

# MONTHLY BUSINESS CONDITIONS REPORT

MARCH, 2025

ISSUE 15



## 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

### USING THE DATA

Numbers by themselves are meaningful, but they do not tell the whole story. The numbers can tell you something about the world, but not necessarily why it should matter. Is the number good or bad? Should it have been more or less?

To answer those questions, you need something to compare against. A number's value relative to something else is what makes it interesting. It's all about context, and comparisons provide a number with context.

### TRUMP TARIFFS—WHAT HAPPENS NOW?

This is a fascinating breakdown of potential outcomes. It paints a vivid picture of the complexities and ripple effects of trade policies. The scenarios they have outlined highlight the intricate dance of global economics, where every move triggers a cascade of reactions. The idea that none of these changes would address the American budget or trade deficit is particularly striking — it underscores the challenges of achieving meaningful economic reform through tariffs alone.

The final point about restructuring industries and waiting for a shift in leadership adds a layer of long-term strategy to the mix. It's a reminder that global trade is as much about patience and positioning as it is about immediate gains (*Microsoft's AI comment on the article*).

[Link to TRUMP TARIFFS—WHAT HAPPENS NOW?](#)

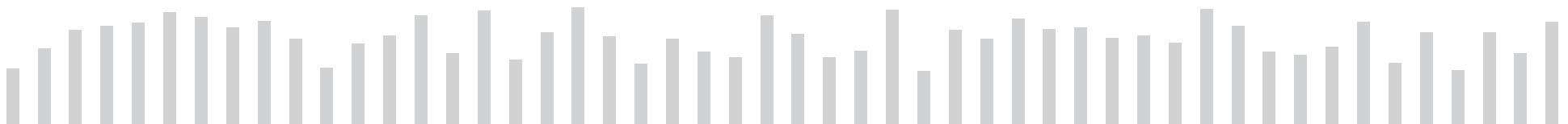
### DATA DISTORTION

The ripple effects caused by tariffs often create a chaotic economic landscape. Importers stockpiling products to dodge potential tariffs can inflate short-term demand, while others adopting a wait-and-see approach can lead to temporary stagnation. These reactions distort the usual flow of trade data, making it tricky to discern genuine trends from tariff-induced anomalies. Our advice is, simply, to be careful avoid making any big decisions.



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

EDWIN SCHLOSSBERG



# ECONOMIC SUMMARY

## MERCHANDISE TRADE

### Trade Balance Changes:

- Canada's merchandise exports decreased by **5.5%** in February.
- Imports increased by **0.8%**.
- The trade balance shifted from a **\$3.1 billion surplus** in January to a **\$1.5 billion deficit** in February.

### Export Declines:

- **Crude oil:** Down **4.2%** due to lower prices.
- **Refined petroleum products:** Down **15.3%**, mainly due to reduced diesel shipments to the United States and Panama.
- **Coal:** Down **26.9%**, primarily due to lower shipments to Asian countries.
- **Natural gas:** Down **8.9%**, mostly due to lower prices.
- Excluding energy products, total exports fell by **5.3%**.

### Motor Vehicles and Parts:

- Exports of motor vehicles and parts dropped **8.8%** in February.
- Key decline in **passenger cars and light trucks:** down **15.3%**.
- A January peak in exports was influenced by **tariff threat** concerns.

## TRADE SERVICES

### Exports of Services to the United States:

- Increased by **7.2%** in 2023.
- Reached a total of **\$107.2 billion**.

### Imports of Services from the United States:

- Increased by **8.7%** in 2023.
- Reached a total of **\$121.0 billion**.

### Exports of Services to Other Countries:

- Increased by **20.6%** in 2023.
- Reached a total of **\$101.3 billion**.

### Imports of Services from Other Countries:

- Increased by **9.3%** in 2023.
- Reached a total of **\$84.9 billion**.



# ECONOMIC SUMMARY

## OCEAN FREIGHT

### De Minimis Treatment Announcement:

- *Early February:* President Trump announced plans to eliminate de minimis treatment for imports from China.
- Shortly after, he stated that de minimis would remain in effect until systems were ready to efficiently process and collect tariff revenue.

### Executive Order Update:

- Systems are now in place, as per yesterday's executive order.
- De minimis treatment for imports from China and Hong Kong will officially end on May 2, 2025.

### Trans-Pacific Eastbound (TPEB) Update:

#### Capacity and Demand:

- **April demand:** Higher compared to March, with increased cargo liftings (vertical load preparation) observed.
- **April capacity:** Remains similar to March, with **blank sailings** (cancelled by the carrier) applied to East Coast (EC) and Pacific Southwest (PSW) routes.

#### Freight Rates:

- **Floating market rates increased** in April due to the implementation of the General Rate Increase (GRI).
- **Peak Season Surcharge (PSS):** Not reinstated in April, resulting in increased fixed volume for the month.

## EMPLOYMENT & EARNINGS

### Employment Changes (March 2025):

- Total employment fell by **33,000 (-0.2%)**.

### Wholesale and retail trade: Declined by **29,000 (-1.0%)**.

- **Ontario:** Employment fell by **28,000 (-0.3%)**, marking the first significant decline since December 2023.
- **Alberta:** Employment fell by **15,000 (-0.6%)**.
- **Saskatchewan:** Employment increased by **6,600 (+1.1%)**.

### Unemployment Rate (March 2025):

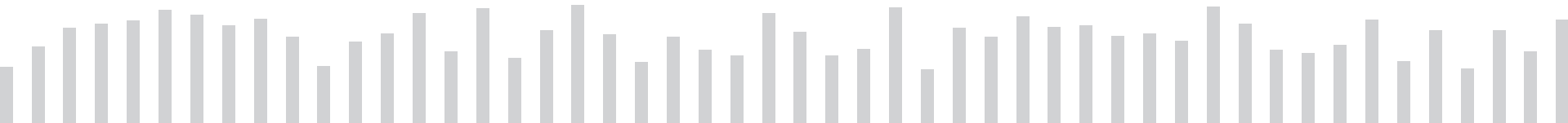
- Increased by **0.1 percentage points** to **6.7%**, the first rise since November 2024.

### Year-Over-Year Earnings (January 2025):

- Average weekly earnings increased by **5.5%** to **\$1,294**.

### Job Vacancies (January 2025):

- Decline in transportation and warehousing job vacancies by **5,800 (-18.9%)**.





# ECONOMIC SUMMARY

## RETAIL TRADE

### Retail Sales (January):

- Decreased by **0.6%** to **\$69.4 billion**.
- Largest decline: **Motor vehicle and parts dealers (-2.6%)**.

### Core Retail Sales (January):

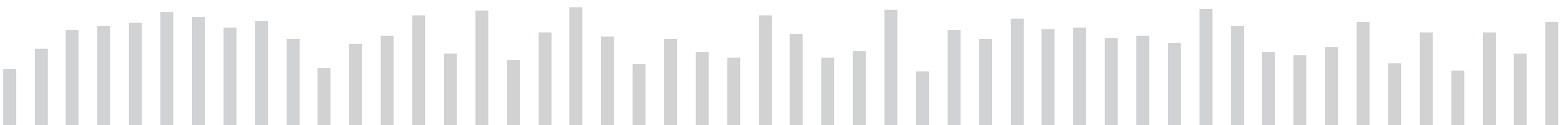
- Declined by **0.2%**, following a **2.7% increase** in December.
- Key decrease: *Food and beverage retailers (-2.5%)*.
- Lower sales were recorded at *sporting goods, hobby, musical instrument, book, and miscellaneous retailers (-2.2%)*.

### Increase in Core Retail Sales (January):

- *Furniture, home furnishings, electronics, and appliances retailers* saw a **3.0%** increase.

### Advance Estimate (February):

- Retail sales are estimated to have decreased by **0.4%** for the month.



# ECONOMIC SUMMARY



## BUSINESS CONDITIONS REPORT WEBINAR

Join our monthly Business Conditions Webinar for a comprehensive analysis of the latest report and data, designed to spark thoughtful discussion.

**Date and Time:** Friday, April 25th, 9:00am-10:00am

**Key Topics:** Tariff negotiation components, including exchange rate challenges, threats such as Chinese offshoring, and the impact of the Digital Service Tax and the Global Minimum Tax

Explore how these critical factors influence the American budget deficit. Don't miss this opportunity for in-depth insights!

We look forward to engaging discussions on trade. 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.

## WHOLESALE TRADE

### Wholesale Sales (January):

- Increased by **1.2%** to **\$85.1 billion** (excluding petroleum, petroleum products, hydrocarbons, oilseed, and grain).
- Largest increases:
  - *Motor vehicle, motor vehicle parts, and accessories subsector:* **+3.7%**.
  - *Building material and supplies subsector:* **+3.5%**.
- Volume terms:  
Wholesale sales increased by **0.8%**.

### Provincial Wholesale Sales (January):

- All provinces recorded increases.
- **British Columbia** led with **+5.4%**.
- **Quebec** followed with **+1.3%**.

### Wholesale Inventories (January):

- Decreased by **0.1%** to **\$127.7 billion** (excluding petroleum, petroleum products, hydrocarbons, oilseed, and grain).
- Inventory-to-sales ratio:  
Dropped from **1.52 in December** to **1.50 in January**.

### Advance Results for February:

- Wholesale sales (excluding petroleum, petroleum products, hydrocarbons, oilseed, and grain) rose by **0.4%**.

## RECAP (PAGE 1 OF 2)

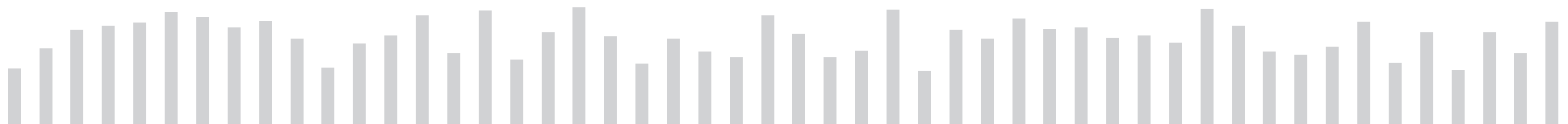
Please refer to individual tables for monthly values and trends.

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

Canadian Dollar Foreign Exchange	YOY %	MOM %
Chinese yuan renminbi	<b>-5.1</b>	<b>-0.8</b>
Euro	<b>-5.2</b>	<b>-4.1</b>
UK pound	<b>-7.2</b>	<b>-3.3</b>
Japanese Yen	<b>-6.1</b>	<b>-2.1</b>
Mexican Peso	13.7	<b>-1.6</b>
US dollar	<b>-5.7</b>	<b>-0.4</b>

Retail Trade Values	YOY %	MOM %
Retail trade	6.4	<b>-16.5</b>
Building material and garden equipment and supplies dealers	2.0	<b>-3.3</b>
Electronics and appliances retailers	0.7	<b>-27.9</b>
Floor covering, window treatment and other home furnishing retailers	10.8	<b>-22.9</b>
Furniture, home furnishings, electronics and appliances retailers	3.8	<b>-22.2</b>
General merchandise retailers	6.5	<b>-29.7</b>
Miscellaneous retailers	6.7	<b>-16.8</b>
Sporting goods, hobby, musical instrument, book retailers and news dealers	<b>-2.8</b>	<b>-47.4</b>
E-commerce	11.8	<b>-0.9</b>

Imports Values	YOY %	MOM %
Total of all merchandise	2.4	<b>-2.8</b>
Appliances	7.6	<b>-7.0</b>
Carpets, textile furnishings and other textile products	4.9	<b>-9.2</b>
Cleaning products and toiletries	0.8	<b>-5.2</b>
Coffee and tea	0.8	<b>-26.9</b>
Computers and computer peripherals	<b>-16.2</b>	<b>-7.8</b>
Consumer goods	3.2	<b>-9.4</b>
Electrical components	2.6	<b>-12.2</b>
Fabricated metal products	<b>-2.3</b>	<b>-9.4</b>
Furniture and fixtures	<b>-1.4</b>	<b>-10.7</b>
Heating, cooling and air purification equipment	<b>-12.8</b>	<b>-4.5</b>
Lumber and other sawmill products	2.9	<b>-7.0</b>
Packaging materials	5.8	<b>-14.4</b>
Paints, coatings, and adhesive products	7.3	3.4
Prefabricated buildings and components thereof	<b>-7.6</b>	<b>-16.7</b>
Software and software licensing	<b>-33.9</b>	0.8



## RECAP (PAGE 2 OF 2)

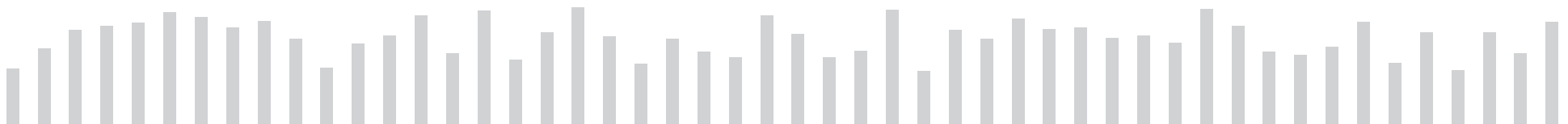
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Wholesale Trade Values	YOY %	MOM %
Wholesale trade (excluding petroleum, petroleum products, and other hydrocarbons and excluding Oilseed and grain)	3.4	-1.3
Building material and supplies	6.5	17.5
Computer and communications equipment and supplies	-4.4	-21.5
Electrical, plumbing, heating and air-conditioning equipment and supplies	7.2	10.6
Farm, lawn and garden machinery and equipment	-6.4	-17.7
Home entertainment equipment and household appliance	15.5	-11.9
Home furnishings	-3.9	13.2
Log, wood chips, and other wood products	36.9	-21.4
Lumber, millwork, hardware and other building supplies	9.1	17.8
Paper, paper product and disposable plastic product	5.3	3.2
Personal goods	15.0	0.1

Diesel fuel at self service	YOY %	MOM %
Calgary, Alberta	8.4	4.9
Halifax, Nova Scotia	0.2	8.9
Montréal, Quebec	1.7	6.0
Toronto, Ontario	7.7	6.3
Vancouver, British Columbia	6.7	5.4

Consumer Price Indexes	YOY	MOM
Communications	2.4	0.4
Cooking appliances	-3.1	0.7
Digital computing equipment and devices	-6.2	0.0
Household tools (including lawn, garden and snow removal equipment)	-0.7	2.0
Laundry and dishwashing appliances	-0.2	0.2
Non-electric kitchen utensils, tableware and cookware	-4.2	4.6
Other household appliances	4.9	9.6
Other household equipment	-1.0	1.7
Other recreational equipment	6.2	1.7
Refrigerators and freezers	1.7	4.0
Sporting and exercise equipment	11.9	5.1
Stationery (2013=100)	7.0	-0.4
Tools and other household equipment	-0.9	1.8
Video and audio subscription services	5.1	1.8
Video equipment	-4.4	0.0





# TRUMP TARIFFS—WHAT HAPPENS NOW?

As you are probably aware by now, Trump's tariffs have little to do with tariffs on specific products. At best it is a clumsy attempt to reshape global trade in favour of the United States while also tackling issues such as the American budget deficit, exchange rate challenges, Non-Tariff Barriers (NTB), and threats of Chinese offshoring, the Digital Service Tax, and the Global Minimum Tax. Notably absent, however, is any indication that Trump's America seeks to boost exports.

First, let's look at the calculations.

$$\Delta\tau_i = \frac{x_i - m_i}{\varepsilon * \varphi * m_i}.$$

Essentially, the tariff rate was calculated by dividing the trade imbalance on goods with the United States by the total imports from that country and then applying half of that percentage as the new rate.

***Normally a country that is trying to balance trade also wants to increase exports. Trump makes no mention of exports.***

## Examples:

The United States imports more goods from China than it exports, resulting in a goods deficit of \$295 billion. With total imports from China amounting to \$440 billion, dividing the deficit by the imports yields 67%, which is then halved and rounded up to establish a 34% tariff on Chinese goods.

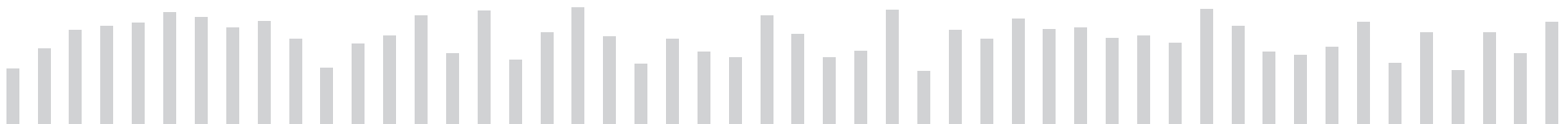
The European Union faces a 20% tariff, significantly higher than the 5% average tariff rate reported by the World Trade Organization. Trump factors in VAT/GST, which can reach up to 27% in EU member countries. While the U.S. Federal Government does not impose a VAT tax, many states do. In some EU countries, VAT contributes 30-50% of government revenue.

The 10% minimum tariff on countries with either trade surpluses or balanced trade effectively acts as a VAT/GST. It highlights the U.S.'s need for higher, rather than lower, taxes. The U.S. deficit is driven not only by trade barriers but also by the underlying structure of its economy.

## CANADA

**If you are a specified non-resident supplier who makes supplies of digital products or services to specified Canadian recipients and you become registered under the normal GST/HST regime, you are required to charge and collect the GST/HST on those supplies, regardless of whether they are made through a distribution.**

**Under the GST/HST regulations, goods exported outside of Canada and services rendered to non-residents are considered zero-rated supplies. This means they're technically taxable, but at a rate of 0%, so you are not required to charge sales tax.**



# TRUMP TARIFFS—WHAT HAPPENS NOW?

## PRODUCTS

Wages play a significant role in trade dynamics. U.S. goods are often too expensive for consumers in developing economies, contributing to large trade deficits and the imposition of new tariffs on poorer countries. This disparity is not due to deliberate discrimination against American exports but rather the economic reality that these nations are relatively poor and lack demand for many U.S.-made goods.

For instance, a labourer in Cambodia earning \$10 a day is unlikely to purchase a Ford F-150, a furnace, or a washing machine manufactured in the U.S. Cambodia's exports are predominantly textile goods, which make up approximately 70% of its total exports. Trump's 49% tariff on Cambodia raises the question: is this an attempt to onshore \$10-a-day labor, or is it simply another tax?

To succeed in developing countries, it's essential to offer the right product. Korean automakers exemplify this strategy by operating three generations of factories. Vehicles produced at the oldest facilities are targeted for export to developing nations, while those manufactured at the newest plants are reserved for Western markets.



## ECONOMICS: AMERICAN BUDGET DEFICIT, EXCHANGE RATE CHALLENGES

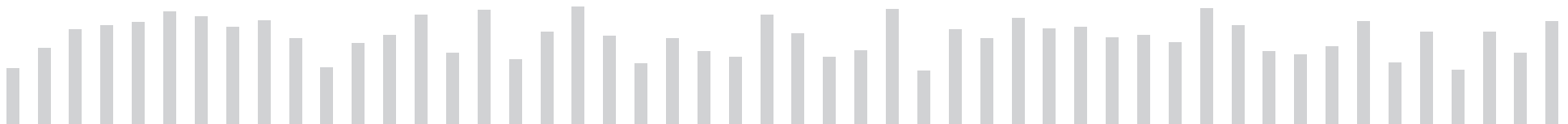
Ah, the age-old chicken-or-egg dilemma, but with an economic twist! The relationship between the U.S. trade deficit and the government's budget deficit is complex and cyclical. Economists sometimes refer to this as the "twin deficits hypothesis."

The government budget deficit affects the trade deficit: when the government borrows heavily to finance its spending, it increases demand for foreign capital. This leads to a stronger U.S. dollar, which makes imports cheaper and exports less competitive, thus widening the trade deficit.

Essentially, the dynamics of the budget deficit can set the stage for shifts in trade patterns. It's a complex relationship, but it highlights how fiscal policy and international trade are deeply intertwined.

In addition to the government deficit, the US has resisted all efforts to create another world currency, such as the EURO. The adoption of the euro for international trade would reduce the value of the US dollar and make US exports more competitive, but as stated above, the US under Trump isn't trying to increase exports. Another world currency would also challenge the dollar's dominance as the world's primary reserve currency—a status that brings significant economic and political advantages to the U.S.

**Note:** The opposite is true for China's Renminbi. The Chinese government controls the exchange rate, keeping it low to make their exports cheaper.



# TRUMP TARIFFS—WHAT HAPPENS NOW?

## CHINESE OFFSHORING

The trend of Chinese offshoring production to other countries began as a strategic response to mitigate risks from U.S. tariffs and trade restrictions. Over the past decade, Chinese companies have shifted parts of their manufacturing processes to countries like Vietnam, Thailand, Mexico, and countries in Africa and South America. This approach allowed them to maintain cost efficiency while navigating trade barriers.

### For instance:

- **Plush toys:** The outer shell was designed and manufactured in China, then shipped to lower-wage countries for stuffing and packaging.
- **Shirts:** Fabric was produced and cut in China, but sewing was outsourced to other nations.
- **Tasks:** Aspects such as assembling computers or peripherals were offshored to countries like Vietnam, Thailand, or Malaysia.

This strategy enabled China, with minimal capital costs, to benefit from tariff exemptions under “Most Favoured Nation” status. This also allowed China to preserve core operations. While labor-intensive tasks are outsourced, complex, high-value processes such as fabric production, design, or precision manufacturing remain in China, retaining control over quality and intellectual property.

Imposing tariffs exclusively on China would likely accelerate this practice.

## DIGITAL SERVICE TAX AND THE GLOBAL MINIMUM TAX

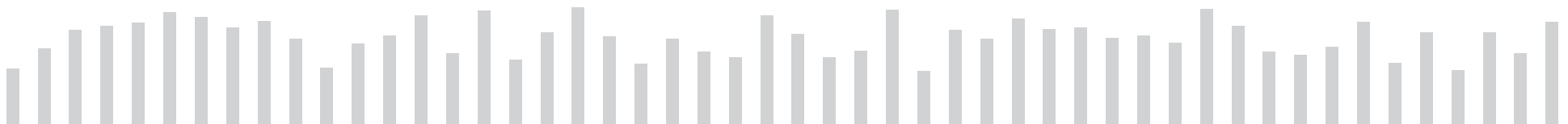
The existing international tax system does not capture the digital economy. Under current international tax rules, multinationals generally pay corporate income tax where production occurs rather than where users are located. In the digital economy, businesses (implicitly) derive income from users abroad but, without a physical presence, are not subject to corporate income tax in that foreign country.



Unlike physical goods, which can be taxed at the border, professional services remain largely unaffected by tariffs. However, the ripple effects of these economic policies can significantly alter the landscape in which consultants operate.

Similarly, the nature of consulting and other professional services makes them difficult to tariff. Unlike goods that physically cross borders and can be taxed at customs, consulting is largely intangible. There is no clear mechanism for tracking or taxing a service that is performed remotely or delivered digitally.

The US sells far more services to the EU than the other way round. That is why the EU thinks its main retaliatory leverage against the US would lie in services, like banks and big tech.



# TRUMP TARIFFS—WHAT HAPPENS NOW?

## GLOBAL MINIMUM TAX

The OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) introduces a **global minimum tax of at least 15% on multinational enterprises (MNEs)**. This measure aims to ensure that large corporations pay a minimum level of tax, regardless of where their profits are earned.

**US Policy Shifts:** *The Trump administration recently withdrew from negotiations on the global tax agreement, citing concerns over sovereignty and economic competitiveness. This move has left the U.S. at odds with other countries that have adopted it. This appears to be contrary to Trump's desire to increase government revenues, as many large digital companies also avoid US taxes by establishing offshore corporations.*

Key aspects include:

- **Income Inclusion Rule (IIR)\*\*:** Ensures that profits of MNEs are taxed at the minimum rate in their parent jurisdiction.
- **Undertaxed Profits Rule (UTPR)\*\*:** Allows other jurisdictions to impose taxes on profits that are not sufficiently taxed in the country where they are earned.
- **Qualified Domestic Minimum Top-Up Tax (QDMTT)\*\*:** Enables countries to apply a domestic minimum tax to ensure compliance with the global standard.

## NON-TARIFF BARRIERS (NTB)

The insidious nature of NTBs lies in their subtlety and complexity. Unlike tariffs, which are straightforward and transparent, NTBs can be hidden in the fine print of regulations, standards, and procedures. We have spoken in detail about NTBs in earlier reports.

## TRUMP TARIFFS: WHAT HAPPENS NOW

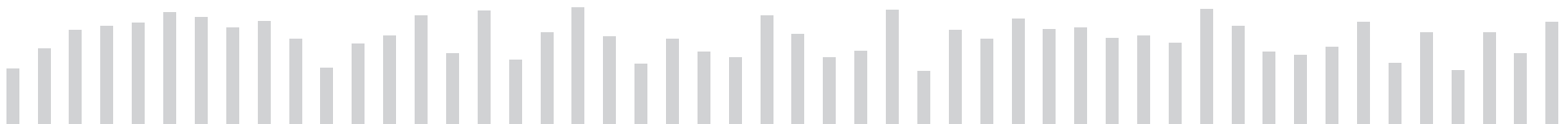
*Likely scenarios*

- The EU agrees to reduce or eliminate tariffs on American goods. Goods subsidized in the U.S. will then be subsidized in the EU.
- China will slightly adjust their exchange rate mechanism and agree to stop offshoring to avoid tariffs. **(a)**
- Asian developing countries will agree to reduce tariffs on American goods and label exports partially produced in China. **(a)**
- All countries, including Canada, will agree to suspend the Digital Services Tax and Global Minimum Tax. The current structure doesn't actually work without American participation anyway.
- All countries will agree to eliminate Non-Tariff Barriers (NTB) as they have in the past.
- Canada will agree to renegotiate NAFTA or a U.S.-Canada free trade agreement. This should take 12-18 months.
- Most countries will accept a 10-15% tariff on all goods with no reciprocal tariffs and treat it as an import VAT/GST.

**(a)** *Impossible to monitor or quantify.*

### None of the Above Will Change the Trade Deficit

Trump will undoubtedly claim victory. Meanwhile, countries will begin restructuring their industries, supply chains, and trade relationships, strategically positioning themselves for negotiations with a future administration once Trump is no longer in power. As previously highlighted, his aggressive tariffs focus less on trade and more on increasing government revenues and reducing the deficit — so long as they aren't labeled as taxes and don't harm his allies.



## BUSINESS CONDITIONS

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

**LEGEND** Lowest Month  
Highest Month

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

	2024									2025			Variance	
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	12 AVG	MOM
Chinese yuan renminbi	5.29	5.29	5.29	5.30	5.24	5.23	5.15	5.16	5.11	5.07	5.09	5.05	5.19	-0.04
Euro	0.68	0.68	0.68	0.67	0.66	0.66	0.67	0.67	0.67	0.67	0.67	0.64	0.67	-0.03
UK pound	0.58	0.58	0.57	0.57	0.57	0.56	0.56	0.56	0.56	0.56	0.56	0.54	0.56	-0.02
Japanese Yen	112	114	115	115	107	105	109	110	108	109	106	104	110	-2
Mexican Peso	12.3	12.3	13.3	13.2	14.0	14.5	14.3	14.5	14.2	14.3	14.3	14.1	13.8	-0.2
US dollar	0.731	0.732	0.730	0.729	0.732	0.738	0.727	0.716	0.702	0.695	0.699	0.696	0.719	-0.003

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

	2024										2025		Variance	
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	YOY	MOM
Calgary, Alberta	1.61	1.67	1.62	1.63	1.67	1.65	1.60	1.61	1.62	1.59	1.67	1.68	0.14	0.08
Halifax, Nova Scotia	1.90	1.89	1.78	1.75	1.78	1.68	1.60	1.68	1.72	1.74	1.91	1.93	0.00	0.17
Montréal, Quebec*	1.87	1.85	1.79	1.78	1.79	1.74	1.68	1.70	1.76	1.77	1.88	1.89	0.03	0.11
Toronto, Ontario	1.60	1.65	1.59	1.58	1.60	1.54	1.47	1.52	1.58	1.60	1.71	1.69	0.13	0.11
Vancouver, British Columbia *	1.85	1.90	1.85	1.86	1.88	1.82	1.79	1.85	1.87	1.82	1.92	1.92	0.12	0.10

\*Not subject to Federal Carbon tax/ Carbon tax increased April 2023



# BUSINESS CONDITIONS

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**LEGEND** Lowest Month  
Highest Month

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

	2024										2025	Last 12 Months		
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Max	Average	Min
Accounting, tax preparation, bookkeeping and payroll services	29.43	31.74	33.57	31.59	35.01	36.56	36.69	36.69	37.33	33.29	33.29	37.33	33.62	29.43
Administrative and support services	25.60	26.15	26.26	25.71	25.65	25.47	25.53	26.11	25.97	26.10	26.01	26.26	25.89	25.47
Building material and garden equipment and supplies dealers	22.95	23.17	22.92	23.56	24.05	23.68	23.88	23.83	23.63	24.10	24.52	24.52	23.48	22.19
Business-to-business electronic markets, and agents and brokers	31.05	28.54	30.73	31.41	30.30	29.67	32.50	28.92	22.82	22.86	23.57	32.50	28.31	22.82
Computer and communications equipment and supplies	37.88	39.54	39.52	35.22	34.92	39.49	54.38	40.77	40.81	39.88	45.41	54.38	39.95	34.92
Computer systems design and related services	34.11	35.85	37.21	38.61	35.88	37.48	38.45	40.13	39.80	34.57	39.62	40.13	37.01	33.86
Construction of buildings	36.27	36.72	36.90	35.89	35.66	35.30	36.93	35.86	36.39	36.92	36.31	36.93	36.23	35.22
Couriers	26.49	27.03	27.09	25.05	25.22	25.22	25.68	25.70	26.07	25.22	24.91	27.09	25.73	24.75
Electronics and appliances retailers	25.55	25.74	26.76	25.12	24.69	25.87	27.78	26.48	25.07	24.62	24.94	27.78	25.76	24.62
General freight trucking	29.01	28.43	29.02	29.03	29.53	29.54	29.07	28.56	28.80	28.29	29.48	29.54	28.84	27.95
Lawn and garden equipment and supplies retailers	23.64	24.12	23.65	23.51	24.22	24.32	23.29	24.73	22.77	25.13	24.05	25.13	23.83	22.77
Lumber, millwork, hardware and other building supplies	28.29	28.42	29.31	29.29	28.40	28.10	28.10	28.85	29.59	29.13	26.86	29.59	28.42	26.86
Office furniture (including fixtures) manufacturing	27.04	27.30	28.57	28.14	28.49	29.64	29.09	29.55	25.68	26.16	28.19	29.64	27.81	25.68
Office supplies, stationery and gift retailers	19.91	20.09	20.07	20.25	20.73	20.53	19.92	20.69	20.82	20.76	21.46	21.46	20.38	19.52
Other wood product manufacturing	30.25	29.73	28.74	29.01	28.23	30.03	28.41	28.56	30.19	28.74	28.71	30.25	28.86	26.77
Personal and household goods	24.62	24.77	27.23	23.56	25.00	24.72	23.36	26.49	26.14	25.30	24.69	27.23	24.99	23.36
Transportation and warehousing	31.18	31.45	31.43	31.86	31.86	32.01	31.29	31.75	31.08	31.34	32.45	32.45	31.48	30.48
Warehousing and storage	25.37	25.76	25.45	25.63	25.73	25.23	24.39	23.79	25.39	23.73	26.81	26.81	25.22	23.73
Wholesale trade	30.29	29.65	29.74	29.59	29.49	30.15	30.22	30.80	30.25	30.76	30.35	30.80	29.96	28.91

# 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	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	YOY	MOM
Retail trade	<b>56,341</b>	63,479	66,646	<b>73,295</b>	68,832	69,438	69,979	65,820	70,738	70,569	71,622	59,827	3,599	<b>-11,795</b>
Building material and garden equipment and supplies dealers	<b>2,725</b>	3,201	4,011	<b>5,124</b>	4,660	4,293	4,038	4,106	4,217	3,668	2,958	2,859	56	<b>-99</b>
Electronics and appliances retailers	<b>1,502</b>	1,639	1,586	1,572	1,548	1,597	1,785	1,606	1,685	<b>2,318</b>	2,298	1,658	12	<b>-641</b>
Floor covering, window treatment and other home furnishing retailers	<b>602</b>	647	697	734	656	682	691	712	741	<b>858</b>	831	641	63	<b>-190</b>
Furniture, home furnishings, electronics and appliances retailers	<b>3,085</b>	3,399	3,414	3,479	3,342	3,494	3,717	3,528	3,622	<b>4,490</b>	4,360	3,392	125	<b>-968</b>
General merchandise retailers	<b>7,428</b>	8,339	8,886	9,943	9,311	9,295	9,162	8,644	9,347	9,671	<b>11,012</b>	7,747	471	<b>-3,264</b>
Miscellaneous retailers	<b>1,957</b>	2,154	2,261	2,596	2,477	2,510	2,612	2,458	2,621	2,543	<b>2,656</b>	2,210	139	<b>-446</b>
Sporting goods, hobby, musical instrument, book retailers and news dealers	<b>1,055</b>	1,195	1,252	1,345	1,312	1,297	1,402	1,281	1,265	1,488	<b>2,074</b>	1,091	<b>-32</b>	<b>-984</b>
E-commerce	<b>3,879</b>	3,949	4,057	3,898	3,932	4,088	4,008	4,149	4,178	4,138	<b>4,257</b>	4,218	446	<b>-38</b>

# 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	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	YOY	MOM
Wholesale trade (excluding petroleum, oilseed and grain)	<b>74,964</b>	83,121	86,721	<b>91,508</b>	83,370	82,540	81,853	81,950	90,105	84,729	78,924	77,915	2,546	<b>-1,009</b>
Building material and supplies	10,808	11,620	12,171	12,750	12,011	12,021	11,963	11,760	<b>13,044</b>	12,094	<b>9,751</b>	11,454	703	1,703
Computer and communications equipment and supplies	4,620	5,334	<b>4,389</b>	4,524	4,792	4,400	4,560	4,981	<b>6,176</b>	6,115	5,617	4,410	<b>-203</b>	<b>-1,207</b>
Electrical, plumbing, heating and air-conditioning equipment and supplies	3,660	3,769	4,051	4,131	3,954	4,144	4,011	3,983	<b>4,298</b>	4,054	<b>3,496</b>	3,866	259	370
Farm, lawn and garden machinery and equipment	<b>2,045</b>	2,822	<b>3,422</b>	3,239	2,538	2,796	2,715	2,337	2,929	2,053	2,296	1,890	<b>-129</b>	<b>-406</b>
Home entertainment equipment and household appliance	<b>684</b>	779	775	804	831	846	977	977	1,138	<b>1,147</b>	930	819	110	<b>-110</b>
Home furnishings	623	679	723	762	703	<b>808</b>	748	661	761	695	<b>559</b>	633	<b>-25</b>	74
Log, wood chips, and other wood products	<b>99</b>	114	107	145	105	122	157	120	123	128	<b>159</b>	125	34	<b>-35</b>
Lumber, millwork, hardware and other building supplies	5,119	5,677	5,866	6,337	5,876	5,788	5,784	5,711	<b>6,414</b>	5,978	<b>4,584</b>	5,400	449	816
Paper, paper product and disposable plastic product	1,248	1,113	1,128	<b>1,266</b>	1,195	1,186	1,135	1,206	1,221	1,206	<b>1,098</b>	1,133	57	36
Personal goods	<b>918</b>	1,004	1,199	1,225	<b>1,331</b>	1,231	1,148	1,271	1,143	1,030	996	997	130	1

# 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	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	YOY	MOM
Computer and communications equipment and supplies	3,165	3,144	3,390	3,515	3,421	3,452	3,539	3,637	3,617	3,506	3,524	3,430	32	-94
Construction, forestry, mining, and industrial machinery,	17,805	18,289	18,042	18,515	18,483	18,428	18,764	18,571	18,339	18,000	17,885	17,154	-480	-731
Electrical, plumbing, heating and air-conditioning	6,552	6,599	6,589	6,565	6,559	6,750	6,721	6,677	6,663	6,671	6,925	7,069	595	145
Home entertainment equipment and household appliance	1,299	1,249	1,286	1,295	1,272	1,319	1,327	1,311	1,384	1,421	1,407	1,415	90	8
Home furnishings	1,759	1,793	1,799	1,832	1,730	1,717	1,700	1,699	1,740	1,754	1,742	1,759	-3	17
Log, wood chips, and other wood products	70	72	84	84	85	90	102	93	105	109	101	96	26	-5
Lumber, millwork, hardware and other building supplies	9,398	9,546	9,554	9,708	9,592	9,454	9,401	9,409	9,400	9,442	9,386	9,335	-45	-51
Metal service centres	5,802	5,882	5,435	5,718	5,932	5,868	6,280	6,054	6,322	5,943	6,131	6,050	440	-81
Personal goods	2,860	3,006	3,434	3,264	3,136	2,571	2,964	2,827	2,759	2,770	2,819	2,746	-231	-73

# 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	
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	YOY	MOM
Total of all merchandise	64,631	65,336	66,056	65,085	63,846	66,506	64,247	67,785	63,108	62,371	62,899	61,213	1,443	-1,687
Appliances	473	478	494	477	474	531	536	592	474	466	509	476	34	-33
Carpets, textile furnishings and other textile products	368	368	386	369	367	392	382	409	338	338	370	339	16	-31
Cleaning products and toiletries	817	754	791	763	832	871	806	836	774	770	841	799	6	-42
Coffee and tea	152	153	164	155	147	154	161	168	139	151	177	140	1	-38
Computers and computer peripherals	1,401	1,166	1,457	1,348	1,503	1,728	1,344	1,578	1,692	1,476	1,324	1,228	-238	-95
Consumer goods	12,814	12,627	12,462	12,682	13,801	13,682	13,727	15,017	13,155	13,548	13,363	12,217	375	-1,146
Electrical components	1,436	1,416	1,437	1,422	1,405	1,435	1,390	1,510	1,398	1,329	1,476	1,316	34	-160
Fabricated metal products	974	981	996	952	948	956	914	974	859	841	991	906	-21	-85
Furniture and fixtures	879	852	882	836	849	890	837	852	708	725	872	788	-11	-84
Heating, cooling and air purification equipment	573	575	633	562	566	683	606	616	550	569	504	483	-71	-22
Lumber and other sawmill products	253	257	263	263	241	254	234	255	219	209	271	253	7	-18
Packaging materials	973	989	1,048	1,013	1,054	1,069	1,010	1,057	959	892	1,083	947	52	-137
Paints, coatings, and adhesive products	295	300	317	297	288	299	265	283	247	236	272	282	19	10
Prefabricated buildings and components thereof	51	68	63	55	45	54	45	43	36	32	40	34	-3	-6
Software and software licensing	31	25	22	22	23	25	27	42	32	29	25	25	-13	0



# 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	
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	YOY	MOM
Communications	71.0	72.4	72.8	73.1	74.7	73.0	72.6	72.9	71.0	69.9	73.4	73.8	-0.4	3.5
Cooking appliances	119.2	119.6	116.5	119.1	118.9	119.3	119.4	117.5	114.6	110.2	112.9	113.7	-2.8	-2.0
Digital computing equipment and devices	73.6	73.0	71.9	71.3	70.8	69.7	69.7	70.2	68.5	68.5	68.0	68.0	-6.2	0.6
Household tools (including lawn, garden and snow removal equipment)	111.3	111.0	110.6	109.5	109.4	111.8	111.8	109.7	109.2	107.9	108.4	110.4	-1.1	-2.1
Laundry and dishwashing appliances	110.6	111.3	110.3	112.3	109.7	112.8	112.3	112.8	113.2	110.6	111.1	111.3	-0.7	0.5
Non-electric kitchen utensils, tableware and cookware	117.6	114.9	109.9	113.0	113.0	115.2	115.2	111.1	110.6	108.9	108.9	113.5	-3.6	-4.0
Other household appliances	118.3	120.0	120.0	122.7	122.7	122.7	118.1	120.8	120.8	113.6	113.6	123.2	3.0	2.7
Other household equipment	111.2	110.9	110.3	109.4	109.3	111.7	111.7	109.7	109.2	108.1	108.5	110.2	-0.5	-2.0
Other recreational equipment	106.2	109.3	109.6	108.3	108.2	109.7	111.1	110.0	110.0	109.3	110.3	112.0	2.5	-1.1
Refrigerators and freezers	118.6	119.4	118.3	118.0	117.7	120.3	120.3	118.8	118.6	115.3	117.3	121.3	-3.1	-1.4
Sporting and exercise equipment	104.8	104.5	106.3	107.3	108.9	106.4	110.3	109.6	110.3	108.5	110.5	115.6	1.1	-0.6
Stationery (2013=100)	135.5	143.5	145.0	144.9	144.7	142.6	143.5	144.8	146.2	146.4	147.2	146.8	4.8	1.3
Tools and other household equipment	111.2	110.9	110.4	109.4	109.3	111.8	111.8	109.6	109.2	108.0	108.4	110.3	-0.9	-2.2
Video and audio subscription services	113.3	113.8	113.8	113.8	113.6	113.6	113.7	114.5	115.0	115.0	116.6	118.4	3.0	0.7
Video equipment	79.2	79.2	78.8	77.0	77.9	77.0	75.7	76.1	75.2	72.6	74.3	74.3	-5.3	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	
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	YOY	MOM
<b>General freight trucking (a)</b>	121.2	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	117.4	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	118.3	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>	127.2	128.3	128.6	128.2	126.7	127.1	126.8	126.3	126.7	127.6	129.1	129.1	2.0	0.0
Intermodal	133.1	133.4	132.9	131.0	130.8	130.9	130.0	129.1	129.0	128.9	130.4	131.2	-1.2	0.8
<b>Couriers and messengers (2019)</b>	134.7	135.1	136.4	136.1	136.5	135.9	136.2	136.0	136.5	137.3	142.6	144.7	10.6	2.1
Couriers	137.2	137.4	138.7	138.1	138.9	138.2	138.5	138.5	139.1	140.1	146.5	148.7	12.3	2.2
Local messengers and local delivery (think Pizza)	122.3	123.0	125.2	125.5	124.4	124.4	124.4	123.3	123.2	123.2	123.2	124.5	2.3	1.3

(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 \$)

	2024											2025	Variance	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	YOY	MOM
Alumina and aluminum production and processing	<span style="color: red;">136.2</span>	137.5	144.3	150.2	158.1	160.1	158.8	154.4	158.7	162.1	164.7	<span style="color: green;">165.3</span>	28.10	0.60
Computer and peripheral equipment manufacturing	<span style="color: red;">113.5</span>	113.7	117.0	117.8	115.7	116.4	115.9	115.0	118.3	119.7	122.0	<span style="color: green;">123.0</span>	8.30	1.00
Cutlery and hand tool manufacturing	<span style="color: red;">124.0</span>	<span style="color: red;">124.0</span>	124.4	124.7	124.6	124.7	124.5	124.5	124.6	124.7	<span style="color: green;">124.9</span>	124.6	0.80	<span style="color: red;">-0.30</span>
Electric lighting equipment manufacturing	126.4	<span style="color: red;">114.8</span>	119.0	134.7	130.0	116.7	130.6	139.5	<span style="color: green;">143.6</span>	129.8	132.1	132.4	21.60	0.30
Forging and stamping	129.2	128.4	129.4	129.2	128.4	128.6	130.2	129.9	127.5	128.3	130.7	132.7	3.40	2.00
Hardware manufacturing	<span style="color: red;">116.1</span>	121.5	122.6	122.5	122.7	123.1	122.6	122.0	125.7	128.7	130.6	<span style="color: green;">132.7</span>	11.80	2.10
Household and institutional furniture manufacturing	<span style="color: green;">119.8</span>	119.2	119.5	<span style="color: red;">114.9</span>	115.2	115.2	115.1	115.2	115.6	115.7	115.9	116.0	<span style="color: red;">-3.50</span>	0.10
Major appliance manufacturing	<span style="color: red;">141.8</span>	146.4	148.1	146.8	150.7	150.1	150.7	146.0	149.0	154.0	151.7	<span style="color: green;">176.7</span>	35.50	25.00
Manufacturing	<span style="color: red;">124.6</span>	125.7	127.7	128.0	127.9	127.9	126.7	125.7	127.2	127.9	128.4	<span style="color: green;">130.5</span>	7.20	2.10
Millwork	122.6	123.4	123.5	122.4	122.5	<span style="color: red;">120.8</span>	121.6	122.3	123.7	125.5	126.1	<span style="color: green;">126.7</span>	5.00	0.60
Office furniture (including fixtures) manufacturing	<span style="color: green;">110.7</span>	<span style="color: red;">108.3</span>	108.4	<span style="color: red;">108.3</span>	109.1	108.9	108.8	108.8	109.0	109.1	109.3	109.7	<span style="color: red;">-0.90</span>	0.40
Paint and coating manufacturing	128.8	128.9	131.1	<span style="color: green;">132.0</span>	130.9	131.8	131.7	129.8	129.9	129.9	129.9	<span style="color: red;">127.8</span>	<span style="color: red;">-1.30</span>	<span style="color: red;">-2.10</span>
Paper bag and coated and treated paper manufacturing	127.0	126.9	127.1	<span style="color: red;">126.3</span>	127.3	127.4	126.5	128.2	129.0	130.2	130.7	<span style="color: green;">131.2</span>	3.20	0.50
Paperboard container manufacturing	<span style="color: red;">157.9</span>	<span style="color: red;">157.9</span>	158.1	158.1	158.5	164.5	165.2	165.2	165.7	165.7	166.0	<span style="color: green;">166.4</span>	15.70	0.40
Printing	148.4	<span style="color: red;">148.3</span>	148.4	148.4	152.3	152.5	152.5	154.0	<span style="color: green;">155.7</span>	<span style="color: green;">155.7</span>	<span style="color: green;">155.7</span>	<span style="color: green;">155.7</span>	7.30	0.00
Sawmills and wood preservation	122.7	128.3	128.3	123.5	123.7	<span style="color: red;">119.5</span>	125.2	128.0	130.2	140.2	<span style="color: green;">142.6</span>	142.1	20.20	<span style="color: red;">-0.50</span>
Small electrical appliance manufacturing	<span style="color: red;">128.8</span>	130.6	131.4	130.7	132.2	132.1	132.1	131.1	135.0	136.1	135.6	<span style="color: green;">164.1</span>	37.00	28.50
Stationery product manufacturing	134.1	<span style="color: red;">133.3</span>	133.4	133.4	134.3	137.1	137.1	138.0	139.7	139.8	<span style="color: green;">139.9</span>	<span style="color: green;">139.9</span>	4.80	0.00
Veneer, plywood and engineered wood product manufacturing	134.9	134.9	<span style="color: green;">138.9</span>	133.7	132.6	<span style="color: red;">130.0</span>	131.2	131.5	132.2	134.9	134.8	134.9	0.50	0.10
Wood container and pallet manufacturing	106.0	106.6	106.1	105.8	105.9	109.4	109.8	109.3	109.5	110.6	110.9	110.8	4.80	<span style="color: red;">-0.10</span>

# 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	
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	YOY	MOM
Bauxite and aluminum oxide	<b>131.9</b>	145.1	148.9	148.5	152.1	149.1	153.7	166.8	169.6	172.9	176.7	<b>187.0</b>	63.9	10.3
Copper ores and concentrates	<b>149.2</b>	165.1	<b>179.4</b>	170.7	164.8	155.2	159.0	167.0	161.5	161.9	167.8	178.2	36.0	10.4
Gold, silver, and platinum group metal ores and concentrates	<b>137.2</b>	151.4	154.1	154.0	158.7	154.8	159.0	171.8	172.5	173.9	178.5	<b>189.3</b>	62.4	10.8
Iron ores and concentrates	149.1	154.6	<b>163.0</b>	147.7	147.0	136.8	<b>126.1</b>	139.9	140.9	146.0	143.7	150.7	<b>-17.8</b>	7.0
Lead and zinc ores and concentrates	<b>109.8</b>	119.0	126.2	121.2	120.1	115.4	117.6	128.4	126.7	<b>130.7</b>	123.9	122.7	16.2	<b>-1.2</b>
Logs and bolts	113.1	<b>116.7</b>	112.8	109.8	106.5	109.7	114.0	113.0	113.7	113.3	<b>102.7</b>	103.1	<b>-11.5</b>	0.4
Logs, pulpwood, natural rubber and other forestry products	121.2	123.7	120.6	119.8	<b>115.3</b>	119.7	125.3	125.3	124.3	<b>125.8</b>	118.6	119.6	0.1	1.0
Metal ores, concentrates and scrap	<b>138.5</b>	148.2	154.7	149.8	150.2	146.7	148.2	158.7	159.6	162.4	164.8	<b>172.6</b>	36.7	7.8
Nickel ores and concentrates	98.8	104.3	<b>112.0</b>	100.4	93.7	93.2	<b>91.4</b>	96.5	91.9	92.0	92.7	91.5	<b>-0.8</b>	<b>-1.2</b>
Non-metallic minerals	<b>132.3</b>	<b>132.3</b>	<b>132.3</b>	135.0	134.2	135.0	134.5	137.1	138.5	136.9	137.6	137.9	6.8	0.3
Potash	<b>90.9</b>	87.6	87.3	85.0	78.6	78.3	<b>77.7</b>	78.9	79.9	80.4	81.3	84.6	<b>-7.1</b>	3.3
Pulpwood	179.2	185.3	186.7	189.4	186.9	189.2	194.2	194.0	195.6	200.6	206.5	207.5	26.6	1.0
Rough untreated poles, posts and piling	113.1	116.7	112.8	109.8	106.5	109.7	114.0	113.0	113.7	113.3	<b>102.7</b>	103.1	<b>-11.5</b>	0.4
Total, excluding crude energy products	135.0	141.5	143.7	141.2	140.9	138.6	139.0	143.8	145.1	147.3	149.2	154.3	21.5	5.1
Waste and scrap of iron and steel	232.4	228.1	<b>236.9</b>	211.9	210.9	212.5	208.7	218.6	220.2	228.2	224.6	235.6	<b>-37.8</b>	11.0



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	103.6	104.7	103.8	104.7	104.8	104.9	105.4	105.0	106.0	106.5	2.1	0.5
Halifax, Nova Scotia	104.3	104.5	104.4	104.6	104.8	104.5	104.5	104.5	104.4	105.1	105.5	104.4	0.1	-1.1
Montréal, Quebec	117.0	117.1	117.1	117.5	117.7	118.8	121.2	121.4	121.4	121.9	121.7	122.1	5.7	0.4
Toronto, Ontario	116.7	116.7	117.2	117.2	117.5	116.9	116.9	115.9	115.8	115.7	119.2	119.2	2.9	0.0
Vancouver, British Columbia	115.8	115.9	116.2	118.4	118.4	118.5	119.3	118.6	118.8	118.8	119.1	119.9	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

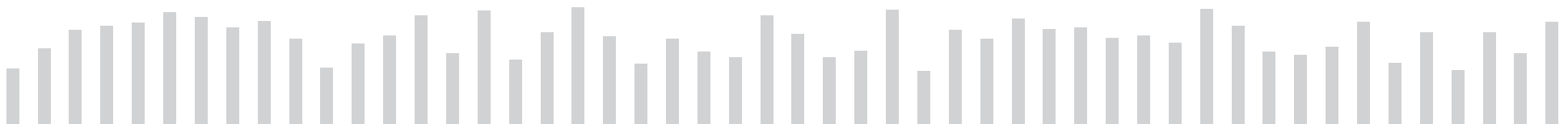
accepted, and are subsequently revised once the actual data becomes available.

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.

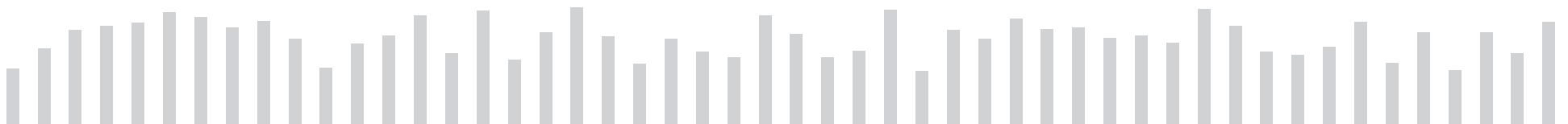
## COURIERS AND MESSENGERS SERVICES PRICE INDEX

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

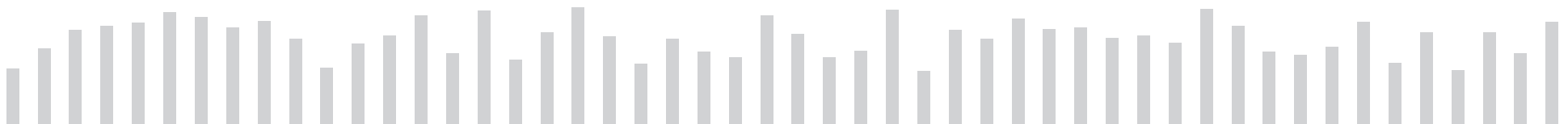
transportation charges, net taxes paid, custom duties, and any applicable subsidies.

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

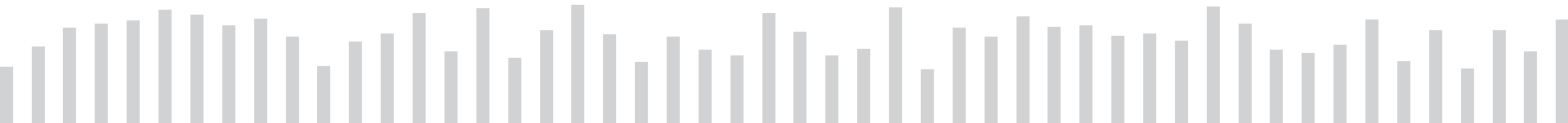


average monthly, hourly rate, across 23 core tasks or workplaces. This includes administrative and support services through transportation and warehousing. To better understand the data, viewers should be aware that the average hourly rates can fluctuate for each category and month as new hires come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

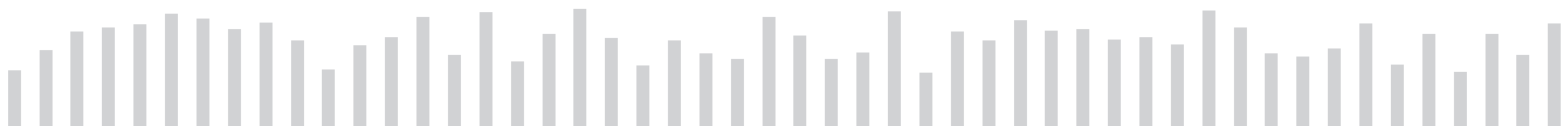
- Price indexes measure price changes by comparing, through time, the cost of a fixed basket of goods and services. Since the basket contains products of unchanging or equivalent quantity and quality, the index reflects only a “pure” price change.

- 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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