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COVID-19 Impact Analysis and 2020 Outlook – Couriers and Messengers Services Price Index

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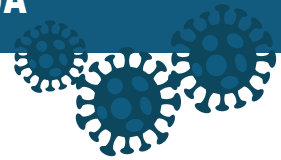
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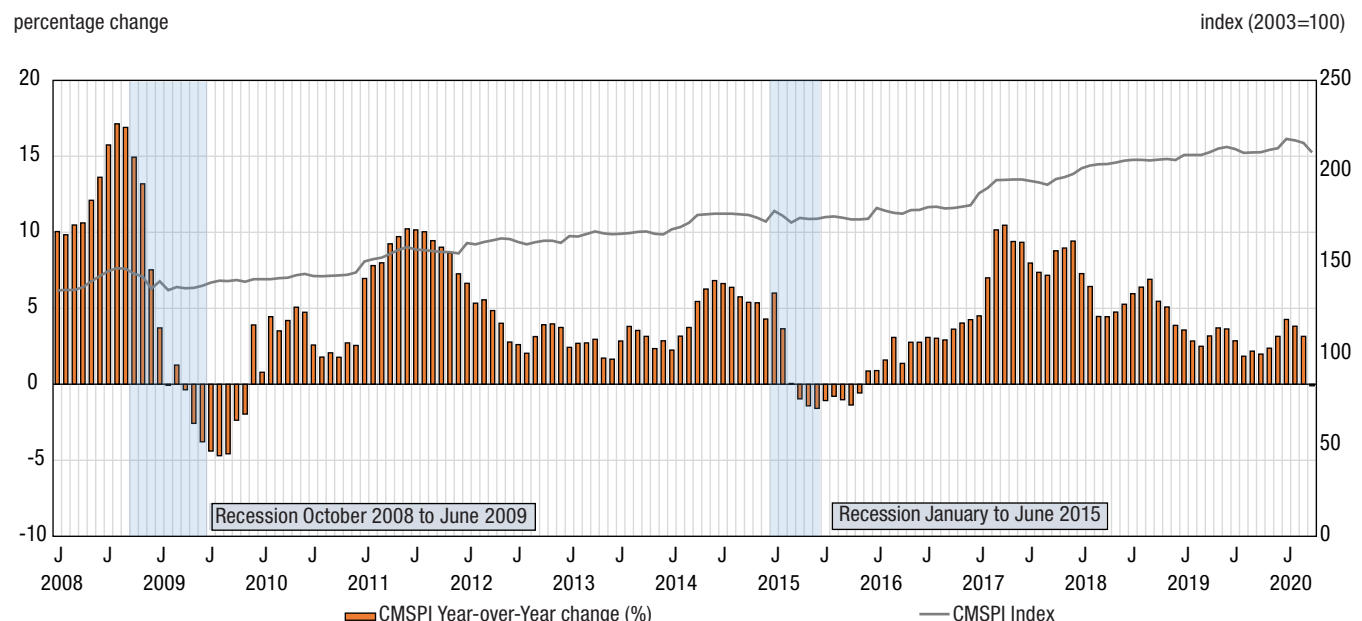
Highlights

- CMSPI's movements are cyclical and significantly impacted by fuel prices.
- In 2020 the CMSPI is expected to decrease until mid-year followed by modest increases towards the year-end.

The Couriers and Messengers Services Price Index (CMSPI) measures the price movements of services provided by Couriers and Messengers for long and short distance deliveries to Canadian-based business.

CMSPI's movements are cyclical but show a lag to economic upturns and downturns, as fuel price changes significantly impact the price movements. Fuel prices are the main drivers behind these movements.

Chart 1
Couriers and Messengers Services Price Index (CMSPI)

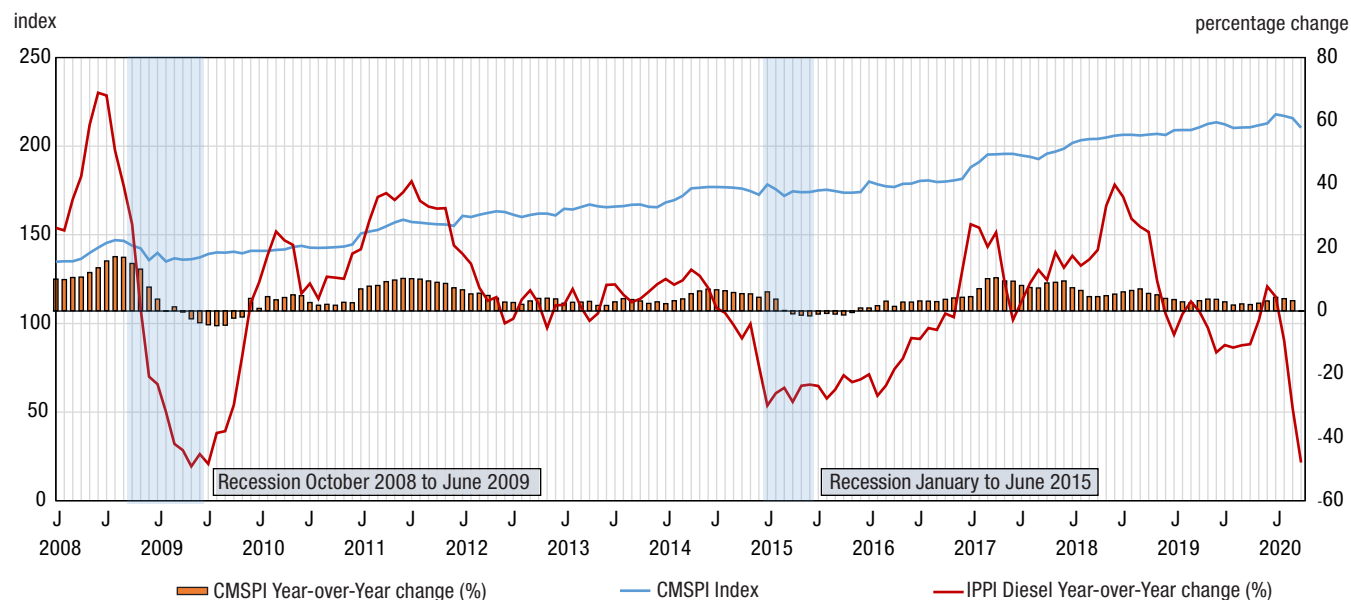


Source: Statistics Canada, Table 18-10-0072-01, Couriers and Messengers Services Price Index, monthly.



In 2020, the Postal services and Couriers and Messengers real GDP is projected to expand due to the increase in demand for home deliveries during the COVID-19 outbreak (e.g. +10% to +25% growth in B.C. according to the Business Council of British Columbia, March 27, 2020 estimates).

Chart 2
CMSPI Index (L) and YY% (R) vs IPPI Diesel YY% (R)



Note: Data may be revised during future releases.

Source: Statistics Canada, Tables 18-10-0072-01, Couriers and Messengers Services Price Index, monthly and 18-10-0030-01, Industrial product price index, by product, monthly.

However, the CMSPI may follow a different trend than the industry output. With no expected annual increases in base prices for 2020, as couriers and messengers typically increase the base prices in January and February, fuel prices are expected to drive the CMSPI movement in 2020.

From May onwards, the index is expected to decrease year-over-year (-0.9% to -3.7%). Month-over-month, the index is expected to decrease until August and increase (+0.7% to +1.8%) up to December.

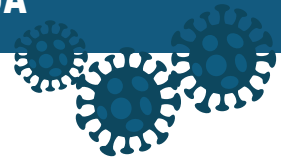
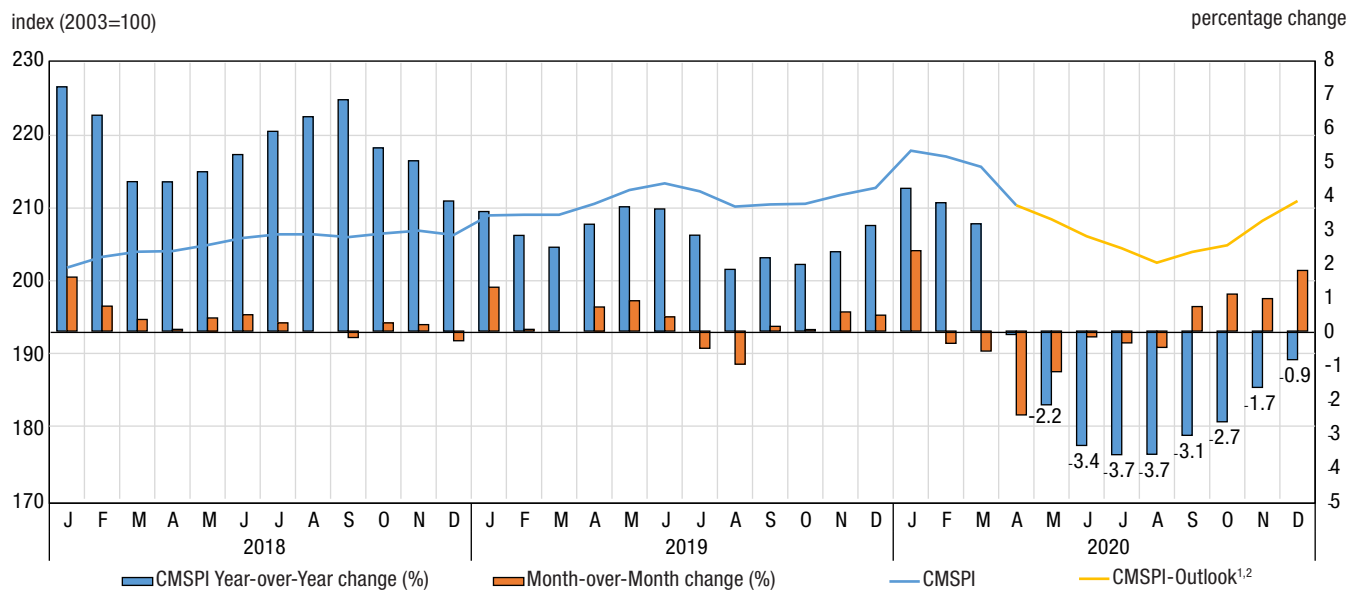


Chart 3
Couriers and Messengers Services Price Index (CMSPI): Outlook based on Fuel Surcharges



1. The CMSPI projection for 2020 is done using diesel prices outlook for 2020 as benchmark for fuel surcharge rates, adjusted with subject matter knowledge and current COVID-19 impact.

2. CMSPI projection starts May 2020.

Source: Statistics Canada, Table 18-10-0072-01, Couriers and Messengers Services Price Index, monthly.