

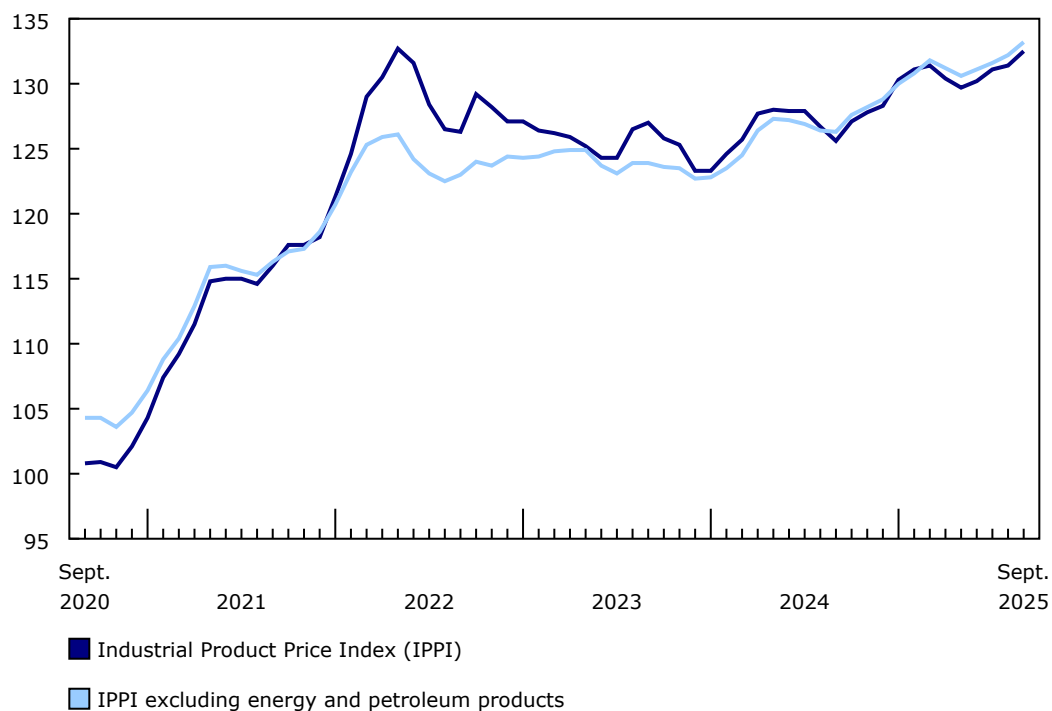
Industrial product and raw materials price indexes, September 2025

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Prices of products manufactured in Canada, as measured by the Industrial Product Price Index (IPPI), increased 0.8% month over month in September and gained 5.5% year over year. Meanwhile, prices of raw materials purchased by manufacturers operating in Canada, as measured by the Raw Materials Price Index (RMPI), increased 1.7% month over month and rose 8.4% year over year.

Chart 1
Prices for industrial products increase in September

index (January 2020=100)



Source(s): Table 18-10-0265-01.

Industrial Product Price Index

The IPPI increased 0.8% month over month in September, which was the fourth consecutive monthly increase. Prices notably rose for primary non-ferrous metal products, energy and petroleum products and meat, fish and dairy products. Declining prices for lumber and other wood products moderated the index's increase.

The prices of primary non-ferrous metals products rose 5.9% from August to September. September's price gain was driven by higher prices for both unwrought silver and silver alloys (+12.3%) and unwrought gold and gold alloys (+9.1%). Both silver and gold posted their largest monthly increase since April 2024, following the interest rate reduction announced by the United States Federal Reserve on September 17, 2025, and the expectation of further interest rate cuts.



The prices of energy and petroleum products rose 1.4% on a monthly basis in September. The increase was driven by higher prices of diesel fuel (+2.5%) and finished motor gasoline (+1.4%). Fuel prices rose despite a slight decline in conventional crude oil prices (-0.4%), particularly for diesel fuel. Higher diesel prices were influenced by ongoing low distillate fuel oil inventory levels across North America. According to [Statistics Canada data](#), in May 2025, Canadian distillate fuel oil inventories fell to their lowest level since the start of the series in January 2019, and they remained tight in the most recent month for which data are available, July 2025.

Prices for meat, fish and dairy products (+0.7%) rose for the ninth straight month in September. The increase was driven by price movements for fresh and frozen chicken (+4.3%) and fresh and frozen beef and veal (+1.4%). Beef and chicken prices in Canada continued to rise due to strong consumer demand and limited domestic supply. Cattle inventories remained constrained by persistent drought conditions in Western Canada, while chicken prices rose in part due to lower domestic production and disease-related disruptions from certain poultry-exporting countries.

Prices for lumber and other wood products declined 4.4% in September, after two straight monthly increases. The decrease was caused by falling softwood lumber prices (-10.7%), the largest decrease since June 2022. In August 2025, the United States announced a significant increase to the duties it levies on Canadian softwood lumber.

Year over year

The IPPI gained 5.5% year over year in September, the index's 12th straight year-over-year increase.

Unwrought gold, silver, and platinum group metals, and their alloys (+44.3%) led the IPPI's year-over-year gain in September. High prices for precious metals were supported by strong safe-haven investment demand and recent interest rate cuts by the United States Federal Reserve. Other key upward contributors included fresh and frozen beef and veal (+30.5%), fresh and frozen poultry of all types (+26.8%) and diesel fuel (+10.3%).

Among the subgroups registering year-over-year declines in September, softwood lumber (-8.2%) had the greatest moderating impact on the IPPI's year-over-year movement.

Raw Materials Price Index

The RMPI increased 1.7% month over month in September, after declining 0.8% in the previous month. Excluding crude energy products, the RMPI increased 3.1%.

Compared with August, the prices of metal ores, concentrates and scrap increased 6.3% in September. High prices for gold, silver, and platinum group metal ores and concentrates (+9.6%) drove the increase. Prices rose for both gold ores, concentrates and mill bullion (+9.1%) and silver ores, concentrates and mill bullion (+10.3%).

Prices for crude energy products fell 0.9% in September. Price declines were observed for both synthetic crude oil (-2.2%) and conventional crude oil (-0.4%). Crude oil prices fell, as markets anticipated higher supply from OPEC+ (the Organization of the Petroleum Exporting Companies and its partners), as the organization planned another output increase scheduled for November. Concerns over a slowing US economy, driven by signs of a softening labour market, reinforced market expectations of slowing fuel demand and put downward pressure on crude oil prices in September.

Year over year

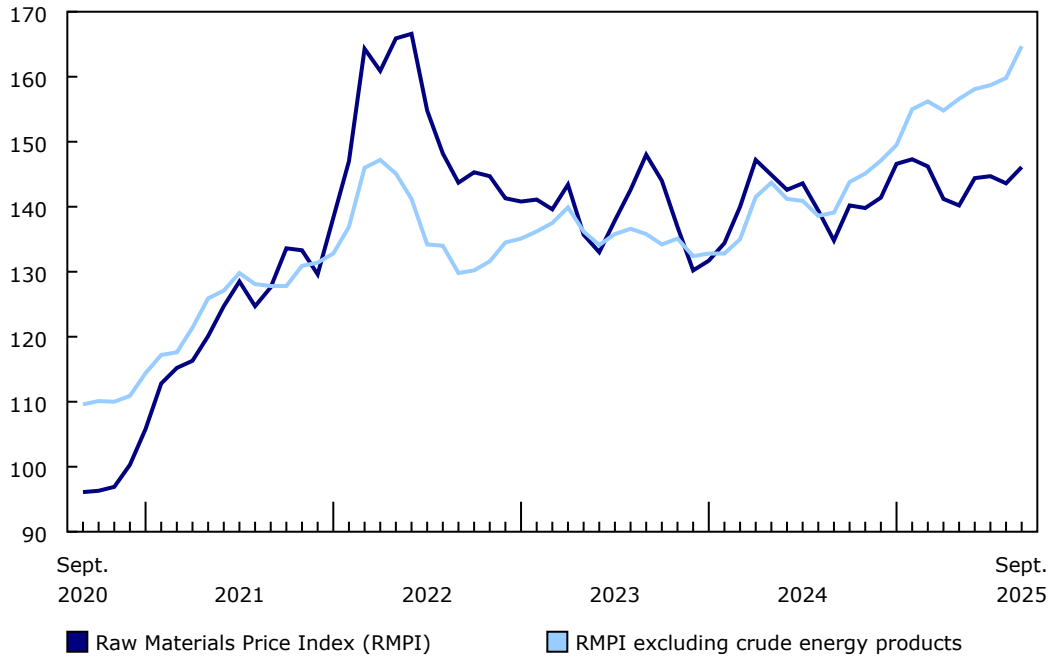
The RMPI rose 8.4% on a yearly basis in September. Excluding crude energy products, the RMPI posted an 18.4% year-over-year rise.

The RMPI's year-over-year increase in September was headlined by gains for gold, silver, and platinum group metal ores and concentrates (+46.2%) and cattle and calves (+26.2%). The year-over-year increase in cattle prices was largely the result of ongoing domestic supply shortages.

Prices notably declined on a year-over-year basis in September for conventional crude oil (-9.0%) and synthetic crude oil (-8.7%), largely moderating the RMPI's year-over-year increase. Crude oil prices have experienced several monthly declines in 2025, in part due to strong global supply.

Chart 2
Prices for raw materials increase in September

index (January 2020=100)



Source(s): Table 18-10-0268-01.

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Note to readers

The Industrial Product Price Index (IPPI) and the Raw Materials Price Index (RMPI) are available at the Canada level. Selected commodity groups within the IPPI are also available by region.

A [Technical Guide for the Industrial Product Price Index](#) is now available. This guide provides additional details regarding the methodology used to calculate the index.

With each release, data for the previous six months may have been revised. For the October 20, 2025, release of September data, the revision window has been temporarily extended from February to August 2025 due to updated submissions from respondents. The indexes are not seasonally adjusted.

The IPPI reflects the prices that producers in Canada receive as goods leave the factory gate. The IPPI does not reflect what the consumer pays. Unlike the Consumer Price Index, the IPPI excludes indirect taxes, such as sales taxes and tariffs, and all costs that occur between the time a good leaves the plant and the time the final user takes possession of the good. This includes transportation, wholesale and retail costs. Although the IPPI does not measure the direct effect of tariffs on prices, tariffs may indirectly influence prices measured in the IPPI. For example, inputs used in the production process that are imported and on which Canada imposes a tariff may raise the prices charged by Canadian producers. Tariffs on Canadian imports or exports may also indirectly influence prices in the IPPI through their impact on supply and demand dynamics.

The RMPI reflects the prices paid by Canadian manufacturers for key raw materials. The RMPI includes all charges purchasers incur to bring a commodity to the establishment gate, including transportation charges, net taxes paid and customs duties and tariffs paid on imported raw materials.

Products

Statistics Canada launched the [Producer Price Indexes Portal](#) as part of a suite of portals for prices and price indexes. This webpage provides Canadians with a single point of access to a variety of statistics and measures related to producer prices.

The video "[Producer price indexes](#)" is available on the Statistics Canada Training Institute webpage. It introduces Statistics Canada's producer price indexes: what they are, how they are made and what they are used for.

Next release

The industrial product and raw materials price indexes for October will be released on November 20.

Table 1
Industrial Product Price Index – Not seasonally adjusted

	Relative importance ¹	September 2024	August 2025 ^r	September 2025 ^p	August to September 2025	September 2024 to September 2025
	%	(January 2020=100)			% change	
Industrial Product Price Index (IPPI)	100.00	125.6	131.4	132.5	0.8	5.5
IPPI excluding energy and petroleum products	89.36	126.3	132.2	133.2	0.8	5.5
Aggregation by commodities						
Meat, fish and dairy products	6.99	119.1	131.7	132.6	0.7	11.3
Fruit, vegetables, feed and other food products	8.03	131.7	136.4	136.2	-0.1	3.4
Beverages (except juices)	1.91	125.6	130.6	130.0	-0.5	3.5
Tobacco products	0.31	131.0	129.9	129.9	0.0	-0.8
Textile and leather products	0.46	119.6	121.3	121.9	0.5	1.9
Clothing, footwear and accessories	0.41	116.6	118.8	118.5	-0.3	1.6
Chemicals and chemical products	8.14	122.1	123.0	122.6	-0.3	0.4
Plastic and rubber products	2.84	126.5	131.1	131.3	0.2	3.8
Lumber and other wood products	4.24	127.1	127.9	122.3	-4.4	-3.8
Pulp and paper products	4.34	120.8	125.3	125.2	-0.1	3.6
Energy and petroleum products	10.64	120.6	125.7	127.5	1.4	5.7
Primary ferrous metal products	2.94	134.0	127.7	126.9	-0.6	-5.3
Primary non-ferrous metal products	7.14	158.0	188.6	199.7	5.9	26.4
Fabricated metal products and construction materials	4.08	138.7	142.3	146.6	3.0	5.7
Motorized and recreational vehicles	19.73	113.0	115.5	116.1	0.5	2.7
Machinery and equipment	6.33	120.7	122.3	122.9	0.5	1.8
Electrical, electronic, audiovisual and telecommunications products	3.60	133.9	141.9	142.8	0.6	6.6
Furniture and fixtures	1.48	116.2	116.1	116.5	0.3	0.3
Cement, glass and other non-metallic mineral products	2.24	136.8	141.8	141.9	0.1	3.7
Packaging materials and containers	2.12	134.9	140.5	140.3	-0.1	4.0
Miscellaneous products	2.03	119.7	123.0	122.9	-0.1	2.7

^r revised

^p preliminary

1. The relative importance is based on the 2019 annual values of production.

Source(s): Table 18-10-0265-01.

Table 2
Raw Materials Price Index – Not seasonally adjusted

	Relative importance ¹	September 2024	August 2025 ^r	September 2025 ^p	August to September 2025	September 2024 to September 2025
	%	(January 2020=100)			% change	
Raw Materials Price Index (RMPI)	100.00	134.8	143.6	146.1	1.7	8.4
RMPI excluding crude energy products	62.63	139.1	159.8	164.7	3.1	18.4
Crude energy products	37.37	128.6	118.7	117.6	-0.9	-8.6
Crop products	11.60	128.4	131.2	128.1	-2.4	-0.2
Animals and animal products	17.65	139.3	157.7	159.2	1.0	14.3
Non-metallic minerals	2.84	134.5	143.6	142.6	-0.7	6.0
Logs, pulpwood, natural rubber and other forestry products	4.36	125.3	116.9	118.2	1.1	-5.7
Metal ores, concentrates and scrap	26.18	148.2	183.7	195.3	6.3	31.8

^r revised

^p preliminary

1. The relative importance is based on the 2019 annual values of raw material inputs into production.

Source(s): Table 18-10-0268-01.

Available tables: [18-10-0265-01](#) to [18-10-0268-01](#) and [18-10-0272-01](#).

Definitions, data sources and methods: survey numbers [2306](#) and [2318](#).

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; infostats@statcan.gc.ca) or Media Relations (statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca).