

# MONTHLY BUSINESS CONDITIONS REPORT

APRIL, 2025

ISSUE 16



## PROVIDING MARKET INTELLIGENCE FOR OUR MEMBERS

- Monthly tracking and summaries of essential business cost metrics and price indexes
- Stay informed about crucial business condition trends with detailed analysis of business challenges that may impact your company
- Coverage includes foreign exchange, transportation, labour, raw materials, retail, wholesale, and imports



**PROUDLY CANADIAN**

## IN THIS REPORT

### MARKET & PRICING SHIFTS IMPACTING BUSINESSES [\(p8\)](#)

Regardless of whether a business focuses on imports, exports, Canadian-only sourcing, or operates independently of the U.S. market, the landscape is shifting. *Industry trends, pricing pressures, and market conditions are all evolving, creating new challenges and opportunities.*

To navigate these changes effectively, businesses must monitor key economic indicators, adjust strategies, and anticipate future trends. To that end, the key areas being affected are: **The Canadian Dollar, Diesel Prices, the Labour Market, Retail, Wholesale, & Imports Trade, and Shipping & Logistics.**

### INTRODUCTION: U.S.-U.K. TRADE AGREEMENT & FUTURE IMPLICATIONS [\(p10\)](#)

Once ratified, the newly established **U.S.-U.K. trade agreement** offers valuable insights into the direction of future trade deals with the U.S.

Note that the **10% baseline tariff remains intact**, reinforcing long-term trade policies.

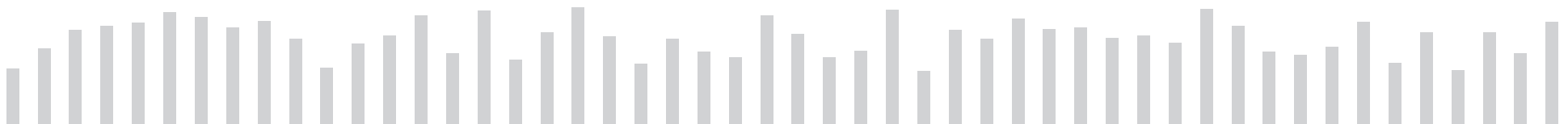
To support American manufacturing and supply chain expansion, **quota systems** will be strategically applied—particularly for **motor vehicles, aluminum, and steel**, with phased-in reductions over time.

Meanwhile, **agricultural products** appear to be a secondary priority, signaling a continued focus on industrial and supply chain resilience in trade negotiations.



**“CREATING A CONTEXT IN WHICH  
OTHER PEOPLE CAN THINK.”**

EDWIN SCHLOSSBERG



# ECONOMIC SUMMARY

## CANADIAN DOLLAR RISES DESPITE ECONOMIC HEADWINDS

### Recent Currency Trends

- The **Canadian dollar surged 5.4% against the U.S. dollar** over the past three months.
- This increase comes despite **slow economic growth, tariff threats, declining oil prices, and a weakening labour market.**

### Factors Driving the Loonie's Strength

- The rise is largely fueled by broad-based U.S. dollar aversion.
- The Canadian dollar has solidified its position as the **world's fifth most widely held reserve currency**, further supporting its appreciation.

### Economic Forecasts & Market Caution

- Forecasts suggest the **Canadian dollar could reach \$0.73 USD by year-end**, but this projection may be **optimistic**
- The upward momentum is largely attributed to **challenges in the U.S. economy**, rather than domestic economic growth.

### Pricing Considerations

- Businesses may find it **challenging to justify pricing adjustments** based on the exchange rate alone.
- Market conditions will require careful evaluation to ensure sustainable pricing strategies.

## DECLINE IN DIESEL PRICES AHEAD OF CARBON TAX CANCELLATION, CONSUMER PRICE INDEX (CPI)

### MANUFACTURERS & RAW MATERIALS PRICE

#### Nationwide Price Drop

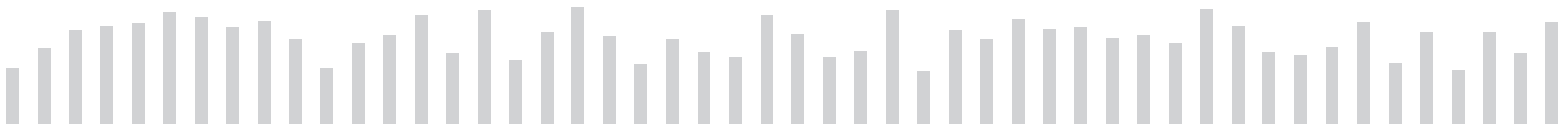
- Diesel prices **fell across all five major** locations in Canada.
- **Largest declines:** Halifax (-\$0.32) and Montreal (-\$0.28).

#### Policy Shift & Implications

- March's lower fuel costs preceded the federal and British Columbia governments' **cancellation of the carbon tax**, which took effect **April 1, 2025.**
- **Potential impact:** The removal of the tax may lead to continued shifts in diesel pricing and broader financial implications.

#### Business Considerations

- Companies should **closely monitor fuel price fluctuations** and related charges over the next few months.
- **Strategic adjustments** may be necessary based on evolving market conditions.



# ECONOMIC SUMMARY

## LABOUR MARKET OVERVIEW

### Employment Decline

- **March employment:** Decreased by **33,000** (-0.2%), with **wholesale and retail trade** experiencing the largest drop (-29,000; -1.0%).
- **Sector gains:** "Other services," including personal and repair services, added **12,000 jobs** (+1.5%).

### Unemployment Trends

- **Canada's March unemployment rate** stood at **6.7%**, a **0.1 percentage point** increase.

Update: Canada's unemployment rate ticked up to 6.9 per cent in April. The economy added a very slight 7,400 jobs during the month. The Manufacturing sector lost 31,000 jobs as tariff uncertainty related to the U.S. trade war engulfed the industry. The wholesale and retail trade sector lost 27,000 jobs. Windsor — Canada's car capital — saw its unemployment rate tick up to 10.7 per cent.

**"The report increases the odds of a 25-basis point interest rate cut by the Bank of Canada in June".** Doug Porter, chief economist at Bank of Montreal

- April 2025, U.S. unemployment rate stood at **4.2%**, but direct comparisons are misleading due to differing unemployment benefit systems.
  - U.S. benefits primarily assist individuals laid off or terminated without cause only.
  - Canada has **broader eligibility criteria**, impacting how unemployment is measured

## Earnings & Job Vacancies

- **Average weekly earnings** were Up **5.4%** year-over-year to **\$1,298** in February, following a **5.6% increase** in January.
- **Job vacancies** stood at **528,000** in February, marking the **sixth consecutive month** of little change.
- Year-over-year job vacancies were in decline, down **131,100** (-19.9%).

## Average Hourly Earnings

- **Hourly wages for 19 occupations** ([p15](#)) remained mostly within the last 12-month range.
- **Growth sectors** included *General Freight, Transportation, and Warehousing*, all of which showed *consistent, gradual increases* over the last year.
- **The most volatile occupation:** *B2B Electronic Markets*, due to variations in **positions, experience, and qualifications** within the classification.





# ECONOMIC SUMMARY

## TRADE OVERVIEW: RETAIL, WHOLESALE, & IMPORTS

### Retail & Wholesale Sales Trends

- February month-over-month **sales declined** across all retail and supplier categories.
- Year-over-year **sales remained positive** for most sectors.

### Surge in Imports – March 2025

- **Imports increased significantly**, despite no corresponding rise in sales demand.
- This increase was largely due to importers and wholesalers **stockpiling inventory** to prepare for potential tariff changes.
- **Largest increases:** *Consumer Goods* saw the biggest growth in imports.
- **Largest declines:** *Lumber & Other Sawmill Products*, as well as *Software & Software Licensing*, experienced the biggest drops.

### Key Reporting Notes

- Figures **exclude** *petroleum, petroleum products, other hydrocarbons, oilseed, and grain*.
  - **Data timeline:**
    - **Imports data** from Statistics Canada is available a few days after month-end.
    - **Retail & wholesale figures** take slightly over a month to consolidate.

### Wholesale Inventory Shifts

- **Largest inventory increase:** *Electrical, plumbing, heating, and air-conditioning equipment & supplies* merchant wholesalers.

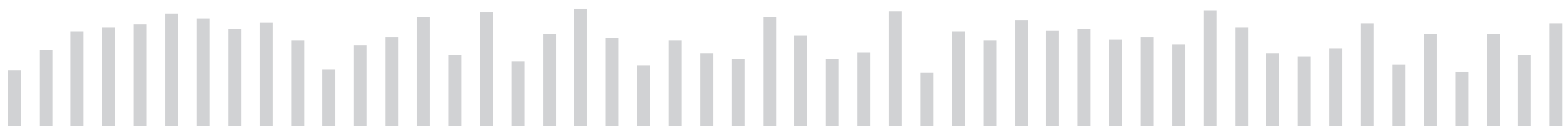
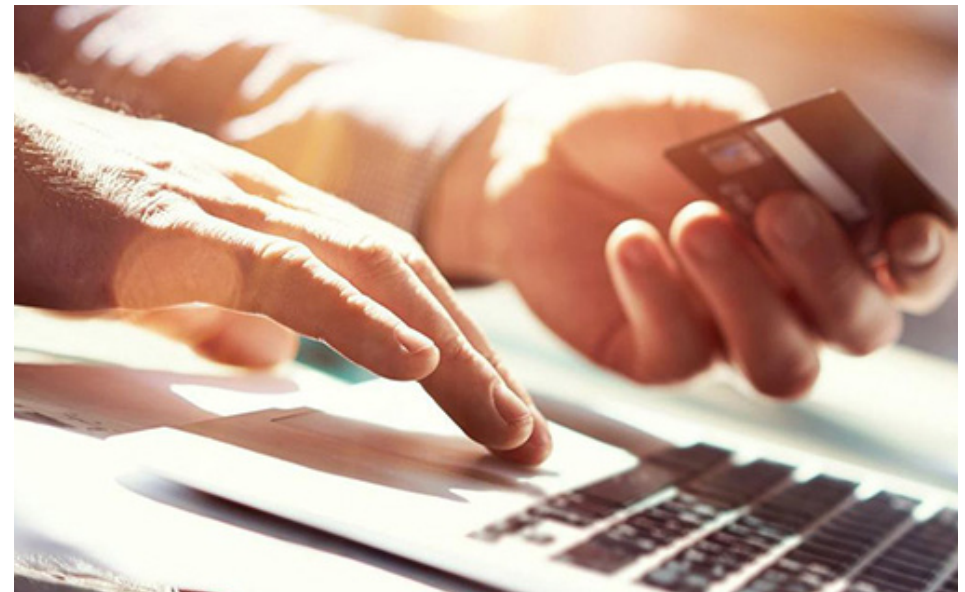
## CONSUMER PRICE INDEX (CPI) & KEY INFLATION TRENDS

### CPI Movement – March 2025

- **CPI rose 2.3% year-over-year**, reflecting an overall slowdown in inflation.
- **Primary drivers of the decline:** Lower prices for **travel tours** and **gasoline**.

### Significant Price Changes

- **Double-digit increases:**
  - *Stationery*: +10.4%
  - *Sporting & exercise equipment*: +12.9%
- **Notable decrease:**
  - *Digital computing equipment & devices*: -5.6%



# ECONOMIC SUMMARY

## MANUFACTURERS & RAW MATERIALS PRICE INDEXES

### Industrial Product Price Index (IPPI):

- **+0.5%** month-over-month, **+4.7%** year-over-year – indicating rising costs for manufactured goods.

### Raw Materials Price Index (RMPI):

- **-1.0%** month-over-month, **+3.9%** year-over-year – showing a mixed trend in raw material costs.

### Key Price Shifts in March

- *Energy & petroleum products*: **-3.8%** month-over-month, contributing to lower costs.
- *Primary non-ferrous metal products*: **+3.8%** month-over-month, reflecting price increases.
- *Lumber & other wood products*: **+3.1%** month-over-month, continuing an upward trend.

### Notable Market Movement

- *Aluminum & steel prices* — both impacted by the U.S. 25% tariff — are moving in opposite directions, raising questions about market dynamics.



## MANUFACTURING & RAW MATERIALS PRICE INDEX TRENDS

### Manufacturing Price Index

- *Alumina & aluminum production and processing*: up **41.6%**, showing strong price growth.
- *Iron & steel pipes and tubes manufacturing (from purchased steel)*: down **16.9%**, indicating a significant decline.
- **Key insight**: Approximately **30%** of global steel production comes from scrap, which affects overall pricing dynamics.

### Raw Materials Price Index

- *Bauxite & aluminum oxide*: **+58.8%**, reflecting a sharp increase.
- *Copper ores & concentrates*: **+46%**, maintaining strong upward movement.
- *Waste & scrap of iron & steel*: **-7.1%**, showing price declines.
- *Iron ores & concentrates*: **-4.9%**, continuing a downward trend.



# ECONOMIC SUMMARY

## IMPACT OF U.S. TARIFFS ON SHIPPING & LOGISTICS

### Tariff Increases & Market Disruptions

- **U.S. tariffs on China** were introduced and quickly raised to **145% in early April**, causing significant strain on the logistics industry.
- **Shippers are now receiving their first tariffed goods**, leading to increased costs and market uncertainty.

Update: Just in time for Christmas the US announced an agreement with China effective May 14, 2025. For the next 90 days a 30% tariff will apply to Chinese goods and a 10% tariff on US goods in China. The agreement excludes steel, aluminum, cars and pharmaceuticals. With an August deadline for the possible return of higher tariff levels, it is also likely that the near-term ocean demand rebound will mark the start of more frontloading.

### Importers' Response & Consumer Impact

- Many U.S. importers **have paused orders from China**, but this temporary strategy may have **long-term consequences**.
- If the pause persists, **consumers could see empty shelves or higher prices** soon.
- **Concerns are rising** over the potential **rapid rebound** in imports if tariffs are reduced.

### Shipping Rate Trends

- **Asia–U.S. West Coast freight rates** (FBX01 Weekly) remained stable at **\$2,321/FEU**.
- **Asia–U.S. East Coast freight rates** (FBX03 Weekly) stayed steady at **\$3,386/FEU**.

### Air Freight Rates

- **China–North America weekly air cargo rates** dropped **5% to \$5.28/kg**, reflecting shifting market dynamics.

## BUSINESS CONDITIONS REPORT WEBINAR

Gain valuable insights at our monthly **Business Conditions Webinar**, where we analyze the latest reports, uncover key trends, and foster engaging discussions.

**Date and Time:** May 27, 2025 9:00 AM - 10:00 AM (EDT)

### Key Topics:

#### How recent trade deals affect Canada.

#### Making sense of market contradictions

The loonie rises despite a slowdown.; unemployment grows, yet 500,000 jobs remain unfilled. aluminum prices climb, steel drops—both face the same tariffs.

Canada is gearing up for a massive infrastructure push, with federal and provincial governments planning over a trillion dollars in investments over the next five years. This could be a game-changing opportunity for businesses looking to tap into major capital projects.

Prepare to navigate evolving market conditions and seize growth prospects. **Secure your spot today!**

To register, [click here](#) or reach out to Sam Moncada at [smoncada@copa.ca](mailto:smoncada@copa.ca). It's always time for change. Let me know what you need.



## RECAP (PAGE 1 OF 2)

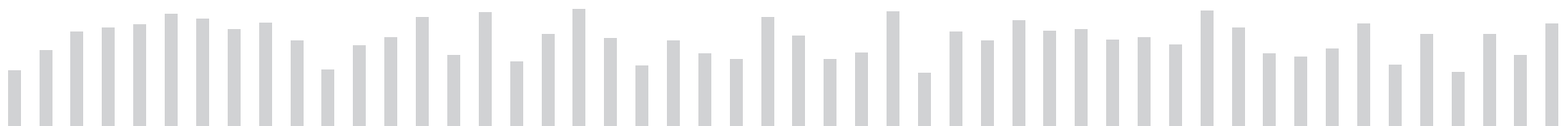
Please refer to individual tables for monthly values and trends.

Monthly values help identify, provide patterns, seasonality and exceptions.

Canadian Dollar Foreign Exchange	YOY %	MOM %
Chinese yuan renminbi	<b>-1.5</b>	3.3
Euro	<b>-6.6</b>	<b>-1.1</b>
UK pound	<b>-6.9</b>	0.9
Japanese Yen	<b>-8.4</b>	<b>-0.7</b>
Mexican Peso	16.6	1.6
US dollar	<b>-2.2</b>	2.7

Retail Trade Values	YOY %	MOM %
Retail trade	1.1	<b>-5.2</b>
Building material and garden equipment and supplies dealers	<b>-7.8</b>	<b>-11.7</b>
Electronics and appliances retailers	1.3	<b>-14.9</b>
Floor covering, window treatment and other home furnishing retailers	<b>-2.2</b>	<b>-10.9</b>
Furniture, home furnishings, electronics and appliances retailers	<b>-1.7</b>	<b>-14.9</b>
General merchandise retailers	3.5	<b>-0.8</b>
Miscellaneous retailers	11.1	<b>-4.8</b>
Sporting goods, hobby, musical instrument, book retailers and news dealers	<b>-4.2</b>	<b>-13.8</b>
E-commerce	11.8	<b>-0.3</b>

Imports Values	YOY %	MOM %
Total of all merchandise	9.4	12.7
Appliances	20.5	15.8
Carpets, textile furnishings and other textile products	11.2	15.8
Cleaning products and toiletries	5.1	5.8
Coffee and tea	21.5	23.7
Computers and computer peripherals	25.4	29.0
Consumer goods	12.4	12.8
Electrical components	16.7	18.9
Fabricated metal products	2.3	6.3
Furniture and fixtures	6.4	13.5
Heating, cooling and air purification equipment	18.0	27.2
Lumber and other sawmill products	<b>-22.2</b>	<b>-29.4</b>
Packaging materials	12.5	12.7
Paints, coatings, and adhesive products	13.5	15.0
Prefabricated buildings and components thereof	<b>-4.5</b>	29.4
Software and software licensing	<b>-16.4</b>	<b>-2.4</b>





## RECAP (PAGE 2 OF 2)

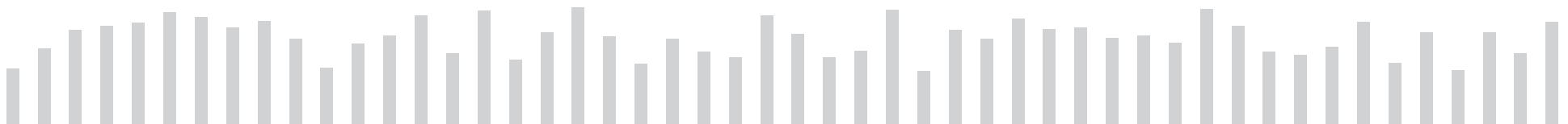
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Wholesale Trade Values	YOY %	MOM %
Wholesale trade (excluding petroleum, petroleum products, and other hydrocarbons and excluding Oilseed and grain)	0.2	-3.9
Building material and supplies	-0.7	-5.4
Computer and communications equipment and supplies	6.3	7.0
Electrical, plumbing, heating and air-conditioning equipment and supplies	7.3	4.3
Farm, lawn and garden machinery and equipment	0.9	10.1
Home entertainment equipment and household appliance	10.8	-6.3
Home furnishings	-7.6	-10.5
Log, wood chips, and other wood products	20.1	-5.5
Lumber, millwork, hardware and other building supplies	-3.0	-7.8
Paper, paper product and disposable plastic product	-15.2	-5.8
Personal goods	-2.3	-10.6

Diesel fuel at self service	YOY %	MOM %
Calgary, Alberta	-8.0	-11.8
Halifax, Nova Scotia	-17.0	-17.9
Montréal, Quebec	-15.0	-16.3
Toronto, Ontario	-3.9	-9.4
Vancouver, British Columbia	-0.9	-4.7

Consumer Price Indexes	YOY	MOM
Communications	0.3	-2.5
Cooking appliances	-1.4	4.2
Digital computing equipment and devices	-5.6	0.0
Household tools (including lawn, garden and snow removal equipment)	-1.7	-0.9
Laundry and dishwashing appliances	1.2	0.5
Non-electric kitchen utensils, tableware and cookware	-4.2	0.0
Other household appliances	4.8	0.0
Other household equipment	-1.8	-0.9
Other recreational equipment	6.8	1.0
Refrigerators and freezers	2.8	0.1
Sporting and exercise equipment	12.9	2.0
Stationery (2013=100)	10.4	-0.9
Tools and other household equipment	-1.8	-0.9
Video and audio subscription services	5.1	0.0
Video equipment	-4.4	0.4



# TALKING TARIFFS

## U.S.-U.K. TRADE AGREEMENT ANNOUNCED

A new **trade agreement** has been outlined between the **United States** and the **United Kingdom**—the first anticipated deal since the U.S. introduced **broad tariffs** earlier this year.

Under the agreement:

- The **10% baseline reciprocal tariff** remains on **all U.K. imports**.
- **British automakers** receive a **lower-tariff quota**: the first **100,000 vehicles** imported annually face only 10%. any cars exported above that quota will be subject to a 27.5% import tax.
- **Steel and aluminum tariffs** drop from **25% to 0%**.
- The **U.K.** reduces **non-tariff barriers** for **U.S. beef, ethanol, machinery, and other goods**.

Implementation details are still being finalized. Normally, formal trade deals need to be approved by Congress.

### INSIGHT

The UK announcement offers clues to what Trump might do in other deals.

A **10% baseline reciprocal tariff** on all U.K. imports.

The key factor here is **reciprocity**. The **10% baseline reciprocal tariff** applies to **U.K. imports into the U.S.** as well as **U.S. exports to the U.K.**, even though the U.K. has not imposed a blanket **10% tariff on U.S. goods**.

The U.K. is left with three possible choices:

1. **Refrain from imposing a baseline tariff**
2. **Impose a 10% tariff on all U.S. goods**
3. **Apply a 10% tariff on goods from all countries**

In reality, the U.K. has little choice but to **pursue option (1)** and refrain from imposing a baseline tariff. Adopting **option (2)**—a **10% tariff on U.S. goods**—would inadvertently grant **preferential treatment** to goods from other trading partners. Meanwhile, **option (3)**—imposing a **10% tariff on all imports**—would **risk disrupting** the U.K.'s extensive network of **trade agreements** with **72 countries across 39 separate agreements**.

Canada's current agreement with the UK the **Canada-United Kingdom Trade Continuity Agreement (Canada-UK TCA)**, upholds provisions from the **Canada-Europe Trade Agreement**. More detailed talks with Britain have been at a standstill since early 2024.

During the April 25th webinar, it was emphasized that businesses should anticipate a **general 10% tariff** as a standard feature in future trade agreements with the **United States**. This policy is driven by the need to generate revenue, helping to **fund promised tax cuts** for American citizens while also addressing the **U.S. budget deficit**.

The terms of the **U.S.-U.K. Trade Agreement** further reinforce the idea that **Trump's administration** places **limited emphasis on exports**, prioritizing **domestic economic policies** over aggressive trade expansion.

It is also expected that the U.K. will have to make concessions on its **digital services tax**, but that was not mentioned by either side in the announcement.



# TALKING TARIFFS

## THE USE OF QUOTAS IN THE US-UK TRADE AGREEMENT APPEARS TO BE A NEW ARGUMENT.

Quotas in trade agreements serve as a **strategic tool** to manage **short-term supply constraints** while fostering **long-term industrial growth**. Since **U.S. manufacturing** cannot **immediately scale up production**, quotas provide a **structured transition period**, ensuring stable trade relationships while gradually increasing domestic output.

The effectiveness of this approach depends on **whether gradual quota reductions** will **stimulate American industries** or if **unforeseen global factors** could **alter the timeline**.

The **U.K. has negotiated sector-specific quotas**—for example, **British automakers** can export 100,000 vehicles per year at the **10% tariff rate**, while any additional exports will incur a **higher 25% tariff**. Other unannounced quotas are expected. The 100,000 vehicle marker is roughly the same number of cars the U.K. sent to the U.S. last year.

**“We are disappointed that the administration prioritized the UK ahead of our North American partners,”**

Matt Blunt President of American Automotive Policy Council which represents Ford, General Motors (GM) and Stellantis.

## STEEL AND ALUMINUM TARIFFS

The **elimination of steel and aluminum tariffs**, dropping from **25% to 0%**, raises questions, especially considering that **boosting U.S. steel and aluminum production** has been central to **Trump's security strategy**.

Further details may emerge, potentially including **quotas with varied tariff rates** to regulate imports. However, a straightforward explanation could be that *this was a key U.K. demand* for signing the **first trade agreement**. It is possible that this **favorable arrangement** will not be replicated in **future trade deals**.

As discussed in previous reports,  
the **U.S. lacks the electricity capacity** at a **low enough price** to make **domestic aluminum production profitable**.





# TALKING TARIFFS

## U.S.-U.K. TRADE AGREEMENT: AGRICULTURAL PROVISIONS

### Expanded Beef & Ethanol Exports

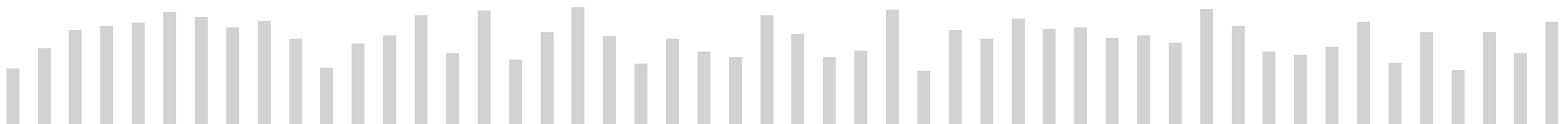
- The U.S. president announced that the agreement would lead to **increased beef and ethanol exports to the U.K.**
- However, the **U.K. clarified** that **other agricultural products are not included** in the deal.

### Food Standards & Import Restrictions

- The **U.K. and the European Union (EU) maintain strict food standards**, preventing **U.S. chicken and other products** from entering their markets.
- **Growth hormones**, widely used in **U.S. beef and poultry production**, have been **banned in the U.K. and EU since the 1980s**.

### Impact on Beef Tariffs & Quotas

- Previously, **U.S. beef exports to the U.K. were subject to a 20% tariff**, within a **1,000-metric-ton quota**.
- The **U.K. has eliminated this tariff** and **expanded the quota to 13,000 metric tonnes**, according to a **White House document**.
- The **U.K. government has reiterated** that **American hormone-treated meat will not enter the U.K. market** despite this policy change.





# TALKING TARIFFS



## OTHER TRADE NEWS

— **De Minimis Exemption Expires** for China/Hong Kong Imports: Just after midnight on May 2, the de minimis exemption — which allows shipments under \$800 to enter the U.S. duty-free — expired for Chinese-origin imports. Effective May 2, shipments under \$800 from China/Hong Kong are subject to the following fees:

- Parcel: 145% baseline tariff, along with product-specific tariffs
- Postal: 120% baseline tariff or a \$100 (increasing to \$200 on June 1) flat fee per postal item

*Additionally, de minimis will be eliminated for **all other countries** once “adequate systems are in place.”*

- **U.S.-China Trade Negotiations** had begun May 9. in Switzerland. marking the first in-person negotiations between the U.S. and China since trade tensions escalated in March.
- The US tariffs on **Canadian auto parts** are 25%, but this is subject to certain exemptions. Specifically, auto parts compliant with the Canada-United States-Mexico Agreement (CUSMA) are exempt from the tariff.
- Tariffs on **automobiles and automobile parts, aluminum and steel** will no longer be combined (or “stacked”) if they apply to the same good being imported into the United States.

## BUSINESS CONDITIONS

Our glossary appendix provides a detailed description, reference source, and usage.

**LEGEND** Lowest Month  
Highest Month

### MONTHLY EXCHANGE RATES (\$1.00 CAD =)

Currency	2024								2025				Variance	
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	12 AVG	MOM
Chinese yuan renminbi	5.29	5.29	5.30	5.24	5.23	5.15	5.16	5.11	5.07	5.09	5.05	5.22	5.18	0.17
Euro	0.68	0.68	0.67	0.66	0.66	0.67	0.67	0.67	0.67	0.67	0.64	0.64	0.67	-0.01
UK pound	0.58	0.57	0.57	0.57	0.56	0.56	0.56	0.56	0.56	0.56	0.54	0.54	0.56	0.00
Japanese Yen	114	115	115	107	105	109	110	108	109	106	104	103	109	-1
Mexican Peso	12.3	13.3	13.2	14.0	14.5	14.3	14.5	14.2	14.3	14.3	14.1	14.3	13.90	0.20
US dollar	0.732	0.730	0.729	0.732	0.738	0.727	0.716	0.702	0.695	0.699	0.696	0.715	0.718	0.018

### DIESEL SELF SERVICE (FUEL SURCHARGE) (CAD \$)

Diesel fuel, self service	2024									2025			Variance	
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	YOY	MOM
Calgary, Alberta	1.67	1.62	1.63	1.67	1.65	1.60	1.61	1.62	1.59	1.67	1.68	1.48	-0.13	-0.20
Halifax, Nova Scotia	1.89	1.78	1.75	1.78	1.68	1.60	1.68	1.72	1.74	1.91	1.93	1.58	-0.32	-0.35
Montréal, Quebec*	1.85	1.79	1.78	1.79	1.74	1.68	1.70	1.76	1.77	1.88	1.89	1.59	-0.28	-0.31
Toronto, Ontario	1.65	1.59	1.58	1.60	1.54	1.47	1.52	1.58	1.60	1.71	1.69	1.53	-0.06	-0.16
Vancouver, British Columbia	1.90	1.85	1.86	1.88	1.82	1.79	1.85	1.87	1.82	1.92	1.92	1.83	-0.02	-0.09

Carbon tax cancelled in Canada and British Columbia effective April 1, 2025

\* Quebec Carbon Tax

# BUSINESS CONDITIONS

Our glossary appendix provides a detailed description, reference source, and usage.

**LEGEND** Lowest Month  
Highest Month

## AVERAGE HOURLY EARNINGS FOR EMPLOYEES PAID BY THE HOUR (EXCL. OT) (CAD )

Occupation	2024									2025		Last 12 Months		
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Max	Average	Min
Accounting, tax preparation, bookkeeping and payroll services	31.74	33.57	<span style="color: red;">31.59</span>	35.01	36.56	36.69	36.69	<span style="color: green;">37.33</span>	33.29	33.19	31.63	37.33	33.71	29.43
Administrative and support services	26.15	<span style="color: green;">26.26</span>	25.71	25.65	<span style="color: red;">25.47</span>	25.53	26.11	25.97	26.10	25.79	26.01	26.26	25.89	25.47
Building material and garden equipment and supplies dealers	23.17	<span style="color: red;">22.92</span>	23.56	24.05	23.68	23.88	23.83	23.63	24.10	<span style="color: green;">24.39</span>	23.76	24.39	23.59	22.73
Business-to-business electronic markets, and agents and brokers	28.54	30.73	31.41	30.30	29.67	<span style="color: green;">32.50</span>	28.92	<span style="color: red;">22.82</span>	22.86	23.40	26.12	32.50	28.45	22.82
Computer and communications equipment and supplies merchant wholesalers	39.54	39.52	35.22	<span style="color: red;">34.92</span>	39.49	<span style="color: green;">54.38</span>	40.77	40.81	39.88	45.21	38.95	54.38	40.15	34.92
Computer systems design and related services	35.85	37.21	38.61	35.88	37.48	38.45	<span style="color: green;">40.13</span>	39.80	<span style="color: red;">34.57</span>	36.64	37.12	40.13	36.90	33.86
Construction of buildings	36.72	36.90	35.89	35.66	<span style="color: red;">35.30</span>	<span style="color: green;">36.93</span>	35.86	36.39	36.92	36.27	36.49	36.93	36.32	35.30
Couriers	27.03	<span style="color: green;">27.09</span>	25.05	25.22	25.22	25.68	25.70	26.07	25.22	<span style="color: red;">24.71</span>	25.04	27.09	25.74	24.71
Electronics and appliances retailers	25.74	26.76	25.12	24.69	25.87	27.78	26.48	25.07	<span style="color: red;">24.62</span>	25.75	26.91	27.78	25.90	24.62
General freight trucking	28.43	29.02	29.03	29.53	29.54	29.07	28.56	28.80	<span style="color: red;">28.29</span>	28.96	<span style="color: green;">30.70</span>	30.70	29.01	28.21
Lawn and garden equipment and supplies retailers	24.12	23.65	23.51	24.22	24.32	23.29	24.73	<span style="color: red;">22.77</span>	<span style="color: green;">25.13</span>	<span style="color: green;">25.13</span>	23.86	25.13	23.98	22.77
Lumber, millwork, hardware and other building supplies merchant wholesalers	28.42	29.31	29.29	28.40	28.10	28.10	28.85	<span style="color: green;">29.59</span>	29.13	26.57	<span style="color: red;">26.30</span>	29.59	28.31	26.30
Office furniture (including fixtures) manufacturing	27.30	28.57	28.14	28.49	<span style="color: green;">29.64</span>	29.09	29.55	<span style="color: red;">25.68</span>	26.16	26.16	26.16	29.64	27.62	25.68
Office supplies, stationery and gift retailers	20.09	20.07	20.25	20.73	20.53	<span style="color: red;">19.92</span>	20.69	20.82	20.76	<span style="color: green;">20.86</span>	20.72	20.86	20.43	19.91
Other wood product manufacturing	29.73	28.74	29.01	<span style="color: red;">28.23</span>	30.03	28.41	28.56	<span style="color: green;">30.19</span>	28.74	28.68	29.14	30.25	29.04	27.77
Personal and household goods merchant wholesalers	24.77	<span style="color: green;">27.23</span>	23.56	25.00	24.72	<span style="color: red;">23.36</span>	26.49	26.14	25.30	24.66	24.48	27.23	24.99	23.36
Transportation and warehousing	31.45	31.43	31.86	31.86	32.01	31.29	31.75	<span style="color: red;">31.08</span>	31.34	31.33	<span style="color: green;">32.13</span>	32.13	31.52	31.08
Warehousing and storage	<span style="color: green;">25.76</span>	25.45	25.63	25.73	25.23	24.39	23.79	25.39	<span style="color: red;">23.73</span>	24.55	25.57	26.10	25.13	23.73
Wholesale trade	29.65	29.74	29.59	<span style="color: red;">29.49</span>	30.15	30.22	<span style="color: green;">30.80</span>	30.25	30.76	30.40	29.82	30.80	30.03	29.23

# BUSINESS CONDITIONS

Our glossary appendix provides a detailed description, reference source, and usage.

**LEGEND** Lowest Month  
Highest Month

## RETAIL TRADE VALUE (CAD \$ MILLIONS)

	2024										2025		Variance	
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	YOY	MOM
Retail trade	63,371	66,935	73,261	68,768	70,042	70,186	66,103	70,975	70,960	72,005	59,851	56,894	598	-2,957
Building material and garden equipment and supplies dealers	3,223	4,100	5,267	4,697	4,416	4,101	4,151	4,223	3,667	2,962	2,807	2,512	-213	-295
Electronics and appliances retailers	1,606	1,552	1,566	1,556	1,660	1,798	1,698	1,726	2,407	2,512	1,710	1,488	19	-222
Floor covering, window treatment and other home furnishing retailers	636	690	734	655	682	679	731	752	847	816	642	579	-13	-63
Furniture, home furnishings, electronics and appliances retailers	3,357	3,364	3,496	3,380	3,553	3,735	3,640	3,671	4,568	4,559	3,450	3,002	-52	-448
General merchandise retailers	8,345	8,901	9,945	9,310	9,292	9,163	8,640	9,340	9,668	11,014	7,747	7,689	257	-58
Miscellaneous retailers	2,143	2,328	2,593	2,484	2,526	2,636	2,479	2,674	2,621	2,734	2,287	2,183	217	-104
Sporting goods, hobby, musical instrument, book retailers and news dealers	1,187	1,237	1,316	1,306	1,289	1,408	1,315	1,265	1,479	2,074	1,092	959	-42	-133
E-commerce	3,934	4,034	3,916	3,935	4,111	4,048	4,234	4,280	4,313	4,385	4,348	4,337	457	-11



# BUSINESS CONDITIONS

Our glossary appendix provides a detailed description, reference source, and usage.

**LEGEND** Lowest Month  
Highest Month

## WHOLESALE VALUE (MERCHANT WHOLESALERS) (CAD \$ MILLIONS)

	2024										2025		Variance	
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	YOY	MOM
Wholesale trade (excluding petroleum, oilseed and grain)	83,121	86,721	91,508	83,370	82,540	81,853	81,950	90,105	84,729	78,924	78,143	75,107	143	-3,036
Building material and supplies	11,620	12,171	12,750	12,011	12,021	11,963	11,760	13,044	12,094	9,751	11,351	10,735	-73	-616
Computer and communications equipment and supplies	5,334	4,389	4,524	4,792	4,400	4,560	4,981	6,176	6,115	5,617	4,587	4,909	290	323
Electrical, plumbing, heating and air-conditioning equipment and supplies	3,769	4,051	4,131	3,954	4,144	4,011	3,983	4,298	4,054	3,496	3,767	3,928	268	161
Farm, lawn and garden machinery and equipment	2,822	3,422	3,239	2,538	2,796	2,715	2,337	2,929	2,053	2,296	1,874	2,063	18	189
Home entertainment equipment and household appliance	779	775	804	831	846	977	977	1,138	1,147	930	808	758	74	-51
Home furnishings	679	723	762	703	808	748	661	761	695	559	643	576	-47	-67
Log, wood chips, and other wood products	114	107	145	105	122	157	120	123	128	159	126	119	20	-7
Lumber, millwork, hardware and other building supplies	5,677	5,866	6,337	5,876	5,788	5,784	5,711	6,414	5,978	4,584	5,381	4,964	-155	-417
Paper, paper product and disposable plastic product	1,113	1,128	1,266	1,195	1,186	1,135	1,206	1,221	1,206	1,098	1,123	1,058	-190	-65
Personal goods	1,004	1,199	1,225	1,331	1,231	1,148	1,271	1,143	1,030	996	1,003	897	-21	-106

# BUSINESS CONDITIONS

Our glossary appendix provides a detailed description, reference source, and usage.

**LEGEND** Lowest Month  
Highest Month

## WHOLESALE INVENTORIES (CAD \$ MILLIONS)

	2024										2025		Variance	
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	YOY	MOM
Computer and communications equipment and supplies merchant wholesalers	<span style="color: red;">3,144</span>	3,390	3,515	3,421	3,452	3,539	<span style="color: green;">3,637</span>	3,617	3,505	3,579	3,540	3,620	456	80
Construction, forestry, mining, and industrial machinery, equipment and supplies merchant wholesalers	18,289	18,042	18,515	18,483	18,428	<span style="color: green;">18,764</span>	18,571	18,339	18,000	17,885	<span style="color: red;">17,190</span>	18,135	330	945
Electrical, plumbing, heating and air-conditioning equipment and supplies merchant wholesalers	6,599	6,589	6,565	<span style="color: red;">6,559</span>	6,750	6,721	6,677	6,663	6,668	6,917	7,023	<span style="color: green;">7,661</span>	1,109	638
Home entertainment equipment and household appliance merchant wholesalers	<span style="color: red;">1,249</span>	1,286	1,295	1,272	1,319	1,327	1,311	1,384	1,428	1,416	1,437	<span style="color: green;">1,500</span>	202	63
Home furnishings merchant wholesalers	1,793	1,799	<span style="color: green;">1,832</span>	1,730	1,717	1,700	<span style="color: red;">1,699</span>	1,740	1,755	1,742	1,758	1,772	13	14
Log, wood chips, and other wood products merchant wholesalers	<span style="color: red;">72</span>	84	84	85	90	102	93	105	<span style="color: green;">109</span>	101	96	102	32	6
Lumber, millwork, hardware and other building supplies merchant wholesalers	9,546	9,554	<span style="color: green;">9,708</span>	9,592	9,454	9,401	9,409	<span style="color: red;">9,400</span>	9,464	9,420	9,471	9,590	193	120
Metal service centres	5,882	<span style="color: red;">5,435</span>	5,718	5,932	5,868	6,280	6,054	<span style="color: green;">6,322</span>	5,943	6,131	5,972	5,677	<span style="color: red;">-125</span>	<span style="color: red;">-294</span>
Personal goods merchant wholesalers	3,006	<span style="color: green;">3,434</span>	3,264	3,136	<span style="color: red;">2,571</span>	2,964	2,827	2,759	2,761	2,805	2,739	2,660	<span style="color: red;">-200</span>	<span style="color: red;">-78</span>
Toiletries, cosmetics and sundries merchant wholesalers	<span style="color: red;">1,248</span>	1,251	1,203	1,238	1,280	<span style="color: green;">1,309</span>	1,264	1,186	1,211	1,094	<span style="color: red;">1,048</span>	1,173	<span style="color: red;">-36</span>	125

# BUSINESS CONDITIONS

Our glossary appendix provides a detailed description, reference source, and usage.

**LEGEND** Lowest Month  
Highest Month

## IMPORT VALUE (CAD \$ MILLIONS)

	2024									2025			Variance	
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	YOY	MOM
Total of all merchandise	65,337	66,056	65,089	63,853	66,512	64,266	67,976	63,464	62,527	62,887	<span style="color: red;">61,740</span>	<span style="color: green;">70,713</span>	6,082	8,973
Appliances	478	494	477	474	531	536	<span style="color: green;">592</span>	476	<span style="color: red;">469</span>	511	480	570	97	90
Carpets, furnishings and other textile products	368	386	369	367	392	382	<span style="color: green;">409</span>	<span style="color: red;">342</span>	346	376	344	<span style="color: green;">409</span>	41	65
Cleaning products and toiletries	<span style="color: red;">754</span>	791	763	832	<span style="color: green;">871</span>	806	841	778	775	845	809	858	42	49
Coffee and tea	153	164	155	147	154	161	171	<span style="color: red;">140</span>	152	178	141	<span style="color: green;">184</span>	33	44
Computers and computer peripherals	<span style="color: red;">1,166</span>	1,457	1,348	1,503	1,728	1,344	1,580	1,694	1,479	1,324	1,248	<span style="color: green;">1,757</span>	356	509
Consumer goods	12,628	<span style="color: red;">12,462</span>	12,682	13,801	13,683	13,729	<span style="color: green;">15,066</span>	13,195	13,669	13,449	12,559	14,401	1,587	1,842
Electrical components	1,416	1,437	1,422	1,406	1,436	1,390	1,512	1,401	<span style="color: red;">1,334</span>	1,480	1,359	<span style="color: green;">1,676</span>	240	317
Fabricated metal products	981	<span style="color: green;">996</span>	952	948	956	914	976	863	<span style="color: red;">845</span>	<span style="color: green;">996</span>	933	<span style="color: green;">996</span>	22	63
Furniture and fixtures	852	882	836	849	890	837	860	<span style="color: red;">728</span>	788	904	809	<span style="color: green;">935</span>	56	126
Heating, cooling and air purification equipment	574	632	562	565	<span style="color: green;">683</span>	605	615	552	570	508	<span style="color: red;">492</span>	676	103	184
Lumber and other sawmill products	257	263	263	241	254	234	256	219	209	<span style="color: green;">271</span>	255	<span style="color: red;">197</span>	<span style="color: red;">-56</span>	<span style="color: red;">-58</span>
Packaging materials	989	1,048	1,013	1,054	1,069	1,010	1,060	962	<span style="color: red;">893</span>	1,086	956	<span style="color: green;">1,095</span>	122	139
Paints, coatings, and adhesive products	300	317	297	288	299	265	284	247	<span style="color: red;">236</span>	273	284	<span style="color: green;">335</span>	40	50
Prefabricated buildings and components thereof	<span style="color: green;">68</span>	63	55	45	54	45	44	37	<span style="color: red;">33</span>	40	34	49	<span style="color: red;">-2</span>	14
Software and software licensing	25	<span style="color: red;">22</span>	<span style="color: red;">22</span>	23	25	27	<span style="color: green;">42</span>	32	29	25	26	26	<span style="color: red;">-5</span>	<span style="color: red;">-1</span>

# PRICE INDEXES Price Indexes measures "pure" price changes only.

**LEGEND** Lowest Month  
Highest Month

## CONSUMER PRICE INDEXES (INDEX: JAN. 2019 = \$100) (CAD \$)

	2024									2025			Variance	
	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	YOY	MOM
Communications	72.4	72.8	73.1	74.7	73.0	72.6	72.9	71.0	69.9	73.4	73.8	71.3	0.3	-2.5
Cooking appliances	119.6	116.5	119.1	118.9	119.3	119.4	117.5	114.6	110.2	112.9	113.7	117.8	-1.4	4.2
Digital computing equipment and devices	73.0	71.9	71.3	70.8	69.7	69.7	70.2	68.5	68.5	68.0	68.0	68.0	-5.6	0.0
Household tools (including lawn, garden and snow removal equipment)	111.0	110.6	109.5	109.4	111.8	111.8	109.7	109.2	107.9	108.4	110.4	109.5	-1.7	-0.9
Laundry and dishwashing appliances	111.3	110.3	112.3	109.7	112.8	112.3	112.8	113.2	110.6	111.1	111.3	111.8	1.2	0.5
Non-electric kitchen utensils, tableware and cookware	114.9	109.9	113.0	113.0	115.2	115.2	111.1	110.6	108.9	108.9	113.5	113.5	-4.2	0.0
Other household appliances	120.0	120.0	122.7	122.7	122.7	118.1	120.8	120.8	113.6	113.6	123.2	123.2	4.8	0.0
Other household equipment	110.9	110.3	109.4	109.3	111.7	111.7	109.7	109.2	108.1	108.5	110.2	109.4	-1.8	-0.9
Other recreational equipment	109.3	109.6	108.3	108.2	109.7	111.1	110.0	110.0	109.3	110.3	112.0	113.0	6.8	1.0
Refrigerators and freezers	119.4	118.3	118.0	117.7	120.3	120.3	118.8	118.6	115.3	117.3	121.3	121.4	2.8	0.1
Sporting and exercise equipment	104.5	106.3	107.3	108.9	106.4	110.3	109.6	110.3	108.5	110.5	115.6	117.6	12.9	2.0
Stationery (2013=100)	143.5	145.0	144.9	144.7	142.6	143.5	144.8	146.2	146.4	147.2	146.8	145.9	10.4	-0.9
Tools and other household equipment	110.9	110.4	109.4	109.3	111.8	111.8	109.6	109.2	108.0	108.4	110.3	109.4	-1.8	-0.9
Video and audio subscription services	113.8	113.8	113.8	113.6	113.6	113.7	114.5	115.0	115.0	116.6	118.4	118.4	5.1	0.0
Video equipment	79.2	78.8	77.0	77.9	77.0	75.7	76.1	75.2	72.6	74.3	74.3	74.8	-4.4	0.4



# PRICE INDEXES Price Indexes measures “pure” price changes only.

**LEGEND** Lowest Month  
Highest Month

## TRANSPORTATION (INDEX: JAN. 2021 = \$100) (CAD \$)

	2024									2025			Variance	
	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	YOY	MOM
<b>General freight trucking (a)</b>	121.9	121.6	120.9	122.5	122.3	121.2	121.0	121.4	121.7				0.7	0.3
General freight trucking, local	118.1	118.3	117.7	118.4	118.4	117.7	118.2	118.7	118.8				1.7	0.1
General freight trucking, long distance	118.6	118.1	117.5	119.6	119.2	118.3	118.2	118.5	119.1				0.8	0.6
<b>Freight Rail Services (All Commodities) 2018</b>	128.3	128.6	128.2	126.7	127.1	126.8	126.3	126.7	127.6	129.1	129.1	130.1	3.0	1.0
Intermodal	133.4	132.9	131.0	130.8	130.9	130.0	129.1	129.0	128.9	130.4	131.0	131.2	-1.2	0.2
<b>Couriers and messengers (2019)</b>	135.1	136.4	136.1	136.5	135.9	136.2	136.0	136.5	137.3	142.6	144.7	144.7	10.6	0.0
Couriers	137.4	138.7	138.1	138.9	138.2	138.5	138.5	139.1	140.1	146.5	148.7	148.6	12.2	-0.1
Local messengers and local delivery (think Pizza)	123.0	125.2	125.5	124.4	124.4	124.4	123.3	123.2	123.2	123.2	124.5	125.0	2.8	0.5

(a) Trucking Price Index is reported monthly but only published quarterly

# PRICE INDEXES Price Indexes measures "pure" price changes only.

**LEGEND** Lowest Month  
Highest Month

## WHOLESALE SERVICE MARGIN PRICE INDEX (INDEX: JAN. 2020 = \$100)

	2024												Variance	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YOY	MOM
Computer, computer peripheral and pre-packaged software	228.2	<span style="color: red;">226.9</span>	236.5	277.5	268.6	265.4	250.0	283.6	252.0	263.8	264.5	<span style="color: green;">291.4</span>	62.1	26.9
Electrical wiring and construction supplies	159.0	153.9	<span style="color: green;">159.8</span>	<span style="color: red;">140.6</span>	141.2	149.7	156.2	153.1	156.2	145.6	147.7	141.0	<span style="color: red;">-14.0</span>	<span style="color: red;">-6.7</span>
Floor covering	169.3	171.0	168.9	165.9	177.8	<span style="color: red;">159.0</span>	166.8	175.5	169.5	175.3	<span style="color: green;">181.7</span>	169.5	0.7	<span style="color: red;">-12.2</span>
General-line building supplies	<span style="color: green;">209.4</span>	204.5	203.1	188.8	203.4	188.2	169.6	179.7	<span style="color: red;">156.8</span>	158.8	158.1	159.0	<span style="color: red;">-55.6</span>	0.9
Hardware	157.1	<span style="color: red;">143.1</span>	150.0	162.3	166.7	151.8	162.4	164.4	167.8	<span style="color: green;">172.3</span>	156.1	166.5	<span style="color: red;">-8.6</span>	10.4
Household appliance	<span style="color: red;">97.1</span>	101.7	101.0	<span style="color: green;">104.4</span>	102.9	102.8	99.5	101.3	101.3	102.3	101.4	101.9	12.2	0.5
Linen, drapery and other textile furnishings	109.0	108.5	108.3	110.1	108.1	107.6	107.0	<span style="color: red;">106.1</span>	106.3	<span style="color: green;">111.9</span>	108.9	108.1	<span style="color: red;">-0.2</span>	<span style="color: red;">-0.8</span>
Log and wood chip	67.2	65.6	76.5	74.9	<span style="color: red;">65.0</span>	71.3	75.6	76.3	68.7	97.8	99.8	<span style="color: green;">112.7</span>	41.6	12.9
Lumber, plywood and millwork	119.2	104.6	125.6	117.9	106.4	<span style="color: red;">102.9</span>	104.5	110.9	116.4	119.5	130.4	<span style="color: green;">134.3</span>	22.2	3.9
Metal service centres	<span style="color: green;">210.1</span>	198.3	188.9	183.1	196.1	203.0	202.4	176.9	<span style="color: red;">173.8</span>	188.8	174.1	186.4	<span style="color: red;">-4.5</span>	12.3
Other home furnishings	<span style="color: green;">126.7</span>	122.8	126.5	124.4	126.4	123.9	120.3	122.3	123.0	118.2	<span style="color: red;">116.0</span>	116.4	<span style="color: red;">-7.5</span>	0.4
Other specialty-line building supplies	125.1	122.6	122.2	<span style="color: green;">140.2</span>	128.9	129.2	125.8	125.9	123.9	121.6	120.8	121.1	<span style="color: red;">-4.5</span>	0.3
Paint, glass and wallpaper	<span style="color: red;">109.6</span>	113.9	115.7	115.8	114.5	119.4	118.9	122.0	120.0	122.8	122.0	119.3	8.9	<span style="color: red;">-2.7</span>
Plumbing, heating and air-conditioning equipment and supplies	<span style="color: red;">137.8</span>	149.5	141.8	146.9	143.3	138.4	142.4	141.0	141.0	150.7	<span style="color: green;">157.6</span>	156.2	18.3	<span style="color: red;">-1.4</span>
Stationery and office supplies	141.0	134.6	132.6	136.0	136.0	141.4	<span style="color: green;">143.2</span>	141.6	139.0	138.2	135.2	<span style="color: red;">131.5</span>	6.7	<span style="color: red;">-3.7</span>

Wholesale Service Margin Price Index is only published quarterly.

# PRICE INDEXES Price Indexes measures "pure" price changes only.

**LEGEND** Lowest Month  
Highest Month

## MANUFACTURING: INDUSTRIAL PRODUCT PRICE INDEX (INDEX: JAN. 2020 = \$100) (CAD \$) (1 OF 2)

	2024									2025			Variance	
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	YOY	MOM
Alumina and aluminum production and processing	<span style="color: red;">144.3</span>	150.2	158.1	160.1	158.8	154.3	158.5	161.8	164.4	165.1	168.2	<span style="color: green;">179.1</span>	41.6	10.9
Computer and peripheral equipment manufacturing	117.0	117.8	115.7	116.4	116.0	<span style="color: red;">115.0</span>	118.2	119.7	122.0	122.8	123.9	<span style="color: green;">124.6</span>	10.9	0.7
Cutlery and hand tool manufacturing	<span style="color: red;">124.4</span>	124.7	124.6	124.7	124.5	124.5	124.6	124.7	124.9	<span style="color: green;">128.1</span>	128.0	<span style="color: green;">128.1</span>	4.1	0.1
Electric lighting equipment manufacturing	Index re-started July 2024			<span style="color: red;">100.0</span>	111.8	119.5	122.9	113.1	114.7	110.6	123.0	137.0		14.0
Fabricated metal product manufacturing	136.5	136.5	136.1	136.7	136.6	135.7	136.6	137.0	138.0	138.8	138.6	<span style="color: green;">139.9</span>	3.7	1.3
Forging and stamping	129.4	129.2	128.4	128.6	130.2	129.8	<span style="color: red;">127.4</span>	128.2	130.6	132.8	132.9	<span style="color: green;">133.5</span>	5.1	0.6
Hardware manufacturing	122.6	122.5	122.7	123.1	122.6	<span style="color: red;">122.0</span>	125.7	128.7	130.6	132.0	130.2	<span style="color: green;">133.0</span>	11.5	2.8
Household and institutional furniture manufacturing	<span style="color: green;">119.5</span>	<span style="color: red;">114.9</span>	115.2	115.2	115.1	115.1	115.5	115.6	115.9	115.7	115.7	116.0	<span style="color: red;">-3.2</span>	0.3
Iron and steel pipes and tubes manufacturing from purchased steel	<span style="color: green;">117.6</span>	115.1	112.8	109.9	109.6	105.6	105.5	105.5	105.6	106.0	<span style="color: red;">102.9</span>	105.4	<span style="color: red;">-16.9</span>	2.5
Machine shops	136.8	<span style="color: red;">136.7</span>	<span style="color: red;">136.7</span>	136.8	138.2	138.0	138.3	139.3	140.6	141.4	141.7	<span style="color: green;">142.2</span>	6.1	0.5
Major appliance manufacturing	148.1	146.8	150.7	150.1	150.7	<span style="color: red;">145.7</span>	148.9	153.9	151.4	172.8	175.1	<span style="color: green;">175.4</span>	29.0	0.3
Millwork	123.5	122.4	122.5	<span style="color: red;">120.8</span>	121.6	122.4	123.6	125.6	126.4	126.8	127.0	<span style="color: green;">130.4</span>	7.0	3.4
Office furniture (including fixtures) manufacturing	108.4	<span style="color: red;">108.3</span>	109.1	108.9	108.8	108.8	109.0	109.1	109.4	109.5	109.5	<span style="color: green;">109.7</span>	1.4	0.2

# PRICE INDEXES Price Indexes measures "pure" price changes only.

**LEGEND** Lowest Month  
Highest Month

## MANUFACTURING: INDUSTRIAL PRODUCT PRICE INDEX (INDEX: JAN. 2020 = \$100) (CAD \$) (2 OF 2)

	2024									2025			Variance	
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	YOY	MOM
Office supplies (except paper) manufacturing	<span style="color: red;">113.1</span>	116.6	123.2	123.2	123.3	121.0	123.2	121.9	122.5	123.1	123.2	<span style="color: green;">124.3</span>	11.2	1.1
Stationery product manufacturing	<span style="color: red;">133.4</span>	<span style="color: red;">133.4</span>	134.3	137.1	137.1	137.9	139.8	139.9	139.9	145.0	145.0	<span style="color: green;">145.4</span>	12.1	0.4
Paperboard container manufacturing	<span style="color: red;">158.1</span>	<span style="color: red;">158.1</span>	158.5	164.5	165.2	165.2	165.7	165.4	165.6	166.0	165.8	<span style="color: green;">166.4</span>	8.5	0.6
Paperboard mills	<span style="color: red;">117.1</span>	117.9	119.6	122.2	121.2	121.3	122.5	125.2	124.2	127.0	127.1	<span style="color: green;">128.8</span>	15.5	1.7
Printing	<span style="color: red;">148.4</span>	<span style="color: red;">148.4</span>	152.3	152.5	152.5	153.8	155.3	155.4	155.4	163.2	163.2	<span style="color: green;">163.9</span>	15.6	0.7
Sawmills and wood preservation	128.3	123.5	123.7	<span style="color: red;">119.5</span>	125.1	127.7	130.1	139.3	140.9	138.8	137.6	<span style="color: green;">145.2</span>	16.9	7.6
Small electrical appliance manufacturing	131.4	<span style="color: red;">130.7</span>	132.2	132.1	132.1	131.0	134.9	136.0	135.5	138.0	<span style="color: green;">138.5</span>	<span style="color: green;">138.5</span>	7.9	0.0
Sporting and athletic goods manufacturing	102.5	<span style="color: red;">102.1</span>	103.4	103.1	103.2	103.3	103.5	103.9	104.4	105.8	105.9	<span style="color: green;">106.4</span>	6.6	0.5
Turned product and screw, nut and bolt manufacturing	132.7	132.6	<span style="color: red;">132.3</span>	132.8	135.0	134.5	134.9	136.5	138.0	138.9	139.3	<span style="color: green;">140.0</span>	9.7	0.7
Veneer, plywood and engineered wood product manufacturing	<span style="color: green;">138.9</span>	133.7	132.6	<span style="color: red;">130.0</span>	131.2	131.5	132.3	135.0	135.0	133.7	134.4	134.7	<span style="color: red;">-0.2</span>	0.3
Wood container and pallet manufacturing	106.1	<span style="color: red;">105.8</span>	105.9	109.4	109.7	109.1	109.3	110.3	110.5	115.0	114.9	<span style="color: green;">115.4</span>	8.8	0.5
Wood kitchen cabinet and counter top manufacturing	117.6	<span style="color: red;">117.0</span>	118.7	118.7	118.5	118.5	119.2	119.9	121.8	<span style="color: green;">124.1</span>	123.8	<span style="color: green;">124.1</span>	6.8	0.3



# PRICE INDEXES Price Indexes measures "pure" price changes only.

**LEGEND** Lowest Month  
Highest Month

## RAW MATERIALS PRICE INDEX (INDEX: JAN. 2020 = \$100) (CAD \$)

	2024									2025			Variance	
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	YOY	MOM
Bauxite and aluminum oxide	<span style="color: red;">145.1</span>	148.9	148.5	152.1	149.1	153.7	166.8	169.6	172.9	176.7	187.0	<span style="color: green;">190.7</span>	58.8	3.7
Copper ores and concentrates	165.1	179.4	170.7	164.8	<span style="color: red;">155.2</span>	159.0	167.0	161.5	161.9	167.8	177.0	<span style="color: green;">195.2</span>	46.0	18.2
Gold ores, concentrates and mill bullion	149.8	151.8	<span style="color: red;">148.7</span>	153.7	156.4	160.6	171.0	172.7	175.4	182.0	195.0	<span style="color: green;">197.2</span>	59.0	2.2
Iron ores and concentrates	154.6	<span style="color: green;">163.0</span>	147.7	147.0	136.8	<span style="color: red;">126.1</span>	139.9	140.9	146.0	143.7	150.7	144.2	<span style="color: red;">-4.9</span>	<span style="color: red;">-6.5</span>
Lead and zinc ores and concentrates	119.0	126.2	121.2	120.1	<span style="color: red;">115.4</span>	117.6	128.4	126.7	<span style="color: green;">130.7</span>	123.9	122.7	127.5	17.7	4.8
Logs and bolts	<span style="color: green;">116.7</span>	112.8	109.8	106.5	109.7	114.0	113.0	113.7	113.3	<span style="color: red;">102.7</span>	103.1	105.0	<span style="color: red;">-8.1</span>	1.9
Nickel ores and concentrates	104.3	<span style="color: green;">112.0</span>	100.4	93.7	93.2	<span style="color: red;">91.4</span>	96.5	91.9	92.0	92.7	91.5	96.5	<span style="color: red;">-2.3</span>	5.0
Pulpwood	<span style="color: red;">185.3</span>	186.7	189.4	186.9	189.2	194.2	194.0	195.6	200.6	<span style="color: green;">206.5</span>	197.9	201.5	22.3	3.6
Rough untreated poles, posts and piling	<span style="color: green;">116.7</span>	112.8	109.8	106.5	109.7	114.0	113.0	113.7	113.3	<span style="color: red;">102.7</span>	103.1	105.0	<span style="color: red;">-8.1</span>	1.9
Silver ores, concentrates and mill bullion	154.9	159.0	165.8	169.8	<span style="color: red;">154.5</span>	158.7	176.0	174.7	174.1	175.3	182.4	<span style="color: green;">184.5</span>	49.5	2.1
Waste and scrap of iron and steel	228.1	<span style="color: green;">236.9</span>	211.9	210.9	212.5	<span style="color: red;">208.7</span>	218.6	220.2	228.2	224.6	235.6	225.3	<span style="color: red;">-7.1</span>	<span style="color: red;">-10.3</span>
Rough untreated poles, posts and piling	113.1	<span style="color: green;">116.7</span>	112.8	109.8	106.5	109.7	114.0	113.0	113.7	113.3	<span style="color: red;">102.7</span>	103.1	<span style="color: red;">-11.5</span>	0.4

# PRICE INDEXES Price Indexes measures "pure" price changes only.

**LEGEND** Lowest Month  
Highest Month

## RENT - INDUSTRIAL BUILDINGS AND WAREHOUSES (INDEX: JAN. 2019 = \$100) (CAD \$)

	2024												Variance	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YOY	MOM
Edmonton, Alberta	104.6	104.3	<span style="color: red;">103.6</span>	104.7	103.8	104.7	104.8	104.9	105.4	105.0	106.0	<span style="color: green;">106.5</span>	2.1	0.5
Halifax, Nova Scotia	<span style="color: red;">104.3</span>	104.5	104.4	104.6	104.8	104.5	104.5	104.5	104.4	105.1	<span style="color: green;">105.5</span>	104.4	0.1	<span style="color: red;">-1.1</span>
Montréal, Quebec	<span style="color: red;">117.0</span>	117.1	117.1	117.5	117.7	118.8	121.2	121.4	121.4	121.9	121.7	<span style="color: green;">122.1</span>	5.7	0.4
Toronto, Ontario	116.7	116.7	117.2	117.2	117.5	116.9	116.9	115.9	115.8	<span style="color: red;">115.7</span>	<span style="color: green;">119.2</span>	<span style="color: green;">119.2</span>	2.9	0.0
Vancouver, British Columbia	<span style="color: red;">115.8</span>	115.9	116.2	118.4	118.4	118.5	119.3	118.6	118.8	118.8	119.1	<span style="color: green;">119.9</span>	4.8	0.8

# GLOSSARY

## BUSINESS CONDITIONS

### MONTHLY EXCHANGE RATES

The Bank of Canada's exchange rates are simply guides, which are calculated from the average prices of transactions and quotes from banks. These rates give a general idea of the market prices.

The information for these rates comes from a company called Refinitiv, which was formerly known as Thomson Reuters.

The rates provided to businesses are determined by the transaction size, the market's intraday activity, and the nature of the relationship (*competitive, preferred customer etc.*).

### DIESEL PRICES

The Diesel Price Index is an output of the Consumer Price Index. See CPI for additional details.

### AVERAGE HOURLY EARNINGS FOR EMPLOYEES PAID BY THE HOUR (EXCL. OT)

In Canada, we look at the average pay per hour for workers in different fields, not counting in any extra monies from overtime. These fields include many types of jobs that need different skills, education,

and experience. Additionally, each company often has its own job roles and descriptions.

The wage information we give shows a broad view of what people earn per hour. Keep in mind, that this data is updated to include the last three months, and the numbers from earlier months might change as Statistics Canada receives additional information.

### MONTHLY RETAIL TRADE SURVEY

Every month, a survey gathers sales data from all stores that fall under the North American Industry Classification System (NAICS). The information from the Monthly Retail Trade Survey (Department Store Organizations) is combined each month with the results of another Monthly Retail Trade Survey stores and various agencies across Canada use these results.

### WHOLESALE TRADE

This federal survey presents estimates of monthly sales and inventory levels for wholesale merchants in Canada. Data is collected directly from survey respondents and extracted from administrative files. This CRA administrative data source allows for the creation of a universe of all business entities. If information is not available at the time of collection, a respondent's best estimates are

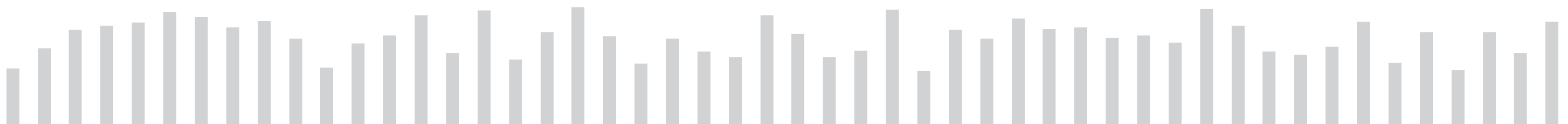
accepted, and are subsequently revised once the actual data becomes available.

Inventories for establishments where sales are GST-based are derived using the Monthly Wholesale Trade Survey imputation system. This imputation system applies to the previous month values, the month-to-month, and year-to-year changes in similar establishments which are surveyed.

### IMPORTS

Import data is compiled from Canada Border Services Agency (CBSA) forms. When goods are imported into Canada, forms must be submitted to the CBSA and must include the description and value of the merchandise, their place of origin, port of clearance, the mode of transport used, and more. These import documents are used in compiling customs-based import statistics. Additionally, since data is collected for all units, no sampling is done.

Imports are recorded when goods enter Canada. Documents received too late for incorporation in the current month's report are later assigned to the month the transaction took place and are published as revisions in the following statistical month.



# GLOSSARY

## PRICE INDEXES

### CONSUMER PRICE INDEX

The Consumer Price Index (CPI) is a measure that tracks the fluctuation in prices that Canadian consumers encounter. It gauges the change in price by comparing the cost of a consistent basket of goods and services over time. As the basket comprises items of unvarying or equivalent quantity and quality, the index solely captures pure price change.

The CPI considers the relative significance of different goods and services in the total spending of consumers when monitoring price movements.

A comprehensive and representative set of consumer goods and services is used for price collection. The CPI price sample is derived from a variety of geographical areas, a diverse range of goods and services, and different types and locations of retail outlets. This is done to accurately estimate the price changes Canadians experience. The collection of prices is scheduled at specific times during the month. Outlets are selected based on market research, with a primary focus on high-revenue retail outlets. For certain products, such as some household appliances and electronic goods, a mean imputation method is employed to adjust for changes in quality.

The CPI identifies nearly 490 categories of goods and services to represent price movement across

187 lowest level classes of goods and services. Sample goods and services are selected based on their representativeness and the expectation of their continuous availability.

### TRUCKING PRICE INDEX

The survey titled “For-hire Motor Carrier Freight Services Price Report” gathers data on shipment transaction prices, which is crucial for constructing a price index for this sector. This index tracks the fluctuation of prices for services rendered by the trucking industry. These prices are amalgamated and linked to create a price index. The estimates are generated every quarter.

### RAIL SERVICE PRICE INDEX

The Rail Service Price Index is a tool that offers estimates of price fluctuations for Canada's primary freight rail industry on a monthly and quarterly basis. This index only considers data from Class I carriers. The prices, in this context, refer to the charges levied by a carrier for transporting a specific weight of a particular commodity over a defined distance (from a specific origin to a specific destination) under certain shipping terms. These prices exclude taxes and any additional service fees. A significant amount of time and effort is invested to ensure that the specifications remain unchanged, thereby allowing for the tracking of pure price changes.

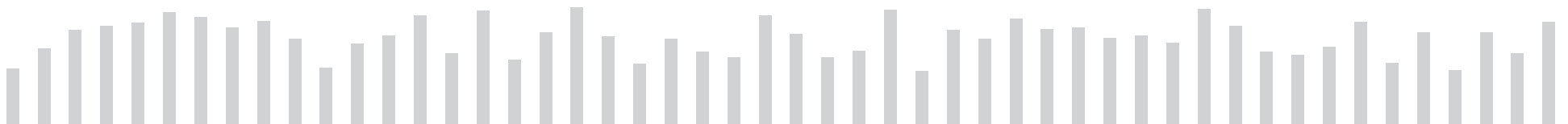
## COURIERS AND MESSENGERS SERVICES PRICE INDEX

The Couriers and Messengers Services Price Index (CMSPI) is a monthly index that tracks the price variations over time for courier and messenger services in Canada. These services are offered by both long and short distance delivery companies to businesses and households.

The index also includes a local messenger segment that monitors price changes for deliveries within cities. This segment includes regular messengers, who deliver items like parcels, letters, groceries, liquor, and food delivery establishments, which deliver take-out meals from restaurants.

When it comes to couriers, the industry is represented by a select few top companies in Canada, which collectively contribute to approximately 80% of the courier industry's operating revenue.

The CMSPI is compiled using data from various sources. For couriers, pricing information is gathered from company websites where rates or pricing schedules can be downloaded. Sometimes, ‘rate-finders’ or online invoice calculators are used to estimate prices. Prices for regular messengers are collected through telephone interviews, while financial reports serve as the data source for food delivery establishments.





# GLOSSARY

## WHOLESALE SERVICE MARGIN PRICE INDEX

The Wholesale Service Price Index is a measure of the margin price, which is calculated as the difference between the average monthly purchase price (the amount paid to acquire a product) and the average monthly selling price (the amount received from selling the same product), excluding taxes. This is not to be confused with the wholesale selling price.

This index is derived from a survey designed to gather and analyze data to track the monthly fluctuations in the prices of wholesale services. The collected prices are amalgamated and linked to create a price index, with estimates generated on a quarterly basis.

Respondents to the survey are asked to report up to six of their best-selling products. These products are chosen from categories that have been pre-selected based on the wholesale revenue information gathered by the Annual Wholesale Trade Survey (AWTS).

## RAW MATERIAL PRICE INDEX

The Raw Materials Price Index is a tool that tracks the fluctuations in the prices of raw materials procured by manufacturers in Canada for further processing. This index, which serves as a purchasers' price index, encompasses all costs associated with bringing a commodity to the manufacturer's premises. These costs include

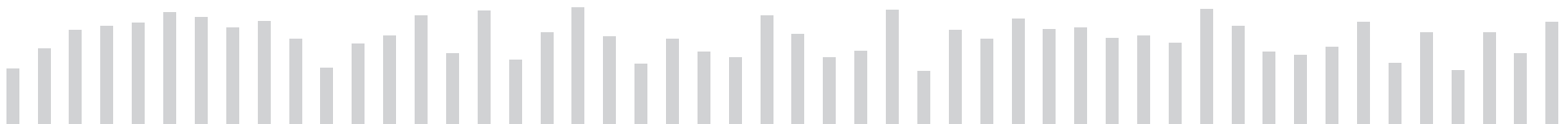
transportation charges, net taxes paid, custom duties, and any applicable subsidies.

Data for this index is gathered directly from survey respondents, extracted from administrative files, and derived from other surveys conducted by Statistics Canada or other sources.

The prices for each of the selected raw materials are collected from the respondents based on the specific raw materials they purchase and the various terms of sale under which these purchases are made. In most instances, the chosen quotation relates to the purchase of a raw material for a major type of customer. The emphasis is on obtaining prices for actual transactions.

## MANUFACTURING: INDUSTRIAL PRODUCT PRICE INDEX

The Industrial Product Price Index (IPPI) is a tool that tracks the variations in prices for key commodities sold by manufacturers in Canada. The prices gathered are those for products sold directly from the factory. Consequently, the IPPI reflects the amount received by the producer, not the amount paid by the purchaser. It excludes all indirect taxes, such as sales taxes and tariffs, as these funds do not contribute to the factors of production such as labour, capital, or profit. Furthermore, the IPPI does not account for any transportation services provided by a common carrier beyond the factory gate, or any distribution services carried out by the retail or wholesale trade industries.



# EXPLANATIONS AND REPORT KEYS

## KEY INDICATORS

Within this report, we have indicated the high and low values for each category and have indicated, adjacent to each category, its level of volatility for the given period.

## FOREIGN EXCHANGE

This information unveils the Canadian exchange rates for the *US Dollar*, *UK Pound* and *Euro Dollar* and shows the 12-month volatility for each currency. Published by the Bank of Canada, the rates shown, which fluctuate minute-by-minute every day, are the mid-rates between the buy and sell for the given period. Going forward, we have also added *Chinese yuan renminbi* as an exchange currency.

## DIESEL

This segment provides the price of regular diesel fuel for each month at key city centres across Canada. If shipping or deliveries are a component of your business, this information may provide value in determining fuel cost savings or regions of stability to better target your delivery services.

## LABOUR

Understanding the costs of labour across multiple disciplines can be invaluable in budgeting for and making new hires. The Labour segment of the Business Conditions report unveils the

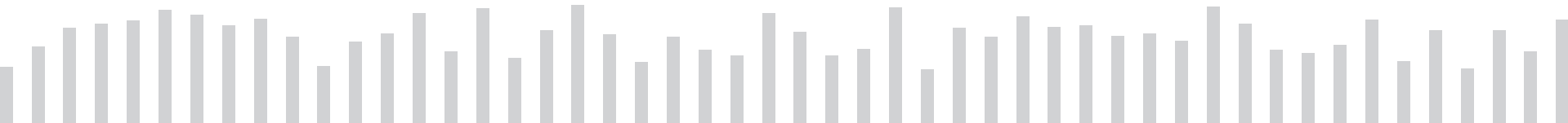


average monthly, hourly rate, across 23 core tasks or workplaces. This includes administrative and support services through transportation and warehousing. To better understand the data, viewers should be aware that the average hourly rates can fluctuate for each category and month as new hires come and go, and higher wage employees remain, effectively increasing the monthly average. In this report segment, be advised that COVID hiring frenzies at the end of 2022 adversely affected the salaries. Additionally, this data is acquired from Canada Revenue (CRA) and is contingent upon the provincial revenue bodies delivering the data on time as mandated. Consequently, if not all data is received by the CRA,

they exclude all results for the given category in the given month, resulting in empty data fields or zeros.

## RETAIL TRADE

This section reveals the monthly overall size of retail trade in Canada (in millions \$), and profiles several areas specifically. Groupings are, for the most part, pre-defined by Statistics Canada and the North American Industry Classification System (NAICS). The annual report is restricted to these pre-defined categories; however the semi-annual and quarterly reports can delve deeper into these business categories to target specific industry segments if desired by members.



# EXPLANATIONS AND REPORT KEYS

## WHOLESALE TRADE

Like the retail trade sector, this category also presents the overall value (in millions \$) of the wholesale trade in Canada and highlights categories operating in this market segment such as home furnishings, and personal and household goods merchant wholesalers. A key consideration is that Canada's wholesale trade also contains direct B2B transactions, which accounts for the significant size of the overall market.

## IMPORTS

Like the retail and wholesale trade segments, imports of raw materials are based on NAICS and covers such areas as appliances, cleaning products and toiletries, consumer goods and furniture and fixtures as well as basic and semi-finished iron or steel products. In today's Canadian marketplace, upwards of 80 per cent of all products are imported.

## PRICE INDEX

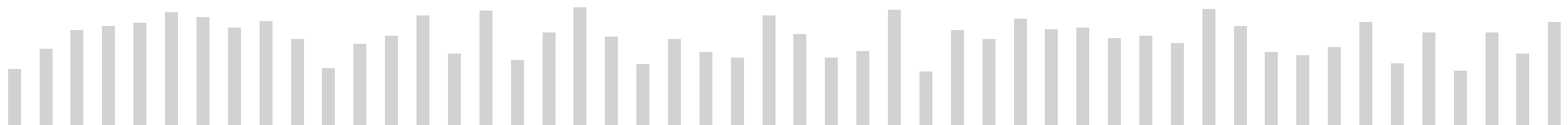
- Price indexes measure price changes by comparing, through time, the cost of a fixed basket of goods and services. Since the basket contains products of unchanging or equivalent quantity and quality, the index reflects only a “pure” price change.

- The prices collected are for goods sold at the warehouse or factory gate. As a result, the prices covered refer to what the producer receives rather than what the purchaser pays. Transportation to the buyer and taxes are not included.
- Producer and Industrial indexes are often used in price escalation clauses.
- For the purposes of these reports, your association has established a common index starting date of January 2019, and with a value of \$100.

## CONSUMER PRICE INDEX (CPI)

The CPI reflects the prices paid by Canadian households for consumer goods and services.

Since there are literally thousands of products in the index, and since media often only reports total CPI, and on the food and gasoline sectors, we have selected products we believe are relative to our members.





Empowering our members with marketplace data  
and industry intelligence to help them  
succeed in their business.

## **COPA MARKET INTELLIGENCE REPORT**

If you have questions about this report or would like to explore some areas more in-depth  
or get more information on these and other reports, please contact:

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