

I·N·F·O·M·A·T

A W E E K L Y R E V I E W

Friday, June 12, 1987

OVERVIEW

■ Trade Surplus Reaches a Twelve-Month High

In April, the merchandise trade surplus reached its highest level in 12 months and stood at \$1.6 billion.

■ Composite Leading Indicator Still Accelerating

The indicator's gain in March was 0.8%. Contributing to this acceleration were increased housing starts, a stock market upturn and the U.S. leading indicator.

■ Purchases of Durable Goods and Houses Push Up National Wealth

In 1986, Canada experienced its largest yearly increase in national wealth since the current economic recovery began in 1983. Purchases of consumer durables and housing accounted for much of the increase.

■ Canadian Stocks Favoured as a Foreign Investment Vehicle

In March, foreign investment in outstanding Canadian stocks remained strong for the third consecutive month. Net sales for the month amounted to \$658 million, compared to some \$800 million in all of 1986.

■ Motor Vehicle Sales Strengthen

Sales of new motor vehicles were up 4.3% in April, the third consecutive increase this year. Producers offered buying incentives during this period.

■ Unemployment Rate Lowest Since February 1982

The unemployment rate declined for the second consecutive month in May, dropping to 9.1%. This is the lowest rate recorded since February 1982.

This issue also includes articles on **Department Store Sales** and **International Travel**.

Trade Surplus Reaches a Twelve-Month High

In April, the merchandise trade surplus stood at \$1.6 billion, the highest level in 12 months. A sharp drop in imports, more than double that of exports, helped the surplus grow by more than \$500 million from March.

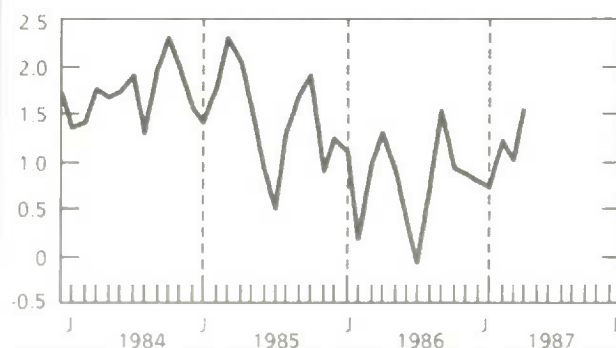
The seasonally adjusted value of total imports fell to the lowest level since April 1985, dropping by more than \$1 billion from the level posted one month earlier. The value of imports totalled \$8.4 billion, a sharp contrast to the monthly average of \$9.3 billion recorded in the previous seven months.

Following increases in February and March, imports of motor vehicle parts posted a large decrease in April, declining \$290 million. Other notable decreases were recorded for imports of passenger cars (-\$127 million), crude petroleum (-\$111 million), and aircraft (-\$106 million). The downward movement in imports was reflected in most of the commodity groups; only imports of precious metals posted a noteworthy increase, rising \$31 million from the previous month.

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Merchandise Trade Balance

(billions of dollars, seasonally adjusted)



Statistics
Canada

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... Trade Surplus Reaches a Twelve-Month High

Imports from the United States decreased by \$650 million, dropping to a level (\$ 5.8 billion) which was substantially lower than those recorded in February and March (\$6.4 billion). Imports from Japan, the EEC (excluding the United Kingdom) and the United Kingdom also declined.

The value of exports decreased 4.6% in April to \$10.0 billion. This decline was primarily attributable to decreases in exports of transportation equipment. Exports of passenger autos were at their lowest levels since November 1983, dropping to \$1.0 billion. Exports of motor vehicle parts and aircraft also declined, while exports of trucks, woodpulp and crude petroleum rose. Wheat exports totalled \$397 million, their highest level in the last 19 months.

Merchandise Trade

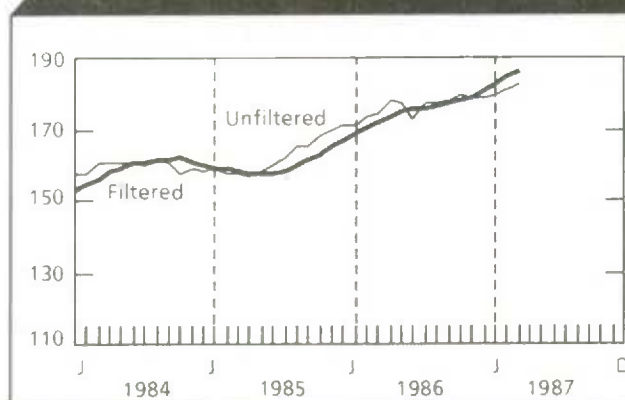
	Dec.	Jan.	Feb.	Mar.	Apr.
	% change, previous month				
Imports	2.3	-2.9	0.9	1.8	-10.9
Exports	0.2	-3.4	5.7	-0.4	-4.6
	change, previous month				
Balance (millions \$)	-186	-79	488	-203	550

For further information, contact International Trade Division at (613) 990-9787 or order the Preliminary Statement of Canadian International Trade (catalogue number 65-001P) for summary data.

Composite Leading Indicator Still Accelerating

- The smoothed composite leading indicator posted an increase of 0.8% in March, following a 0.7% gain in February. The increase posted in March is the highest recorded in nearly a year.
- Sharp advances experienced since January 1987 in housing, real exports and the stock market were the main contributors to the acceleration in both March and February.
- Overall, eight of the ten component indexes contributed to the advance in March.
- The index for residential construction rose 5.3%, the third solid advance after three months of moderate growth.
- Following three consecutive months of growth, manufacturers' new orders for durable goods declined 0.3% in March.
- Continuing the upturn which began in January, the Toronto Stock Exchange stock price index rose 3.2% in March.
- Furniture and appliance sales continued to advance in tandem with increasing demand for housing, gaining 0.9% during the month.

Canadian Composite Leading Indicator (1971 = 100)



- The real money supply (M1) increased for the seventh consecutive month (+ 0.9%), after declining from January to August.
- The United States composite leading indicator rose 0.7% in March, identical to the increases recorded for the previous three months.

For further information, contact International and Financial Economics Division at (613) 990-9162 or order Current Economic Indicators (catalogue number 13-005).

Purchases of Durable Goods and Houses Push Up National Wealth

In 1986, national wealth – the value of all tangible assets other than land – reached \$1.7 trillion (in current dollars), up 7.8% from 1985. This was the largest yearly increase in national wealth in the recovery. Housing acquisitions and purchases of consumer durables accounted for much of the increase.

This growth in tangible assets in 1986 was matched by greater indebtedness of households. Consumer credit and mortgage borrowing advanced sharply in 1986, pushing their ratios to personal disposable income close to pre-recession highs of 19% and 51%, respectively. Total assets in the household sector increased by 9.1% in 1986. The major financial assets contributing to this increase included currency and deposits, corporate shares and life insurance and pensions.

In 1986, debt in the non-financial corporate sector grew at a slower pace, consistent with weak capital expenditures made by this sector in recent years. In line with stock market developments, the debt to equity ratio for non-financial private corporations continued to improve in 1986 after peaking in 1982. In 1986, this sector raised a record

\$13 billion in share issues. Also reflecting the ongoing re-structuring of balance sheets was a continuation of the shift from loans to bonds.

Total government liabilities advanced 13.3% in 1986, compared to an 8.5% increase in the value of their tangible assets. Reflecting a decline in the deficit, federal government liabilities advanced by only 11.4%, compared to growth of approximately 20% in each of the previous four years. Provincial government liabilities registered their largest increase since 1982, advancing by 20.1% in 1986.

Non-resident sector holdings of bonds were up sharply in 1986, continuing the shift from direct to portfolio investment. Canada's net foreign liabilities rose by 14.0%, as in 1985.

In 1986, total national assets amounted to \$4.3 trillion. The ratio of financial assets to tangible assets rose slightly from its level in 1985, continuing the upward trend evident in recent years. National net worth advanced by 6.7%, reaching \$1.8 trillion or 3.6 times Gross Domestic Product. However, the increase in national wealth was to some extent offset by the rise in net foreign liabilities.

For further information, contact International and Financial Economics Division at (613) 990-9043.

Canadian Stocks Favoured as a Foreign Investment Vehicle

Foreign investment in outstanding Canadian stocks remained strong in March 1987, although it was down a third from the record high posted in February of this year. Net sales for the month reached \$658 million, compared to some \$800 million in all of 1986. About two-thirds of net stock sales were made to the United States, but net sales to overseas countries have also risen sharply in recent months. The gross value (sales and purchases) of stocks traded climbed to a new high in March, reaching \$5.9 billion.

In the first three months of 1987, non-residents acquired a record \$2.2 billion (net) of outstanding Canadian stocks. This amount is nearly triple that recorded in all of 1986. Canadian stock prices rose 22% in the first quarter (as measured by the TSE 300 Composite Index), surpassing the performance of many foreign markets.

Non-residents reduced their holdings of Canadian bonds by \$105 million in March. The activity in March was in direct contrast to the preceding seven

Security Transactions

	Nov.	Dec.	Jan.	Feb.	Mar.
Net sales	millions of dollars				
Canadian Securities					
Bonds	1,569	1,310	1,300	522	-105
Common and preferred stocks	122	-45	564	985	658
Total	1,691	1,265	1,864	1,507	553
Foreign Securities					
Bonds	-122	-153	-18	178	-221
Common and preferred stocks	-176	-682	204	21	-77
Total	-298	-835	186	199	-298

months when net investment in Canadian bonds averaged more than \$1 billion a month. Japanese investments reached their lowest level in 13 months, falling to less than \$100 million. Residents of the United States reduced their holdings of Canadian bonds (\$285 million), the third divestment in the past four months.

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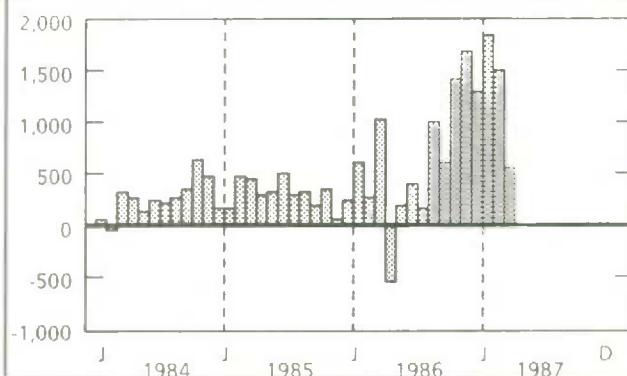
... Canadian Stocks Continue to be Favoured as a Foreign Investment Vehicle

Following two months of net reductions, Canadian residents increased their holdings of foreign stocks and bonds by \$300 million in March. Canadians invested mainly in outstanding foreign bonds, with net purchases of \$221 million, while net investment in foreign stocks amounted to \$77 million. United States securities were the favoured Canadian investment vehicle.

For further information, contact *International and Financial Economics Division* at (613) 990-9052 or order *Security Transactions with Non-Residents* (catalogue number 67-002).

Net Sales of Canadian Securities

(millions of dollars)



Motor Vehicle Sales Strengthen

Adjusted for seasonal fluctuations and the number of trading days, sales of new motor vehicle were up 4.3% in April over the revised March level. The April increase, the third consecutive, was due to higher unit sales of both commercial vehicles and passenger cars.

Actual sales of new motor vehicles totalled 168,545 units in April, the highest monthly level ever recorded. Passenger car sales rose a modest 1.0%, the second consecutive year-over-year increase, while commercial vehicle sales recorded a gain of 12.0%.

Motor Vehicle Sales

	Dec.	Jan.	Feb.	Mar.	Apr.
	% change, previous year				
Passenger cars					
North American	-6.9	-18.2	-12.9	8.0	-5.5
Japan	-16.0	-21.8	-17.9	8.0	45.8
Other countries	24.6	-11.9	23.9	23.9	-11.6
Commercial vehicles	4.1	-4.9	1.9	12.7	12.0

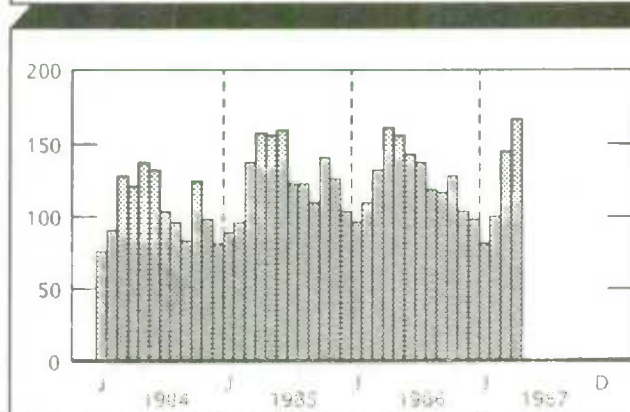
Following a significant year-over-year increase in March, sales of North American-built passenger cars dropped 5.5%. Based on unit sales, North American manufacturers held 68.9% of the passenger car market in April, down from a share of 73.7% in the same month last year.

Unit sales of imported passenger cars had a sharp 19.3% increase from their level in April 1986 as a surge in Japanese car sales (45.8%) offset sales decreases in South Korean cars (-15.2%) and in imported cars from other countries (-8.1%). The Japanese share of the passenger car market rose to 20.5% from 14.2% a year earlier. Due to a decrease in the market share held by South Korea, manufacturers from other countries held 10.6% of the market in April 1987, down from 12.1% a year earlier.

For the first four months of 1987, new vehicle sales totalled 498,997 units, down 1.0% from the same period last year. Sales of imported passenger cars rose 6.3%, while domestic car sales declined 7.8%. Commercial vehicle sales totalled 145,790 units, up 6.5% from a year earlier.

Motor Vehicle Sales

(thousands of units)



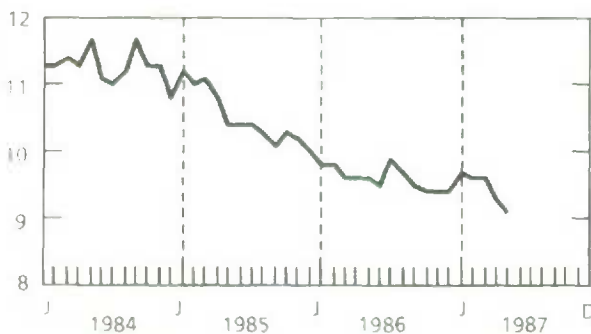
For further information, contact *Industry Division* at (613) 991-3549 or order *New Motor Vehicle Sales* (catalogue number 63-007).

Unemployment Rate Lowest Since February 1982

In May, the unemployment rate dropped to 9.1%, its lowest recorded rate since February 1982. This was the second consecutive monthly decline in the unemployment rate, which had hovered around 9.6% in the first quarter of 1987.

Employment advanced by 62,000 in May. This was the tenth consecutive month of growth in employment, which has risen by 356,000 since July of last year. Most of the gains in employment have been for persons aged 25 and over, while employment among young people (aged 15 to 24) has dipped slightly. Full-time employment registered strong growth for the eighth consecutive month, rising by 23,000 from April. Part-time employment increased by 22,000, its second consecutive month of growth.

Unemployment Rate
(percent, seasonally adjusted)



Labour Force

	Jan	Feb	Mar	Apr	May
	Change, previous month				
Labour force ('000)	72	27	25	7	39
Employment ('000)	31	30	23	50	62
15-24 years ('000)	28	13	-13	12	-3
25 years & over ('000)	3	17	36	38	65
Unemployment ('000)	41	-3	2	-43	-23
Unemployment rate	9.7	9.6	9.6	9.3	9.1

Reflecting increased manufacturing activity, employment in this sector experienced its second straight month of growth, rising by 24,000 in May. Employment in services advanced by 26,000, while employment in construction rose by 13,000. Declines were experienced in primary industries other than agriculture and in public administration, and there was little or no change in the remaining industries.

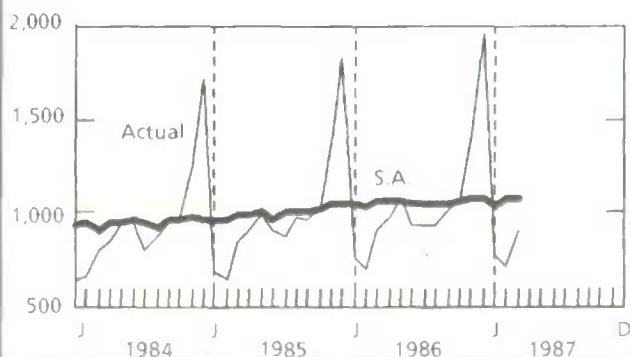
The seasonally adjusted estimate of unemployment experienced its second consecutive monthly decline, down 23,000 in May. Previous to April, the seasonally adjusted estimate of unemployment had been increasing since October 1986. Most of May's decrease in unemployment occurred in British Columbia (-9,000), Alberta (-9,000), Quebec (-7,000), and Manitoba (-4,000).

For further information, contact Household Surveys Division at (613) 991-4720 or order Labour Force Information (catalogue number 71-001P) for summary data.

Department Store Sales Fall

- Department store sales totalled \$898 million in March, down 0.5% from March 1986. Cumulative sales for the first quarter of 1987 were only 1.0% higher than they were in the same period in 1986.
- Lower sales were recorded in 21 of the 40 departments covered by the survey.
- Major department stores reported sales of \$540 million, down 2.9% from the same month last year.
- Junior department stores, which are popularly described as discount operations, had sales totalling \$358 million, up 3.3% over March 1986.
- Department store stocks at the end of March were up 11.2% from the same period last year.

Department Store Sales
(millions of dollars)



For further information contact Industry Division at (613) 991-3549 or order Department Store Sales and Stocks (catalogue number 63-002).

International Travellers Enter Canada in Record Numbers

The number of international travellers making long-term trips to Canada totalled 786,371 in April, up 19% from the same month in 1986 and a record for the month. Over 84% of these trips originated in the United States. The number of visitors from the United States reached 662,100 in April, an 18% increase from the same month a year earlier. Tourism from countries other than the U.S. registered record year-over-year levels for the twelfth consecutive month, rising 26% over April 1986.

Canadians made a total of 3.9 million trips to foreign destinations in April, up 20% from the same month last year. Approximately 1.3 million of these were overnight trips. The increase in international travel both into and out of Canada may be related to the fact that Easter occurred in April this year while last year it fell in March.

International Travel

	Dec.	Jan.	Feb.	Mar.	Apr.
	% change, previous year				
Foreign visitors from					
United States	18.6	6.1	9.9	-3.7	8.0
Other countries	23.6	23.6	21.9	12.3	29.9
All countries	18.8	6.8	10.3	-3.0	9.0
Canadian visitors to					
United States	6.1	4.2	18.7	7.1	21.3
Other countries	8.7	17.9	18.5	10.0	8.3
All countries	6.3	5.4	18.7	7.3	20.6

For further information, contact Education, Culture and Tourism Division at (613) 990-8933 or order International Travel - Advance Information (catalogue number 66-001P).

PUBLICATIONS RELEASED FROM JUNE 5 - 11

AGRICULTURE AND NATURAL RESOURCES

Cereals and Oilseeds Review, March 1987. Catalogue number 22-007 (Canada: \$10/\$100; Other Countries: \$11/\$110).

Farm Cash Receipts, January-March 1987. Catalogue number 21-001 (Canada: \$10/\$36; Other Countries: \$11/\$44).

Production and Stocks of Eggs and Poultry, March 1987. Catalogue number 23-003 (Canada: \$10/\$100; Other Countries: \$11/\$110).

Stocks of Frozen Meat Products, May 1987. Catalogue number 32-012 (Canada: \$10/\$100; Other Countries: \$11/\$110).

INDUSTRY

Canned and Frozen Fruits and Vegetables, January 1987. Catalogue number 32-011 (Canada: \$4/\$40; Other Countries: \$5/\$50).

Chemical and Chemical Products Industries - Industrial Inorganic Chemical Industries n.e.c., 1985 Census of Manufactures. Catalogue number 46-250B 3711 (Canada: \$4; Other Countries: \$5).

Chemical and Chemical Products Industries - Industrial Organic Chemical Industries n.e.c., 1985 Census of Manufactures. Catalogue number 46-250B 3712 (Canada: \$4; Other Countries: \$5).

Electric Lamps, April 1987. Catalogue number 43-009 (Canada: \$4/\$40; Other Countries: \$5/\$50).

Electrical and Electronic Products Industries - Non-Current Carrying Wiring Devices Industry, 1985 Census of Manufactures. Catalogue number 43-250B 3392 (Canada: \$4; Other Countries: \$5).

INDUSTRY - Continued

Fabricated Metal Products Industries - Other Wire Products Industries Including Upholstery and Coil Spring Industry, 1985 Census of Manufactures. Catalogue number 41-251B 3058 (Canada: \$4; Other Countries: \$5).

Furniture and Fixture Industries - Hotel, Restaurant and Institutional Furniture and Fixture Industry, 1985 Census of Manufactures. Catalogue number 35-251B 2692 (Canada: \$4; Other Countries: \$5).

Furniture and Fixture Industries - Other Furniture and Fixture Industries n.e.c., 1985 Census of Manufactures. Catalogue number 35-251B 2699 (Canada: \$4; Other Countries: \$5).

Furniture and Fixture Industries - Wooden Household Furniture Industry, 1985 Census of Manufactures. Catalogue number 35-251B 2611 (Canada: \$4; Other Countries: \$5).

Food Industries - Frozen Fruit and Vegetable Industry, 1985 Census of Manufactures. Catalogue number 32-250B 1032 (Canada: \$4; Other Countries: \$5).

Machinery Industries (except Electrical Machinery) - Agricultural Implement Industry, 1985 Census of Manufactures. Catalogue number 42-250B 3111 (Canada: \$4; Other Countries: \$5).

Machinery Industries (except Electrical Machinery) - Sawmill and Woodworking Machinery Industry, 1985 Census of Manufactures. Catalogue number 42-250B 3193 (Canada: \$4; Other Countries: \$5).

Merchandising Inventories, February 1987. Catalogue number 63-014 (Canada: \$12/\$120; Other Countries: \$13/\$130).

(continued on page 7)

PUBLICATIONS – Concluded

INDUSTRY – Concluded

Mineral Wool Including Fibrous Glass Insulation, April 1987. Catalogue number 44-004 (Canada: \$4/\$40; Other Countries: \$5/\$50).

Oils and Fats, January 1987. Catalogue number 32-006 (Canada: \$4/\$40; Other Countries: \$5/\$50).

Oil Pipe Line Transport, February 1987. Catalogue number 55-001 (Canada: \$8/\$80; Other Countries: \$9/\$90).

Other Manufacturing Industries – Musical Instrument and Sound Recording Industry, 1985 Census of Manufactures. Catalogue number 47-250B 3994 (Canada: \$4; Other Countries: \$5).

Particleboard, Waferboard and Hardboard, March 1987. Catalogue number 36-003 (Canada: \$4/\$40; Other Countries: \$5/\$50).

Primary Iron and Steel, March 1987. Catalogue number 41-001 (Canada: \$4/\$40; Other Countries: \$5/\$50).

Production and Sales of Phonograph Records and Pre-recorded Tapes in Canada, March 1987. Catalogue number 47-004 (Canada: \$4/\$40; Other Countries: \$5/\$50).

Production and Shipments of Steel Pipe and Tubing, March 1987. Catalogue number 41-011 (Canada: \$4/\$40; Other Countries: \$5/\$50).

Shipments of Solid Fuel-burning Heating Products, Quarter Ended March 1987. Catalogue number 25-002 (Canada: \$3/\$12; Other Countries: \$4/\$16).

The Sugar Situation, April 1987. Catalogue number 32-013 (Canada: \$4/\$40; Other Countries: \$5/\$50).

Transportation Equipment Industries – Other Motor Vehicle Accessories, Parts and Assemblies Industries, 1985 Census of Manufactures. Catalogue number 42-251B 3259 (Canada: \$4; Other Countries: \$5).

Wholesale Trade, March 1987. Catalogue number 63-008 (Canada: \$5/\$50; Other Countries: \$6/\$60).

Wood Industries – Particle Board Industry, 1985 Census of Manufactures. Catalogue number 35-250B 2592 (Canada: \$4; Other Countries: \$5).

Wood Industries – Shingle and Shake Industry, 1985 Census of Manufactures. Catalogue number 35-250B 2511 (Canada: \$4; Other Countries: \$5).

INTERNATIONAL AND FINANCIAL ECONOMICS

Financial Flow Accounts, Fourth Quarter 1986. Catalogue number 13-002 (Canada: \$35/\$140; Other Countries: \$36/\$144).

INTERNATIONAL TRADE

Exports by Commodity, March 1987. Catalogue number 65-004 (Canada: \$50/\$500; Other Countries: \$60/\$600).

INTERNATIONAL TRADE – Concluded

Exports by Country, January-March 1987. Catalogue number 65-003 (Canada: \$75/\$300; Other Countries: \$85/\$340).

Preliminary Statement of Canadian International Trade, April 1987. Catalogue number 65-001P (Canada: \$5/\$50; Other Countries: \$6/\$60).

PUBLIC INSTITUTIONS

Local Government Employment, October-December 1986. Catalogue number 72-009 (Canada: \$10/\$40; Other Countries: \$11/\$44).

SCIENCE, TECHNOLOGY AND CAPITAL STOCK

Construction Statistics Service Bulletin, Vol. 10, No. 4, Construction Duration of Apartments by Size of Structure, 1986. Catalogue number 64-003 (Canada: \$5/\$30; Other Countries: \$6/\$36).

Construction Statistics Service Bulletin – Housing Stock in Canada, The Provinces, and Territories, 1986. Catalogue number 64-003 (Canada: \$5/\$30; Other Countries: \$6/\$36).

Exploration, Development and Capital Expenditures for Mining and Petroleum and Natural Gas Wells, Intentions 1987. Catalogue number 61-216 (Canada: \$10; Other Countries: \$11).

Science Statistics Service Bulletin, Vol. 11, No. 6, Total Spending on Research and Development in Canada, 1986 (revised) and 1987 (estimates). Catalogue number 88-001 (Canada: \$6/\$60; Other Countries: \$7/\$70).

SERVICES

Communications Service Bulletin – Broadcasting Statistics – Private Stations – Radio and Television, 1986. Catalogue number 56-001 (Canada: \$6.50/\$39; Other Countries: \$7.50/\$45).

Communications Service Bulletin, Vol. 17, No. 3, Cable Television Statistics, 1986. Catalogue number 56-001 (Canada: \$6.50/\$39; Other Countries: \$7.50/\$45).

Telephone Statistics, March 1987. Catalogue number 56-002 (Canada: \$7.50/\$75; Other Countries: \$8.50/\$85).

TRANSPORTATION

Air Passenger Origin and Destination: Canada/United-States Report, 1986. Catalogue Number 51-204. (Canada: \$35; Other Countries: \$36).

Railway Carloadings, 7-day Period Ending May 14, 1987. Catalogue number 52-005 (Canada: \$75; Other Countries: \$100).

Railway Carloadings, March 1987. Catalogue number 52-001 (Canada: \$7.50/\$75; Other Countries: \$8.50/\$85).



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LATEST MONTHLY STATISTICS

			Previous Month	% Change From Year Ago
EMPLOYMENT, INCOME				
Average Weekly Earnings (\$)	Mar.	437.56	438.02	2.1
Labour Income (\$ million)	Feb.	22,466	22,466	5.9
Persons with Jobs (million)	May*	12.02	11.64	2.8
Unemployed (million)	May*	1.2	1.3	-4.1
INVENTORIES				
Department Store (\$ million)	Mar.*	4,649	3,907	11.2
Manufacturers' Owned (\$ million)	Mar.	33,996	34,077	-1.7
ORDERS				
Manufacturers' New Orders (\$ million)	Mar.	22,022	20,504	3.7
Manufacturers' Unfilled Orders (\$ million)	Mar.	23,995	23,886	-3.3
PRICES				
Consumer Price Index (1981 = 100)	Apr.	137.0	136.4	4.5
New House Price Index (1981 = 100)	Apr.*	118.0	116.6	15.8
Raw Materials Price Index (1981 = 100)	Apr.	99.0	98.4	8.9
Excl. mineral fuels	Apr.	105.6	104.0	3.2
Industrial Product Price Index (1981 = 100)	Apr.	120.8	120.4	1.3
CONSTRUCTION				
			Year-to-date	
Building Permits (\$ million)	Mar.	1,729	5,035	47.1
Housing Starts - Urban Centres (units)	Mar.	14,214	38,365	47.6
ENERGY				
Coal Production (thousand tonnes)	Mar.	4,955	14,410	-4.3
Electricity Generation (gigawatt hours)	Feb.	43,447	90,424	4.2
Natural Gas Production (million cubic metres)	Jan.	10,752	10,752	-2.5
FOREIGN TRADE				
Exports - Balance of Payments Basis (\$ million)	Apr.*	10,248	40,294	1.0
Imports - Balance of Payments Basis (\$ million)	Apr.*	9,340	36,788	-1.0
SALES				
Department Store Sales (\$ million)	Mar.	898	2,384	-0.05
Manufacturers' Shipments (\$ million)	Mar.	21,913	61,632	0.6
New Motor Vehicle Sales (\$ million)	Apr.*	2,561	7,606	1.1
Refined Petroleum Products (thousand cubic metres)	Mar.	6,524	19,041	0.0
Retail Sales (\$ million)	Mar.	11,454	31,745	7.2

Statistics are in current dollars and are not seasonally adjusted.

* new this week.

INFOMAT

A WEEKLY REVIEW

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