

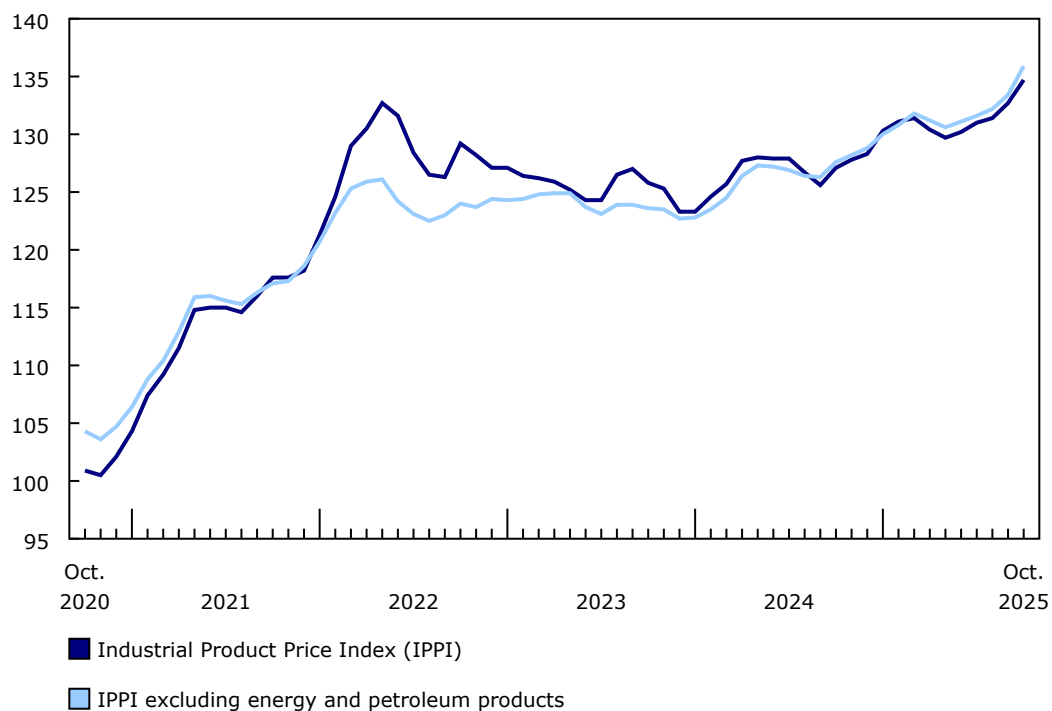
# Industrial product and raw materials price indexes, October 2025

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In October, prices of products manufactured in Canada, as measured by the Industrial Product Price Index (IPPI), increased 1.5% month over month and gained 6.0% year over year. Meanwhile, prices of raw materials purchased by manufacturers operating in Canada, as measured by the Raw Materials Price Index (RMPI), increased 1.6% month over month and rose 5.8% year over year.

**Chart 1**  
**Prices for industrial products increase in October**

index (January 2020=100)



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

## Industrial Product Price Index

Following a gain of 1.0% in September, the IPPI increased 1.5% month over month in October, marking the fifth consecutive monthly increase. Prices notably rose in October for primary non-ferrous metal products. Lower prices for energy and petroleum products moderated the increase. Excluding energy and petroleum products, the IPPI increased 1.9% in October.

Prices for primary non-ferrous metal products rose 9.8% in October. This was the largest month-over-month increase for the group since the start of the series in January 2010. The increase in October 2025 was primarily due to substantial price gains for unwrought silver and silver alloys (+17.2%), unwrought gold and gold alloys (+12.0%) and unwrought platinum group metals, and their alloys (+16.5%). Precious metals posted price increases in



October as a result of strong safe-haven demand caused by factors such as international trade tensions and uncertainty. Silver and platinum group metal prices were additionally supported by global supply tightness and sustained industrial demand.

The prices of unwrought copper and copper alloys (+8.7%) also made a notable contribution to the increase in the primary non-ferrous metal products category. In October, prices were supported by concerns that the copper market was undersupplied due to a series of production disruptions around the globe in 2025. In September, Indonesia, a major copper producer, saw disruptions in copper production due to mudslides.

Prices for lumber and other sawmill products rose 4.3% month over month in October, driven by higher prices for softwood lumber (+6.9%). Operational curtailments in the Canadian lumber industry led to reduced supply in recent months, helping softwood lumber prices partially rebound after posting a 9.0% decline in September. Furthermore, on September 29, the United States announced an additional 10% tariff on Canadian lumber, effective October 14. In the first two weeks of October, buyers increased their purchases of Canadian lumber in anticipation of the tariff increase.

The prices of energy and petroleum products, falling 1.0% relative to September, were the main moderator of the IPPI's monthly increase in October. Lower prices for refined petroleum energy products (-0.9%), particularly for finished motor gasoline (-4.6%), drove the decrease in this group. The decline in refined petroleum energy products mainly resulted from lower prices for conventional crude oil (-4.3%), the primary production input for such products.

### **Year over year**

The IPPI gained 6.0% year over year in October, the index's 13th straight year-over-year increase.

The year-over-year increase in the October IPPI was driven by price movements in unwrought gold, silver, and platinum group metals, and their alloys (+54.0%). Other key upward contributors included fresh and frozen beef and veal (+24.9%), as well as fresh and frozen poultry of all types (+27.9%).

The subgroups registering year-over-year declines in October included wood trusses and engineered wood members (-27.1%), thermoplastic resins, except biodegradable (-11.4%) and oilseed cake and meal (-18.0%).

### **Raw Materials Price Index**

The RMPI increased 1.6% month over month in October, the second consecutive monthly increase. The increase in October was driven by higher prices for metal ores, concentrates and scrap. Excluding crude energy products, the RMPI increased 4.2%.

The prices of metal ores, concentrates and scrap increased 9.0% from September to October. The main contributor to the increase was the gold, silver, and platinum group metal ores and concentrates (+13.8%) subcategory, which registered its 14th straight monthly gain and its largest increase since August 2020.

Prices for crude energy products fell 4.3% in October 2025. Price declines were observed for both conventional crude oil (-4.3%) and synthetic crude oil (-5.3%). The decline in crude oil prices was driven by global oversupply, resulting from increased production by both OPEC+ (Organization of the Petroleum Exporting Companies and its partners) and non-OPEC+ countries. According to Energy Information Administration estimates, monthly global crude oil production in 2025 has exceeded the production level of the corresponding month in 2024 since March, and this trend is expected to persist throughout 2025.

### **Year over year**

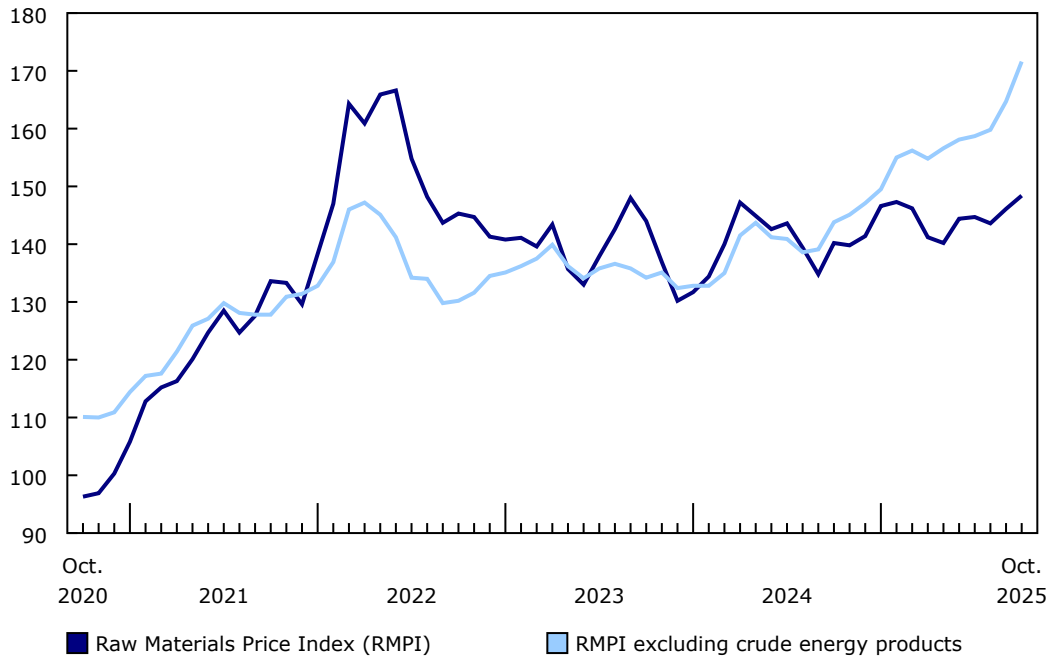
The RMPI rose 5.8% on a yearly basis in October. Excluding crude energy products, the RMPI posted a 19.3% year-over-year rise in October.

The RMPI's year-over-year increase in October was headlined by gains for gold, silver, and platinum group metal ores and concentrates (+54.0%) and cattle and calves (+22.9%). The year-over-year increase in cattle prices was largely the result of ongoing domestic supply shortages.

In October, prices notably declined on a year-over-year basis for conventional crude oil (-16.7%) and synthetic crude oil (-17.4%), 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 October**

index (January 2020=100)



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

### **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. 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 November will be released on December 22.

**Table 1**  
**Industrial Product Price Index – Not seasonally adjusted**

	Relative importance <sup>1</sup>	October 2024	September 2025 <sup>r</sup>	October 2025 <sup>p</sup>	September to October 2025	October 2024 to October 2025
	%	(January 2020=100)			% change	
<b>Industrial Product Price Index (IPPI)</b>	<b>100.00</b>	<b>127.1</b>	<b>132.7</b>	<b>134.7</b>	<b>1.5</b>	<b>6.0</b>
<b>IPPI excluding energy and petroleum products</b>	<b>89.36</b>	<b>127.6</b>	<b>133.4</b>	<b>135.9</b>	<b>1.9</b>	<b>6.5</b>
<b>Aggregation by commodities</b>						
Meat, fish and dairy products	6.99	119.5	132.4	133.2	0.6	11.5
Fruit, vegetables, feed and other food products	8.03	131.6	136.6	138.9	1.7	5.5
Beverages (except juices)	1.91	125.8	130.5	129.8	-0.5	3.2
Tobacco products	0.31	131.0	129.9	129.9	0.0	-0.8
Textile and leather products	0.46	121.2	121.8	123.3	1.2	1.7
Clothing, footwear and accessories	0.41	117.2	118.5	119.1	0.5	1.6
Chemicals and chemical products	8.14	121.9	122.2	123.4	1.0	1.2
Plastic and rubber products	2.84	126.8	129.2	128.5	-0.5	1.3
Lumber and other wood products	4.24	128.8	124.5	128.1	2.9	-0.5
Pulp and paper products	4.34	121.9	125.4	125.3	-0.1	2.8
Energy and petroleum products	10.64	123.5	127.2	125.9	-1.0	1.9
Primary ferrous metal products	2.94	133.9	127.0	131.7	3.7	-1.6
Primary non-ferrous metal products	7.14	166.8	199.6	219.1	9.8	31.4
Fabricated metal products and construction materials	4.08	139.5	146.1	147.5	1.0	5.7
Motorized and recreational vehicles	19.73	113.5	117.4	118.0	0.5	4.0
Machinery and equipment	6.33	121.4	122.8	123.1	0.2	1.4
Electrical, electronic, audiovisual and telecommunications products	3.60	137.4	140.4	141.3	0.6	2.8
Furniture and fixtures	1.48	117.9	116.0	116.1	0.1	-1.5
Cement, glass and other non-metallic mineral products	2.24	137.0	142.5	142.5	0.0	4.0
Packaging materials and containers	2.12	134.8	140.3	140.7	0.3	4.4
Miscellaneous products	2.03	120.4	122.9	122.5	-0.3	1.7

<sup>r</sup> revised

<sup>p</sup> 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 <sup>1</sup>	October 2024	September 2025 <sup>r</sup>	October 2025 <sup>p</sup>	September to October 2025	October 2024 to October 2025
	%	(January 2020=100)			% change	
<b>Raw Materials Price Index (RMPI)</b>	<b>100.00</b>	<b>140.2</b>	<b>146.1</b>	<b>148.4</b>	<b>1.6</b>	<b>5.8</b>
<b>RMPI excluding crude energy products</b>	<b>62.63</b>	<b>143.8</b>	<b>164.7</b>	<b>171.6</b>	<b>4.2</b>	<b>19.3</b>
Crude energy products	37.37	135.0	117.6	112.5	-4.3	-16.7
Crop products	11.60	129.4	128.4	127.9	-0.4	-1.2
Animals and animal products	17.65	139.1	159.8	157.3	-1.6	13.1
Non-metallic minerals	2.84	137.1	142.6	148.6	4.2	8.4
Logs, pulpwood, natural rubber and other forestry products	4.36	125.4	117.6	116.3	-1.1	-7.3
Metal ores, concentrates and scrap	26.18	158.7	194.8	212.4	9.0	33.8

<sup>r</sup> revised

<sup>p</sup> 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](#).

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**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](mailto:infostats@statcan.gc.ca)) or Media Relations ([statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca](mailto:statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca)).