

# Canada, I barely recognize you

Reed Construction Data – Canada



## Setting the scene

The credit crisis and crippling recession occurred in 2008-2009.

Since then, why has recovery been so long taking hold?

The public sector has two economic tools: (1) fiscal policy and (2) monetary policy.

Only monetary policy (interest rates, money supply) has provided stimulus.

Fiscal stimulus (spending versus revenues) has been held back by an emphasis on austerity.

Governments everywhere are worried about aging populations and their pension and health care costs



# Canada's economy has two great economic blessings

- 1) Vast natural resource wealth
- 2) Significant ongoing population growth (nearly +400,000 annually; i.e., a new city the size of Edmonton every 3 years)

The latter is very much tied to the former

Between 2/3 and 3/4 of our population growth results from immigration



## The Motivation

We need young foreign workers to support an aging baby boomer demographic

Why would they want to come to Canada?

Because they've heard we're the land of milk and honey... and oil and gas and potash and uranium and wheat and barley and gold and silver and nickel and copper and lumber.

Canada is a lot more than resources, and yet...



## Canada versus U.S. population comparisons

Canada's most recent year-over-year population growth rate was +1.2%.

The comparable U.S. figure was +0.7%.

Canada's current population is 35 million; the U.S. is 317 million.

The ratio is 9:1, not the more commonly thought 10:1.

# CITY (CMA) POPULATION CHANGES MOST RECENT YEAR-OVER-YEAR

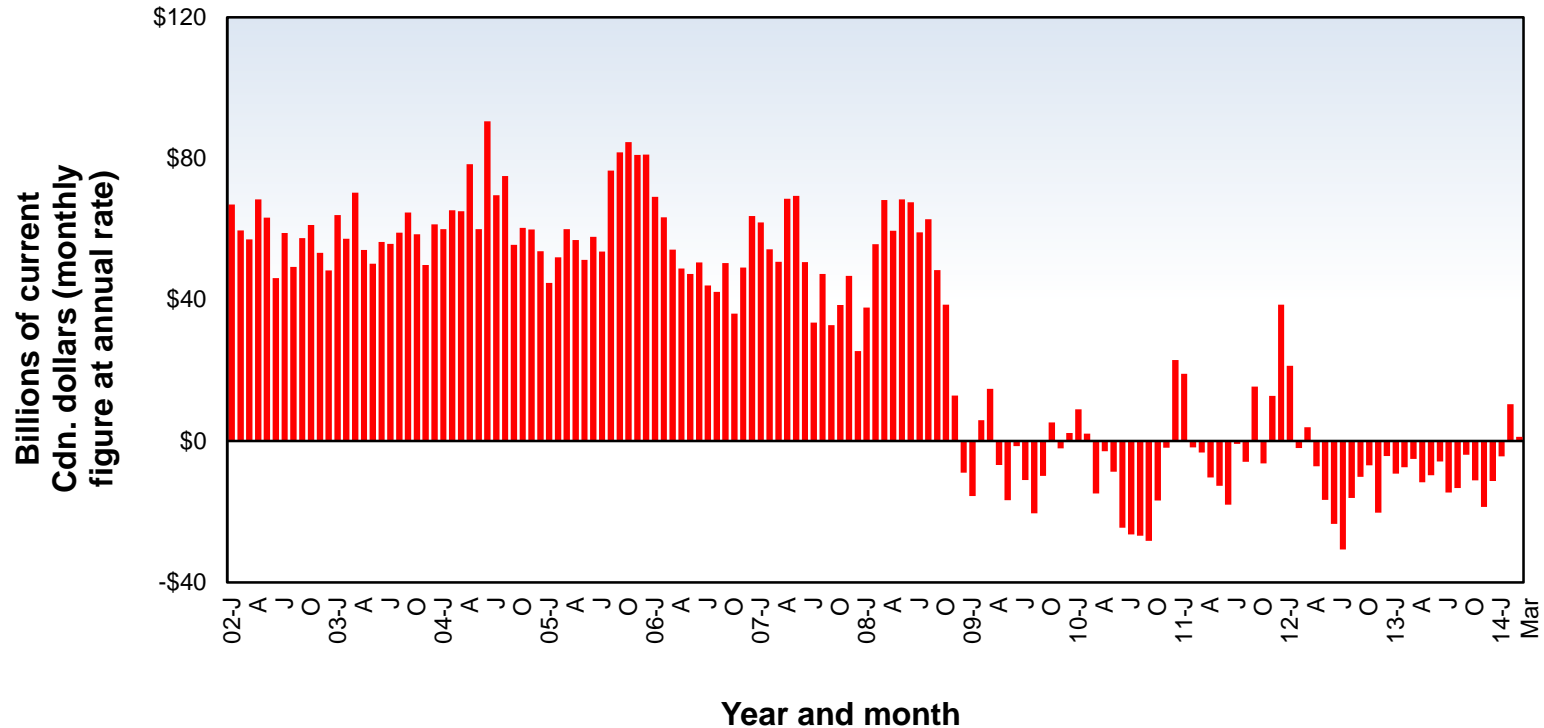
Toronto (6.0 million existing)	+100,000
Calgary (1.3)	+41,000
Montreal (4.0)	+40,000
Vancouver (2.5)	+37,000
Edmonton (1.2)	+33,000
Ottawa-Gatineau (1.2)	+17,000

More People = More Income = More Output

# Here's the challenge



# CANADA'S FOREIGN TRADE: THE MERCHANDISE TRADE BALANCE



The Merchandise Trade Balance is goods exports minus goods imports.

Source: Statistics Canada/Chart: Reed Construction Data – CanaData.

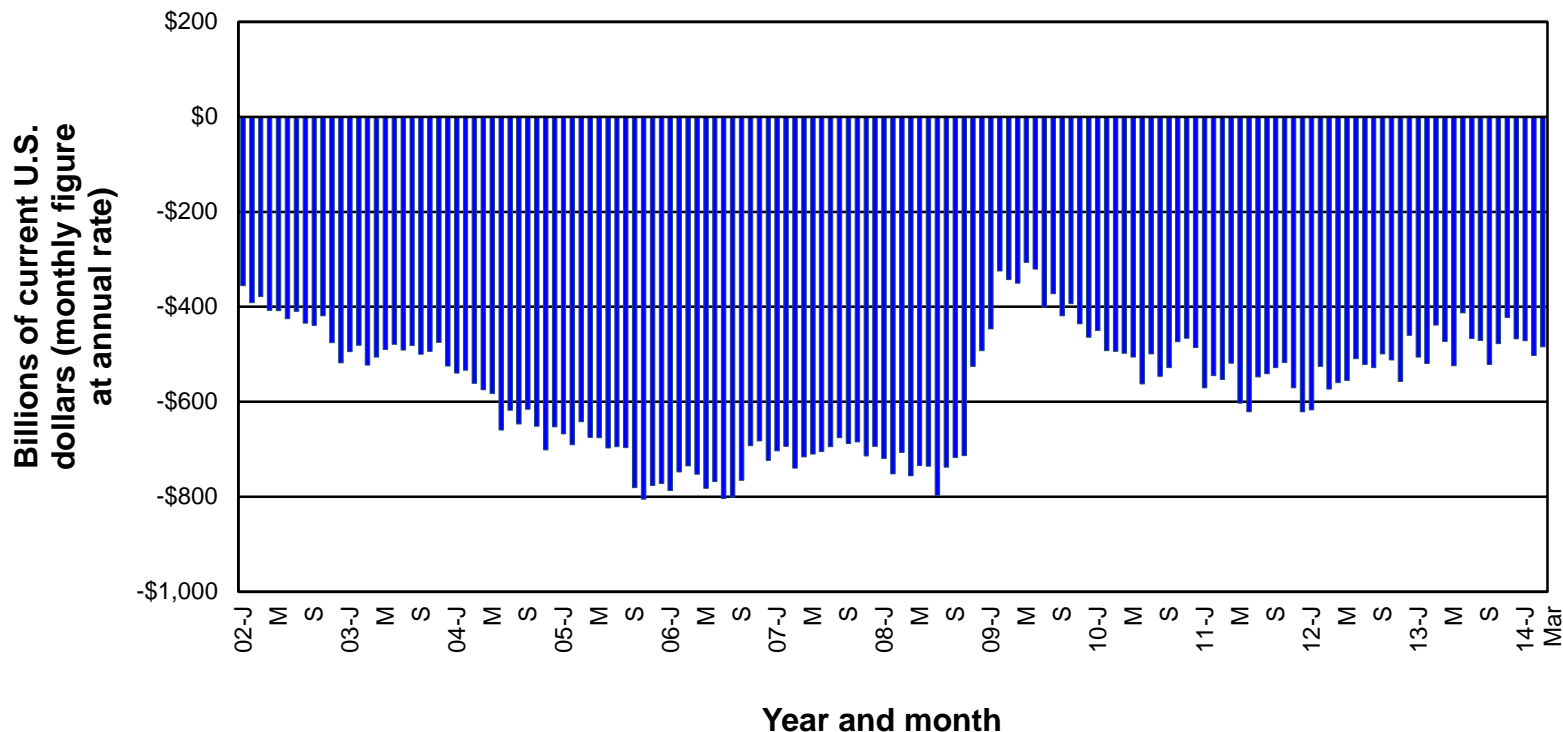


# MAJOR CATEGORIES OF GOODS EXPORTS (PER CENT OF TOTAL – JAN-DEC 2013)

Energy	25.9%
Metals & Minerals	15.7%
Vehicles & Parts	14.5%
Consumer Goods	10.4%
Forestry Products	7.6%
Aerospace	3.2%
Other	22.7%
	100.0%

Data source: Statistics Canada ("customs basis"); Table: CanaData - Reed Construction Data.

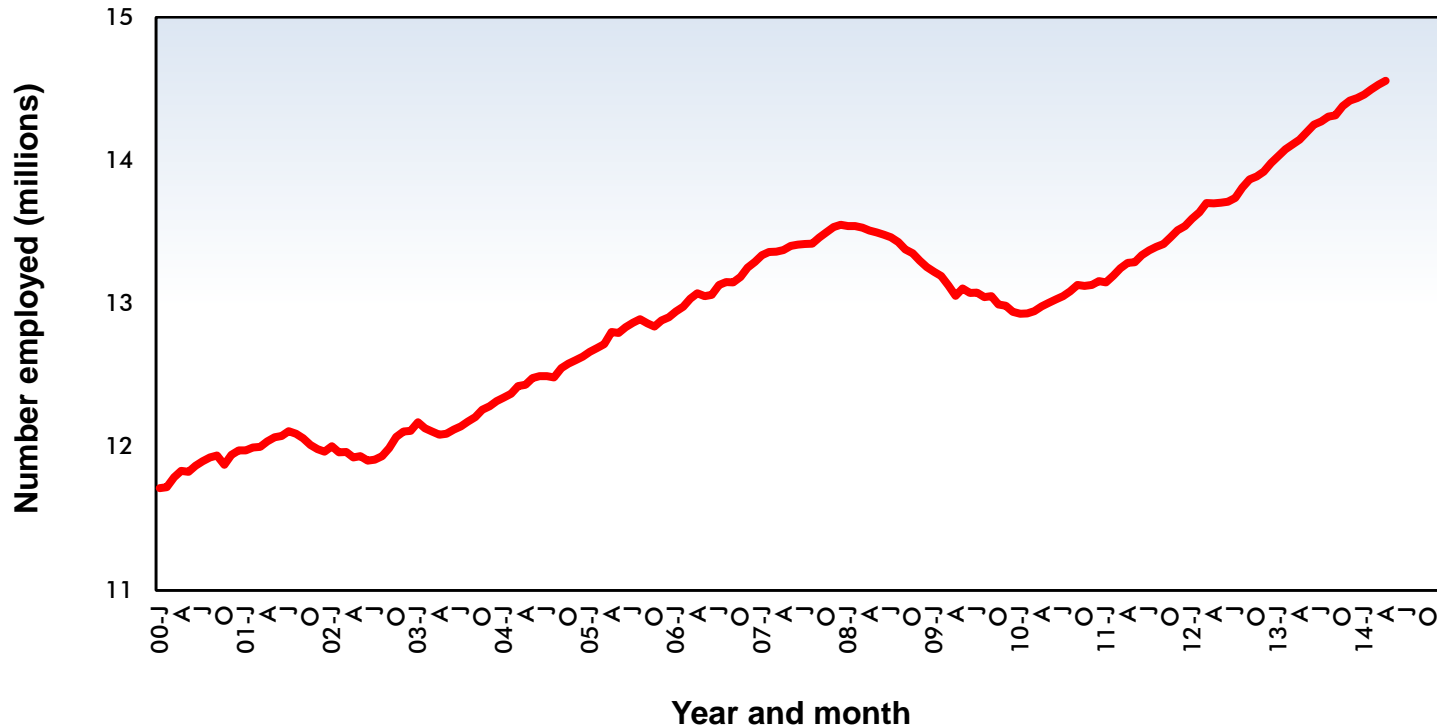
# UNITED STATES' FOREIGN TRADE: GOODS AND SERVICES BALANCE



U.S. has reduced its oil import dependency from 2/3s to 1/2; approaching self-reliance in natural gas. Also, U.S. is repatriating jobs in energy-intensive industries (e.g., petrochemicals).

Source: U.S. Bureau of the Census/Chart: Reed Construction Data – CanaData.

# U.S. LEISURE AND HOSPITALITY EMPLOYMENT - LEVEL (BASED ON SEASONALLY ADJUSTED DATA)



U.S. foreign services trade surplus is setting new highs.

Data source: Payroll Survey, Bureau of Labor Statistics (U.S. Department of Labor).  
Chart: Reed Construction Data - CanaData.

Who's punching above their weight? And who below?



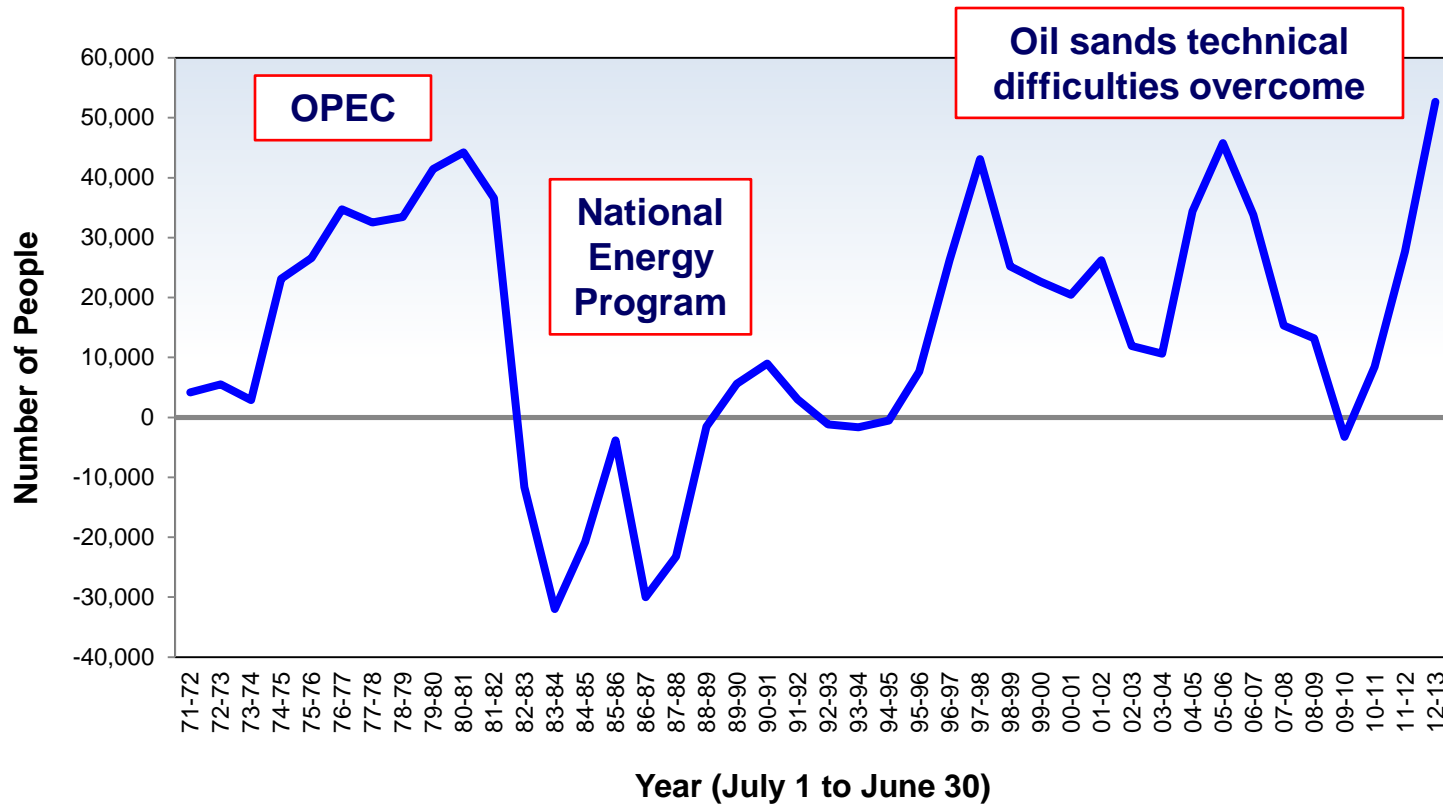
# PROVINCIAL AND REGIONAL SHARES OF NATIONAL TOTAL GOODS EXPORTS (JAN-DEC 2013)

	Population	Total Exports	Energy Exports	Metal & Mineral Exports	Forestry Product Exports	Vehicle & Parts Exports	Aircraft & Other Transport	Consumer Goods
Atlantic	6.7%	7.0%	10.7%	6.0%	7.8%	1.6%	1.6%	7.6%
Québec	23.2%	14.6%	3.0%	22.2%	26.7%	3.8%	63.6%	23.0%
Ontario	38.6%	37.0%	1.4%	48.1%	18.1%	92.6%	25.0%	48.0%
Manitoba	3.6%	2.9%	1.2%	1.9%	1.4%	1.0%	3.9%	4.5%
Sask.	3.2%	7.4%	11.2%	9.3%	2.1%	0.1%	0.1%	5.3%
Alberta	11.4%	23.1%	65.4%	2.6%	9.0%	0.4%	3.1%	6.1%
B.C.	13.0%	7.6%	7.1%	7.7%	34.9%	0.5%	2.7%	5.5%
Territories	0.3%	0.4%	0.0%	2.2%	0.0%	0.0%	0.0%	0.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Alberta and Newfoundland excel; Quebec and B.C. disappoint.

Data source: Statistics Canada ("customs basis"); Table: CanaData - Reed Construction Data.

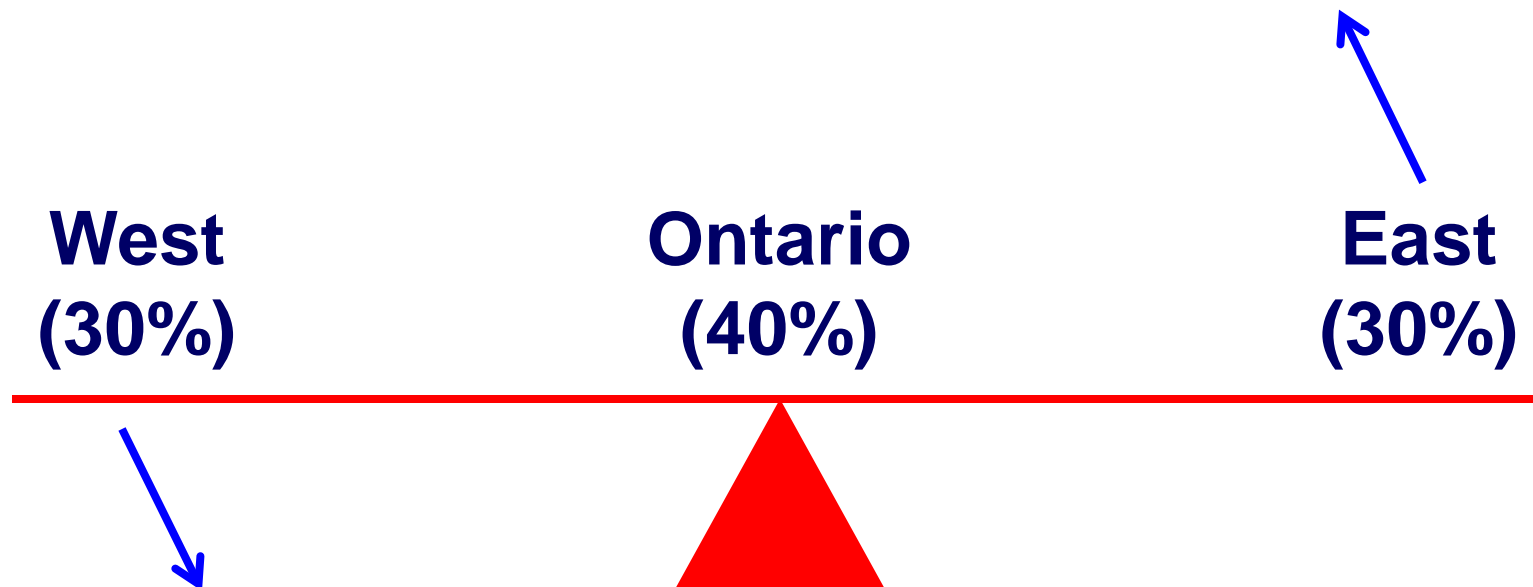
# ALBERTA: NET INTERPROVINCIAL MIGRATION



Record high international migration (i.e., immigration) and interprovincial migration in latest year.

Source: Statistics Canada/Chart: Reed Construction Data – CanaData.

# THREE NATURAL POPULATION GROUPINGS



West is prairie provinces and B.C.; East is Quebec and Atlantic.  
Alberta's population will catch up with B.C.'s in 2026.



## Yes, the West is growing, but how dominant is Toronto?

- 1) Ontario is 40% of Canada
- 2) Toronto is 40% of Ontario
- 3) 1 in 6 Canadians lives in CMA Toronto
- 4) That doesn't even include Burlington, Hamilton, Guelph, Barrie, Oshawa and Whitby (i.e., cities within a 1 hour drive)



# Where to now, stock markets?





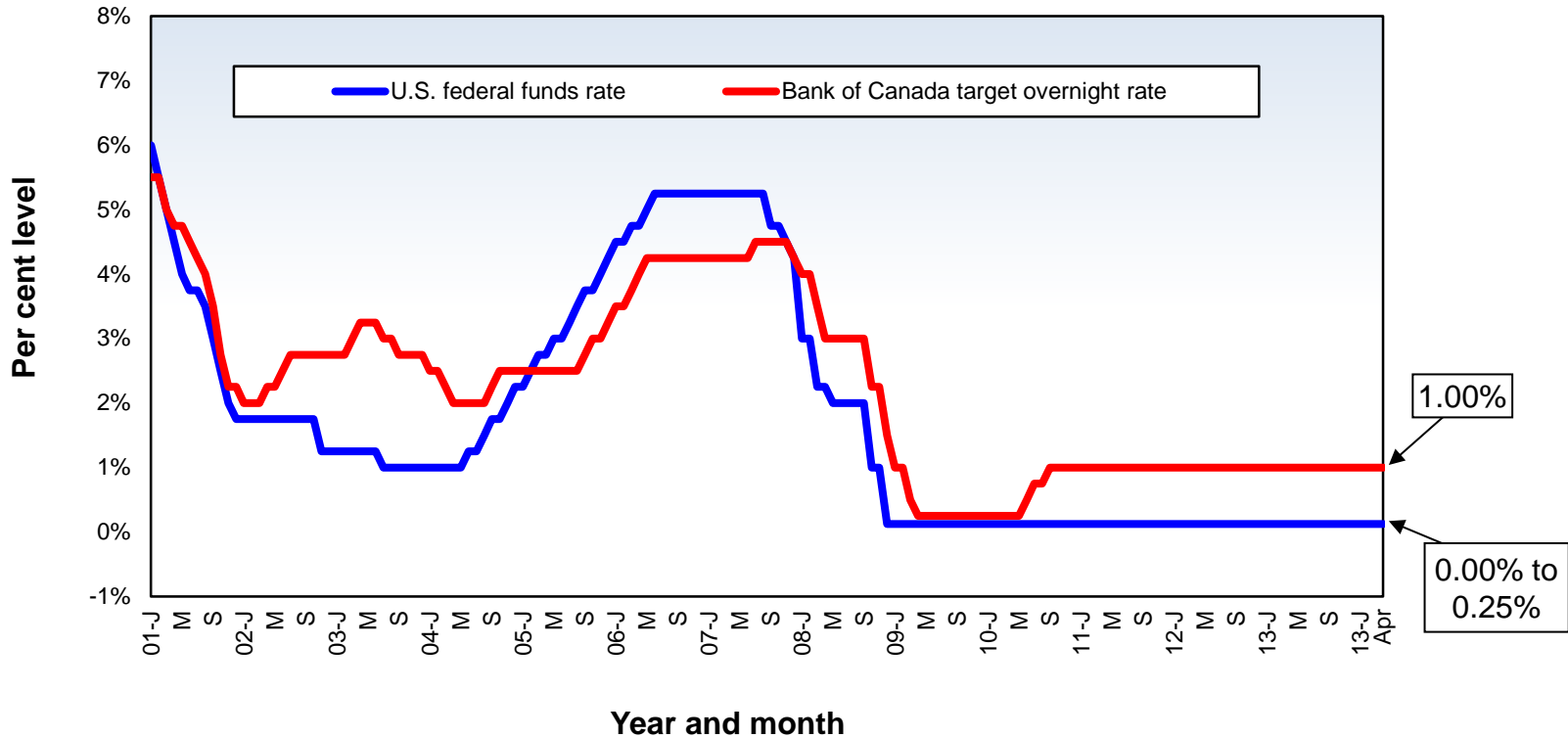
## Stock markets

The Janet Yellen era at the Federal Reserve has begun.

Tapering may launch a switch from bonds to equities (although many will like the higher yields).

Aging seniors, struggling to get by, may opt for higher-returning (and more risky) stocks.

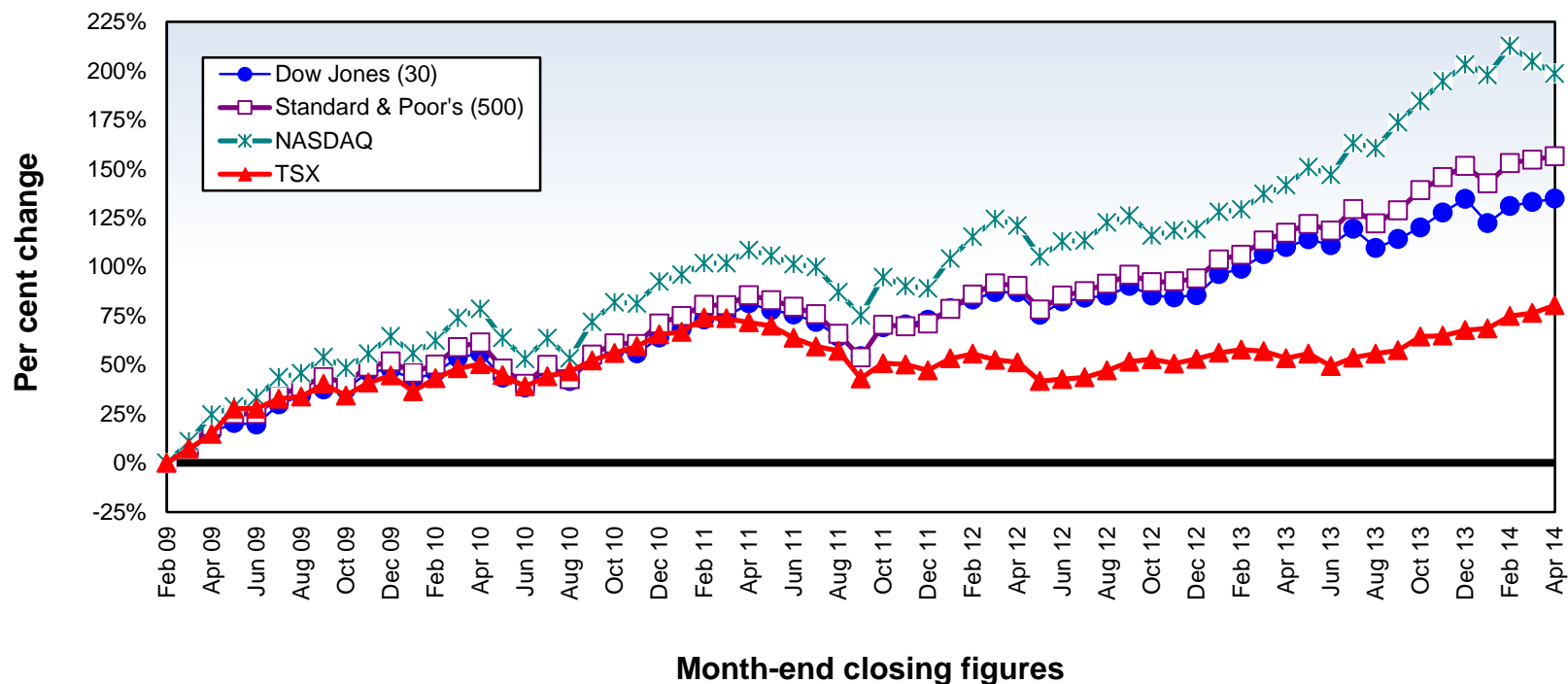
# CANADIAN & U.S. POLICY-SETTING INTEREST RATES



The Fed has committed to near 0.00% until mid-2015.

Data sources: Bank of Canada and U.S. Federal Reserve Board.

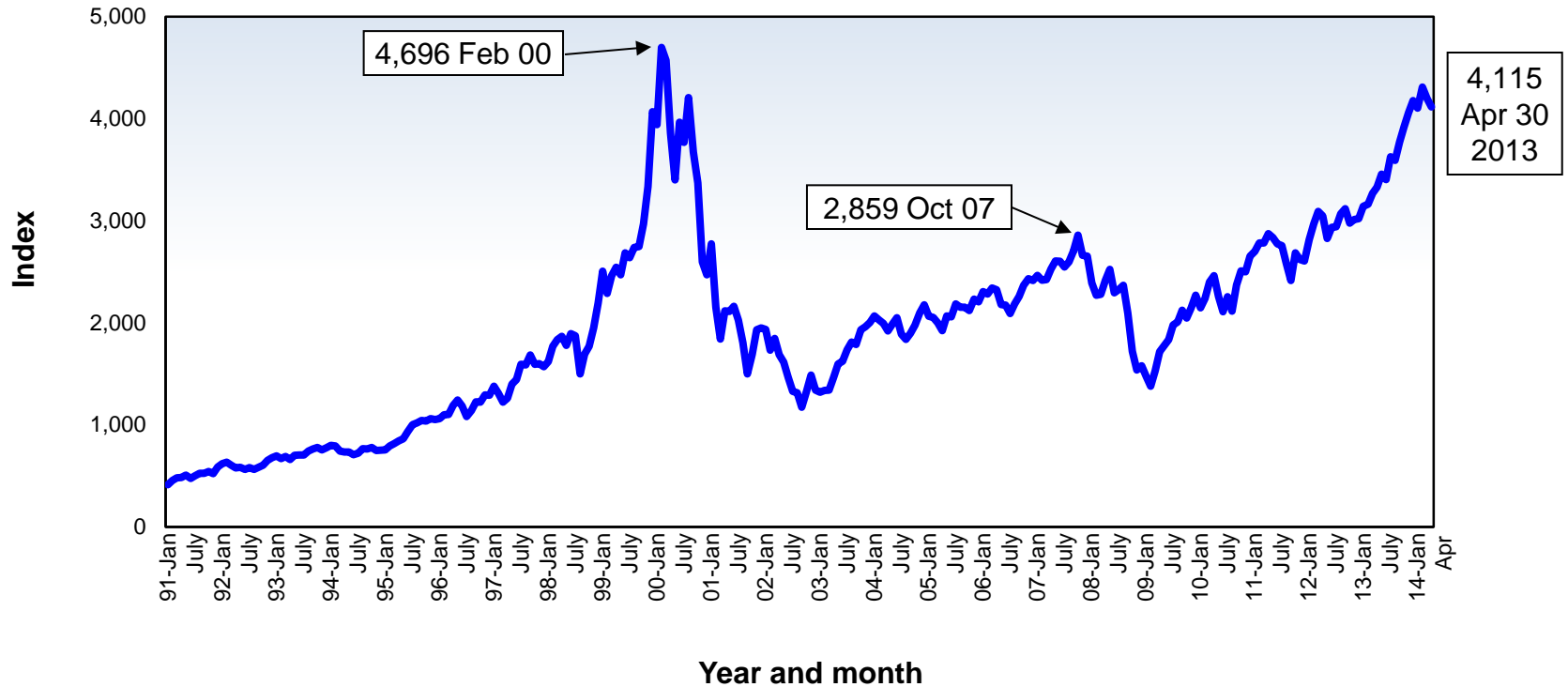
# PERFORMANCES OF KEY STOCK MARKET INDICES SINCE FEBRUARY 2009 TROUGH – APR. 30, 2014



\* Each month's closing figure versus the February, 2009 trough figure for the index.

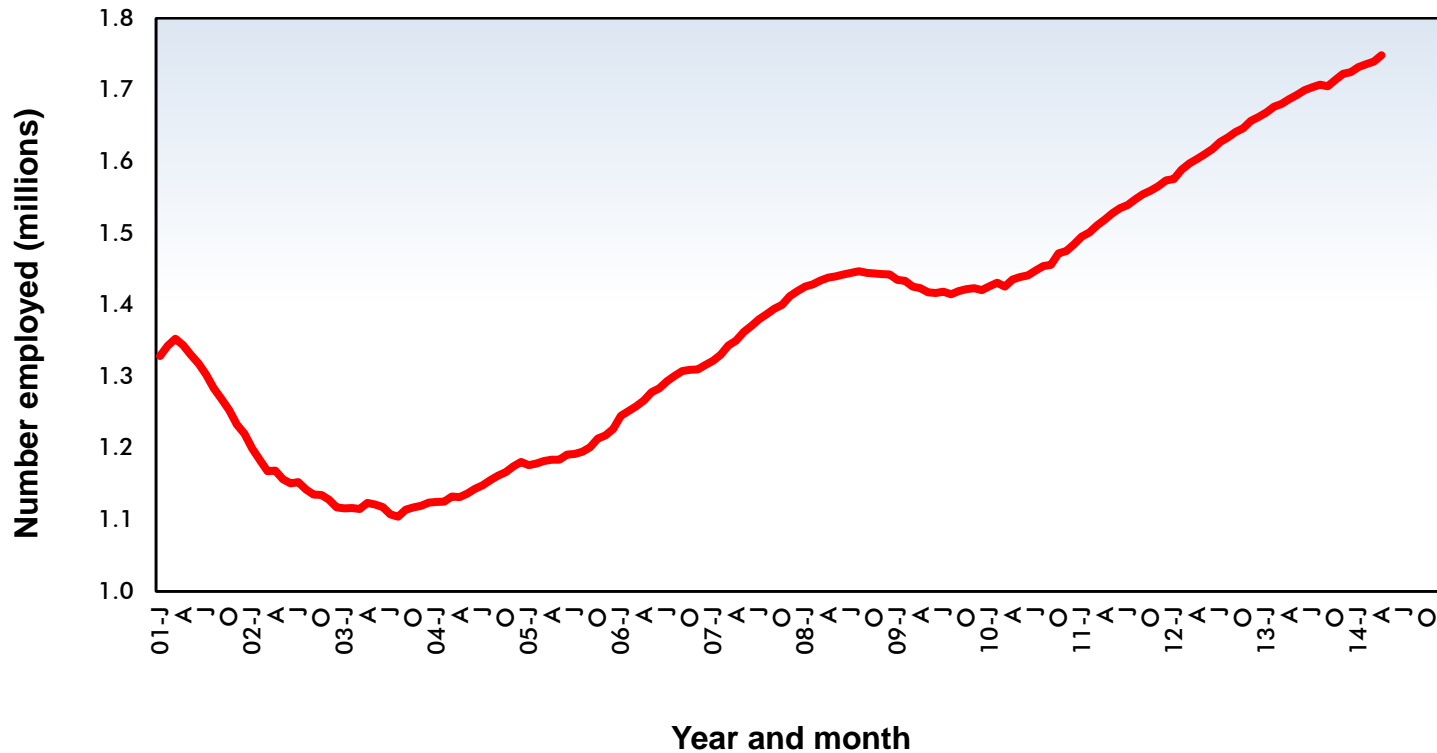
Sources: NYSE, NASDAQ, TSE and Reuters/Chart: Reed Construction Data – CanaData.

# NASDAQ COMPOSITE INDEX



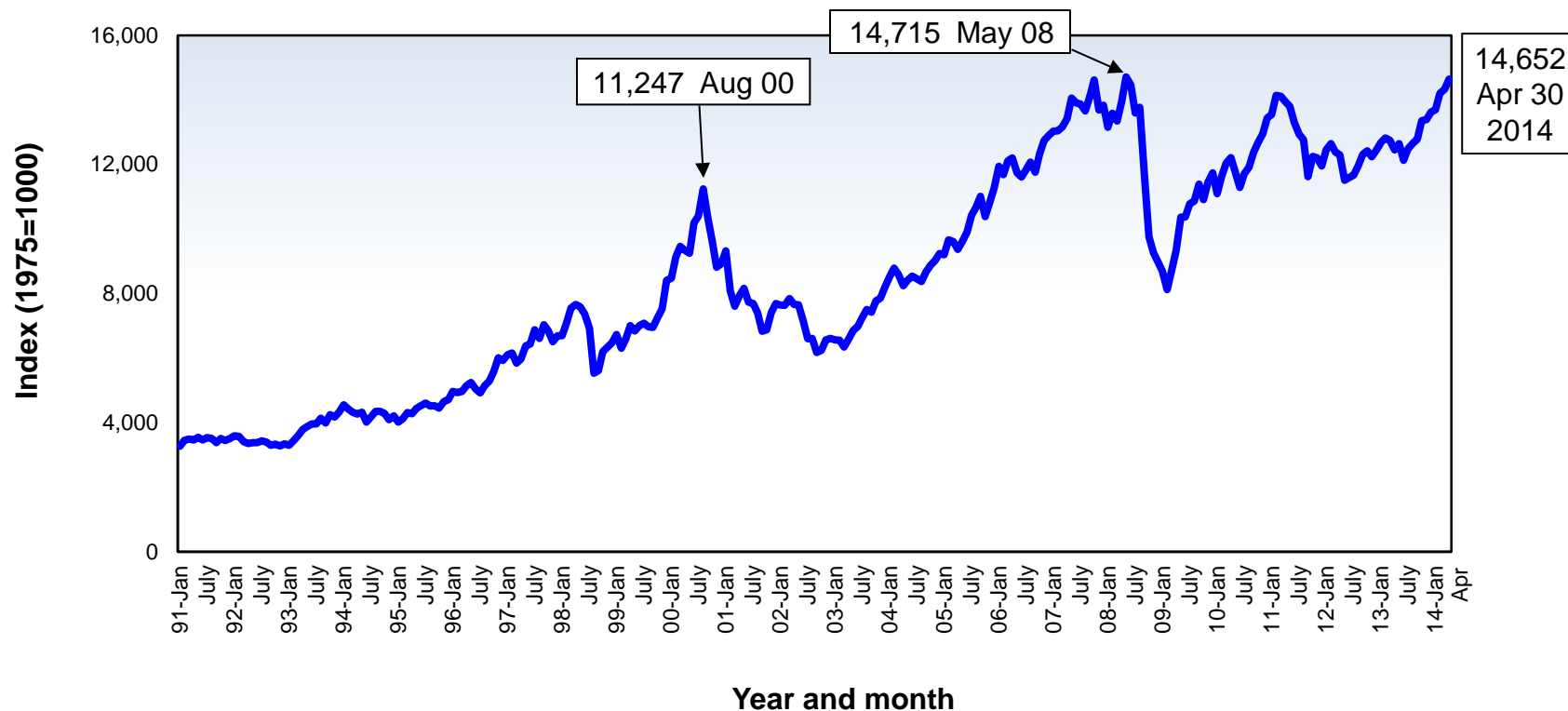
The chart shows month-end closing figures.

# U.S. EMPLOYMENT: COMPUTER SYSTEM DESIGN SERVICES - LEVEL (BASED ON SEASONALLY ADJUSTED DATA)



Data source: Payroll Survey, Bureau of Labor Statistics (U.S. Department of Labor).  
Chart: Reed Construction Data - CanaData.

# S&P/TSX COMPOSITE TORONTO STOCK EXCHANGE



Weak TSX also hurts retail (i.e., due to lacklustre pension and mutual fund performances).

Sources: Standard & Poor's, TSE, NYSE, NASDAQ and Reuters/Chart: Reed Construction Data – CanaData.

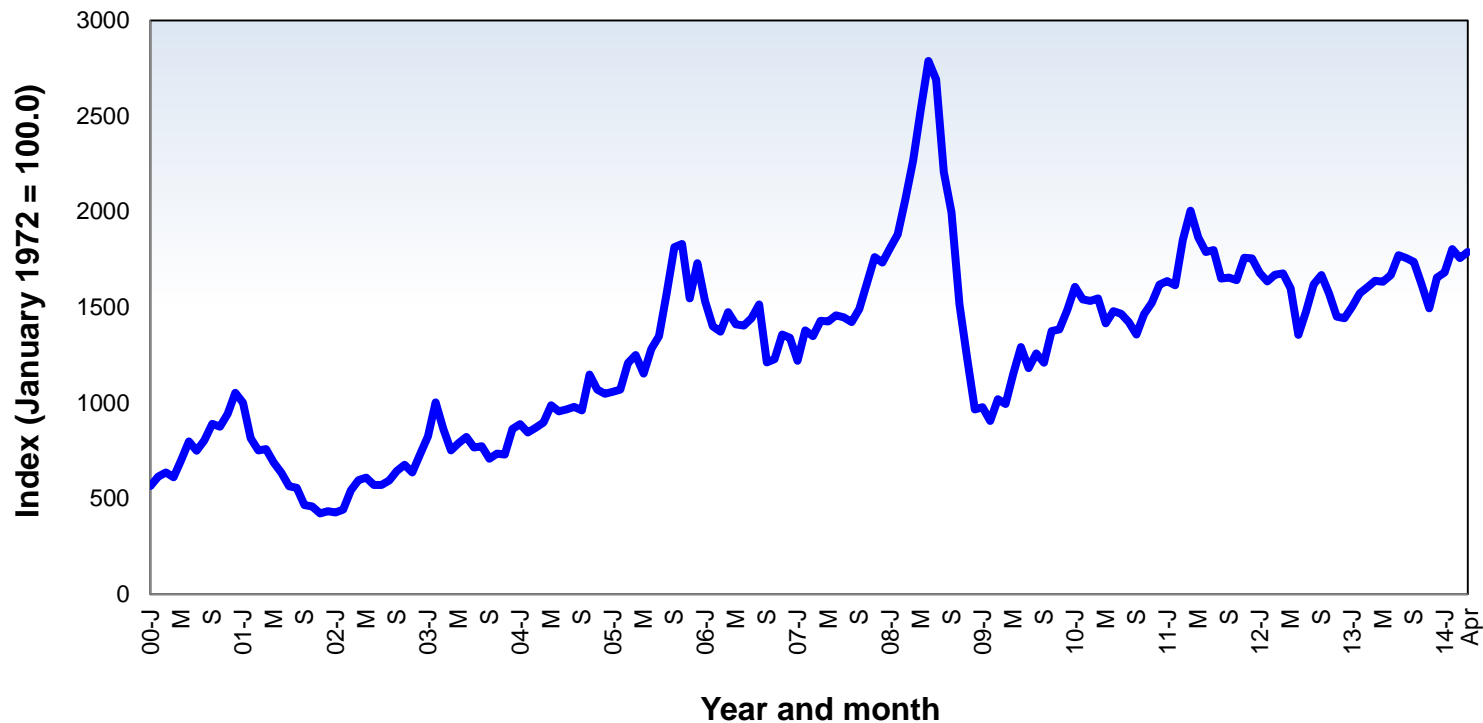
# ALL- ITEMS COMMODITY PRICE INDEX



Data source: Bank of Canada. Chart: Reed Construction Data - CanaData.



# ENERGY COMMODITIES PRICE INDEX



Three countries are preparing to ramp up oil production – Mexico, Iran and Libya.

Data source: Bank of Canada. Chart: Reed Construction Data - CanaData.

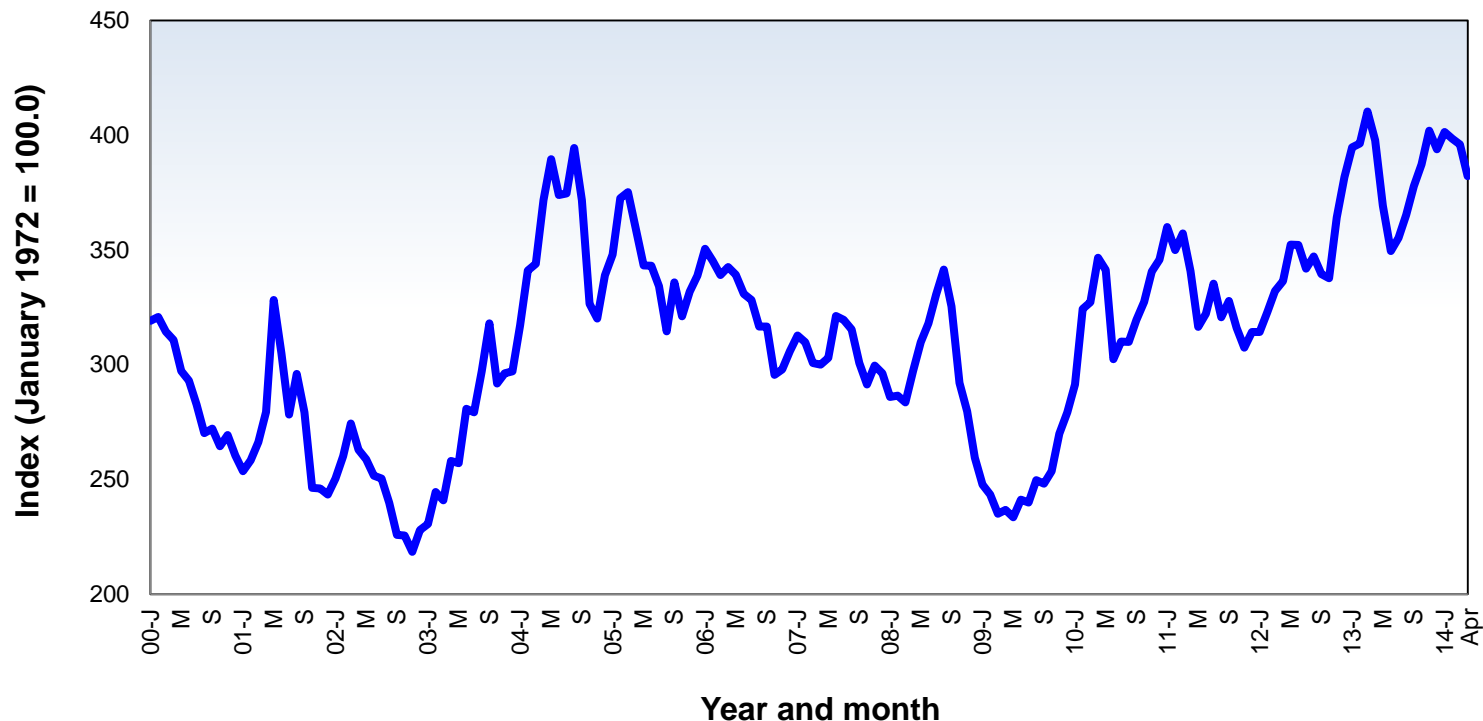
# METALS AND MINERALS COMMODITIES PRICE INDEX



Gold from \$1,900 per ounce U.S. to \$1,250.  
Potash prices down after breakup of Russian-Belarus cartel.

Data source: Bank of Canada. Chart: Reed Construction Data - CanaData.

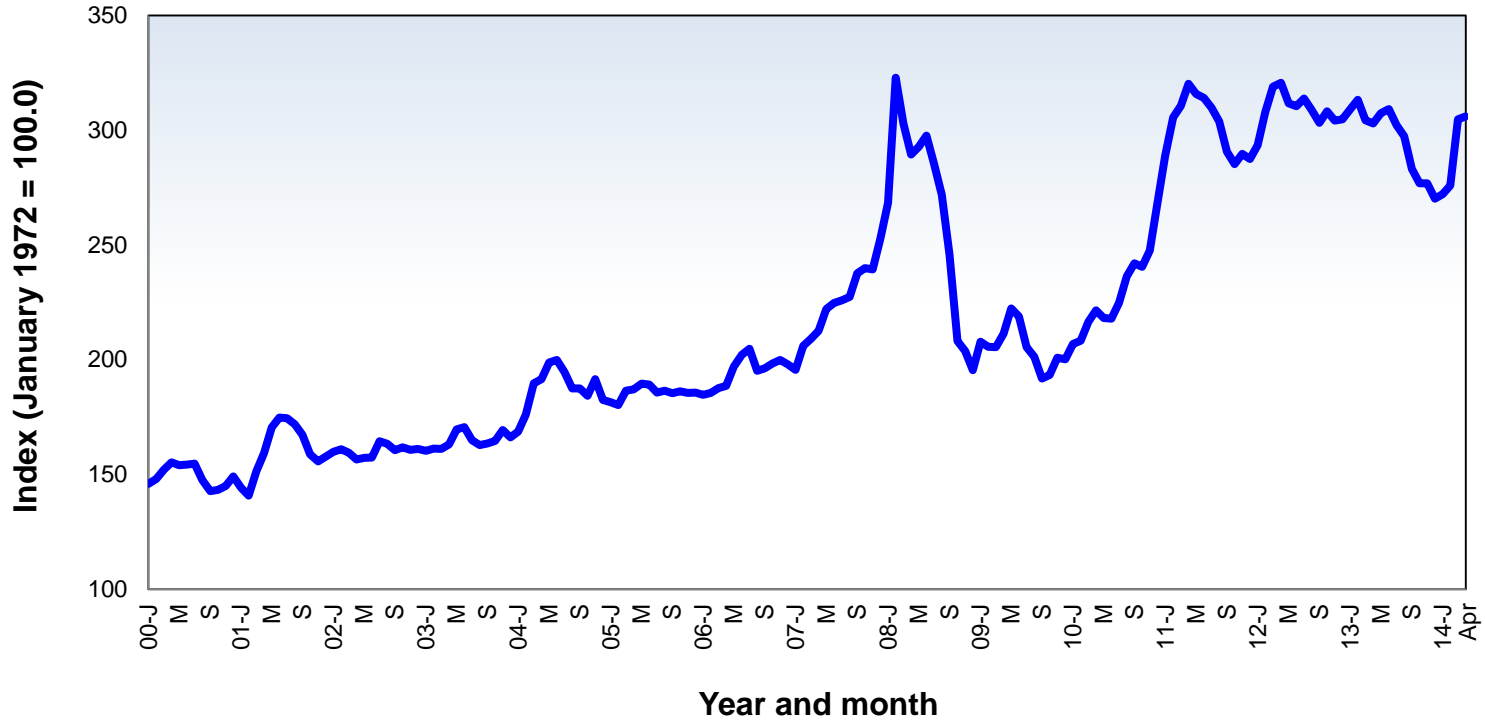
# FORESTRY COMMODITIES PRICE INDEX



U.S. home starts back above 1 million units (normal would be 1.5 to 1.7); fell as low as 450,000 in recession.

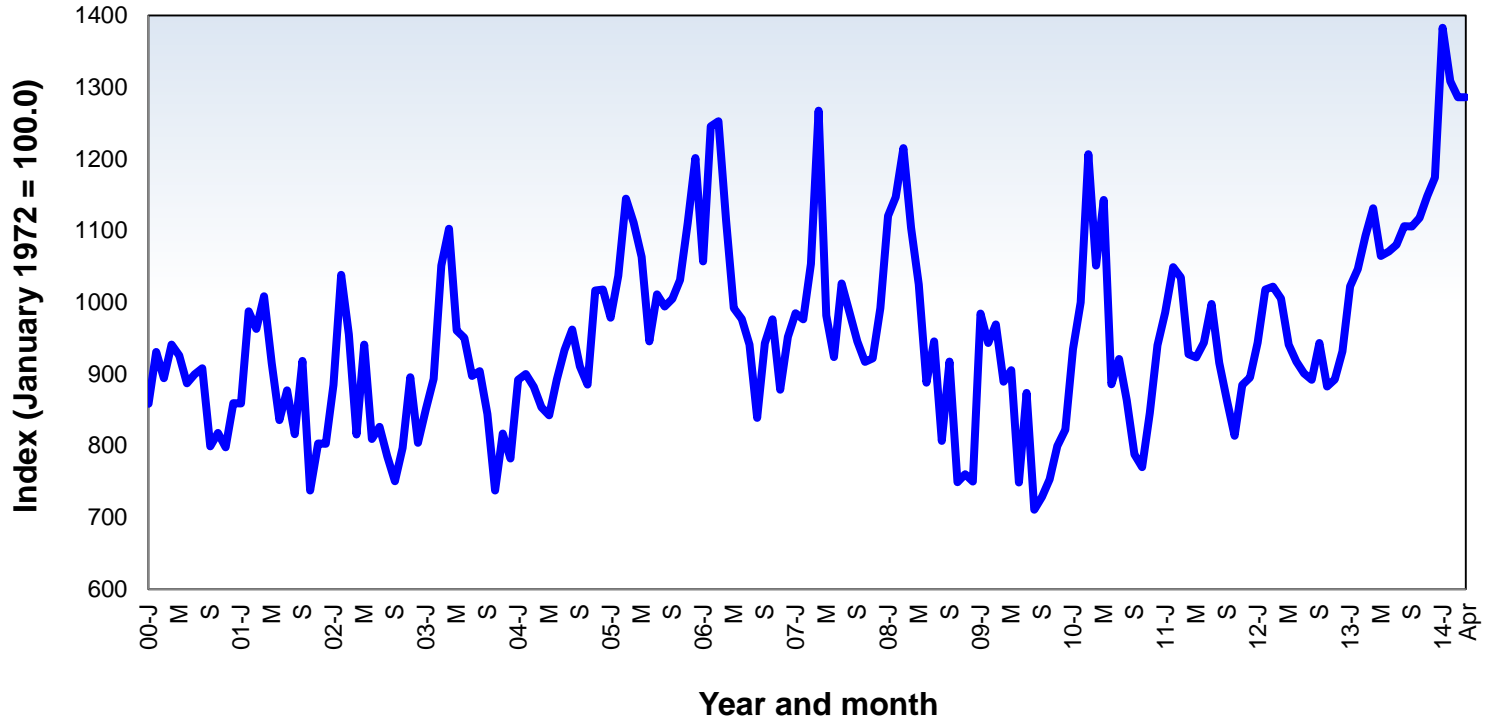
Data source: Bank of Canada. Chart: Reed Construction Data - CanaData.

# AGRICULTURAL COMMODITIES PRICE INDEX



Data source: Bank of Canada. Chart: Reed Construction Data - CanaData.

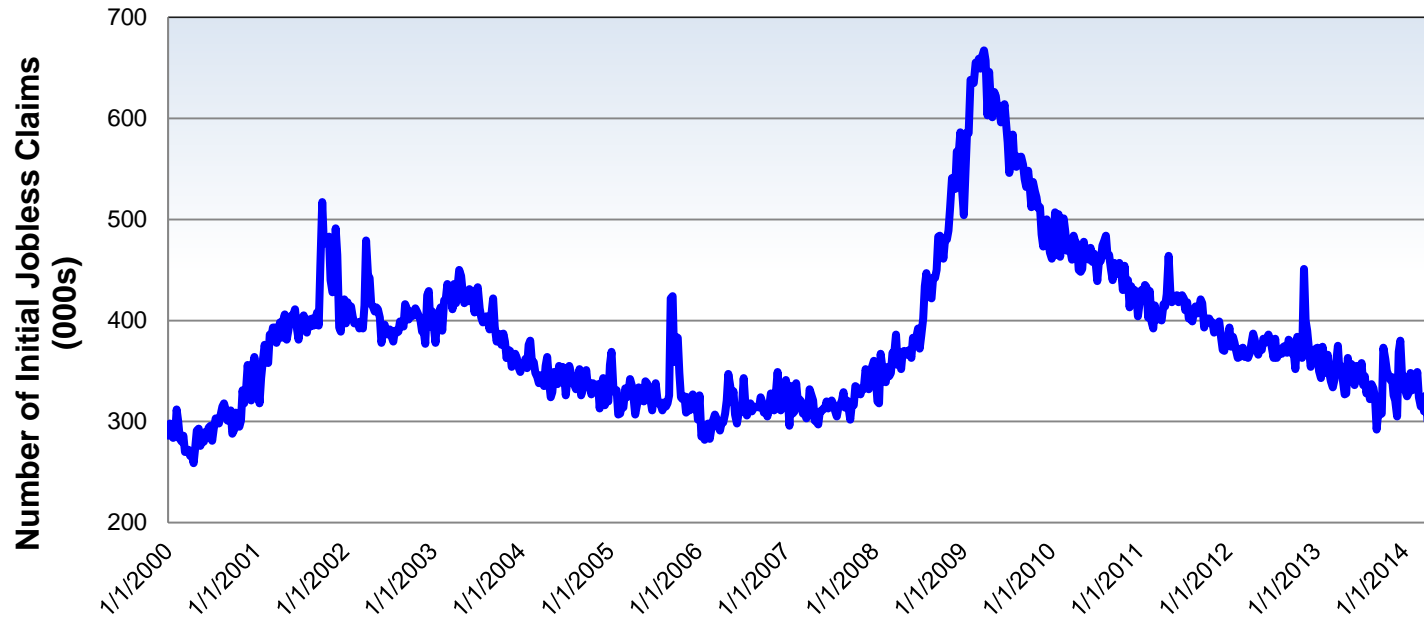
# FISH COMMODITIES PRICE INDEX



Data source: Bank of Canada. Chart: Reed Construction Data - CanaData.



# U.S. INITIAL JOBLESS CLAIMS (WEEKLY DATA)

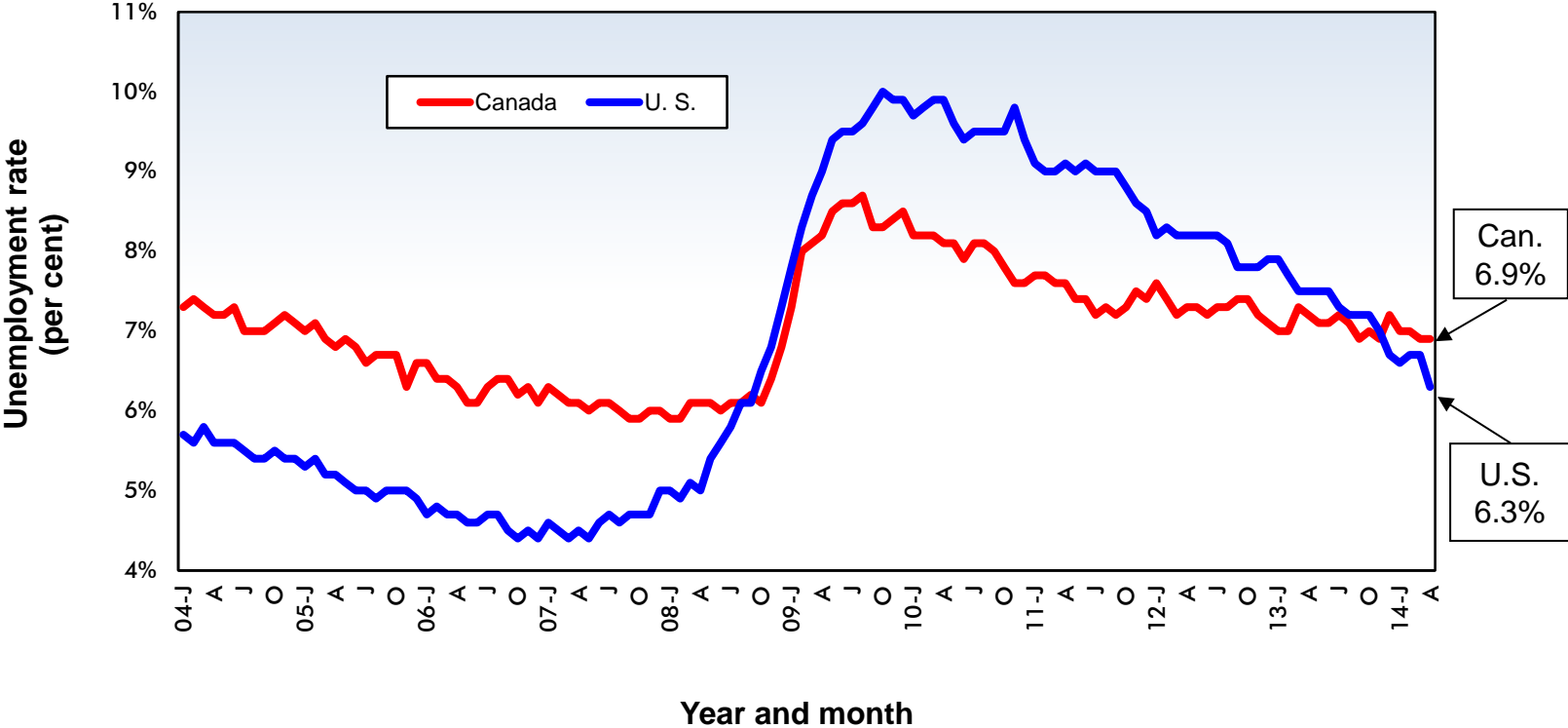


For the Week Ending...

The latest data point is for the week ending May 3, 2014 (319,000).

Data source: U.S. Department of Labor; Chart: Reed Construction Data - CanaData.

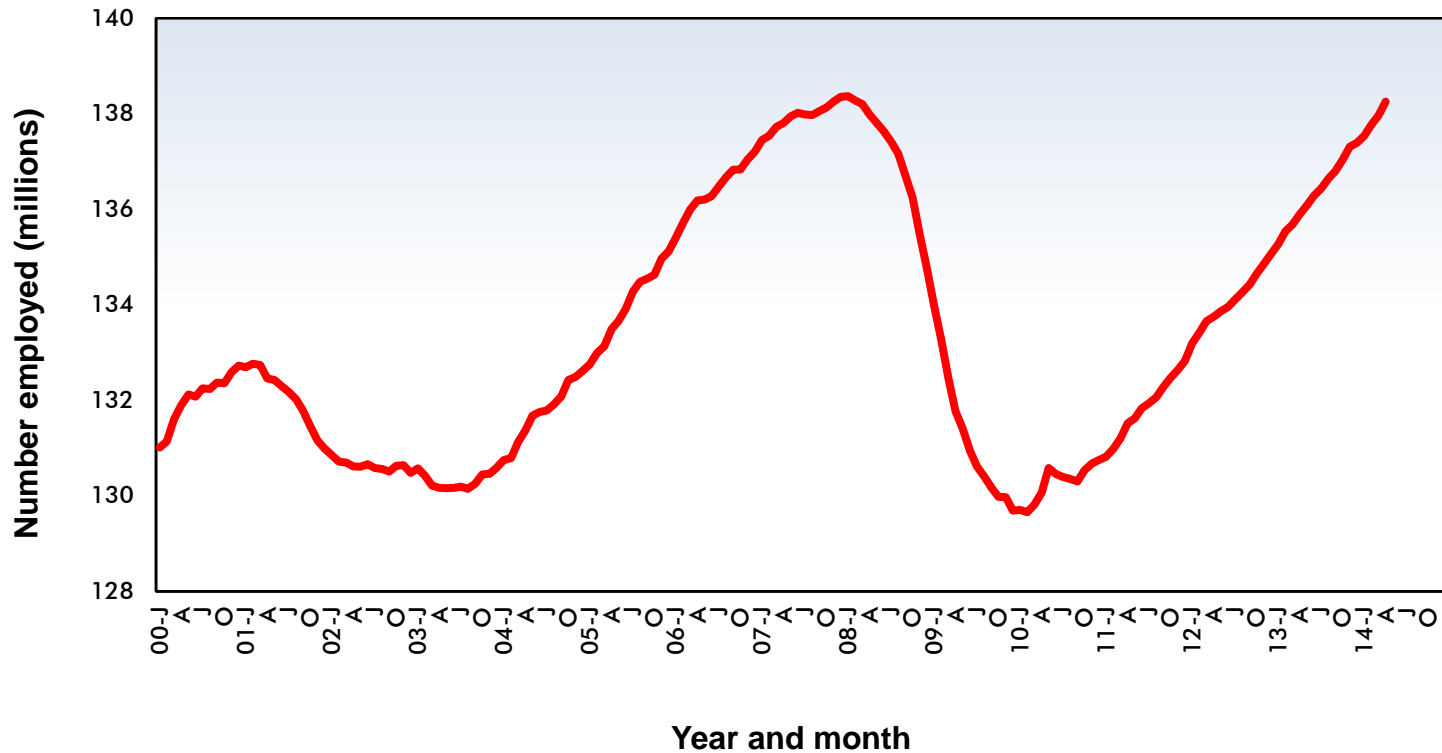
# CANADA vs U.S. MONTHLY UNEMPLOYMENT RATE (PER CENT) – SEASONALLY ADJUSTED DATA



Sources (seasonally adjusted): Statistics Canada & U.S Bureau of Labor Statistics (Dept. of Labor)/  
 Chart: Reed Construction Data – CanaData.

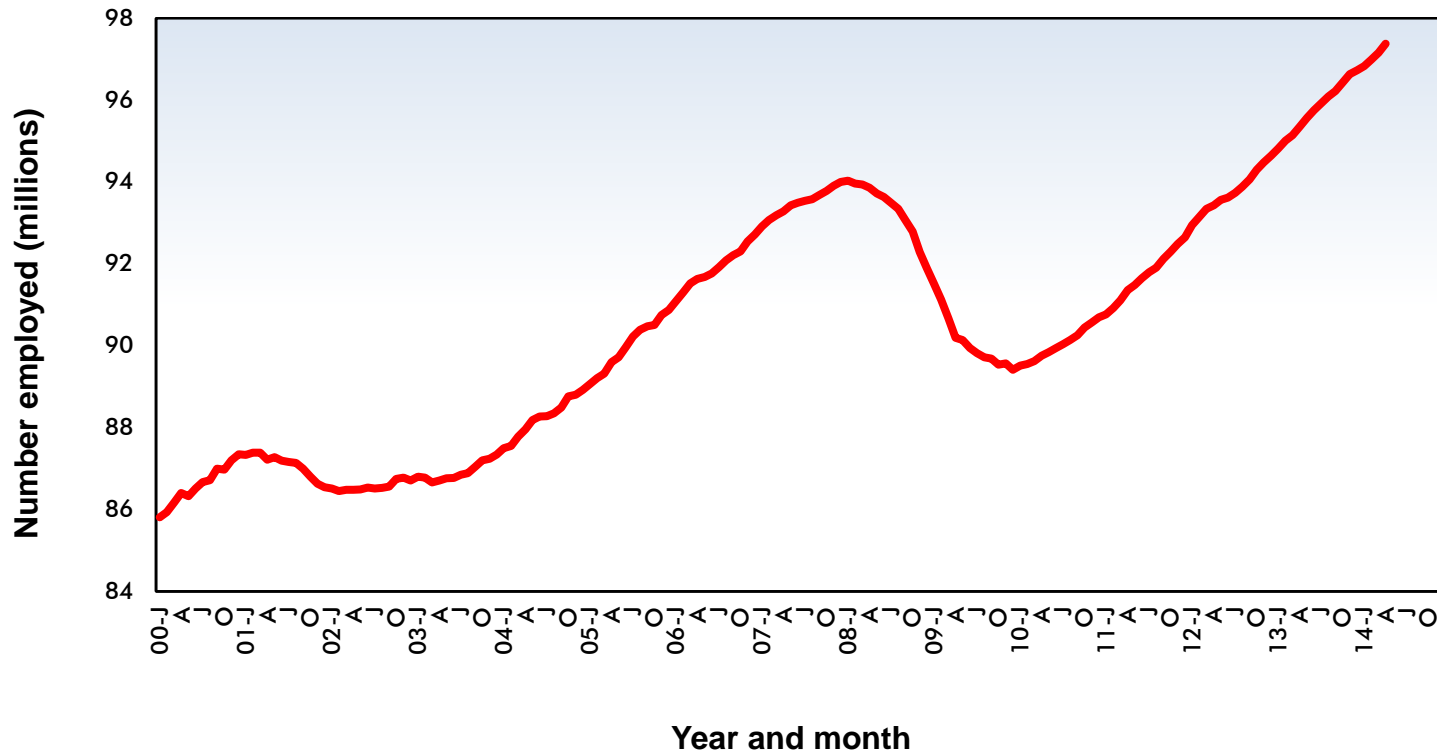


# U.S. TOTAL EMPLOYMENT - LEVEL (BASED ON SEASONALLY ADJUSTED DATA)



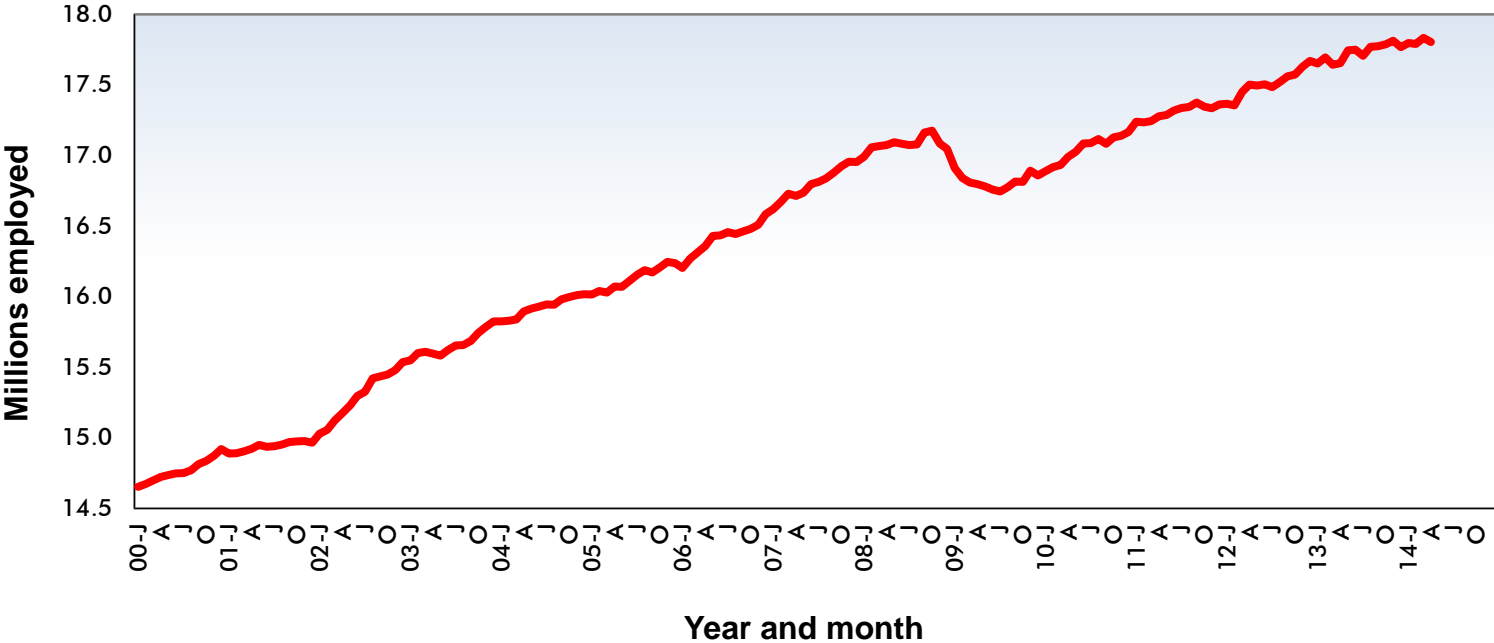
Data source: Payroll Survey, Bureau of Labor Statistics (U.S. Department of Labor).  
Chart: Reed Construction Data - CanaData.

# U.S. SERVICE-PROVIDING EMPLOYMENT - LEVEL (BASED ON SEASONALLY ADJUSTED DATA)



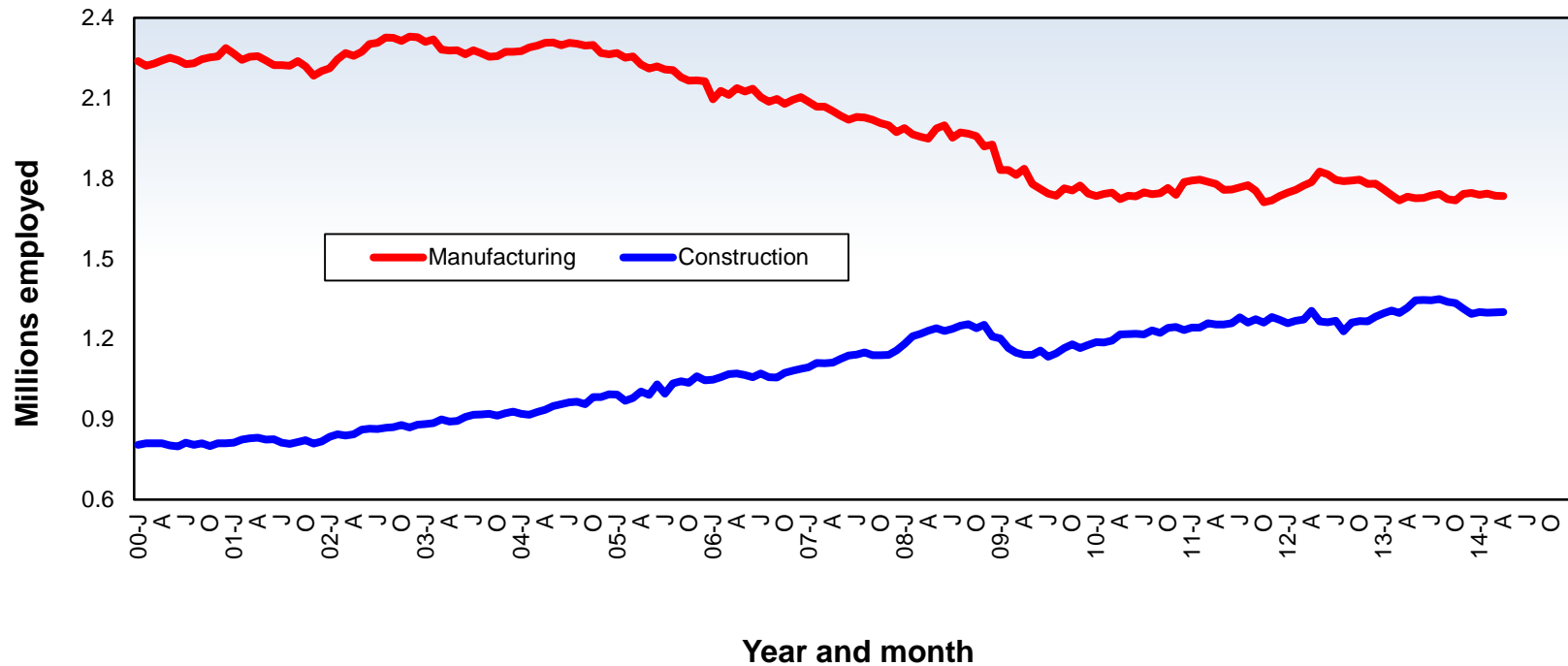
Data source: Payroll Survey, Bureau of Labor Statistics (U.S. Department of Labor).  
Chart: Reed Construction Data - CanaData.

# CANADA TOTAL EMPLOYMENT



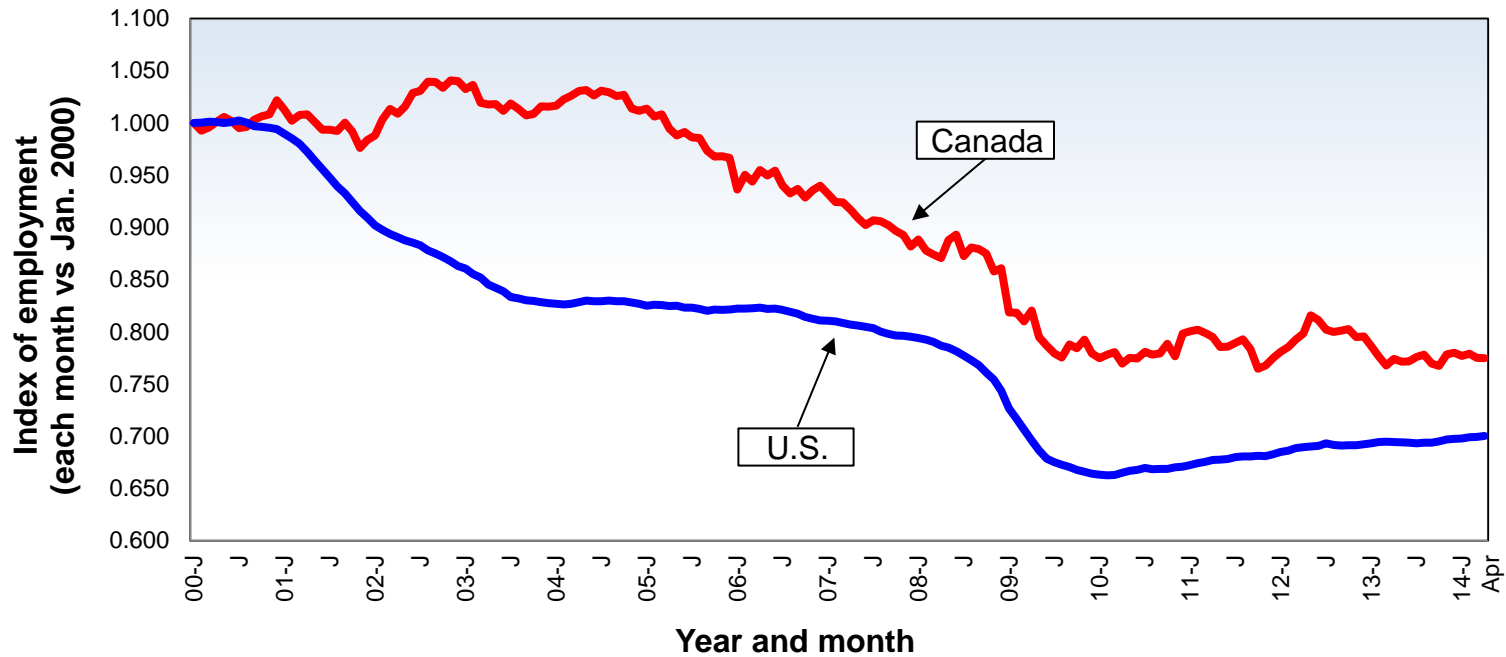
Sources: Statistics Canada/Chart: Reed Construction Data – CanaData.

# MANUFACTURING VERSUS CONSTRUCTION EMPLOYMENT IN CANADA



Source: Statistics Canada/Chart: Reed Construction Data – CanaData.

# EMPLOYMENT IN MANUFACTURING CANADA VS U.S.



Data sources: U.S. Bureau of Labor Statistics and Statistics Canada; Chart: Reed Construction Data - CanaData.



**Thanks to NAFTA and CETA,  
Canada has free trade access to  
1 billion potential customers.**

# TWO KEY WORDS FOR GOVERNMENT

## Solvent and Competitive

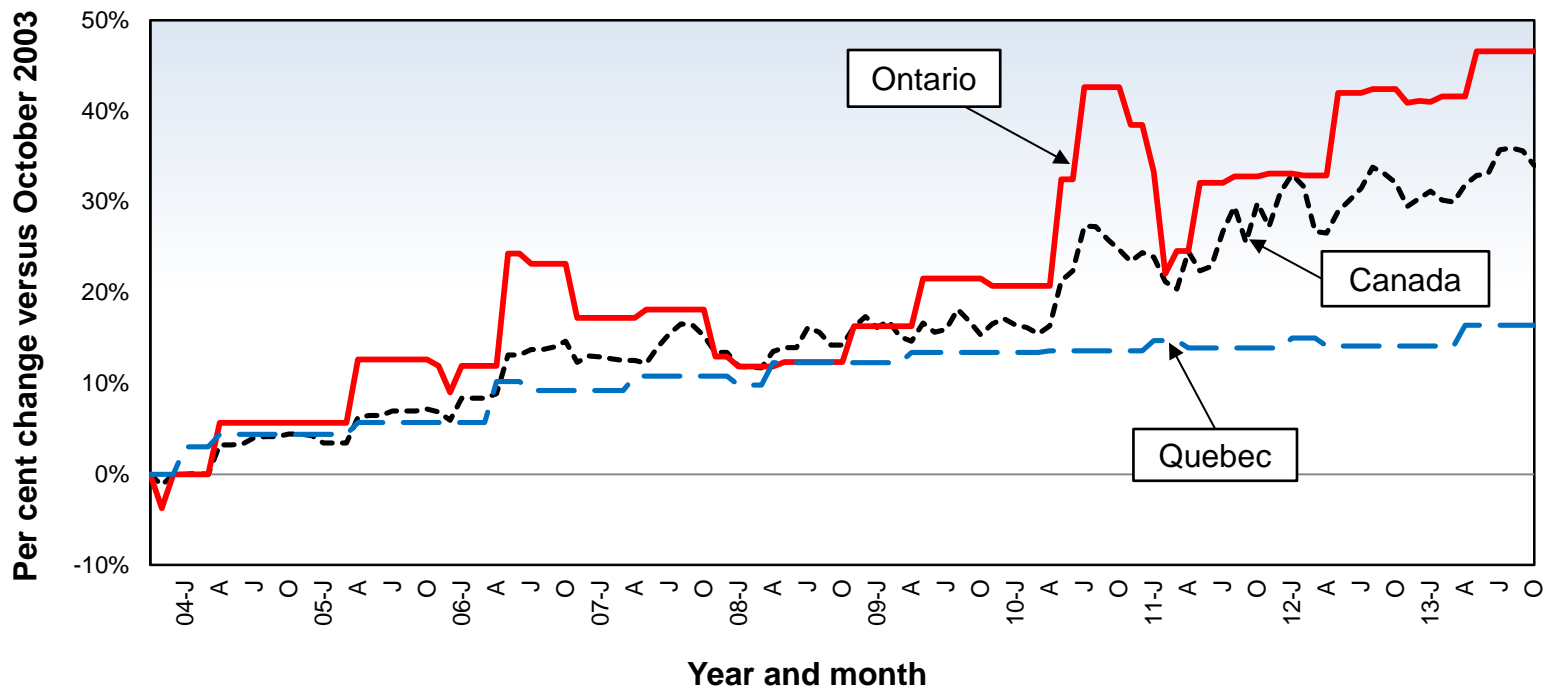


Senior Citizens aged 65+ will move from 15% of the population to 25% by 2025.



The rest of the world is striving to become more competitive as well.

# ELECTRICITY IN THE CONSUMER PRICE INDEX: CHANGE RELATIVE TO OCTOBER 2003



All of the price changes are relative to 10 years ago. In other words, October 2003 has been chosen as the starting point.

Data source: Statistics Canada; Chart: Reed Construction Data – CanaData.





## Ten more talking points (1-5)

- 1) According to the SPCA, there are more dogs and cats living as pets in households in the U.S. and Canada than children.
- 2) If storms keep getting worse, how long will it be before governments and insurance companies can't provide compensation?
- 3) 2/3s of multi-family home starts (i.e., condos) across Canada are in only 3 cities – Toronto, Montreal and Vancouver.
- 4) Outside North America, natural gas is priced according to energy equivalency (6 mmcf produces same BTUs as 1 barrel of oil).
- 5) The Ukraine is far away and Russia's actions there are of only passing concern to us, right? How about the fact we sort of share a border with Russia ... in the Arctic?



## Ten more talking points (6-10)

- 6) There's talk of "Energy East" oil being shipped to India by way of the Suez Canal. (Through the front yard of the Middle East?)
- 7) LNG operations (freezing) requires a great deal of electricity. This has implications for "Site C" power on the Columbia River.
- 8) Port Rupert/Kitimat on B.C.'s coast cuts tanker shipping times to and from Asia by a couple of days versus Los Angeles.
- 9) The huge Panama Canal expansion underway is going to change the logistics for many North American produced products.
- 10) If Canada's 1.2% population growth stays constant, we'll hit 40 million by 2025; 50 million by 2045; 70 million (doubling) by 2070.



**Question:**  
**Who said, “Quality jobs gravitate to quality infrastructure?”**

**Answer:**  
President Obama in his 2014 State of the Union address

# Appendix



# HOUSING STARTS IN CANADA

(thousands of units)

	ACTUALS				FORECASTS		
	2010	2011	2012	2013	2014	2015	2016
Atlantic	12.8	12.5	12.6	10.2	10.0	10.5	11.0
Québec	51.4	48.4	47.4	37.8	35.0	36.0	39.0
Ontario	60.4	67.9	76.7	61.1	60.0	64.0	69.0
Manitoba	5.9	6.1	7.2	7.5	7.0	7.5	7.5
Saskatchewan	5.9	7.0	10.0	8.3	8.5	8.5	8.5
Alberta	27.1	25.7	33.4	36.0	34.0	35.0	36.0
British Columbia	26.5	26.4	27.5	27.1	28.0	28.5	29.0
Total Canada	190.0	194.0	214.8	188.0	182.5	190.0	200.0

Actuals: Canada Mortgage and Housing Corp. (CMHC)/Forecasts and Table: Reed Construction Data – CanaData.

# HOUSING STARTS IN CANADA'S SIX LARGEST CITIES

(thousands of units)

	ACTUALS				FORECASTS		
	2010	2011	2012	2013	2014	2015	2015
Montréal	22.0	22.7	20.6	15.6	15.5	16.0	17.5
Ottawa-Gatineau	9.1	8.2	8.8	8.5	8.5	9.0	9.5
Toronto	29.2	39.7	48.1	33.5	31.5	34.0	36.5
Calgary	9.3	9.3	12.8	12.6	13.0	13.0	13.5
Edmonton	10.0	9.3	12.8	14.7	13.0	13.5	13.5
Vancouver	15.2	17.9	19.0	18.7	18.5	19.0	19.5

Actuals: Canada Mortgage and Housing Corp. (CMHC)/Forecasts and Table: Reed Construction Data – CanaData.

# COMMERCIAL STARTS

(millions of square feet)

	ACTUALS				FORECASTS		
	2010	2011	2012	2013	2014	2015	2016
Atlantic	0.3	1.2	2.2	2.0	2.5	2.6	2.7
Québec	4.4	4.9	2.2	5.6	4.6	5.5	6.0
Ontario	13.5	13.1	16.3	13.2	10.7	13.5	16.0
Man. + Sask.	2.7	2.7	3.0	3.0	3.7	4.1	4.3
Alberta	4.0	4.4	5.5	5.6	4.5	5.2	5.6
British Columbia	5.8	5.6	6.8	5.4	6.0	6.6	6.9
Total Canada	30.7	31.9	36.0	34.8	32.0	37.5	41.5

- 58.0 in 2007 the highest since 64.3 in 1990 (1998 almost as high at 53.8).

Source: Actuals, Forecasts and Table: Reed Construction Data – CanaData.

# INSTITUTIONAL STARTS

(millions of square feet)

	ACTUALS				FORECASTS		
	2010	2011	2012	2013	2014	2015	2016
Atlantic	1.4	1.7	1.3	1.9	0.9	1.1	1.2
Québec	12.4	2.7	4.2	2.8	5.6	5.7	5.8
Ontario	18.5	12.6	8.7	7.5	5.4	6.7	7.1
Man. + Sask.	1.2	1.6	1.8	1.5	2.8	2.8	3.0
Alberta	3.1	3.0	2.8	2.2	1.2	1.7	2.0
British Columbia	4.6	2.3	2.8	2.6	1.1	1.5	1.9
Total Canada	41.2	23.9	21.6	18.5	17.0	19.5	21.0

Source: Actuals, Forecasts and Table: Reed Construction Data – CanaData.



# INDUSTRIAL STARTS

(millions of square feet)

	ACTUALS				FORECASTS		
	2010	2011	2012	2013	2014	2015	2016
Atlantic	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Québec	0.3	0.3	0.4	2.3	1.3	1.7	1.9
Ontario	1.2	1.2	4.1	1.2	1.9	2.3	2.6
Man. + Sask.	0.2	0.3	1.2	0.2	0.3	0.3	0.3
Alberta	0.1	0.1	0.2	0.1	0.3	0.3	0.3
British Columbia	0.5	0.7	0.6	0.7	1.0	1.2	1.2
Total Canada	2.4	2.7	6.6	4.6	5.0	6.0	6.5

- Industrial was over 20.0 million sq. ft. in 1998 and 2000; higher still in late 1980s and earlier;
- Long-term decline in jobs due to automation, longer-lasting products and outsourcing.

Source: Actuals, Forecasts and Table: Reed Construction Data – CanaData.

# TOTAL NON-RES BUILDING (ICI) STARTS

(millions of square feet)

	ACTUALS				FORECASTS		
	2010	2011	2012	2013	2014	2015	2016
Atlantic	1.8	3.0	3.6	4.0	3.6	3.9	4.1
Québec	17.1	7.9	6.8	10.7	11.5	12.9	13.7
Ontario	33.2	26.9	29.1	21.9	18.0	22.5	25.7
Man. + Sask.	4.1	4.6	6.0	4.7	6.8	7.2	7.6
Alberta	7.2	7.5	8.5	7.9	6.0	7.2	7.9
British Columbia	10.9	8.6	10.2	8.7	8.1	9.3	10.0
Total Canada	74.3	58.5	64.2	57.9	54.0	63.0	69.0

- Total ICI was over 100 million square feet in 2000.

Source: Actuals, Forecasts and Table: Reed Construction Data – CanaData.

# NEW NON-RES BUILDING (ICI) CONSTRUCTION BY REGION

(current \$ millions)

	ACTUALS		2014	FORECASTS		
	2012	2013		2015	2016	2017
Atlantic	2,613	2,244	2,973	3,053	3,174	3,339
Québec	8,854	9,949	10,866	11,230	11,716	12,329
Ontario	20,313	19,695	17,389	18,026	18,862	19,959
Manitoba	1,313	1,527	1,674	1,733	1,816	1,921
Saskatchewan	1,877	1,791	2,183	2,267	2,381	2,532
Alberta	9,693	10,063	9,516	9,965	10,539	11,261
British Columbia	5,642	5,975	6,856	7,144	7,517	8,001
<b>Total</b>	<b>50,305</b>	<b>51,244</b>	<b>51,457</b>	<b>53,418</b>	<b>56,005</b>	<b>59,342</b>
Year vs Previous Year % Change	3.3%	1.9%	0.4%	3.8%	4.8%	6.0%

Source: CanaData estimates and forecasts based on Statistics Canada private and public investment survey.

# NEW NON-RES BUILDING (ICI) CONSTRUCTION BY REGION

(constant \$ millions)

	ACTUALS			FORECASTS		
	2012	2013	2014	2015	2016	2017
Atlantic	2,211	1,859	2,427	2,443	2,478	2,531
Québec	7,491	8,243	8,869	8,987	9,147	9,345
Ontario	17,185	16,317	14,194	14,425	14,726	15,128
Manitoba	1,111	1,265	1,366	1,387	1,418	1,456
Saskatchewan	1,588	1,484	1,782	1,814	1,859	1,920
Alberta	8,201	8,337	7,767	7,975	8,228	8,536
British Columbia	4,773	4,950	5,596	5,717	5,869	6,065
<b>Total</b>	<b>42,559</b>	<b>42,456</b>	<b>42,002</b>	<b>42,748</b>	<b>43,725</b>	<b>44,981</b>
Year vs Previous Year % Change	0.2%	-0.2%	-1.1%	1.8%	2.3%	2.9%

Source: CanaData estimates and forecasts based on Statistics Canada private and public investment survey.

# NEW ENGINEERING CONSTRUCTION BY REGION

(current \$ millions of put-in-place investment figures)

	ACTUALS			FORECASTS		
	2012	2013	2014	2015	2016	2017
Atlantic	7,762	10,493	9,612	10,118	10,807	11,665
Québec	17,971	16,001	14,180	14,811	15,606	16,717
Ontario	17,295	15,534	18,553	19,454	20,578	22,086
Manitoba	3,767	3,847	3,521	3,692	3,921	4,216
Saskatchewan	10,538	9,948	9,778	10,193	10,803	11,728
Alberta	54,632	60,786	61,897	65,155	69,589	75,117
British Columbia	17,532	17,862	16,416	17,247	18,314	19,920
<b>Total</b>	<b>129,497</b>	<b>134,471</b>	<b>133,957</b>	<b>140,670</b>	<b>149,618</b>	<b>161,449</b>
Year vs Previous Year % Change	11.8%	3.8%	-0.4%	5.0%	6.4%	7.9%

Source: CanaData estimates and forecasts based on Statistics Canada private and public investment survey.

# NEW ENGINEERING CONSTRUCTION BY REGION

(constant \$ millions of put-in-place investment figures, 2002=100)

	ACTUALS			FORECASTS		
	2012	2013	2014	2015	2016	2017
Atlantic	6,567	8,693	7,846	8,097	8,437	8,842
Québec	15,204	13,257	11,575	11,852	12,184	12,672
Ontario	14,632	12,870	15,144	15,568	16,066	16,741
Manitoba	3,187	3,187	2,874	2,955	3,061	3,196
Saskatchewan	8,915	8,242	7,981	8,157	8,434	8,890
Alberta	46,220	50,361	50,524	52,141	54,331	56,938
British Columbia	14,832	14,799	13,400	13,802	14,299	15,099
<b>Total</b>	<b>109,558</b>	<b>111,409</b>	<b>109,343</b>	<b>112,571</b>	<b>116,812</b>	<b>122,377</b>
Year vs Previous Year % Change	8.5%	1.7%	-1.9%	3.0%	3.8%	4.8%

Source: CanaData estimates and forecasts based on Statistics Canada private and public investment survey.

# ALL NEW CONSTRUCTION BY REGION

(current \$ millions)

	ACTUALS			FORECASTS		
	2012	2013	2014	2015	2016	2017
Atlantic	16,472	18,711	18,401	19,103	20,067	21,293
Québec	49,786	48,307	48,871	50,488	52,608	55,379
Ontario	76,402	73,615	74,223	76,372	79,904	84,515
Manitoba	8,229	8,506	8,197	8,527	8,964	9,518
Saskatchewan	16,199	15,530	15,557	16,164	17,053	18,330
Alberta	79,192	87,047	88,109	92,355	98,165	105,494
British Columbia	38,765	39,235	39,142	40,514	42,672	45,666
<b>Total</b>	<b>285,045</b>	<b>290,951</b>	<b>292,500</b>	<b>303,525</b>	<b>319,432</b>	<b>340,194</b>
Year vs Previous Year % Change	9.6%	2.1%	0.5%	3.8%	5.2%	6.5%

Source: CanaData estimates and forecasts based on Statistics Canada private and public investment survey.

# ALL NEW CONSTRUCTION BY REGION

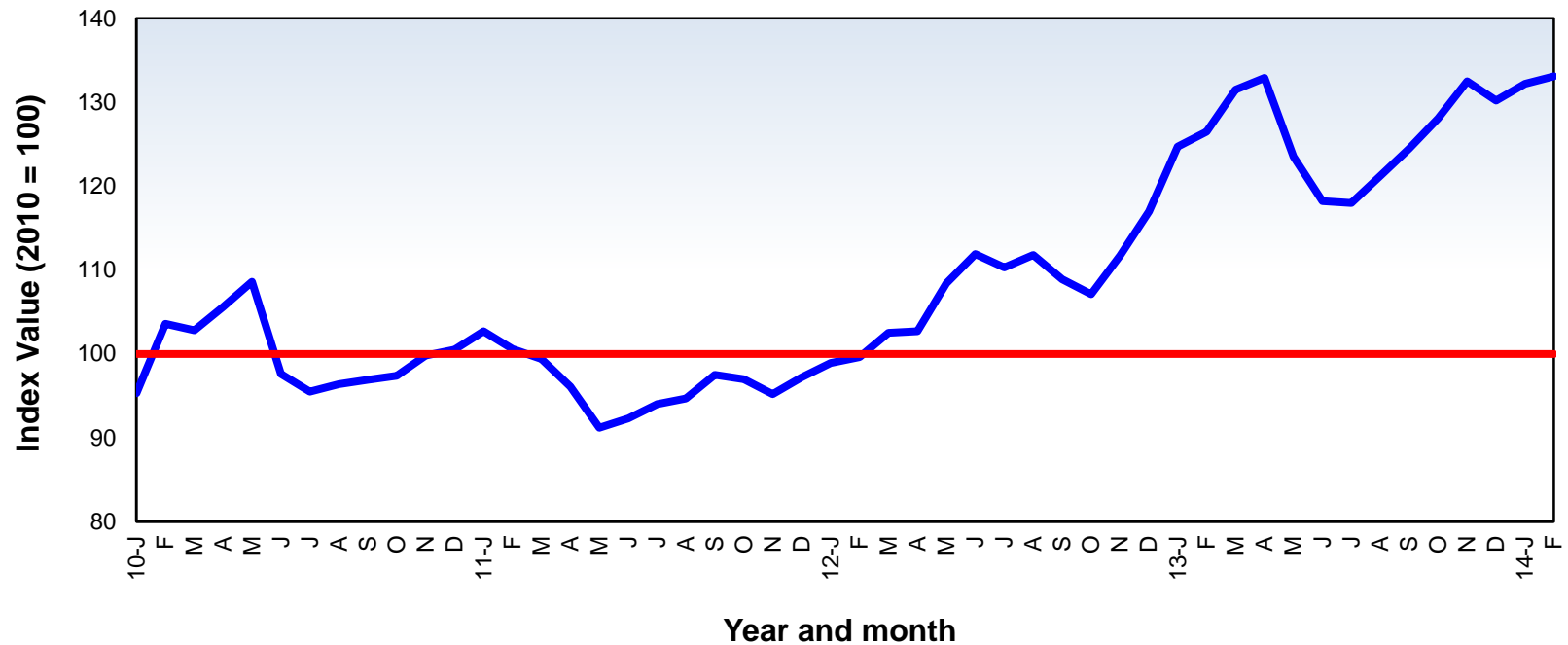
(constant \$ millions)

	ACTUALS			FORECASTS		
	2012	2013	2014	2015	2016	2017
Atlantic	14,221	15,821	15,336	15,613	16,008	16,507
Québec	43,195	41,215	41,184	41,745	42,488	43,512
Ontario	66,455	63,037	62,662	63,251	64,649	66,538
Manitoba	7,109	7,214	6,854	6,994	7,179	7,411
Saskatchewan	13,882	13,069	12,894	13,139	13,531	14,131
Alberta	67,695	72,982	72,825	74,853	77,650	81,079
British Columbia	33,526	33,327	32,811	33,306	34,258	35,649
<b>Total</b>	<b>246,084</b>	<b>246,666</b>	<b>244,566</b>	<b>248,901</b>	<b>255,763</b>	<b>264,828</b>
Year vs Previous Year % Change	6.6%	0.2%	-0.9%	1.8%	2.8%	3.5%

Source: CanaData estimates and forecasts based on Statistics Canada private and public investment survey.



# SOFTWOOD LUMBER PRODUCTS PRICE INDEX

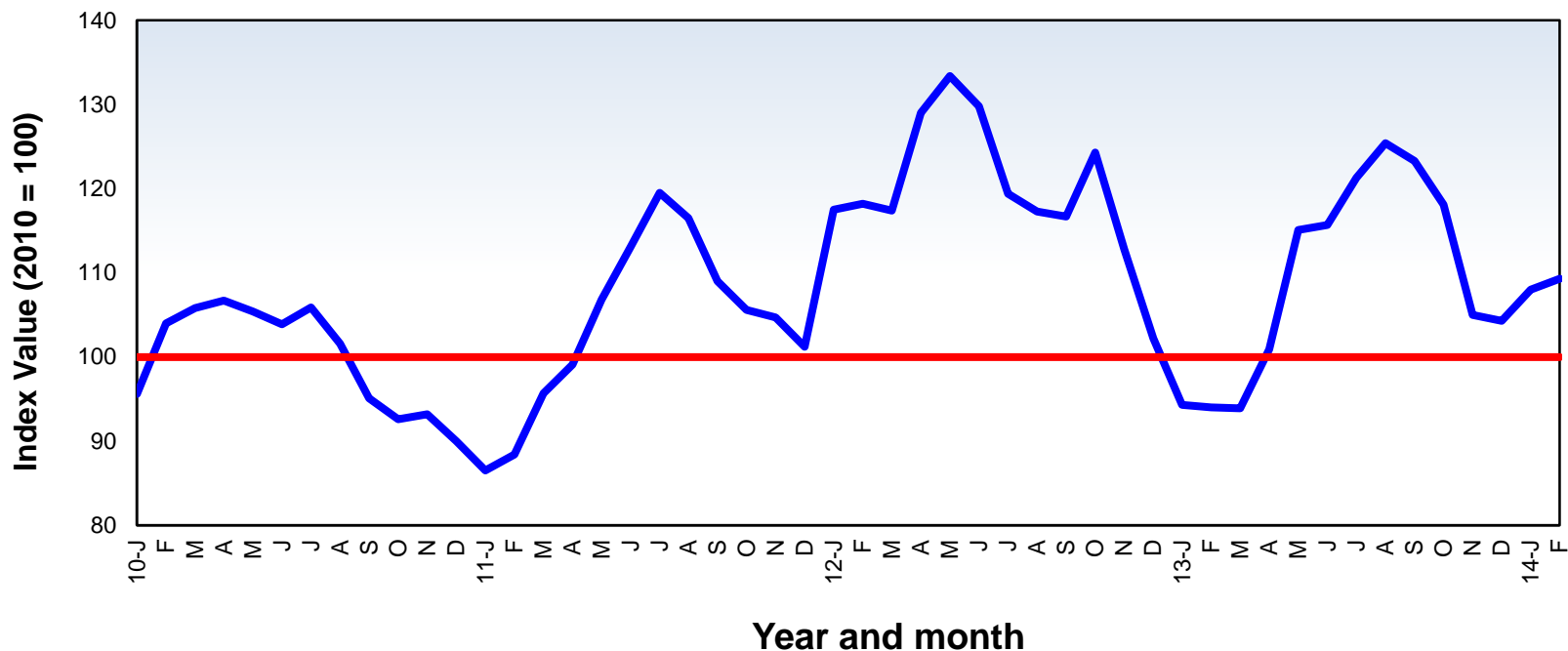


The last data point is February 2014.

Source: CanaData weightings based on Statistics Canada's Industrial Product Price Index series.

Chart: Reed Construction Data – CanaData.

# ASPHALT PRICE INDEX

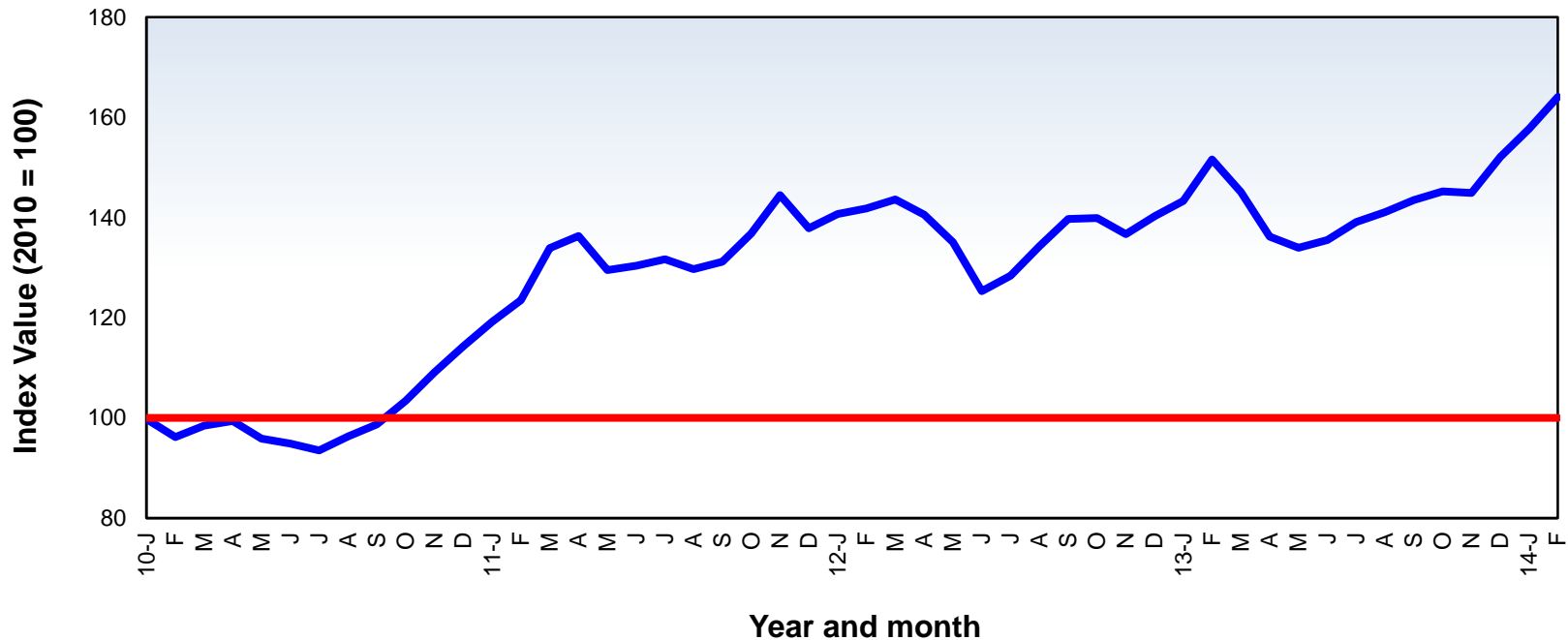


The last data point is February 2014.

Source: CanaData weightings based on Statistics Canada's Industrial Product Price Index series.

Chart: Reed Construction Data – CanaData.

# DIESEL FUEL PRICE INDEX

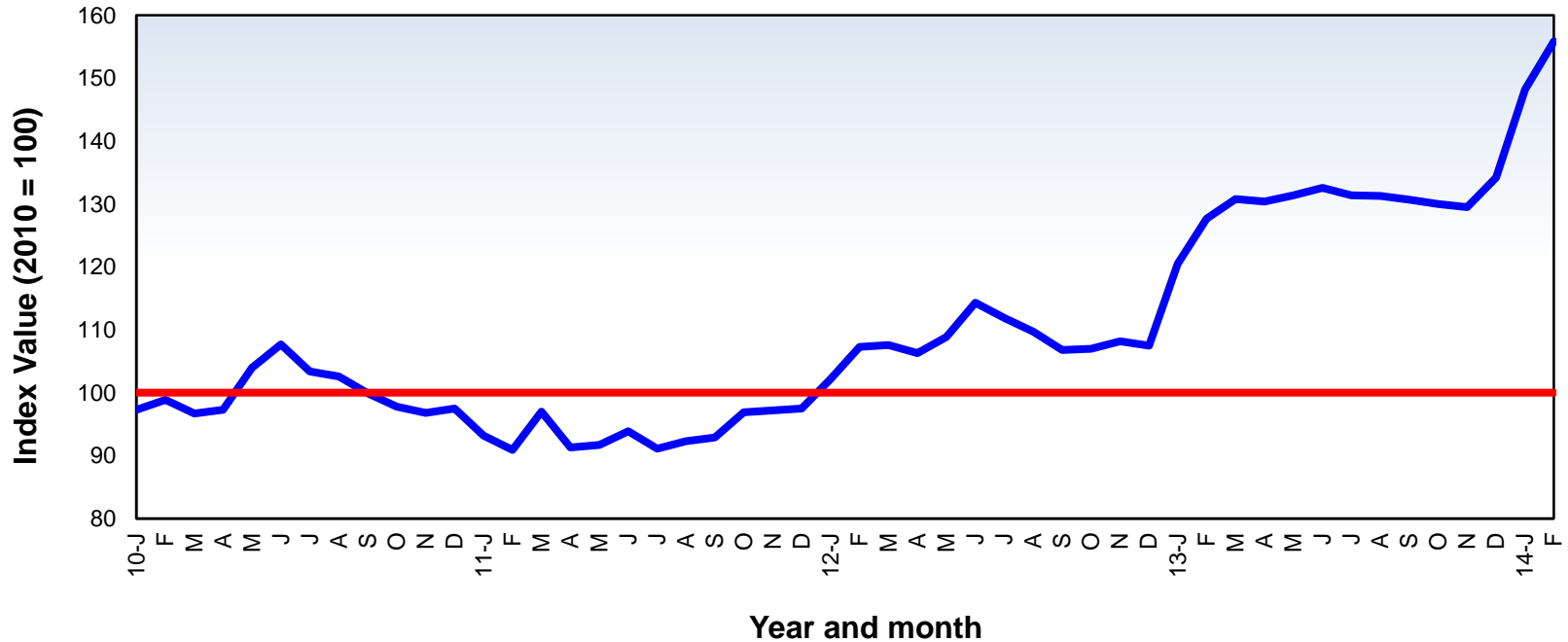


The last data point is February 2014.

Source: CanaData weightings based on Statistics Canada's Industrial Product Price Index series.

Chart: Reed Construction Data – CanaData.

# GYPSUM PRICE INDEX

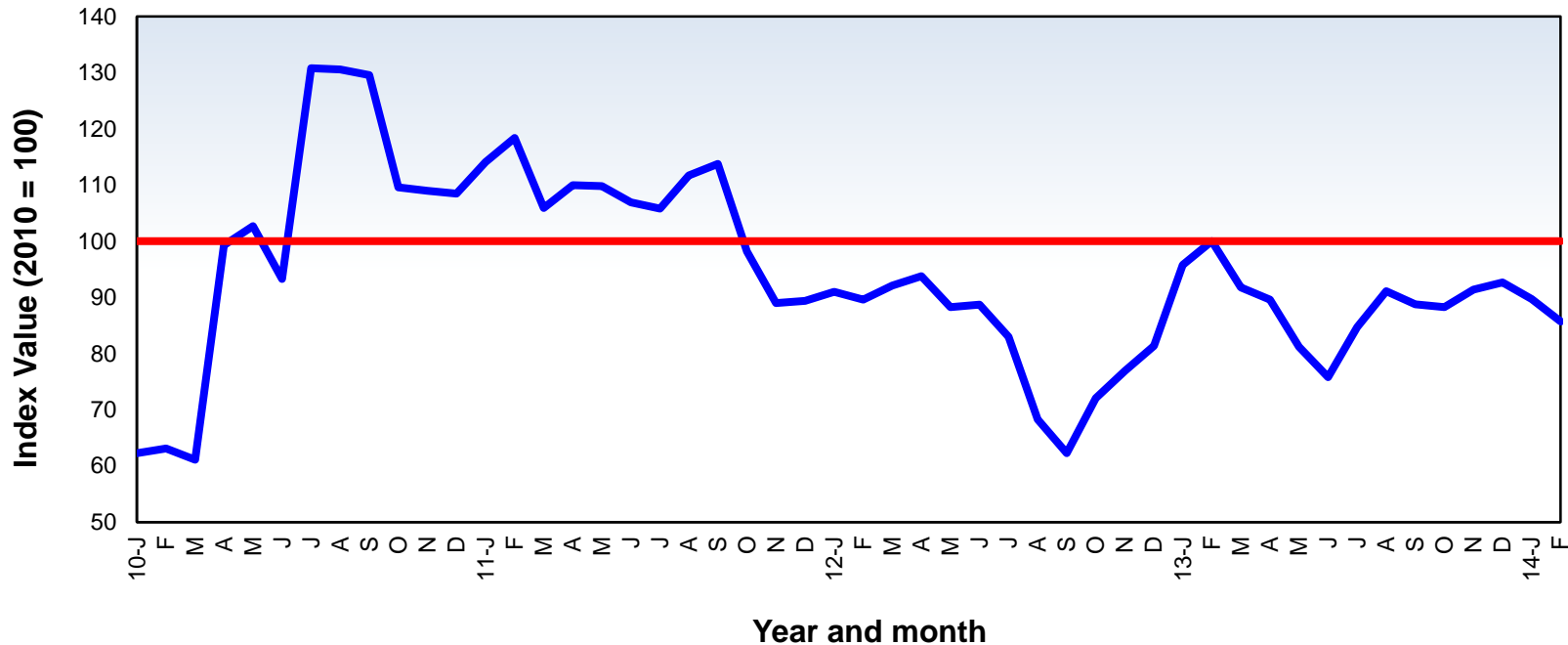


The last data point is February 2014.

Source: CanaData weightings based on Statistics Canada's Industrial Product Price Index series.

Chart: Reed Construction Data – CanaData.

# IRON ORE PRICE INDEX



The last data point is February 2014.

Source: CanaData weightings based on Statistics Canada's Industrial Product Price Index series.

Chart: Reed Construction Data – CanaData.

# THE END

Reed Construction Data – CanaData