

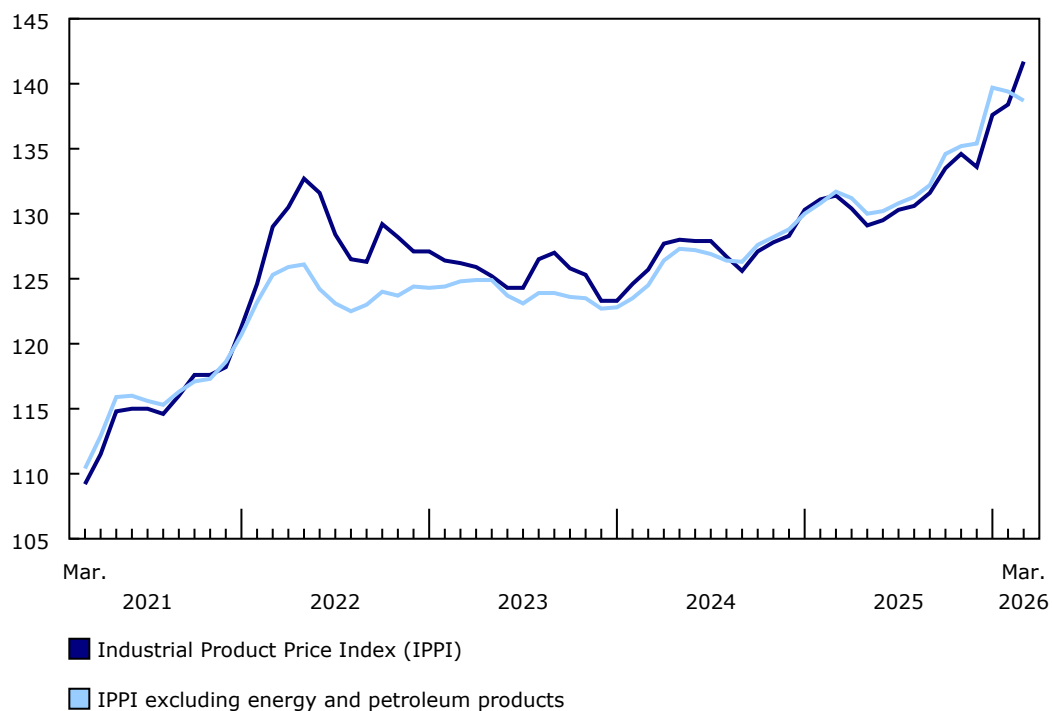
Industrial product and raw materials price indexes, March 2026

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Prices of products manufactured in Canada, as measured by the Industrial Product Price Index (IPPI), increased 2.4% month over month in March and gained 7.8% year over year. Meanwhile, prices of raw materials purchased by manufacturers operating in Canada, as measured by the Raw Materials Price Index (RMPI), increased by 12.0% month over month and rose 23.6% year over year.

Chart 1
Prices for industrial products increase in March

index (January 2020=100)



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

Industrial Product Price Index

The IPPI increased 2.4% month over month in March, following a 0.6% increase in the previous month. The closure of the Strait of Hormuz, an important global shipping lane for petroleum and other products, was the main event impacting price movements across multiple commodities in March, including energy and petroleum products and chemicals and chemical products. A significant increase in prices was recorded in the energy and petroleum products category, driving the monthly gain in the IPPI, while the prices of chemicals and chemical products notably increased as well, to a lesser extent. Lower prices for primary non-ferrous metals and meat, fish and dairy products partly offset the upward trend in the IPPI. Excluding energy and petroleum products, the IPPI decreased 0.5% in March.



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The prices of energy and petroleum products (+27.4%) rose for a third straight month in March. This series recorded its largest monthly increase in the history of the IPPI, going back to the inception of the energy and petroleum products series in 1981. Higher prices for refined petroleum energy products (+29.3%) were the main driver of the increase in March. Both diesel fuel (+33.2%) and finished motor gasoline (+28.8%) increased substantially on a monthly basis, as part of a broad increase in prices for refined petroleum energy products during the month of March. Higher prices for crude energy products (+41.1%), the primary input for refined petroleum products, contributed to the upward movement in this group.

Prices for chemicals and chemical products rose 4.1% in March, the largest increase since February 2021, driven primarily by higher prices for plastic resins (+15.4%) and petrochemicals (+8.9%). Ammonia and chemical fertilizers (+8.5%) also contributed to the increase in this group in March, to a lesser extent.

The prices of primary non-ferrous metal products (-1.7%) declined for the second straight month in March, following nine consecutive monthly increases from May 2025 through January 2026. Prices for unwrought gold, silver, and platinum group metals, and their alloys fell 4.0% month over month in March, led by declines for unwrought silver and silver alloys (-4.4%) and unwrought platinum group metals, and their alloys (-6.2%). Meanwhile, the prices of unwrought aluminum and aluminum alloys increased 8.3% month over month in March as aluminum supply from major Middle Eastern producers was disrupted.

Year over year

The IPPI gained 7.8% year over year in March, the index's 18th consecutive month of year-over-year increases.

The year-over-year increase in the IPPI in March was mainly driven by higher prices for unwrought gold, silver, and platinum group metals, and their alloys (+86.0%). Despite monthly price declines in March, precious metal prices increased on a year-over-year basis due to strong investment demand over the 12 months ending in March. Other product groups that notably contributed to the upward movement included diesel fuel (+46.9%), finished motor gasoline (+21.6%), grain and oilseed products, not elsewhere classified (n.e.c.) (+31.1%), fresh and frozen beef and veal (+17.8%) and unwrought copper and copper alloys (+22.9%).

Declining prices for softwood lumber (-10.8%) and fresh and frozen pork (-20.8%) notably moderated the year-over-year movement of the IPPI in March.

Raw Materials Price Index

The RMPI increased 12.0% month over month in March, driven by higher prices for crude energy products (+41.1%). Excluding crude energy products, the RMPI increased 0.2%.

Prices for crude energy products rose 41.1% in March, the largest monthly gain for this group since May 2020. Both conventional crude oil (+44.3%) and synthetic crude oil (+38.5%) posted monthly increases in March 2026. Higher prices for crude oil in March were mainly driven by supply disruptions, particularly the restriction of shipping flows through the Strait of Hormuz. Approximately 25% of the global seaborne oil trade was transported through the Strait of Hormuz in 2025, according to the [International Energy Agency](#).

Prices for metal ores, concentrates and scrap decreased 0.9% month over month in March, a second consecutive monthly decline. Prices declined for both silver ores, concentrates and mill bullion (-4.5%) and gold ores, concentrates and mill bullion (-2.4%). Silver and gold prices reached historic highs in January 2026.

Prices for crop products increased 3.9% on a monthly basis in March, leading to a third consecutive monthly increase. This was the largest monthly growth for this commodity group since July 2023, and it was mainly driven by price movements from canola (including rapeseed) (+6.5%), grains (except wheat) (+4.3%), and wheat (+7.1%). The increase in canola prices was partially driven by higher crude oil prices, as canola is an input in the biofuel market. Wheat and grain prices posted increases in part due to increased fertilizer costs that were driven by supply chain disruptions.

Year over year

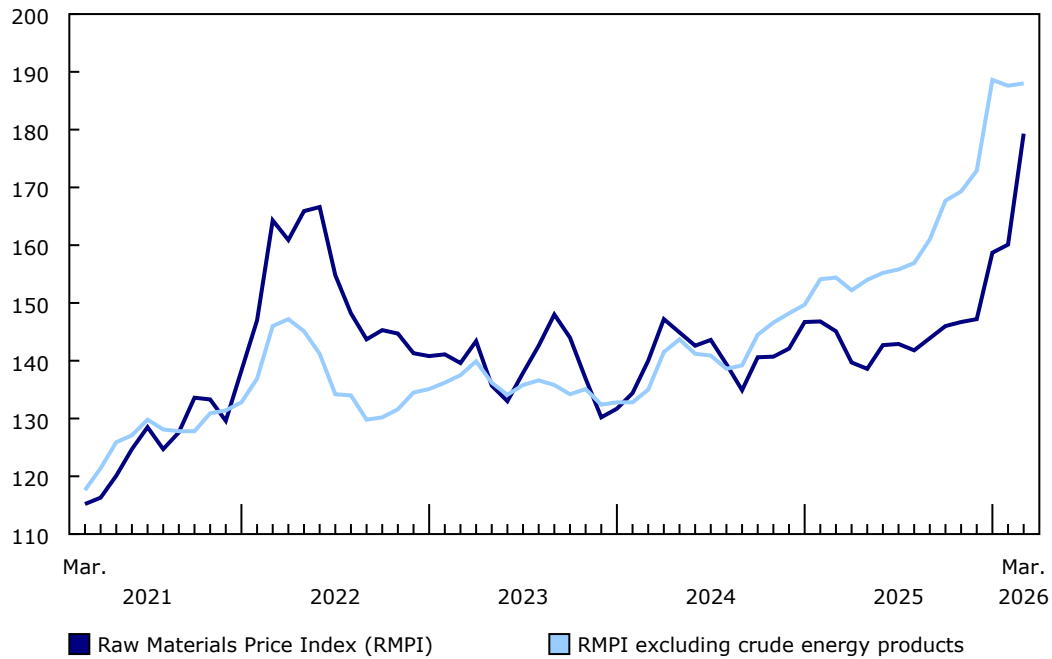
The RMPI rose 23.6% on a yearly basis in March. Excluding crude energy products, the RMPI posted a 21.8% year-over-year rise in March.

The year-over-year increase in the RMPI in March was led by the gold, silver, and platinum group metal ores and concentrates (+84.1%), conventional crude oil (+29.2%), synthetic crude oil (+25.6%), and cattle and calves (+18.2%) commodity groups.

Declining prices for other miscellaneous crop products (-24.3%) were the main moderator for the year-over-year decrease of the RMPI in March.

**Chart 2
Prices for raw materials increase in March**

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. The indexes are not seasonally adjusted.

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.

As of the January 2026 reference month, the IPPI began disseminating index series for cannabis products (January 2020=100), linked to the "IPPI excluding energy and petroleum products" series in December 2025. The following series are now disseminated: Cannabis products (except seeds, plants, plant parts and fresh cannabis) [P15] in [Table 18-10-0265-01 Industrial product price index, by major product group, monthly](#); Cannabis products (except seeds, plants, plant parts and fresh cannabis) [P15], Cannabis products (except seeds, plants, plant parts and fresh cannabis) [213P], Dried cannabis flowering tops (including leaves) [21312P], and Cannabis products (except seeds, plants, and plant parts) [21313] in [Table 18-10-0266-01 Industrial product price index, by product, monthly](#); Cannabis product manufacturing [3123] and Cannabis product manufacturing [31231] in [Table 18-10-0267-01 Industrial product price index, by industry, monthly](#).

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.

Next release

The industrial product and raw materials price indexes for April will be released on May 22.

Table 1
Industrial Product Price Index – Not seasonally adjusted

	Relative importance ¹	March 2025	February 2026 ^r	March 2026 ^p	February to March 2026	March 2025 to March 2026
	%	(January 2020=100)			% change	
Industrial Product Price Index (IPPI)	100.00	131.4	138.4	141.7	2.4	7.8
IPPI excluding energy and petroleum products	89.36	131.7	139.4	138.7	-0.5	5.3
Aggregation by commodities						
Meat, fish and dairy products	6.99	121.5	133.2	121.3	-8.9	-0.2
Fruit, vegetables, feed and other food products	8.02	132.8	139.6	140.7	0.8	5.9
Beverages (except juices)	1.90	128.8	129.0	129.2	0.2	0.3
Tobacco products	0.31	131.6	129.9	129.9	0.0	-1.3
Cannabis products (except seeds, plants, plant parts and fresh cannabis)	0.09	..	133.7	133.3	-0.3	..
Textile and leather products	0.45	124.5	121.7	123.1	1.2	-1.1
Clothing, footwear and accessories	0.40	117.4	113.5	112.9	-0.5	-3.8
Chemicals and chemical products	8.14	126.6	125.3	130.4	4.1	3.0
Plastic and rubber products	2.84	128.1	127.6	128.9	1.0	0.6
Lumber and other wood products	4.23	138.7	129.5	130.4	0.7	-6.0
Pulp and paper products	4.34	127.7	125.0	124.4	-0.5	-2.6
Energy and petroleum products	10.64	129.4	130.7	166.5	27.4	28.7
Primary ferrous metal products	2.94	136.0	132.2	132.7	0.4	-2.4
Primary non-ferrous metal products	7.13	180.2	270.5	266.0	-1.7	47.6
Fabricated metal products and construction materials	4.07	143.2	146.0	147.0	0.7	2.7
Motorized and recreational vehicles	19.73	117.2	112.7	113.0	0.3	-3.6
Machinery and equipment	6.33	123.1	125.7	124.4	-1.0	1.1
Electrical, electronic, audiovisual and telecommunications products	3.60	142.8	143.3	141.8	-1.0	-0.7
Furniture and fixtures	1.48	113.7	117.8	120.8	2.5	6.2
Cement, glass and other non-metallic mineral products	2.24	140.1	141.1	141.0	-0.1	0.6
Packaging materials and containers	2.12	135.3	140.2	140.4	0.1	3.8
Miscellaneous products	2.03	124.0	128.7	128.6	-0.1	3.7

^r revised

^p preliminary

.. not available for a specific reference period

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	March 2025	February 2026 ^r	March 2026 ^p	February to March 2026	March 2025 to March 2026
	%	(January 2020=100)			% change	
Raw Materials Price Index (RMPI)	100.00	145.1	160.1	179.3	12.0	23.6
RMPI excluding crude energy products	62.63	154.4	187.6	188.0	0.2	21.8
Crude energy products	37.37	131.0	117.7	166.1	41.1	26.8
Crop products	11.60	137.1	127.9	132.9	3.9	-3.1
Animals and animal products	17.65	146.3	156.7	158.8	1.3	8.5
Non-metallic minerals	2.84	142.7	152.1	152.1	0.0	6.6
Logs, pulpwood, natural rubber and other forestry products	4.36	119.7	116.2	116.2	0.0	-2.9
Metal ores, concentrates and scrap	26.18	175.7	249.6	247.3	-0.9	40.8

^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).