

Bulletin

March Retail Sales | Released May 18, 2000

NO SIGNS YET OF A SLOW DOWN

All major product categories witnessed positive sales growth for the month of March as well as for the year-to-date. Sales advanced 9.1% for All Stores over March 1999 and were ahead 7.7% for the first quarter.

Once again, Furniture, Appliance, and Furnishings Stores and the Automotive Group led the way in March, with respective gains of 13.9% and 12.3% over last year at this time.

During March, Specialty Clothing and Shoe Stores recorded some convincing gains. Shoe Stores jumped ahead 10.3% over last March. During 1999, only four of the twelve months had positive sales gains over the previous month. In addition, Men's Specialty Clothing Stores posted a 6.0% gain over last March. This is definitely good news after a long period of less than impressive gains. The warm weather in March fueled consumers' clothing and shoe buying.

INFLATION SPECULATION

With rising interest rates brought on by a rising Consumer Price Index, there are worries about the effect on the Canadian economy. Most of the increase is due to rising energy and gas prices. However, for the month of April, the Consumer Price Index on Clothing actually fell by 0.7%.

There were a number of bargains in the clothing industry as the unseasonably warm winter encouraged retailers to discount their winter merchandise, which further aided retail sales growth figures.

REGIONAL PARITY

Ontario is still leading the country in terms of retail sales growth for the first quarter of 2000. Ontario is followed closely by the Prairies but, all regions, including B.C., are experiencing healthy sales increases over the first quarter 1999.

Please note:

The J.C. Williams Group National Retail Bulletin compares the latest monthly release of "raw" (i.e., unadjusted for seasonality) retail sales figures to those in the *same calendar month of the previous year*. Statistics Canada also reports seasonally adjusted sales that are compared to the *previous month within the current calendar year* to measure change in Gross Domestic Product (GDP). Although other sources use seasonally adjusted figures, J.C. Williams Group believes that using raw figures and making comparisons to the previous year's performance more accurately reflects the seasonality of the retail industry and, therefore, are more useful in analysis.

Retail Sales by Store Category			
Sales for the Month of: March	2000	1999	2000 / 1999
All Stores	22,008.3	20,169.7	9.1%
Automotive Group	9,522.9	8,483.3	12.3%
All Stores Less Automotive	12,485.4	11,686.4	6.8%
Food and Drug Group	6,054.1	5,718.9	5.9%
All Stores Less Auto, Food and Drug	6,431.3	5,967.5	7.8%
General Merchandise Stores	2,217.8	2,113.0	5.0%
Department Stores (incl concessions)	1,252.2	1,215.5	3.0%
Furniture, Appliance, Furnishings Stores	1,121.6	984.3	13.9%
All Clothing and Shoe Stores	1,067.8	973.4	9.7%
Women's Clothing Stores	334.8	308.3	8.6%
Men's Clothing Stores	101.3	95.6	6.0%
Shoe Stores	119.7	108.5	10.3%
All Other Retail (except auto, food, drug)	2,024.1	1,896.8	6.7%
Year-to-date Sales	2000	1999	2000/1999
All Stores	59,070.7	54,830.7	7.7%
Automotive Group	24,166.9	21,553.9	12.1%
All Stores Less Automotive	34,903.8	33,276.8	4.9%
Food and Drug Group	17,317.0	16,880.7	2.6%
All Stores Less Auto, Food and Drug	17,586.8	16,396.1	7.3%
General Merchandise Stores	6,033.0	5,677.0	6.3%
Department Stores (incl concessions)	3,296.4	3,194.3	3.2%
Furniture, Appliance, Furnishings Stores	3,099.2	2,724.2	13.8%
All Clothing and Shoe Stores	2,798.4	2,621.8	6.7%
Women's Clothing Stores	875.0	836.7	4.6%
Men's Clothing Stores	283.9	274.1	3.6%
Shoe Stores	308.5	297.8	3.6%
All Other Retail (except auto, food, drug)	5,656.2	5,373.1	5.3%

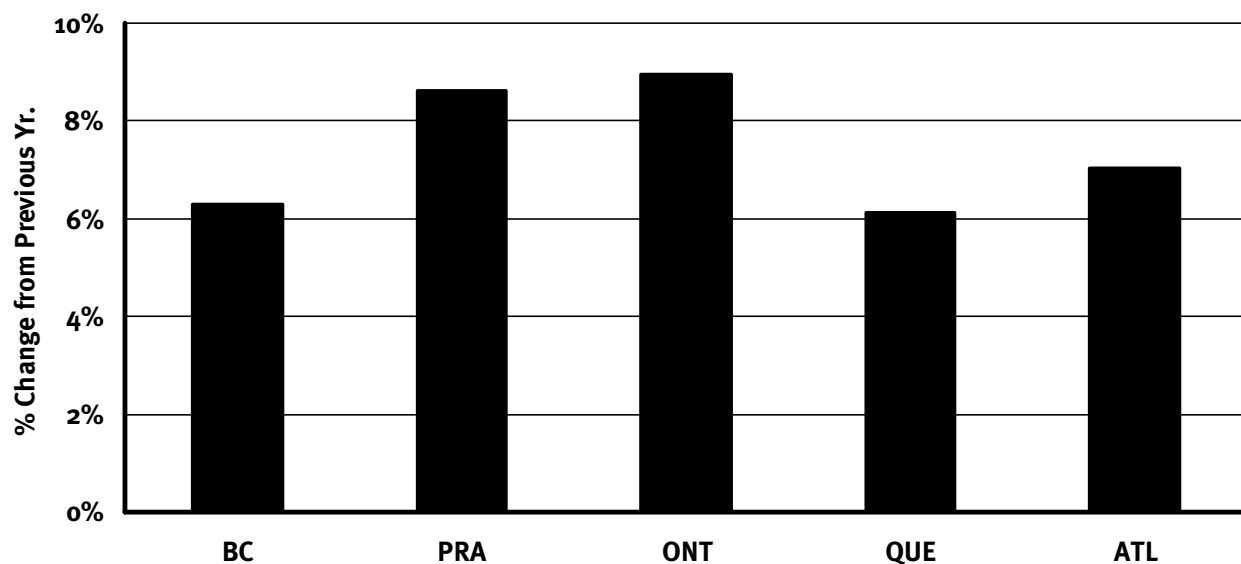
ALL DOLLAR VALUES EXPRESSED IN MILLIONS OF CANADIAN DOLLARS; UNADJUSTED FIGURES; SOURCE: STATISTICS CANADA

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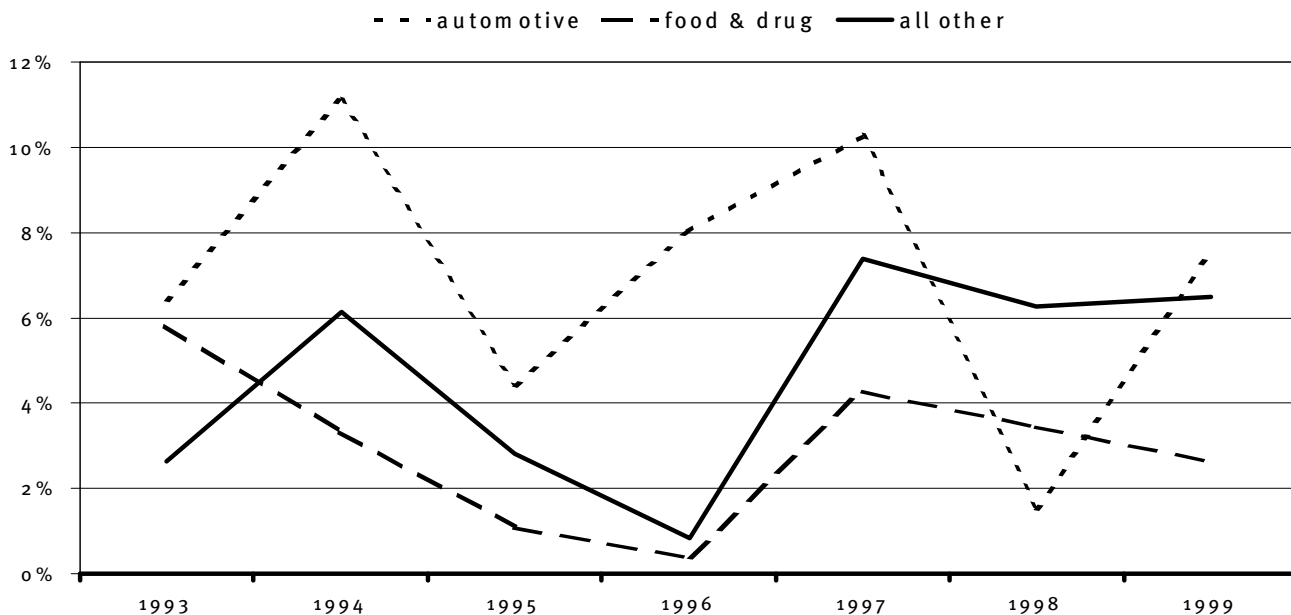
RETAIL TRADE, CANADA, ALL STORES, BY MAJOR REGION

	Year-to-Date 2000	Same Period 1999	Change 2000 / 1999
British Columbia	7,825.2	7,361.8	6.3%
Prairies	10,638.4	9,795.7	8.6%
Ontario	22,392.1	20,549.4	9.0%
Quebec	13,621.4	12,833.3	6.1%
Atlantic Canada	4,391.9	4,103.0	7.0%

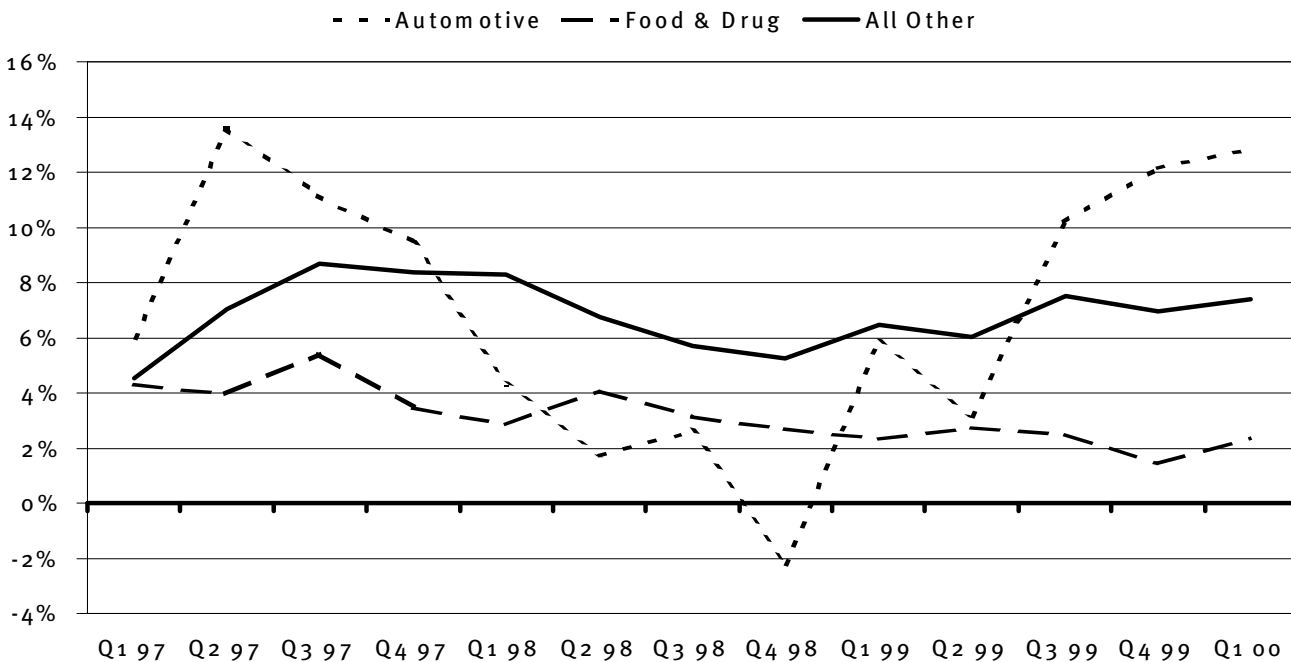
**Percentage Change in Retail Trade, All Stores, by Region
Year-to-Date Compared to Same Period Last Year**



Canadian Retail Sales by Major Product Categories Year Over Year (1993 -1999)



Canadian Retail Sales by Major Product Categories From the Same Quarter A Year Earlier



Consumer Price Index

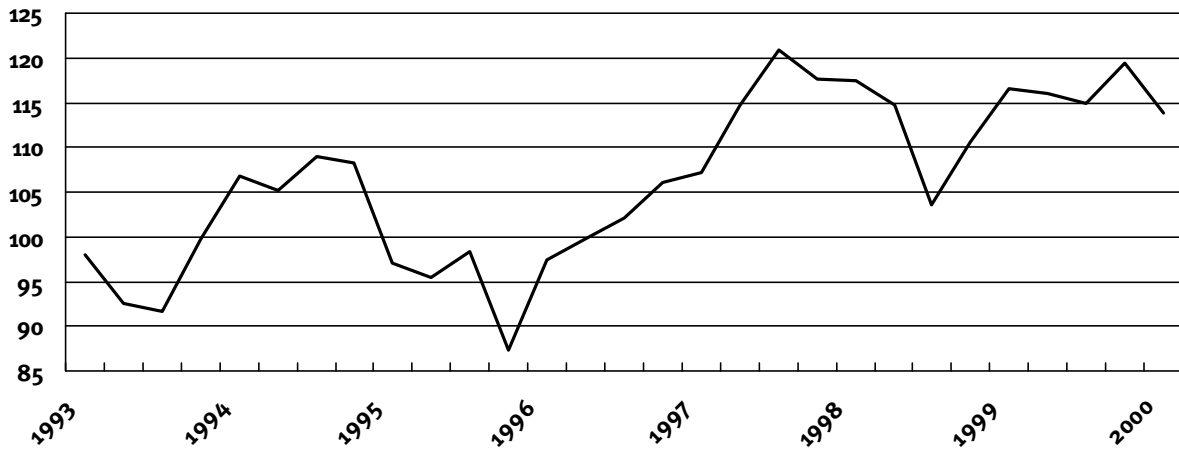
April 2000

vs.

April 1999

2.1%

Canadian Consumer Confidence Index 1993-2000



Source: Conference Board of Canada

Canadian Consumer Expenditures Index 1992 - 1999

