

CANADIAN DAIRY COMMISSION

COST OF PRODUCTION

Result Based on 2022 Survey Data
Indexed to Three Months Ending
August 2023

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Canadian Dairy
Commission

Commission
canadienne du lait

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2022 Cost of Production (COP) Summary

The Canadian Dairy Commission (CDC) carries out the cost of production (COP) survey annually to measure the on-farm cost of producing a hectolitre of milk (100 litres). This booklet presents the results of the annual survey.

The results of the COP survey, once indexed to August 2023, along with the Consumer Price Index (CPI), are used in the National Pricing Formula (NPF) which determines the adjustment in percentage to be applied to producer revenues. Therefore, an increase in the **indexed cost production (iCOP)** does not necessarily mean an increase in the price of milk at the farmgate or vice versa.

The NPF takes 50% of the year-over-year change in the iCOP plus 50% of the year-over-year change in CPI. Thus, it is the *change* between years that matters, not the absolute value of the iCOP.

As shown in **Table 1**, the iCOP for one standard hectolitre of milk indexed to August 2023 is **\$93.09/std hl**. This result is used in the annual adjustment of the farmgate price of milk, which is announced no later than November 1 each year and takes effect the following February 1^[1].

For more information on how the COP survey is conducted, the COP methodology, calculation, efficiency measures, and how the results affect pricing, read the CDC's publication on the COP process.

Table 1. iCOP Results

	iCOP Indexed to August (\$/std hl)
2023 iCOP	\$93.09
2022 iCOP	\$94.44
<i>% Change year-over-year</i>	-1.43%

[1] Although farms sell milk, dairy processors purchase the components (protein, butterfat and other solids) of milk. Processors in turn process those components into finished dairy products. From there, prices are determined by the market where supply, demand and other factors influence prices. The retail price of dairy products is not regulated in Canada. However, some provinces do regulate the retail price of fluid milk.

2022 COP Results

The data used in calculating the cost of producing milk in Canada are collected from farms by two independent accounting agencies who then verify and organize the data. The CDC uses this data to calculate the COP.

The first figure calculated is the 2022 COP shown in **Table 2**. This figure is expressed in standardized hectolitres. These figures estimate the cost of producing milk in 2022. For the purpose of setting prices on February 1, 2024, these figures are indexed to August 2023 (2023 iCOP) and were presented in the above sections.

Table 2. 2022 Non-Indexed COP

	COP (\$/std hl)
2022 non-indexed COP	\$92.95

2022 Sample

A total of 226 farms across the country were sampled for data collection during the 2022 calendar year. Of those, 217 farms were used for the final calculation (9 outliers[2] in the data were excluded). National production shares of the sample are shown in **Table 3**.

More information on the COP sampling methodology can be [found here](#).

Table 3. Farm Sample Used in the COP Survey

	Maritimes	QC	ON	West	Canada
Farms sampled					226
Excluded farms					9
Number of farms selected	12	97	61	47	217
National Production Share of Sample 2022	5.3%	36.8%	34.2%	23.7%	100.0%
Butterfat content of milk (kg/hl)	4.38	4.19	4.09	4.29	4.19
Solids non fat content of milk (kg/hl)	9.07	9.07	8.88	9.20	9.03

[2] Farms that fall outside two standard deviations are deemed as outliers and are removed from the final calculation.

Table 4 below shows the distribution of the COP sample in terms of their housing system, milking system, business type, and income tax filing type. The final column demonstrates the change in the share of each attribute in the sample, year over year.

The 2022 sample distribution compared to 2021 shows a continued trend in the number of farms moving away from tie stall to other housing systems, however tie stall systems remained a majority among the sample. Meanwhile, for the milking system, the number of farms using automatic milking and pipeline has gone down by 4.9%. Most of the farms within the sample reported themselves as standard businesses, with only a small minority of farms reporting as organic or DHA businesses.

Table 4. Attributes of Farms in the COP Sample*

System	Type	Change in Share of Total, 2022 vs 2021
Housing System	Tie Stall	-4.4%
	Free Stall	2.4%
	Loose Housing	1.6%
	Other	0.4%
Milking System	Manual milking	0.0%
	Automatic milking and pipeline	-4.9%
	Automatic milking and parlour	1.9%
	Robotic milking	3.8%
	Other	-0.8%
Business Type	Standard	-0.2%
	Organic	0.1%
	DHA	0.0%
	Other	0.0%
Income Tax Filing Type	Sole proprietor	-8.8%
	Partnership	2.2%
	Incorporated	6.0%
	Other (Colony)	-0.3%

*The information shown in **Table 4** represents the COP sample only. For select farm statistics for all farms in Canada, visit the [CDIC website](#).

Standardization

Data is provided to the CDC based on the actual composition of milk on the farm. However, the composition of milk varies from farm to farm and year to year. The use of a standard milk composition allows for comparisons. Actual figures are converted to standardized figures at the end of the process using the most recent component standards included in **Table 5**.

Table 5. Standards Used in the 2022 COP Calculations

	Butterfat	Solids Non Fat
Allocation of COP[3]	43%	57%
Milk standard composition	3.6 kg/hl	8.9177 kg/hl
Sample milk composition[4]	4.191 kg/hl	9.035 kg/hl

As an example of the standardization calculation using the data in **Table 5**, we can calculate the cost needed to produce a standard hl of milk. Starting with \$1.25/hl:

$$\begin{aligned} \$1.25/hl &\times \left(\left(43\% \times \frac{3.6}{4.191} \right) + \left(57\% \times \frac{8.9177}{9.035} \right) \right) \\ &= \$1.16/std\ hl \end{aligned}$$

Margin of Error

The COP survey uses a random sampling of farms throughout the country with specific targets for regions and farm sizes. Because the COP results are based on a sample, and not the full population of dairy farms in the country, it is expected that there will be a slight difference between the population level COP and the sample-based COP.

The margin of error is a statistical indicator. It indicates that 19 times out of 20, a different random sample of farms would be within the defined range. The margin of error for the 2022 COP was 2.09%.

Table 6. Margin of Error for 2022 COP Sample

2022 Sample	%
Margin of Error	2.09%

[3] The allocation between butterfat and solids non fat (SNF) is determined by the rolling three-year average butterfat portion of total revenues and SNF portion of total revenues, which together equal 100% of revenues.

[4] Weighted average composition of all eligible farms.

COP Highlights (\$/std hl)

The unindexed cost of production for one standard hectolitre of milk in 2022 was **\$92.95/std hl**. This represents an increase of 10% compared to the unindexed 2021 cost of production (see **Table 7**).

In 2022, the COVID-19 pandemic, geopolitical tensions and environmental events generated market disruptions that impacted the cost of production at the farm. Cost increases resulted from supply chain issues, changes consumer budget, and labour shortages. As seen in **Table 7**, increases are seen in purchased feed costs, fertilizer, herbicides, pesticides, hired labour costs, fuel and lubricant costs, interest, and others.

The \$8.38/hl increase in the unindexed COP in 2022 is mainly due to increases in cash costs (+\$5.80/hl, though increases in most components within the COP were observed. Capital costs (+\$1.92/hl), producer labour costs (+\$0.15/hl), and a reduction in government rebates due to the phase out of COVID-19 programs (+\$0.51/hl), all contributed to a higher COP in 2022.

Table 7. 2022 COP Costs* Compared to 2021

	2021 COP \$/std hl	2022 COP \$/std hl	\$/std hl Change	% Change
Cash costs	50.01	55.81	+5.80	+11.6%
Capital costs	15.77	17.69	+1.92	+12.2%
Producer labour costs	19.31	19.46	+0.15	+0.8%
Govt rebates and others	-0.52	-0.01	+0.51	-98.2%
Total COP	84.57	92.95	+8.38	+9.9%

*The results shown in **Table 7** are the result of the survey, **non-indexed**, in \$/standard hectolitre. Non-indexed results **must be indexed** before they can be used for pricing.

Costs which increased the most in \$/hl terms in 2022 compared to 2021 are shown in **Table 8**. For the full table of costs, see **Appendix 1**.

Among the select costs presented in **Table 8**, the increased cost of purchased feed had the biggest effect on the total cash costs. Costs increased by \$2.03/std hl, or 9.7%, compared to 2021, accounting for 35% of the total increase in cash costs. Increases in the price of feed reflect increases in the price of corn, soybeans, hay, and several other components. The prices of these agricultural commodities surged in 2022 as the utilization of grain outpaced production[5] for several reasons: increased global demand, supply restrictions stemming from Russian invasion of Ukraine, and higher prices for fertilizer and fuel, which make up a large share of the cost of producing corn and other crops[6].

[5] Farm Credit Canada: [2022 Grains, oilseeds, and pulses outlook update: Canada's low stocks and dollar to strengthen crop prices](#).

[6] Ontario Ministry of Agriculture, Food and Rural Affairs: [2023 Field Crop Budgets](#).

Table 8. 2022 COP Results - Select Costs, 2022 Compared to 2021

2022 COP	2021 COP \$/std hl	2022 COP \$/std hl	% Change 2022/2021	\$/std hl Change 2022/2021
Purchased feed	20.95	22.98	9.7%	2.03
Fuel and lubricants	1.83	2.92	60.1%	1.10
Fertilizer, herbicides, pesticides	1.75	2.60	48.3%	0.85
Transportation, fees and promotion	5.11	5.63	10.1%	0.52
Machinery and equipment	3.12	3.55	14.1%	0.44
Hired labour	3.37	3.73	10.7%	0.36
Interest paid	2.92	3.71	26.9%	0.79
Return on equity	4.47	5.30	18.7%	0.83
Producer labour	19.31	19.46	0.8%	0.15
All other costs	21.74	23.07	5.8%	1.13
Total COP	84.57	92.95	9.9%	8.38

As seen in **Table 8**, fertilizer, herbicide, and pesticide costs were \$2.60/std hl, up from \$1.75/std hl in 2021. The 48% increase in 2022 can be attributed to trade and supply chain disruptions beginning in 2021, reasons include, restrictions on fertilizer exports from China, sanctions against Belarus (which is a major fertilizer exporter), shipping constraints, and a shutdown of fertilizer plants triggered by a hurricane on the U.S. Gulf Coast[7]. In this constrained environment, the Russian invasion of Ukraine triggered a further increase in fertilizer prices due to added trade and supply disruptions[8]. Pesticides and herbicides also saw significant price shocks owing to supply chain issues, but the magnitude of these price changes was smaller. Pesticides and herbicides are typically a smaller expenditure compared to fertilizer, so the effect of these changes on the cost of production was relatively small[9].

Fuel and lubricant costs in 2022 were \$2.92/std hl, up from \$1.83/std hl in 2021, an increase of 60%. This was fully expected: average retail prices for gasoline in Canada increased considerably in 2022. In 2021 the average was \$1.33 per litre, while in 2022 it was \$1.71 per litre[10]. Canada saw record high prices for gasoline and diesel throughout the spring and summer of 2022 due to supply constraints caused by the Russian invasion of Ukraine[11] and declining refining capacity in North America[12].

[7] Reuters: [Focus: U.S. farmers face supply shortages, higher costs after Hurricane Ida.](#)

[8] U.S. Department of Agriculture Economic Research Service: [Global Fertilizer Market Challenged by Russia's Invasion of Ukraine](#)

[9] Ontario Ministry of Agriculture, Food and Rural Affairs: [2023 Field Crop Budgets.](#)

[10] Statistics Canada. [Table 18-10-0001-01 Monthly average retail prices for gasoline and fuel oil, by geography.](#)

[11] U.S. Energy Information Administration: [Crude oil prices increased in first-half 2022 and declined in second half 2022.](#)

[12] U.S. Energy Information Administration: [U.S. refinery capacity decreased during 2021 for second consecutive year.](#)
British Petroleum: [Statistical Review of World Energy 2022](#), page 26.

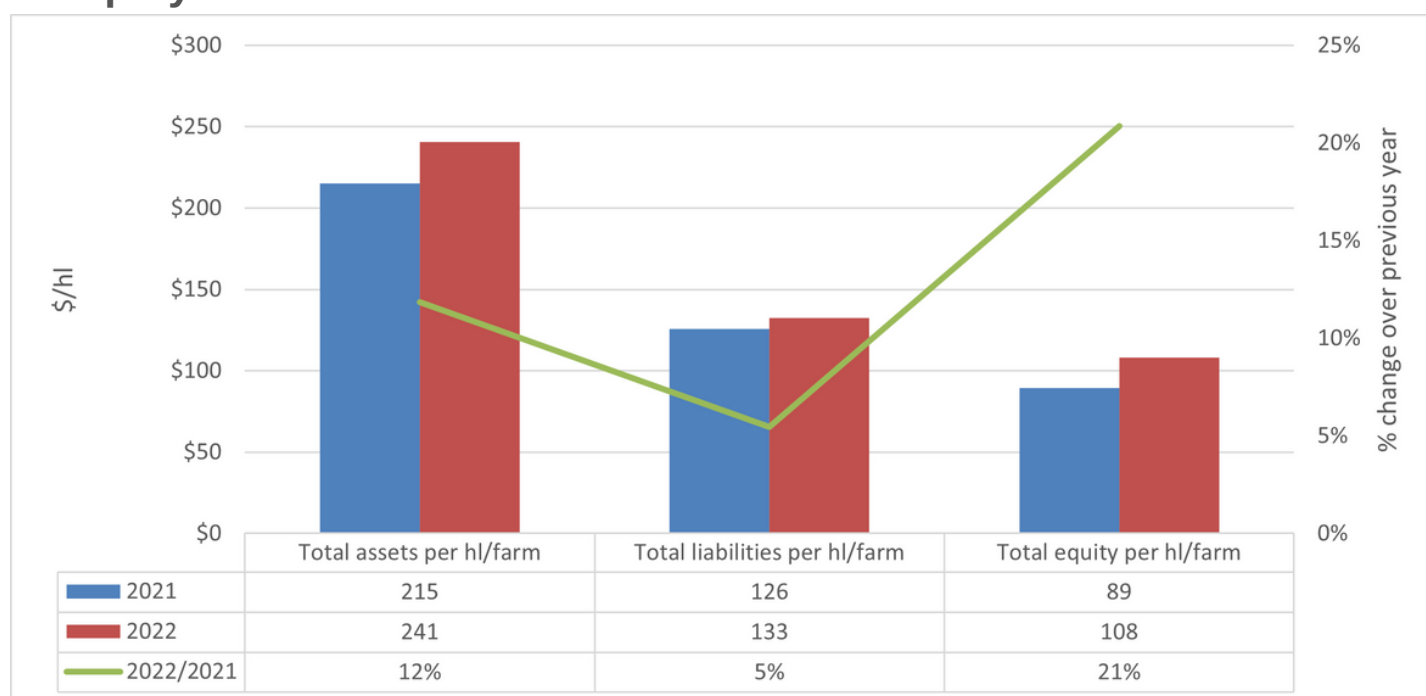
While prices eased during the summer and fall of 2022, they remained higher than historical averages for the rest of 2022. High prices for fuel also drove cost increases in the “transportation, fees and promotion” category, which increased from \$5.11/std hl to \$5.63 /std hl as shipping raw milk from the farm to the processing plant became an increasingly costly endeavour.

Machinery and equipment repairs and maintenance costs were \$3.55/std hl, up from \$3.12/std hl in 2021. Continuing supply chain difficulties, and increased repair and maintenance costs, both directly and indirectly increased pressures on prices for this cash cost category. Higher prices for parts increased costs directly[13], while higher prices and low inventories for new equipment[14] suggests that farmers continued to operate existing equipment. In the context of a tight labour market, increased demand for machinery repairs and maintenance at higher labour rates added to the costs of repairs and maintenance.

Looking at capital costs, interest paid in 2022 increased by 27%, interest rates were higher throughout 2022 compared to 2021. The Bank of Canada’s average 5-year mortgage rate was 5.64% in 2022, compared to 4.79% in 2021, while the prime rate, which was 2.45% throughout 2021, rose to 6.45% by the end of 2022[15]. Farms all have unique financing structures, so there was considerable variability in the interest costs within the sample.

Higher interest rates also contributed to an increase in the return on equity[16] by \$0.83/std hl. This increase was also driven by higher asset values and net equity, which was a result of on-farm investments and appreciating land values. The rate of return on equity for the 2022 COP data was 5.18%, up from 5.01% the previous year. As seen in **Figure 1**, weighted average assets/hl increased by 12%, liabilities/hl increased by 5%, and equity/hl increased by 21%.

Figure 1. Financial Indicators - Evolution of Assets, Liability and Equity



[13] Statistics Canada, [Industrial product price index](#).

[14] Farm Credit Canada, [2023 Outlook for the farm equipment market](#).

[15] Bank of Canada. Interest rates posted for selected products by major chartered banks.

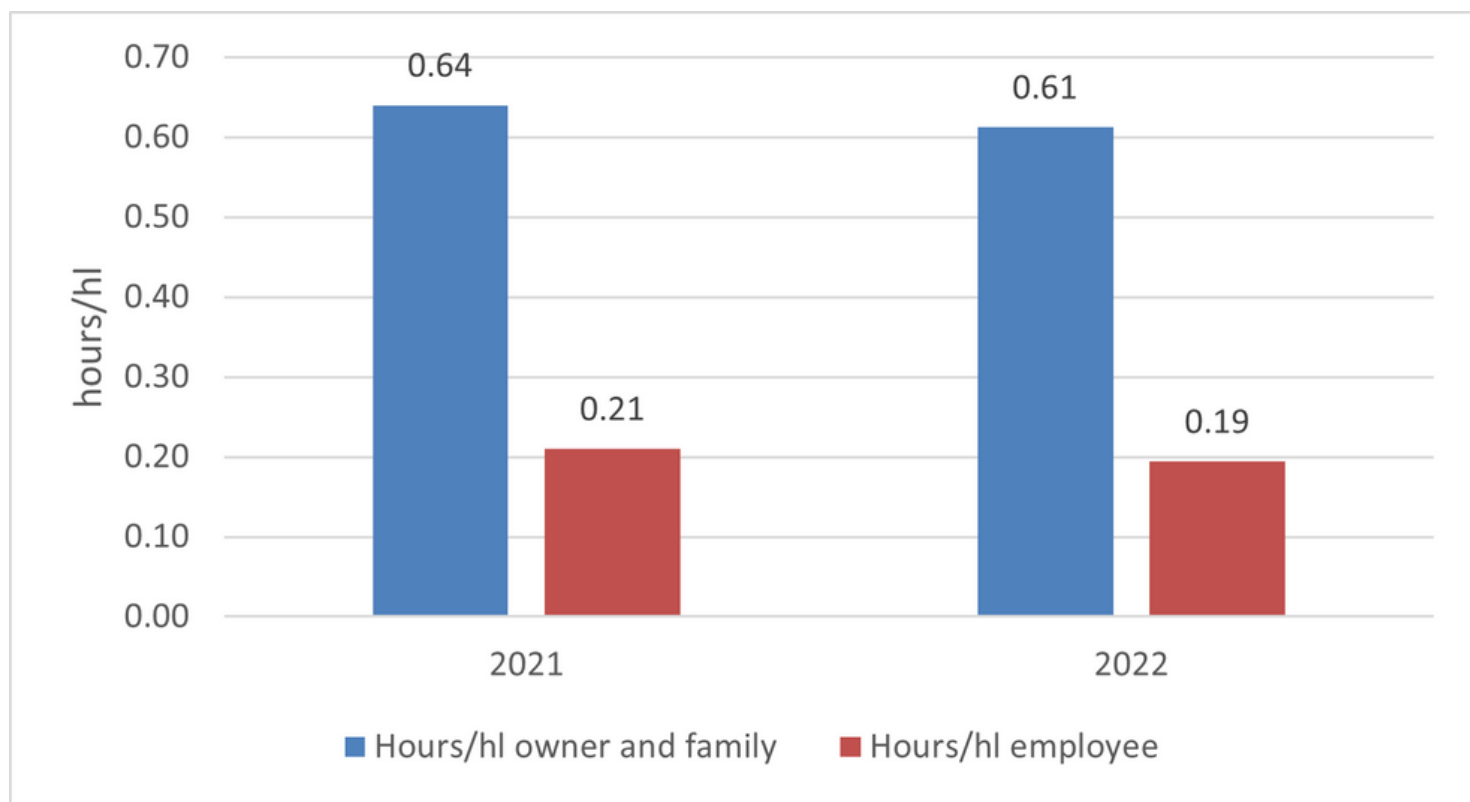
[16] The return on equity is considered a cost as it relates to paying the owner for his/her time and risk to invest in and own a dairy farm.

Turning to labour costs, producer labour costs increased by \$0.15/std hl compared to 2021. The management fees remained at \$48.99[17] for 2022. Reported owner and family hours/hl decreased by -\$0.03/hl. Employee hours decreased by -\$0.02/hl, however average labour rates from the Survey of Employment Payrolls and Hours (SEPH) increased by 4.2% in 2022. Hired labour costs increased in 2022 to \$3.73/std hl, up \$0.36/std hl compared to 2021.

Labour markets in Canada had fewer workers relative to demand throughout 2022. Higher job vacancies and widespread labour shortages were reported, with unemployment at a record low, pushing wage rates up.[18] Though hours worked per standard hectolitre in the 2022 COP survey were lower than 2021, and management rates remained stable, the increased SEPH labour rates pushed COP labour costs up modestly in 2022.

The 2022 COP also provided key insights for on-farm productivity. While costs increased by 9.9% on average, producer labour was an anomaly. Between 2021 and 2022, producer labour increased by only 0.8%. This relatively small increase on a \$/hl basis means that producers found efficiencies on farm, but also that wage increases are not yet captured in the COP. **Figure 2** provides an additional metric for labour productivity. Between 2021 and 2022, both the number of employee hours and family/farm owner hours required to produce a hectoliter of milk decreased. Owner and family hours decreased from 0.64 hours per hectolitre to 0.61 hours (-4.3%), while hired labour decreased from 0.21 hours per hectolitre to 0.19 hours (-7.6%).

Figure 2. Labour and Productivity Indicators - Hours Reported by hl.



*Source: Canadian Dairy Commission calculations.

[17] Mid range AG-3 salary. AG-3 annual rates of pay are effective to October 1, 2021, and have not been updated for 2022.

[18] Bank of Canada monetary policy report, July. October 2022, January 2023.

Indexation of the 2022 COP to August 2023

The 2022 COP survey is used to calculate milk prices effective February 1st, 2024. To ensure that results from 2022 reflect more recent trends in specific cost variables, the 2022 COP is indexed to reflect today's reality more accurately (iCOP 2023). The three-month period ending August 2023 is used for pricing calculations for February 1st, 2024[19].

The following cost elements are indexed to the most recent three months ending in August 2023:

- a. Cash costs are indexed using Statistics Canada indices (see Appendix 2).
- b. The interest component is indexed using the Bank of Canada five-year mortgage rate (see Appendix 2).
- c. Producer labour and remaining components of capital costs are not indexed.

Highlighths from COP Indexation (iCOP) (\$/std hl)

The 2023 iCOP result is **\$93.09/std hl** (indexed to August). Given the stabilization of inflation relative to last year, the indexation of the 2022 COP (\$92.95/hl) to the most recent 3 months ending August 2023 yields a modest adjustment to the COP of +0.2%. In absolute terms, **Table 9** shows that the COP increases by \$0.14/std hl due to indexation.

Table 9 outlines select costs which were impacted the most in \$/hl terms by this year's indexation. For the full table of indexed costs, including a full breakdown of cash, capital and labour see **Appendix 1**.

Table 9. COP Indexation

2022 COP – Select Costs, Indexed	2022 COP \$/std hl	2023 iCOP \$/std hl Indexed to August	\$/std hl Change 2022/August 2023
Fertilizer and herbicides	2.60	2.05	-0.54
Purchased feed	22.98	22.44	-0.53
Fuel and oil	2.92	2.45	-0.47
Interest paid	3.71	4.33	+0.63
Transportation, fees & promotion	5.63	5.76	+0.32
Machinery, equipment and repairs	3.55	3.87	+0.32
Land and building repairs	3.40	3.65	+0.24
All other costs	48.16	48.54	+0.49
RESULT OF COP FORMULA	92.95	93.09	+0.14

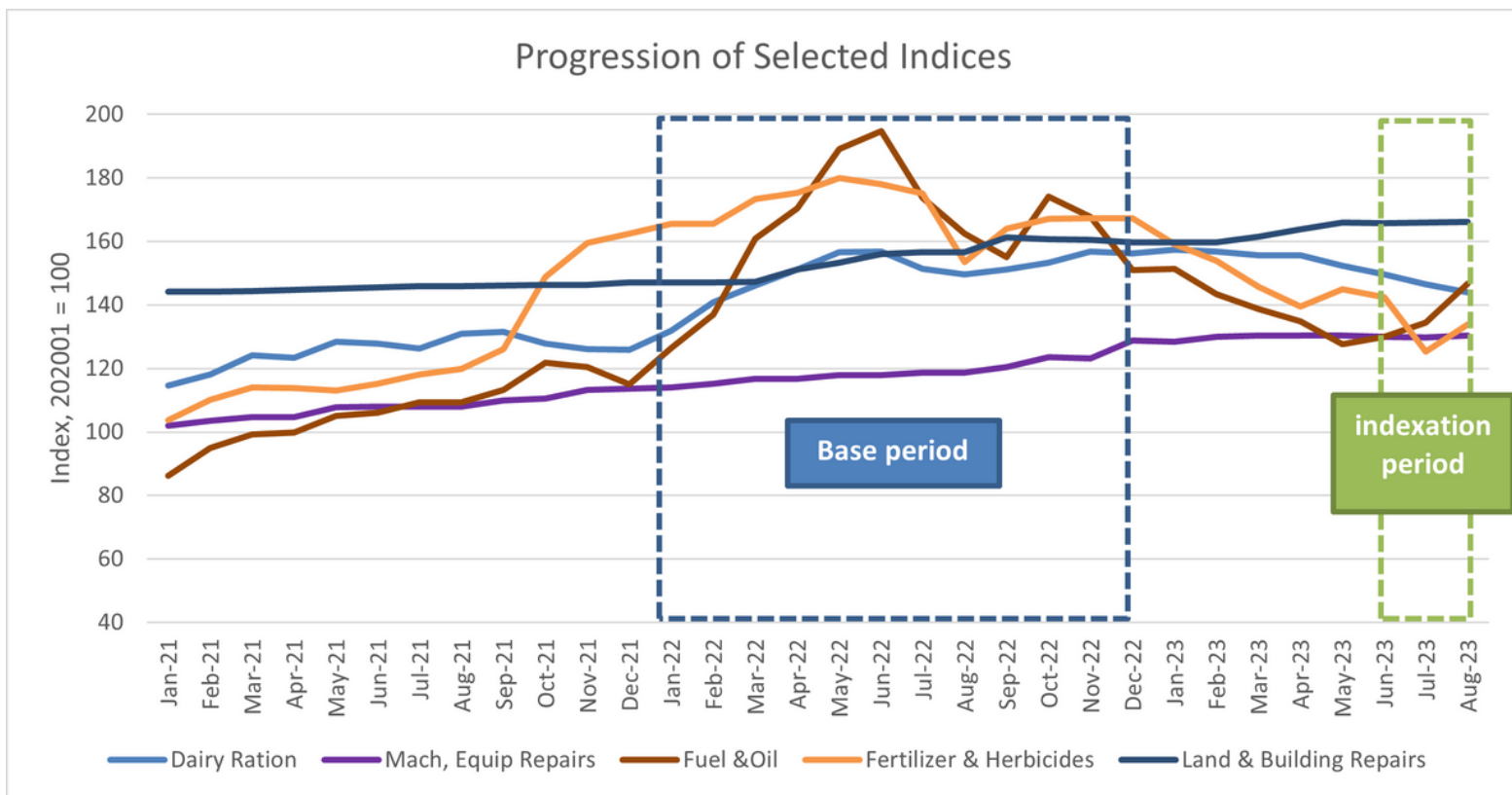
[19] As per industry decision taken in 2019.

Purchased feed indexed downward by 2.3% compared to 2022. Given that purchased feed accounts for 41% of the total cash costs and 25% of the overall COP, this slight drop in prices has a magnified effect on the iCOP results. The iCOP is reduced by \$0.53/std hl due to this decrease. A reduction in fuel and fertilizer costs from an apparent peak in 2022 have put downward pressure on the iCOP compared to the raw COP results. These price drops occurred as markets and supply chains stabilized in 2023 from the volatility seen throughout 2022. The effect is to offset the increases seen in other indexed costs within the COP.

Figure 3 illustrates the evolution of selected indices. The 2022 calendar year serves as the base used to index the 2022 COP to 2023. COP costs are indexed to the 3 most recent months available at the time of February 1st pricing, i.e., June through to August 2023.

Of note, the dairy ration decreased by 2.3% compared to the average index during the base period. Similarly, fertilizer and herbicide prices decreased by 20.9%, and fuel and oil by 16.2%, coming off highs in 2022. These decreases were partly offset by increases in machinery and equipment repairs by 9.0%, and land and building repairs by 7.2% and other cash costs and interest.

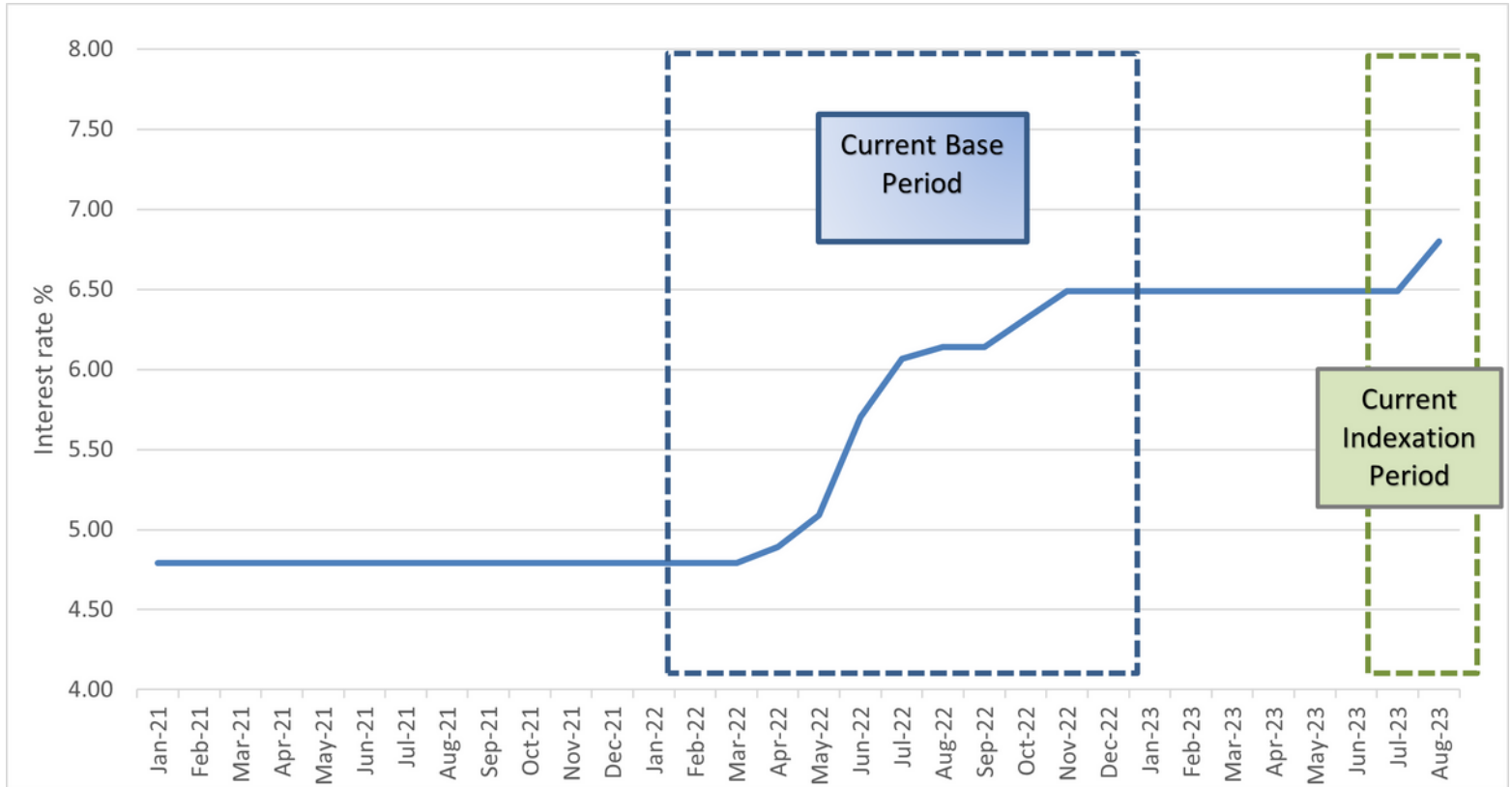
Figure 3. Evolution of Selected Indices



*Source: Statistics Canada

In **Figure 4**, the monthly average interest rates for a conventional 5-year mortgage in Canada shows the progression of interest rates from the base period of the 2022 calendar year compared to the most recent 3 months available at the time of February 1st pricing, i.e., June through to August 2023. This reference is used as an index to adjust interest paid under capital costs in the COP. The rate increase compared to the base period of 2022 indexes the COP upwards by \$0.63/std hl (see Appendix 1).

Figure 4. Monthly Average Interest Rates, Conventional 5-year Mortgage



*Source: Bank of Canada conventional 5-year mortgage rates. <https://www.bankofcanada.ca/?p=205791>

Inflation continues to engrain itself into commodity prices and services at the farm, however price pressures for several significant COP inputs eased in the most recent 3 months ending August 2023 compared to the 2022 base period, resulting in minimal adjustments to the iCOP compared to the standardised COP result from 2022.

Certain COP costs are not indexed. For example, projected increases in wages for return to management, direct labour, and higher interest rates used for the return on equity calculation are anticipated in 2023 but are not captured in the 2023 iCOP.

Appendix 1

National Cost of Production Calculation

2022 Results

	2022 COP \$/hl	2022 COP Indexed to August 2023 \$/hl	2021 COP Indexed to August 2022 \$/hl	% change August 2023/August 2022
CASH COSTS				
Purchased feed	22.98	22.44	25.49	-11.9%
Artificial insemination*	3.30	3.30	3.29	0.0%
Transportation, fees & promotion	5.63	5.76	6.58	-12.5%
Machinery, equipment repairs	3.55	3.87	3.42	13.3%
Fuel & oil	2.92	2.45	3.03	-19.1%
Custom work	2.83	2.95	2.67	10.4%
Fertilizer & herbicides	2.60	2.05	2.36	-12.9%
Seed & plants*	1.33	1.33	1.17	13.2%
Other (Misc): Professional fees	0.84	0.82	0.89	-7.4%
Other (Misc): Animal costs	1.88	1.84	1.95	-5.4%
Other (Misc): Crops costs	0.70	0.69	0.66	3.1%
Land & building repairs	3.40	3.65	3.35	8.9%
Property taxes & insurance	2.59	2.66	2.47	7.7%
Hydro & telephone	1.75	1.87	1.76	6.0%
Hired labour	3.73	3.86	3.47	11.3%
Purchase/sale of animals*	-3.56	-3.56	-3.22	10.6%
Dairy Inventory Value adjustment*	-0.65	-0.65	-0.19	249.9%
Total Cash Costs	55.81	55.32	59.16	-6.5%
CAPITAL COSTS				
Interest paid	3.71	4.33	3.64	19.0%
Building depreciation*	3.59	3.59	3.50	2.7%
Machinery & equipment depr*	5.10	5.10	4.89	4.2%
Return on equity*	5.30	5.30	4.47	18.7%
Total Capital Costs	17.69	18.32	16.49	11.1%
PRODUCER LABOUR				
Direct labour*	14.25	14.25	14.05	1.4%
Return to management* ⁽¹⁾	5.21	5.21	5.26	-0.8%
Total Producer Labour	19.46	19.46	19.31	0.8%
GOV'T REBATES & OTHERS*	-0.01	-0.01	-0.52	98.2%
RESULT OF COP FORMULA	92.95	93.09	94.44	-1.4%

* Not indexed

(1) The rate of \$48.99 per hour was used. It represents the mid-range AG-3 salary in 2022.

Appendix 2

Description of indices used to update cash costs and interest component

COST COMPONENTS	2022	3 months ending August 2023	% change
			3 months ending August 2023 / 2022
Dairy Ration	150.2	146.7	-2%
Transportation,fees & promotion	3.36	3.4	2%
Mach,Equip Repairs	119.3	130.1	9%
Fuel &Oil	163.6	137.0	-16%
Custom Work	151.2	158.0	4%
Fertilizer & Herbicides	169.4	133.9	-21%
Other (Misc)	127.9	124.9	-2%
Land & Building Repairs	154.8	165.9	7%
Property Taxes & Insurance	174.4	179.0	3%
Hydro & Phone	142.3	152.1	7%
Hired Labour	41.8	43.4	4%
Interest	5.6	6.6	17%

Dairy Ration		Statistics Canada. Table 18-10-0266-01 Industrial product price index, by product, monthly. Complete dairy cattle feed [1811211]. Index, 202001=100.
Transportation		P5 Transportation Pooling Figures/Chiffres du pooling P5 pour le transport
Mach,Equip Repairs	v1230996240	Statistics Canada. Table 18-10-0266-01 Industrial product price index, by product, monthly. Canada; Agricultural, lawn and garden machinery and equipment. Index, 202001=100.
Fuel &Oil	v1230996147	Statistics Canada. Table 18-10-0266-01 Industrial product price index, by product, monthly. Canada; Energy and petroleum products. Index, 202001=100.
Custom Work	v41690973	Statistics Canada. Table 18-10-0004-01 Consumer Price Index, monthly, not seasonally adjusted. Canada;All-items. 2002=100.
Fertilizer & Herbicides	v1230996090	Statistics Canada. Table 18-10-0266-01 Industrial product price index, by product, monthly. Canada; Fertilizers, pesticides and other chemical products. Index, 202001=100.
Other (Misc)	v1230996007	Statistics Canada. Table 18-10-0266-01 Industrial product price index, by product, monthly. Canada; Total, Industrial product price index (IPPI). Index, 202001=100.
Land & Building Repairs	v41691060	Statistics Canada. Table 18-10-0004-01 Consumer Price Index, monthly, not seasonally adjusted. Canada;Homeowners' maintenance and repairs. 2002=100.
Property Taxes & Insurance	v41691058	Statistics Canada. Table 18-10-0004-01 Consumer Price Index, monthly, not seasonally adjusted. Canada;Property taxes and other special charges. 2002=100
Electricity	v41691063	Statistics Canada. Table 18-10-0004-01 Consumer Price Index, monthly, not seasonally adjusted. Canada;Electricity. 2002=100. The indice accounts for 80% in the indexation of the Hydro and
Telephone	v41691070	Statistics Canada. Table 18-10-0004-01 Consumer Price Index, monthly, not seasonally adjusted. Canada; Telephone services. 2002=100. The indice accounts for 20% in the indexation of the Hydro
Hired Labour	v1602417	Statistics Canada. Table 14-10-0209-01 Average hourly earnings (including overtime) for salaried employees, by industry, monthly, unadjusted for seasonality. Canada; Industrial aggregate
Interest		The interest component is indexed using the Bank of Canada 5-year mortgage rate.