |
| Monthly survey of manufacturing | November 1996 | 31-001-XPB | 19/190 | 23/228 | 27/266 |
| Oil pipeline transport | October 1996 | 55-001-XPB | 11/110 | 14/132 | 16/154 |
| Other manufacturing industries | 1994 | 47-250-XPB | 38 | 46 | 54 |
| Particleboard, oriented strandboard and fibreboard | November 1996 | 36-003-XPB | 6/60 | 8/72 | 9/84 |
| Primary iron and steel | November 1996 | 41-001-XPB | 6/60 | 8/72 | 9/84 |
| Pulpwood and wood residue statistics | November 1996 | 25-001-XPB | 7/70 | 9/84 | 10/98 |
| Retail chain and department stores | 1994 | 63-210-XPB | 37 | 45 | 52 |
| INTERNATIONAL TRADE |  |  |  |  |  |
| Canadian international merchandise trade | November 1996 | 65-001-XPB | 19/182 | 22/219 | 26/255 |
| INVESTMENT AND CAPITAL STOCK |  |  |  |  |  |
| Building permits |  |  |  |  |  |
| Microfiche version | November 1996 | 64-001-XMB | 25/135 | 30/162 | 35/189 |
| Paper version | November 1996 | 64-001-XPB | 24/240 | 29/288 | 34/336 |
| LABOUR |  |  |  |  |  |
| Employment, earnings and hours | October 1996 | 72-002-XPB | 31/310 | 38/372 | 44/434 |
| The labour force | December 1996 | 71-001-XPB | 23/230 | 28/276 | 33/322 |
| PRICES |  |  |  |  |  |
| The consumer price index | December 1996 | 62-001-XPB | 10/100 | 12/120 | 14/140 |
| SERVICES, SCIENCE AND TECHNOLOGY |  |  |  |  |  |
| Communications service bulletin: Cellular telephone | 1995 | 56-001-XPB | 12/40 | 15/48 | 17/56 |
| Telephone statistics | October 1996 | 56-002-XPB | 9/90 | 11/108 | 13/126 |
| TRANSPORTATION |  |  |  |  |  |
| Railway carloadings | November 1996 | 52-001-XPB | 10/100 | 12/120 | 14/140 |
| Shipping in Canada | 1995 | 54-205-XPB | 50 | 60 | 70 |

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## Subject Index January 6, 1996 to June 28, 1996

| Balance of International Payments (CURRENT ACCOUNT) |  | Gross Domestic Product |  |
| :---: | :---: | :---: | :---: |
|  |  | Reference period: | Issue date: |
| Reference period: | Issue date: | October 1995 | January 5 |
| 1995/4th quarter 1995 | March 8 | November 1995 | February 2 |
| 1st quarter 1996 | June 7 | 1995/4th quarter 1995 | March 8 |
| Building Permits |  | December 1995 | March 8 |
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| 4th quarter 1995 | March 15 | November 1995 | January 12 |
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| Composite Index |  | January 1996 | March 1 |
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| Consumer Price Index |  | February 1996 | March 15 |
|  |  | March 1996 | April 12 |
| Reference period: | Issue date: | April 1996 | May 17 |
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| February 1996 | March 22 |  |  |
| March 1996 | April 26 | Reference period: | Issue date: |
| May 1996 | June 21 | November 1995 | January 19 |
|  |  | December 1995 | February 23 |
| Employment, Earnings and Hours |  | January 1996 | March 22 |
|  |  | February 1996 | April 19 |
| Reference period: | Issue date: | March 1996 | May 17 |
| October 1995 | January 5 | April 1996 | June 28 |
| November 1995 | February 2 | Merchandise Trade, International |  |
| 1995 | March 1 |  |  |
| January 1996 | March 29 | Reference period: | Issue date: |
| March 1996 | May 31 | October 1995 | January 5 |
|  |  | November 1995 | February 9 |
|  | Financial Statistics for Enterprises |  | December 1995 | March 1 |
|  |  |  | January 1996 | April 4 |
| Reference period: | Issue date: | February 1996 <br> March 1996 | April 26 <br> May 24 |
| 1995/4th quarter 1995 | March 1 | April 1996 | June 21 |
| 1st quarter 1996 | May 31 |  |  |

## Subject Index January 6, 1996 to June 28, 1996 - Continued

| New Housing Price Index |  | Travel, International - Continued |  |
| :---: | :---: | :---: | :---: |
| Reference period: | Issue date: | 199 |  |
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| December 1995 | February 16 | 1994 (international air travel) | June 7 |
| January 1996 | March 15 | April 1996 | June 21 |
| February 1996 | April 12 |  |  |
| March 1996 | May 17 | Unemployment Insurance |  |
| April 1996 | June 14 |  |  |
| New Motor Vehicle Sales |  | October 1995 <br> November 1995 | January 12 |
|  |  |  |  |
| Reference period: | Issue date: | 1995/December 1995 | February 2 March 8 |
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|  | February 16 | March 1996 <br> April 1996 | May 31 June 28 |
| January 1996 | April 19 |  |  |
| February 1996 |  | April 1996 |  |
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| Raw Materials Price Index |  | Reference period: <br> October 1995 <br> November 1995 <br> January 1996 | Issue date: <br> January 12 <br> February 9 <br> April 12 |
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| December 1995/1995 | February 2 |  |  |
| January 1996 | March 1 | Wholesale Trade |  |
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| April 1996 | May 31 |  |  |
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|  |  | February 1996 | April 26 |
| Reference period: | Issue date: | March 1996 | May 24 |
| October 1995 | January 5 <br> January 26 | April 1996 |  |
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|  |  | Family diversity, 1995 Farm input price index | June 21 |
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