

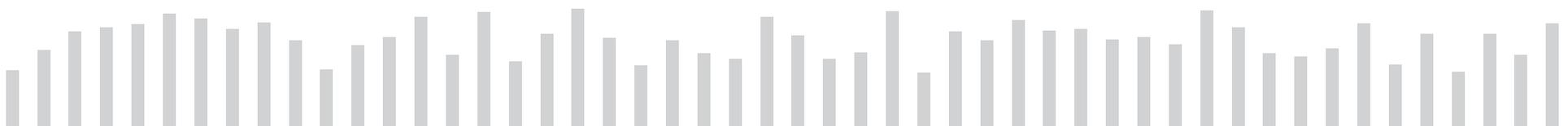


## PROVIDING MARKET INTELLIGENCE FOR OUR MEMBERS IN THIS REPORT

- **Canada Has a Plan. Make It Yours.** (p8)  
Canadian companies face both challenge and opportunity. This isn't just a government policy—it's a call to lead, invest, and act.
- **Strategic Playbook for Canadian Companies** (p9)  
At every step, the objective is clear: convert uncertainty into strategic advantage.
- **Government Procurement** (p10)  
As requested in last month's webinar, here are the steps and links to government procurement, crown corporations, agencies, and lead contractors.



**PROUDLY CANADIAN**



## IN THIS REPORT

### **CANADA HAS A PLAN. MAKE IT YOURS.** [\(p8\)](#)

In today's economic environment, Canadian companies are facing both challenge and opportunity. This isn't just a government policy—it's a call to lead, invest, and act!

### **STRATEGIC PLAYBOOK FOR CANADIAN COMPANIES** [\(p9\)](#)

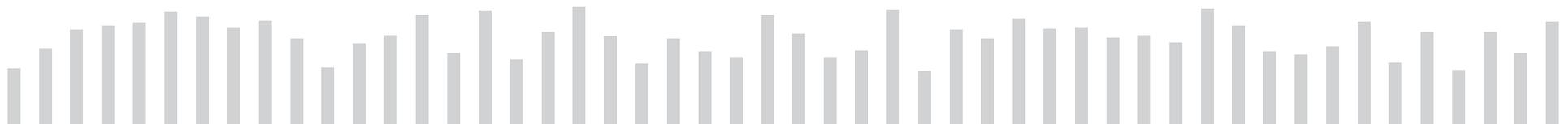
At every step, the objective is clear: convert uncertainty into strategic advantage.

### **GOVERNMENT PROCUREMENT** [\(p10\)](#)

As requested in last month's webinar, included in this report are the steps and links to government procurement, crown corporations, agencies, and management contractors.

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

*EDWIN SCHLOSSBERG*



# ECONOMIC SUMMARY

## EXTERNAL DATA ISN'T JUST “EXTRA”—IT'S A COMPETITIVE EDGE WHEN USED WISELY.

Internal metrics, like revenue and profit, offer a narrow lens. To gain a more complete picture, external data is essential—it provides context, reveals market shifts, and fuels smarter strategies. This report uses external benchmarks for risk analysis, market expansion, and forecasting.

Key economic indicators—FX rates, inflation, and GDP—shed light on consumer behaviour and operating costs. Segment analysis highlights outperforming formats, seasonal patterns, and online growth, guiding inventory and investment decisions.

### Tables Included

- *Economic Indicators:* FX Rates, Fuel Costs, Earnings, Consumer Prices, Transport, Manufacturing & Raw Material Costs, Industrial Rents
- *Segment Performance:* Retail & Wholesale Sales, Wholesale Inventories, Imports by Product Group



## FOREIGN EXCHANGE

The **U.S. dollar weakened sharply** in early 2025—its **worst start since 1973**—driven by concerns over **trade policy volatility** and **rising national debt**. As a result, **foreign investment shifted away from the U.S.**, with rising **FDI (Foreign Direct Investment) flowing into Canada and Asia** as firms pursued greater **economic stability**.

The **Canadian dollar rose 3.5%** against the U.S. dollar in **Q2 2025**, reflecting market aversion to the greenback. **Forecasts** from major financial institutions place the CAD between **0.72 and 0.74** through year-end, driven more by **geopolitical sentiment** than economic fundamentals.

The **euro appreciated 5%** versus the USD since **April**, supported by: **eurozone stability, robust export performance**, and expectations of **fiscal stimulus in Germany**.

## CONSTRUCTION

In **April 2025**, Canadian **building permits** declined by **\$829.6 million (-6.6%)** to **\$11.7 billion**.

- **British Columbia** led the drop with a **\$1.2 billion decrease**.
- This was partly offset by a **\$299.3 million increase** in **Ontario**.

### Construction costs:

- Rose by **0.8% in Q1** for both residential and non-residential buildings, continuing the pace from the previous quarter.

### Renovation Costs:

- Increased **0.3% in Q1 2025**, after a **0.5% rise in Q4 2024**.
- The smallest quarterly increase since **Q2 2020**.
- Upward pressure was driven by **Quebec** and the **Prairies**, while **Ontario** saw a decline.

# ECONOMIC SUMMARY

## TRADE HIGHLIGHTS—MAY 2025

**Exports to the United States** fell **0.9%**, marking a **fourth consecutive monthly decline**. The **share of Canadian exports to the U.S.** dropped to **68.3%**, down from a 2024 average of **75.9%**—**one of the lowest proportions on record**.

**Imports from the United States** decreased by **1.2%**, the **third straight monthly decline**. Despite lower trade volumes, Canada's **merchandise trade surplus with the U.S. widened slightly**, from **\$3.1B in April** to **\$3.2B in May**.

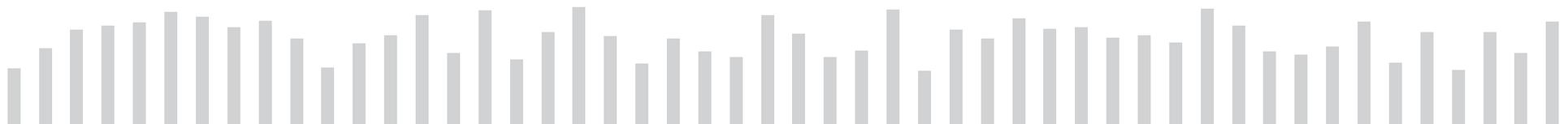
**Exports to non-U.S. markets surged 5.7%**, reaching a **record high** as Canadian businesses diversified trade destinations.

### Unintended consequences: Vietnam

The **United States and Vietnam** finalized a trade agreement in Q2 2025. Vietnam **avoided a threatened 46% tariff** and instead faces a **reduced 20% levy** on select goods. In return, **U.S. exports to Vietnam** will benefit from **zero tariffs**.

Despite the **asymmetric nature of the deal**, **foreign investment in Vietnam continues to climb**, signalling investor confidence in Vietnam's **favourable business climate** and strength in Vietnam's **manufacturing base, skilled workforce**, and **cost competitiveness**.

Ongoing **supply chain relocations to Vietnam** reflect its rising role in global trade, even amid continued **U.S. negotiations** over **tariff and non-tariff barriers** with both **Vietnam and China**.



# ECONOMIC SUMMARY

## CONSUMER PRICE INDEX—MAY 2025 HIGHLIGHTS

- **CPI rose 1.7% year-over-year**, matching April's increase.
- **Gasoline prices** remained **below May 2024 levels** due to the **removal of the consumer carbon levy**.
- Month-over-month, **gasoline prices increased 1.9%**, driven by the **seasonal transition to summer blends**.

## RETAIL SALES—APRIL 2025 HIGHLIGHTS

- **Core retail sales** (excluding fuel and auto sectors) were **up 0.1%**.
- In **volume terms**, retail sales grew **0.5%**.

## RETAIL E-COMMERCE SALES

- **E-commerce sales rose 3.6%** (seasonally adjusted) to **\$4.4 billion**, accounting for **6.2% of total retail trade**, up from 6% in March.
- E-Commerce recorded **the second-highest sales** among eight store categories reported, trailing only **general merchandise stores**.

## WHOLESALE ACTIVITY—APRIL 2025 HIGHLIGHTS

- **Wholesale sales** (excluding petroleum & grains) fell **2.3%** to **\$84 billion**.
- In **volume terms**, wholesale sales declined **2.2%**.
- **Wholesale inventories** dipped **0.2%** to **\$129.4 billion**.

## 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.

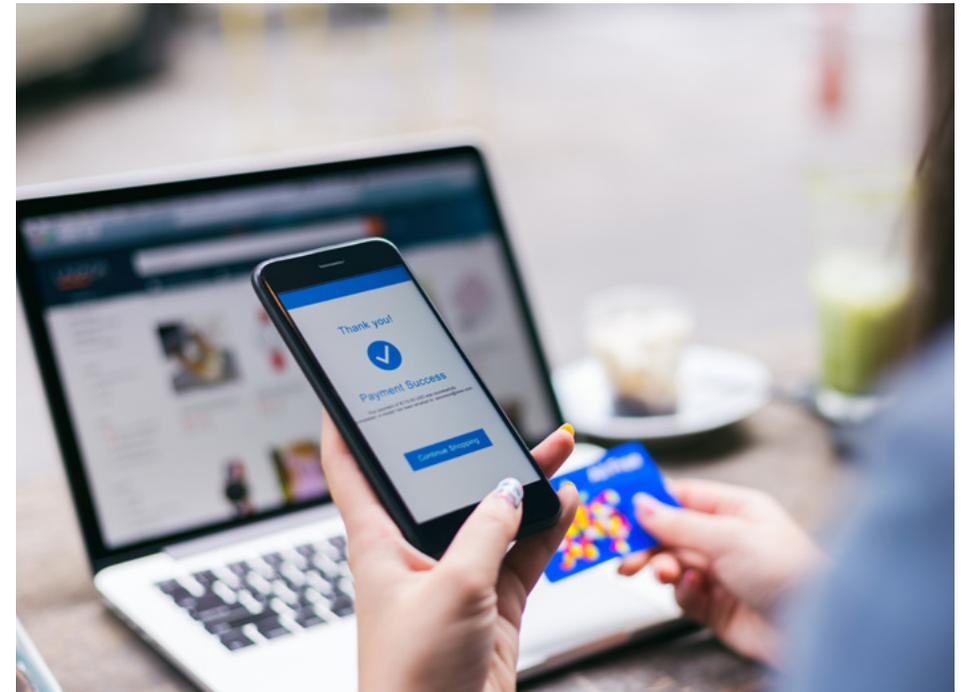
**Date and Time:** July 28, 2025, 9:00 AM - 10:00 AM (EDT)

### Key Topics:

Canada's economic plan and tariffs: **Are you ready for what's next?** Learn how to conduct a thorough **risk analysis and build a forward-thinking strategy** to adapt, respond—and thrive. **What untapped strengths within your company will drive its future success?**

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)

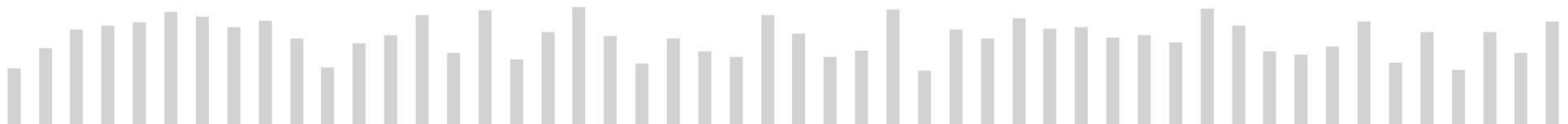
Please refer to individual tables for monthly values.

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

Canadian Dollar Foreign Exchange (June 2025)	YOY %	MOM %
Chinese yuan renminbi	<b>-0.7</b>	0.9
Euro	<b>-6.4</b>	<b>-0.8</b>
UK pound	<b>-6.0</b>	<b>-0.1</b>
Japanese Yen	<b>-8.2</b>	1.3
Mexican Peso	4.7	<b>-0.8</b>
US dollar (Depreciated -1.4% YOY, Appreciated .9% MOM)	0.2	1.4

Retail Trade Values (April 2025)	YOY %	MOM %
Retail trade	5.7	6.0
Building material and garden equipment and supplies dealers	<b>-3.2</b>	22.0
Electronics and appliances retailers	6.1	<b>-2.5</b>
Floor covering, window treatment and other home furnishing retailers	4.4	<b>-1.4</b>
Furniture, home furnishings, electronics and appliances retailers	4.7	<b>-2.3</b>
General merchandise retailers	3.9	9.7
Miscellaneous retailers	9.3	3.0
Sporting goods, hobby, musical instrument, book retailers and news dealers	1.2	3.7
E-commerce	7.8	3.6

Imports Values (May 2025)	YOY %	MOM %
Total of all merchandise	<b>-0.5</b>	<b>-0.5</b>
Appliances	26.9	8.2
Carpets, textile furnishings and other textile products	7.1	6.7
Cleaning products and toiletries	<b>-4.3</b>	<b>-0.2</b>
Coffee and tea	2.5	17.4
Computers and computer peripherals	<b>-9.0</b>	<b>-4.4</b>
Consumer goods	13.0	6.4
Electrical components	8.9	2.4
Fabricated metal products	<b>-4.3</b>	<b>-0.3</b>
Furniture and fixtures	7.9	8.1
Heating, cooling and air purification equipment	3.8	7.5
Lumber and other sawmill products	0.8	23.4
Packaging materials	<b>-0.6</b>	3.5
Paints, coatings, and adhesive products	<b>-3.3</b>	2.1
Prefabricated buildings and components thereof	<b>-29.9</b>	18.1
Software and software licensing	<b>-6.8</b>	<b>-10.5</b>



## RECAP (PAGE 2 OF 2)

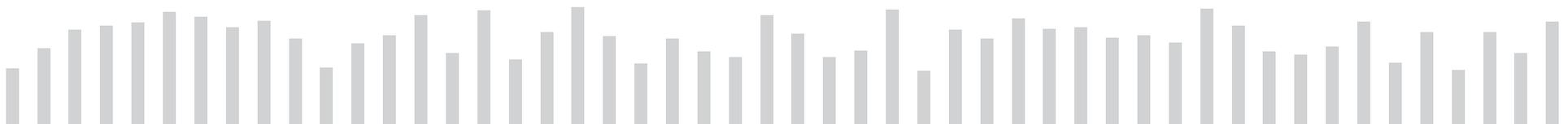
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Wholesale Trade Values (April 2025)	YOY %	MOM %
Wholesale trade (excluding petroleum, petroleum products, and other hydrocarbons and excluding Oilseed and grain)	<b>-1.5</b>	<b>-4.1</b>
Building material and supplies	<b>-1.2</b>	<b>-1.4</b>
Computer and communications equipment and supplies	4.2	<b>-22.9</b>
Electrical, plumbing, heating and air-conditioning equipment and supplies	1.4	0.6
Farm, lawn and garden machinery and equipment	1.5	7.1
Home entertainment equipment and household appliance	0.1	<b>-10.3</b>
Home furnishings	<b>-11.6</b>	<b>-0.8</b>
Log, wood chips, and other wood products	6.4	<b>-2.8</b>
Lumber, millwork, hardware and other building supplies	<b>-0.3</b>	<b>-0.6</b>
Paper, paper product and disposable plastic product	10.2	<b>-0.2</b>
Personal goods	<b>-1.1</b>	6.0

Diesel fuel at self service (May 2025)	YOY %	MOM %
Calgary, Alberta	<b>-20.1</b>	<b>-3.8</b>
Halifax, Nova Scotia	<b>-21.3</b>	<b>-5.0</b>
Montréal, Quebec	<b>-7.1</b>	<b>-2.9</b>
Toronto, Ontario	<b>-17.4</b>	<b>-2.7</b>
Vancouver, British Columbia	<b>-7.9</b>	2.2

Consumer Price Indexes (May 2025)	YOY	MOM
Communications	0.3	1.7
Cooking appliances	2.6	<b>-1.5</b>
Digital computing equipment and devices	<b>-3.9</b>	<b>-0.6</b>
Household tools (including lawn, garden and snow removal equipment)	0.3	0.6
Laundry and dishwashing appliances	6.6	<b>-0.9</b>
Non-electric kitchen utensils, tableware and cookware	1.2	<b>-2.0</b>
Other household appliances	2.7	0.2
Other household equipment	0.4	0.8
Other recreational equipment	<b>-1.0</b>	<b>-0.7</b>
Refrigerators and freezers	1.5	<b>-1.4</b>
Sporting and exercise equipment	6.0	<b>-3.9</b>
Stationery (2013=100)	1.6	<b>-1.5</b>
Tools and other household equipment	0.4	0.6
Video and audio subscription services	6.7	0.6
Video equipment	<b>-4.4</b>	0.9



## CANADA HAS A PLAN. MAKE IT YOURS.

Canada is charting a bold course. A plan focused on **economic growth and security, building long-lasting national assets, and enhanced competitiveness**. It's a blueprint endorsed across party lines and provincial leadership. Through coordinated action across all levels of government and sectors, this blueprint prepares the nation **not only to withstand shocks but to thrive in them**. Now, it's time for business leaders like you to shape its success.

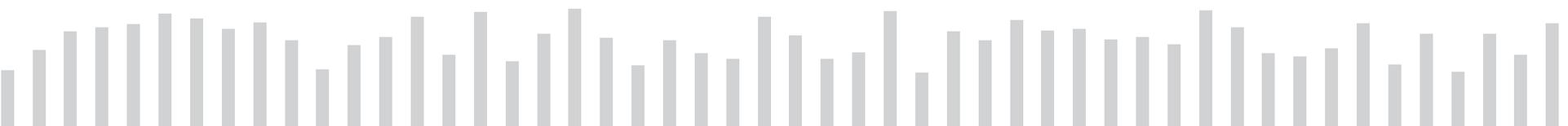
The strategy is clear: **strengthen from within, seize global opportunities, and lead with purpose**. This isn't just policy—it's an **invitation to build a future economy** through coordinated, cross-sectoral action.

Canadian businesses are the driving force. Whether you're a global importer, exporter, or a local innovator, your decisions today will shape Canada's prosperity tomorrow.

### WHAT YOU CAN DO RIGHT NOW

- **Join or lead** working groups advancing interprovincial trade and harmonized certifications.
- **Tap into government trade missions** to enter new global markets.
- **Engage early with public procurement** to align your business with procurement pipelines.
- **Participate in regional consultations** to co-develop infrastructure priorities.
- **Partner on Canada's green export strategy**—collaborate with clean-tech leaders and policy architects.

## CANADA'S PLAN NEEDS YOUR VISION, YOUR EXPERIENCE, AND YOUR LEADERSHIP!



# STRATEGIC PLAYBOOK FOR CANADIAN COMPANIES

**The roadmap ahead isn't theoretical**—it's practical. It calls on businesses to audit dependencies, scale across provinces, adapt for new markets, and position themselves within transformative sectors like infrastructure and defence. At every step, the objective is clear: convert uncertainty into strategic advantage.

## 1. AUDIT AND ALIGN YOUR SUPPLY CHAIN

- Map dependencies: Identify where you're overly reliant on U.S. or single-country imports.
- Source alternatives: Build relationships with suppliers in Europe, Asia-Pacific, or other stable regions.
- Strengthen local sourcing: Partner with Canadian producers and manufacturers to improve control, cost, and predictability.

## 2. SEIZE INTERPROVINCIAL GROWTH OPPORTUNITIES

- Expand your footprint: Consider new markets in other provinces with growing consumer bases or business incentives.
- Stay ahead of regulation harmonization: Align product specs and licensing with evolving national standards.
- Leverage federal-provincial programs: Investigate incentives designed to promote domestic scaling.

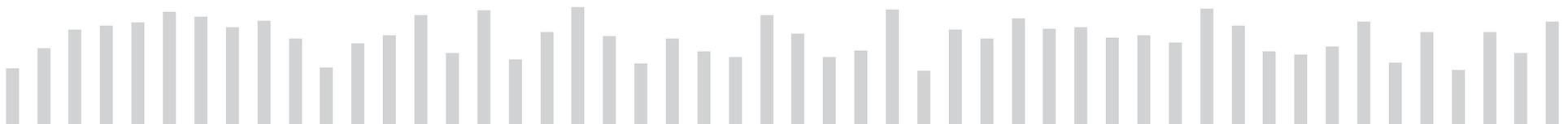
## 3. PURSUE INTERNATIONAL EXPORT READINESS

- Tailor products for global demand: Adapt offerings to suit cultural, regulatory, and pricing expectations abroad.
- Engage with trade missions: Government-sponsored missions and trade offices can accelerate access and credibility.
- Certify early: Obtain international certifications (like Conformité Européenne (CE), ISO, and organic) that signal readiness to global buyers.

## 4. POSITION FOR DEFENCE & INFRASTRUCTURE GROWTH

- Monitor procurement opportunities: Platforms like Buyandsell.gc.ca list federal contracts—many with local business carve-outs. (See Government Procurement below.)
- Join supply chains: Even if you're not in defence, there's opportunity in construction, logistics, AI, and materials.
- Innovate with purpose: Pitch R&D ideas that solve dual-use needs (e.g., green tech with security applications).

Ultimately, the companies that will thrive in this new era are those that **treat change as opportunity, not risk.**



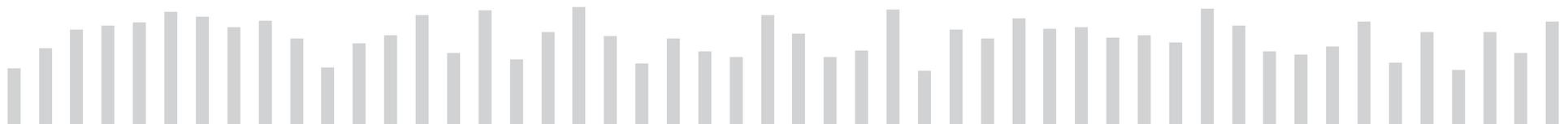
# GOVERNMENT PROCUREMENT

Across Canada, both federal and provincial governments follow structured procurement processes to award contracts. While these frameworks share common principles—such as transparency, fairness, and value for money — each jurisdiction applies unique procedures and may operate through different procurement platforms. For details, refer to the **“Provincial Portals & Highlights”** section below.

In addition, **Crown corporations and public agencies**—regardless of whether they utilize standard government procurement systems—are required to uphold their parent authority’s procurement directives.

**Subcontracting Compliance Under Government Contracts:** Companies awarded government contracts are not only expected to meet regulatory and policy standards themselves, they are also responsible for ensuring compliance across their subcontractor networks. Prime contractors inherit the directives set by their awarding authority.

These responsibilities extend throughout the supply chain, making it essential for businesses to vet partners carefully and implement compliance protocols that mirror the contracting authority’s goals.



# GOVERNMENT PROCUREMENT

## GETTING STARTED WITH APPLYING FOR GOVERNMENT CONTRACTS IN CANADA

*Example: Federal Government*

### STEP 1: UNDERSTAND THE PROCUREMENT PROCESS

The Government of Canada spends over \$37 billion annually on goods and services, making it one of the largest buyers in the country.

### STEP 2: REGISTER YOUR BUSINESS

Before bidding, you'll need to:

- Get a **CRA business number**.
- Register in **SAP Ariba**—the platform used for most federal procurement.
- Register in the **Supplier Registration Information (SRI)** system to get a Procurement Business Number (PBN).
- Obtain security clearance if required.

### STEP 3: FIND OPPORTUNITIES

Explore open tenders on [Canada Buys](#), the official portal for federal procurement. You can:

- Search by keyword, category, or location.
- Set up email alerts for new opportunities.
- View contract history and awarded contracts for potential partners and joint ventures.

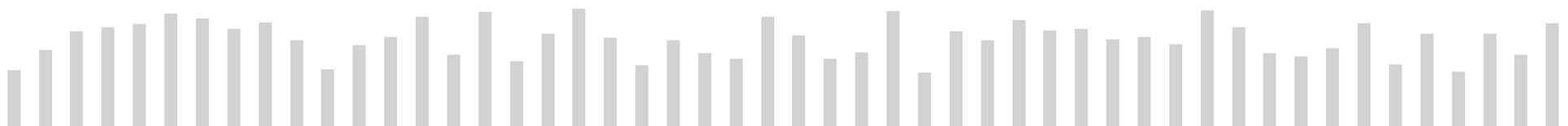
### STEP 4: PREPARE AND SUBMIT YOUR BID

When you find a relevant opportunity:

- Read the solicitation documents carefully.
- Ensure you meet all mandatory criteria.
- Address all technical, financial, and managerial requirements.
- Submit your bid through the specified platform (often SAP Ariba).

### STEP 5: PROMOTE YOUR BUSINESS

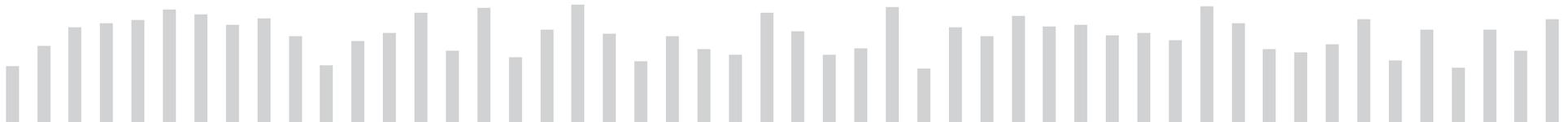
- **Start small:** Target low-value contracts to build credibility.
- **Highlight** what makes your business unique.
- **Network:** Attend provincial procurement webinars or supplier outreach events.
- **Stay compliant:** Some provinces require security screening or insurance documentation.
- **Go green:** Highlight environmentally friendly practices—they're increasingly valued.
- **Connect** with procurement officers using the GEDS directory.
- **Stay informed:** Review the Directive on the Management of Procurement for federal rules.
- **Be persistent:** It may take a few tries to win your first contract.



# GOVERNMENT PROCUREMENT

## PROVINCIAL PORTALS & HIGHLIGHTS

Province/Territory	Procurement Portal	Notes
Ontario	<a href="#">Ontario Tenders Portal</a>	Register to access and bid online
British Columbia	<a href="#">BC Bid</a>	Central hub for 700+ public sector orgs
Alberta	<a href="#">Alberta Purchasing Connection (APC)</a>	Use with 1GX for full procurement cycle
Manitoba	<a href="#">MERX</a>	Used for tenders over \$2,500
Nova Scotia	<a href="#">Nova Scotia Tender Notices</a>	Open to all suppliers; 15+ day postings
New Brunswick	<a href="#">NBON</a>	Free registration required
Quebec	<a href="#">SEAO</a>	Bilingual platform; used by most public bodies
Saskatchewan	<a href="#">SaskTenders</a>	Centralized for all ministries and agencies



# 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	
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YOY	MOM
Chinese yuan renminbi	<span style="color: green;">5.297</span>	5.238	5.227	5.155	5.157	5.112	5.071	5.086	<span style="color: red;">5.048</span>	5.216	5.206	5.252	<span style="color: red;">-0.04</span>	0.05
Euro	0.672	0.665	0.665	0.667	<span style="color: green;">0.674</span>	0.670	0.671	0.672	0.644	0.637	0.640	<span style="color: red;">0.635</span>	<span style="color: red;">-0.04</span>	0.00
UK pound	<span style="color: green;">0.567</span>	0.566	0.559	0.557	0.562	0.555	0.563	0.558	<span style="color: red;">0.539</span>	0.544	0.540	<span style="color: red;">0.539</span>	<span style="color: red;">-0.03</span>	0.00
Japanese Yen	<span style="color: green;">115</span>	107	105	109	110	108	109	106	104	<span style="color: red;">103</span>	104	106	<span style="color: red;">-9.50</span>	1.32
Mexican Peso	<span style="color: red;">13.2</span>	14.0	<span style="color: green;">14.5</span>	14.3	<span style="color: green;">14.5</span>	14.2	14.3	14.3	14.1	14.3	14.0	13.9	0.63	<span style="color: red;">-0.11</span>
US dollar	0.729	0.732	<span style="color: green;">0.738</span>	0.727	0.716	0.702	<span style="color: red;">0.695</span>	0.699	0.696	0.715	0.722	0.731	0.00	0.01

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

Diesel fuel, self service	2024							2025					Variance	
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr (*)	May	YOY	MOM
Calgary, Alberta	1.63	1.67	1.65	1.60	1.61	1.62	1.59	1.67	<span style="color: green;">1.68</span>	1.63	1.35	<span style="color: red;">1.30</span>	<span style="color: red;">-0.33</span>	<span style="color: red;">-0.05</span>
Halifax, Nova Scotia	1.75	1.78	1.68	1.60	1.68	1.72	1.74	1.91	<span style="color: green;">1.93</span>	1.83	1.47	<span style="color: red;">1.40</span>	<span style="color: red;">-0.38</span>	<span style="color: red;">-0.07</span>
Montréal, Quebec	1.78	1.79	1.74	1.68	1.70	1.76	1.77	1.88	<span style="color: green;">1.89</span>	1.80	1.71	<span style="color: red;">1.66</span>	<span style="color: red;">-0.13</span>	<span style="color: red;">-0.05</span>
Toronto, Ontario	1.58	1.60	1.54	1.47	1.52	1.58	1.60	<span style="color: green;">1.71</span>	1.69	1.64	1.35	<span style="color: red;">1.31</span>	<span style="color: red;">-0.28</span>	<span style="color: red;">-0.04</span>
Vancouver, British Columbia	1.86	1.88	1.82	1.79	1.85	1.87	1.82	<span style="color: green;">1.92</span>	<span style="color: green;">1.92</span>	1.90	<span style="color: red;">1.67</span>	1.70	<span style="color: red;">-0.15</span>	0.04

(\*) Carbon tax cancelled in Canada and British Columbia effective April 1, 2025. Cap-and-trade continues in Quebec. Stats Can revised March and April numbers

# 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	
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	YOY	MOM
Retail trade	<b>73,261</b>	68,768	70,042	70,186	66,103	70,975	70,960	72,005	59,851	<b>56,837</b>	66,742	70,721	3,786	3,979
Building material and garden equipment and supplies dealers	<b>5,267</b>	4,697	4,416	4,101	4,151	4,223	3,667	2,962	2,807	<b>2,510</b>	3,253	3,970	<b>-130</b>	717
Electronics and appliances retailers	1,566	1,556	1,660	1,798	1,698	1,726	2,407	<b>2,512</b>	1,710	<b>1,443</b>	1,689	1,647	95	<b>-42</b>
Floor covering, window treatment and other home furnishing retailers	734	655	682	679	731	752	<b>847</b>	816	642	<b>585</b>	731	721	31	<b>-10</b>
Furniture, home furnishings, electronics and appliances retailers	3,496	3,380	3,553	3,735	3,640	3,671	<b>4,568</b>	4,559	3,450	<b>2,960</b>	3,602	3,521	157	<b>-82</b>
General merchandise retailers	9,945	9,310	9,292	9,163	8,640	9,340	9,668	<b>11,014</b>	7,747	<b>7,691</b>	8,429	9,249	348	820
Miscellaneous retailers	2,593	2,484	2,526	2,636	2,479	2,674	2,621	<b>2,734</b>	2,287	<b>2,197</b>	2,469	2,544	217	75
Sporting goods, hobby, musical instrument, book retailers and news dealers	1,316	1,306	1,289	1,408	1,315	1,265	1,479	<b>2,074</b>	1,092	<b>961</b>	1,207	1,252	14	45
E-commerce	<b>3,898</b>	3,932	4,088	4,008	4,149	4,179	4,142	<b>4,385</b>	4,339	4,314	4,223	4,374	317	151

# 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	
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	YOY	MOM
Wholesale trade (excluding petroleum, petroleum products, oilseed and grain)	91,508	83,370	82,540	81,853	81,950	90,105	84,729	78,924	78,143	75,476	89,000	85,390	-1,331	-3,610
Building material and supplies	12,750	12,011	12,021	11,963	11,760	13,044	12,094	9,751	11,351	10,785	12,192	12,025	-146	-167
Computer and communications equipment and supplies	4,524	4,792	4,400	4,560	4,981	6,176	6,115	5,617	4,587	4,950	5,929	4,571	182	-1,358
Electrical, plumbing, heating and air-conditioning equipment and supplies	4,131	3,954	4,144	4,011	3,983	4,298	4,054	3,496	3,767	3,930	4,082	4,106	55	24
Farm, lawn and garden machinery and equipment	3,239	2,538	2,796	2,715	2,337	2,929	2,053	2,296	1,874	2,200	3,243	3,473	52	230
Home entertainment equipment and household appliance	804	831	846	977	977	1,138	1,147	930	808	759	864	776	1	-89
Home furnishings	762	703	808	748	661	761	695	559	643	567	644	639	-84	-5
Log, wood chips, and other wood products	145	105	122	157	120	123	128	159	126	120	117	114	7	-3
Lumber, millwork, hardware and other building supplies	6,337	5,876	5,788	5,784	5,711	6,414	5,978	4,584	5,381	4,982	5,885	5,848	-18	-37
Paper, paper product and disposable plastic product	1,266	1,195	1,186	1,135	1,206	1,221	1,206	1,098	1,123	1,058	1,246	1,243	115	-3
Personal goods	1,225	1,331	1,231	1,148	1,271	1,143	1,030	996	1,003	876	1,119	1,186	-13	67

# 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	
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	YOY	MOM
Computer and communications equipment and supplies merchant wholesalers	3,515	3,421	3,452	3,539	3,637	3,617	3,505	3,595	3,456	3,735	3,677	3,720	330	43
Construction, forestry, mining, and industrial machinery, equipment and supplies merchant wholesalers	18,515	18,483	18,428	18,764	18,571	18,339	18,000	17,885	17,190	18,129	17,982	18,397	355	415
Electrical, plumbing, heating and air-conditioning equipment and supplies merchant wholesalers	6,565	6,559	6,750	6,721	6,677	6,663	6,668	6,923	7,020	7,682	7,118	7,129	540	11
Home entertainment equipment and household appliance merchant wholesalers	1,295	1,272	1,319	1,327	1,311	1,384	1,428	1,411	1,434	1,499	1,476	1,547	261	71
Home furnishings merchant wholesalers	1,832	1,730	1,717	1,700	1,699	1,740	1,755	1,745	1,752	1,764	1,825	1,735	-64	-91
Log, wood chips, and other wood products merchant wholesalers	84	85	90	102	93	105	109	101	96	102	78	76	-8	-2
Lumber, millwork, hardware and other building supplies merchant wholesalers	9,708	9,592	9,454	9,401	9,409	9,400	9,464	9,428	9,486	9,636	9,658	9,763	209	105
Metal service centres	5,718	5,932	5,868	6,280	6,054	6,322	5,943	6,131	5,972	5,610	5,797	5,797	362	0
Paper, paper product and disposable plastic product merchant wholesalers	1,397	1,394	1,420	1,389	1,403	1,377	1,363	1,356	1,354	1,294	1,396	1,407	44	10
Personal goods merchant wholesalers	3,264	3,136	2,571	2,964	2,827	2,759	2,761	2,820	2,761	2,639	2,790	2,800	-634	10

# 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	
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	YOY	MOM
Total of all merchandise	65,089	63,853	66,512	64,266	67,976	63,464	62,527	62,842	<b>61,949</b>	<b>72,165</b>	66,029	65,726	<b>-330</b>	<b>-303</b>
Appliances	477	474	531	536	592	476	<b>469</b>	512	480	572	580	<b>627</b>	133	48
Carpets, textile furnishings and other textile products	369	367	392	382	409	<b>342</b>	346	377	345	<b>413</b>	387	<b>413</b>	28	26
Cleaning products and toiletries	763	832	<b>871</b>	806	841	778	775	847	810	863	759	<b>757</b>	<b>-34</b>	<b>-2</b>
Coffee and tea	155	147	154	161	171	<b>140</b>	152	178	141	<b>185</b>	143	168	4	25
Computers and computer peripherals	1,348	1,503	1,728	1,344	1,580	1,694	1,479	1,325	<b>1,248</b>	<b>1,787</b>	1,387	1,326	<b>-131</b>	<b>-61</b>
Consumer goods	12,682	13,801	13,683	13,729	<b>15,066</b>	13,195	13,669	13,470	<b>12,613</b>	14,578	13,233	14,080	1,618	847
Electrical components	1,422	1,406	1,436	1,390	1,512	1,401	<b>1,334</b>	1,482	1,360	<b>1,713</b>	1,529	1,566	128	36
Fabricated metal products	952	948	956	914	976	863	<b>845</b>	998	936	<b>1,025</b>	956	953	<b>-43</b>	<b>-3</b>
Furniture and fixtures	836	849	890	837	860	<b>728</b>	788	908	811	942	881	<b>952</b>	70	71
Heating, cooling and air purification equipment	562	565	<b>683</b>	605	615	552	570	509	<b>493</b>	680	610	656	24	46
Lumber and other sawmill products	263	241	254	234	256	219	209	<b>272</b>	255	<b>197</b>	215	265	2	50
Packaging materials	1,013	1,054	1,069	1,010	1,060	962	<b>893</b>	1,086	957	<b>1,105</b>	1,007	1,042	<b>-7</b>	35
Paints, coatings, and adhesive products	297	288	299	265	284	247	<b>236</b>	270	284	<b>336</b>	300	306	<b>-10</b>	6
Prefabricated buildings and components thereof	<b>55</b>	45	54	45	44	37	<b>33</b>	41	34	49	37	44	<b>-19</b>	7
Software and software licensing	22	23	25	27	<b>42</b>	32	29	25	26	28	23	<b>20</b>	<b>-2</b>	<b>-2</b>

# 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				Range Last 12 Months		
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	Max	Average	Min
Accounting, tax preparation, bookkeeping and payroll services	<b>31.59</b>	35.01	36.56	36.69	36.69	<b>37.33</b>	33.29	33.19	32.39	32.83	32.03	37.33	34.07	31.59
Administrative and support services	25.71	25.65	<b>25.47</b>	25.53	<b>26.11</b>	25.97	26.10	25.79	26.05	26.01	25.95	26.26	25.90	25.47
Building material and garden equipment and supplies dealers	<b>23.56</b>	24.05	23.68	23.88	23.83	23.63	24.10	<b>24.39</b>	23.88	23.93	23.77	24.39	23.75	22.92
Business-to-business electronic markets, and agents and brokers	31.41	30.30	29.67	<b>32.50</b>	28.92	<b>22.82</b>	22.86	23.40	26.12	24.75	23.65	32.50	27.36	22.82
Computer and communications equipment and supplies merchant wholesalers	35.22	<b>34.92</b>	39.49	<b>54.38</b>	40.77	40.81	39.88	45.21	38.87	38.71	39.08	54.38	40.49	34.92
Computer systems design and related services	38.61	35.88	37.48	38.45	<b>40.13</b>	39.80	<b>34.57</b>	36.64	36.30	36.11	38.60	40.13	37.36	34.57
Construction of buildings	35.89	35.66	<b>35.30</b>	36.93	35.86	36.39	36.92	36.27	36.29	36.86	<b>36.98</b>	36.98	36.38	35.30
Couriers	25.05	25.22	25.22	25.68	25.70	<b>26.07</b>	25.22	24.71	25.01	<b>24.68</b>	25.31	27.09	23.60	24.68
Electronics and appliances retailers	25.12	24.69	25.87	<b>27.78</b>	26.48	25.07	<b>24.62</b>	25.75	26.54	25.03	26.06	27.78	25.81	24.62
General freight trucking	29.03	29.53	29.54	29.07	28.56	28.80	<b>28.29</b>	28.96	<b>30.78</b>	29.94	29.23	30.78	29.17	28.29
Lawn and garden equipment and supplies retailers	23.51	24.22	24.32	23.29	24.73	<b>22.77</b>	25.13	25.13	23.86	<b>26.34</b>	25.11	26.34	24.32	22.77
Lumber, millwork, hardware and other building supplies merchant wholesalers	29.29	28.40	28.10	28.10	28.85	<b>29.59</b>	29.13	26.57	<b>26.32</b>	26.96	27.43	29.59	26.03	26.32
Office furniture (including fixtures) manufacturing	28.14	28.49	29.64	29.09	29.55	<b>25.68</b>	26.16	26.16	26.16	26.16	<b>31.04</b>	31.04	27.86	25.68
Office supplies, stationery and gift retailers	20.25	20.73	20.53	<b>19.92</b>	20.69	20.82	20.76	20.86	20.00	21.10	<b>22.20</b>	22.20	20.62	19.92
Other wood product manufacturing	29.01	<b>28.23</b>	30.03	28.41	28.56	30.19	28.74	28.68	29.80	29.36	<b>30.24</b>	30.24	29.21	28.23
Personal and household goods merchant wholesalers	23.56	25.00	24.72	<b>23.36</b>	<b>26.49</b>	26.14	25.30	24.66	24.52	25.89	25.48	27.23	25.16	23.36
Transportation and warehousing	31.86	31.86	32.01	31.29	31.75	<b>31.08</b>	31.34	31.33	31.84	31.93	<b>32.16</b>	32.16	31.64	31.08
Warehousing and storage	25.63	<b>25.73</b>	25.23	24.39	23.79	25.39	<b>23.73</b>	24.55	25.56	24.30	24.35	25.76	24.91	23.73
Wholesale trade	29.59	29.49	30.15	30.22	30.80	30.25	30.76	30.40	29.75	30.07	29.76	30.80	30.05	29.49

# 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	
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	YOY	MOM
Communications	73.1	74.7	73.0	72.6	72.9	71.0	69.9	73.4	73.8	71.3	71.3	73.1	0.3	1.7
Cooking appliances	119.1	118.9	119.3	119.4	117.5	114.6	110.2	112.9	113.7	117.8	120.5	119.1	2.6	-1.5
Digital computing equipment and devices	71.3	70.8	69.7	69.7	70.2	68.5	68.5	68.0	68.0	68.0	68.5	68.0	-3.9	-0.6
Household tools (including lawn, garden and snow removal equipment)	109.5	109.4	111.8	111.8	109.7	109.2	107.9	108.4	110.4	109.5	110.3	110.9	0.3	0.6
Laundry and dishwashing appliances	112.3	109.7	112.8	112.3	112.8	113.2	110.6	111.1	111.3	111.8	117.8	116.9	6.6	-0.9
Non-electric kitchen utensils, tableware and cookware	113.0	113.0	115.2	115.2	111.1	110.6	108.9	108.9	113.5	113.5	113.2	111.2	1.2	-2.0
Other household appliances	122.7	122.7	122.7	118.1	120.8	120.8	113.6	113.6	123.2	123.2	122.5	122.7	2.7	0.2
Other household equipment	109.4	109.3	111.7	111.7	109.7	109.2	108.1	108.5	110.2	109.4	110.0	110.8	0.4	0.8
Other recreational equipment	108.3	108.2	109.7	111.1	110.0	110.0	109.3	110.3	112.0	113.0	109.3	108.6	-1.0	-0.7
Refrigerators and freezers	118.0	117.7	120.3	120.3	118.8	118.6	115.3	117.3	121.3	121.4	121.2	119.8	1.5	-1.4
Sporting and exercise equipment	107.3	108.9	106.4	110.3	109.6	110.3	108.5	110.5	115.6	117.6	116.1	112.3	6.0	-3.9
Stationery <b>(2013=100)</b>	144.9	144.7	142.6	143.5	144.8	146.2	146.4	147.2	146.8	145.9	148.1	146.6	1.6	-1.5
Tools and other household equipment	109.4	109.3	111.8	111.8	109.6	109.2	108.0	108.4	110.3	109.4	110.2	110.8	0.4	0.6
Video and audio subscription services	113.8	113.6	113.6	113.7	114.5	115.0	115.0	116.6	118.4	118.4	119.9	120.5	6.7	0.6
Video equipment	77.0	77.9	77.0	75.7	76.1	75.2	72.6	74.3	74.3	74.8	73.5	74.3	-4.4	0.9

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

**LEGEND** Lowest Month  
Highest Month

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

	2024							2025					Variance	
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	YOY	MOM
<b>General freight trucking (a)</b>	<b>120.9</b>	122.5	122.3	121.2	121.1	121.7	122.2	123.2	<b>124.5</b>	124.4			3.2	<b>-0.1</b>
General freight trucking, local	<b>117.7</b>	118.4	118.4	<b>117.7</b>	118.3	118.7	118.8	<b>120.3</b>	121.2	121.0			3.6	<b>-0.2</b>
General freight trucking, long distance	<b>117.5</b>	119.6	119.2	118.3	118.2	118.8	120.0	<b>120.1</b>	121.7	121.6			3.3	<b>-0.1</b>
<b>Freight Rail Services (All Commodities) 2018</b>	128.2	126.7	127.1	126.8	<b>126.3</b>	126.7	127.6	129.1	129.1	<b>130.1</b>	129.3	127.4	<b>-1.7</b>	<b>-0.9</b>
Intermodal	131.0	130.8	130.9	130.0	129.1	129.0	<b>128.9</b>	130.4	131.0	<b>131.2</b>	131.1	130.3	<b>-0.3</b>	0.4
<b>Couriers and messengers (2019)</b>	136.1	136.5	<b>135.9</b>	136.2	136.0	136.5	137.3	142.6	<b>144.7</b>	<b>144.7</b>	140.2	138.4	2.0	<b>-1.8</b>
Couriers	<b>138.1</b>	138.9	138.2	138.5	138.5	139.1	140.1	146.5	<b>148.7</b>	148.6	143.8	141.6	2.9	<b>-2.2</b>
Local messengers and local delivery (think Pizza)	<b>125.5</b>	124.4	124.4	124.4	123.3	123.2	123.2	123.2	124.5	125.0	<b>122.3</b>	122.5	<b>-2.7</b>	0.2

(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

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

	2024							2025					Variance	
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	YOY	MOM
Computer and peripheral equipment	115.7	116.4	116.0	<b>115.0</b>	118.3	119.8	122.2	123.1	123.7	<b>124.2</b>	123.1	123.1	5.3	0.0
Cutlery and hand tool	124.6	124.7	124.5	124.5	124.6	124.7	124.9	<b>128.1</b>	128.0	128.0	122.2	<b>122.1</b>	<b>-2.6</b>	<b>-0.1</b>
Electric lighting equipment		<b>100.0</b>	111.8	119.5	122.9	113.1	114.7	110.6	123.0	120.7	<b>125.6</b>	125.3	25.3	<b>-0.3</b>
Electrical equipment	<b>146.6</b>	146.2	146.7	146.9	150.8	152.5	151.7	152.0	153.9	154.9	<b>156.6</b>	156.1	8.7	<b>-0.5</b>
Forging and stamping	128.4		130.2	129.8	<b>127.4</b>	128.2	130.6	132.8	<b>132.9</b>	<b>132.9</b>	131.5	131.0	1.8	<b>-0.5</b>
Hardware	122.7	123.1	122.6	<b>122.0</b>	125.7	128.7	130.6	132.0	130.2	<b>133.0</b>	130.7	129.9	7.4	<b>-0.8</b>
Household and institutional furniture	115.2	115.2	<b>115.1</b>	<b>115.1</b>	115.5	115.6	115.6	115.4	115.4	115.4	<b>116.7</b>	116.5	1.6	<b>-0.2</b>
Machine shops	<b>136.7</b>	136.8	138.2	138.0	138.3	139.3	140.6	141.4	141.7	142.0	<b>144.5</b>	143.7	7.0	<b>-0.8</b>
Major appliance	150.7	150.1	150.7	<b>145.7</b>	148.9	153.9	151.4	172.8	175.1	<b>177.9</b>	171.0	170.4	23.6	<b>-0.6</b>
Office furniture (including fixtures)	<b>109.1</b>	108.9	108.8	108.8	109.0	<b>109.1</b>	107.3	107.3	107.3	<b>105.5</b>	106.4	106.3	<b>-2.0</b>	<b>-0.1</b>
Office supplies (except paper)	123.2	123.2	123.3	121.0	123.2	121.9	122.5	123.0	122.9	<b>123.9</b>	117.4	<b>116.3</b>	<b>-0.3</b>	<b>-1.1</b>

(\* ) Due to single source of specialty inputs and US tariffs. Often related to up stream processing of steel & aluminum in the US.

Pricing revised by Statistics Canada for the last 3 months. The prices are for goods sold at the factory gate by manufacturers operating in Canada.

# 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	
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	YOY	MOM
Paper bag and coated and treated paper	127.3	127.4	<b>126.6</b>	127.7	128.6	129.0	<b>129.7</b>	127.1	128.9	128.8	128.7	128.9	2.6	0.2
Paperboard container	<b>158.5</b>	164.5	165.2	165.2	165.7	165.4	165.6	166.0	165.8	166.4	166.1	<b>167.9</b>	9.8	1.8
Paperboard mills	<b>119.6</b>	122.2	121.2	121.3	122.5	125.2	124.2	127.0	127.1	128.8	131.3	<b>132.1</b>	14.2	0.8
Printing	<b>152.3</b>	152.5	152.5	153.8	155.3	155.4	155.4	163.2	163.2	<b>163.9</b>	163.6	163.6	15.2	0.0
Sawmills and wood preservation	123.7	<b>119.5</b>	125.1	127.7	130.1	139.3	140.9	139.1	137.8	<b>144.5</b>	136.0	126.6	3.1	<b>-9.4</b>
Small electrical appliance	132.2	132.1	132.1	<b>131.0</b>	134.9	136.0	135.5	138.0	138.5	<b>139.1</b>	137.4	137.1	6.4	<b>-0.3</b>
Sporting and athletic goods	103.4	<b>103.1</b>	103.2	103.3	103.5	103.9	104.4	105.7	105.7	<b>106.2</b>	105.8	105.8	3.7	0.0
Spring and wire product	<b>109.8</b>	112.0	111.7	111.7	112.0	113.3	115.4	116.9	114.9	115.5	112.4	<b>118.1</b>	8.5	5.7
Stationery product	<b>134.3</b>	137.1	137.1	137.9	139.8	139.9	139.9	145.0	145.0	<b>145.4</b>	145.1	145.1	11.7	0.0
Turned product and screw, nut and bolt	<b>132.3</b>	132.8	135.0	134.5	134.9	136.6	138.0	138.9	139.3	140.0	<b>142.0</b>	141.4	8.8	<b>-0.6</b>
Veneer, plywood and engineered wood product	132.6	130.0	131.2	131.5	132.3	<b>135.0</b>	<b>135.0</b>	133.7	134.4	134.2	134.0	<b>122.5</b>	<b>-11.2</b>	<b>-11.5</b>
Wood container and pallet	<b>105.9</b>	109.4	109.7	109.1	109.3	110.3	110.5	115.1	115.0	<b>115.4</b>	114.8	114.3	8.5	<b>-0.5</b>

(\* ) Due to single source of specialty inputs and US tariffs. Often related to up stream processing of steel & aluminum in the US.

Pricing revised by Statistics Canada for the last 3 months. The prices are for goods sold at the factory gate by manufacturers operating in Canada.

# 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	
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	YOY	MOM
Bauxite and aluminum oxide	<b>148.5</b>	152.1	149.1	153.7	166.8	169.6	172.9	176.7	187.0	190.7	191.2	<b>195.6</b>	46.7	4.4
Copper ores and concentrates	170.7	164.8	<b>155.2</b>	159.0	167.0	161.5	161.9	167.8	177.0	<b>185.6</b>	162.1	166.6	<b>-12.8</b>	4.5
Iron ores and concentrates	147.7	147.0	136.8	<b>126.1</b>	139.9	140.9	146.0	143.7	<b>150.7</b>	144.2	136.4	134.8	<b>-28.2</b>	<b>-1.6</b>
Lead and zinc ores and concentrates	121.2	120.1	115.4	117.6	128.4	126.7	<b>130.7</b>	123.9	122.7	127.5	<b>113.6</b>	114.9	<b>-11.3</b>	1.3
Logs and bolts	109.8	106.5	109.7	<b>114.0</b>	113.0	113.7	113.3	<b>102.7</b>	103.1	105.0	108.2	108.8	<b>-4.0</b>	0.6
Nickel ores and concentrates	<b>100.4</b>	93.7	93.2	91.4	96.5	91.9	92.0	92.7	91.5	96.5	<b>88.6</b>	89.1	<b>-22.9</b>	0.5
Pulpwood	189.4	<b>186.9</b>	189.2	194.2	194.0	195.6	200.6	<b>206.5</b>	197.9	199.0	188.8	190.0	3.3	1.2
Rough untreated poles, posts and piling	109.8	106.5	109.7	<b>114.0</b>	113.0	113.7	113.3	<b>102.7</b>	103.1	105.0	108.2	108.8	<b>-4.0</b>	0.6
Total, Raw materials price indexes (RMPI)	142.6	143.6	139.4	<b>134.8</b>	140.2	139.8	141.4	146.6	<b>147.3</b>	146.3	141.4	140.8	<b>-4.1</b>	<b>-0.6</b>
Waste and scrap of iron and steel	211.9	210.9	212.5	<b>208.7</b>	218.6	220.2	220.3	238.4	285.4	<b>311.4</b>	284.9	281.5	44.6	<b>-3.4</b>

(\*) The price of raw materials purchased by manufacturers/ fabricators in Canada. Include transportation costs to manufacturers gate.

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

**LEGEND** Lowest Month  
Highest Month

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

Location (*)	2024									2025			Variance	
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	YOY	MOM
<b>Industrial buildings and warehouses</b>														
Calgary, Alberta	116.2	116.2	116.2	116.6	116.0	116.1	116.0	116.0	116.0	116.7	115.8	116.8	4.7	1.0
Montréal, Quebec	117.5	117.7	118.8	121.2	121.4	121.4	121.9	121.8	122.0	124.6	124.7	124.7	7.6	0.0
Toronto, Ontario	117.2	117.5	116.9	116.9	115.9	115.8	115.7	118.9	118.9	119.9	120.1	120.4	3.2	0.3
Vancouver, British Columbia	118.4	118.4	118.5	119.3	118.6	118.8	118.8	119.2	119.9	120.9	121.0	121.6	5.4	0.6
<b>Total, building type (Office, Retail, Industrial)</b>														
Calgary, Alberta	105.1	105.6	105.2	105.4	105.2	105.8	105.4	105.8	106.5	106.4	106.1	106.0	2.6	-0.1
Edmonton, Alberta	104.7	103.8	104.7	104.8	104.9	105.4	105.1	106.0	107.3	108.0	107.7	107.6	4.0	-0.1
Halifax, Nova Scotia	104.6	104.8	104.5	104.5	104.5	104.4	104.9	105.3	104.3	103.6	104.6	104.4	0.0	-0.2
Montréal, Quebec	112.5	112.7	113.2	114.3	114.4	114.4	114.9	115.1	115.3	116.5	116.4	116.9	4.4	0.5
Saskatoon, Saskatchewan	104.4	104.4	104.3	105.7	105.7	106.6	107.2	107.2	107.1	107.2	106.7	106.6	1.8	-0.1
Toronto, Ontario	113.2	113.4	113.2	113.4	112.9	113.0	113.0	114.8	115.2	115.7	116.0	116.1	3.1	0.1
Vancouver, British Columbia	115.1	115.0	115.0	115.7	115.3	115.6	115.8	116.4	116.9	117.6	117.6	117.6	3.8	0.0
Winnipeg, Manitoba	107.5	107.4	107.6	107.9	108.5	108.3	108.7	109.1	109.4	109.3	109.4	109.1	1.9	-0.3

# 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

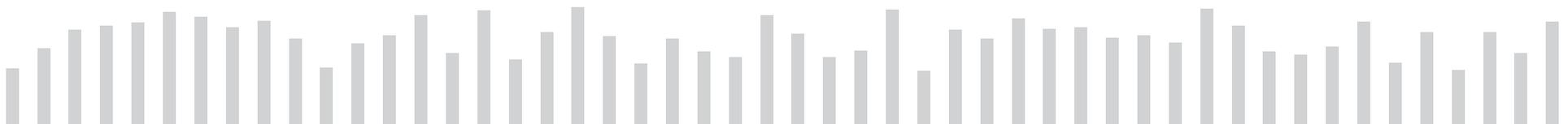
accepted, and are subsequently revised once the actual data becomes available.

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.

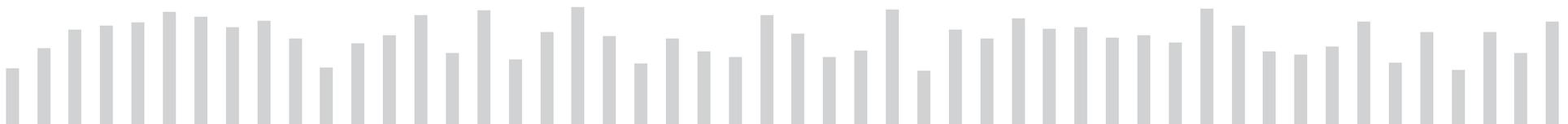
## COURIERS AND MESSENGERS SERVICES PRICE INDEX

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

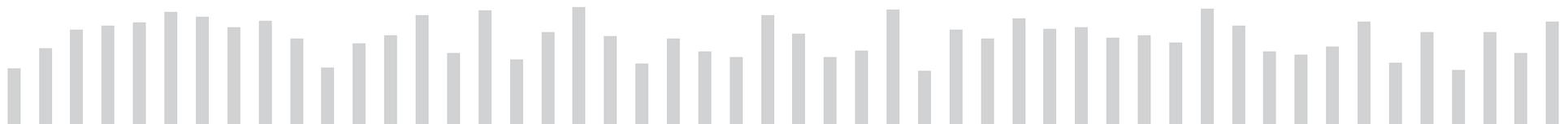
transportation charges, net taxes paid, custom duties, and any applicable subsidies.

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

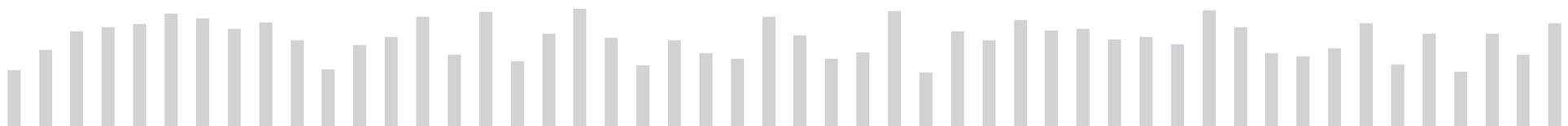


average monthly, hourly rate, across 23 core tasks or workplaces. This includes administrative and support services through transportation and warehousing. To better understand the data, viewers should be aware that the average hourly rates can fluctuate for each category and month as new hires come 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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