

Report

Holiday Weekends and Fuel Price Increases: Fact or Myth?

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Prepared by:



MJ Ervin & Associates

Michael Ervin
President and
Director of Consulting Services
367 Princess Avenue
London, Ontario N6B 2A7
Canada

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INTRODUCTION

It is a commonly held perception that retail gasoline prices rise in the days leading up to a holiday weekend, presumably as a means for fuel marketers or dealers to profit beyond what might be considered a reasonable mark-up on gasoline, from the additional car travel incurred over such weekends.

Accordingly, MJ Ervin & Associates (a division of The Kent Group Ltd) has conducted an analysis of pump price changes over holiday weekends since 2006. This report is an update to a similar study released in June, 2011.

Specifically, this study examined if there is a higher incidence of pump price increases in a one-week period that straddles a holiday weekend, than for a one-week period associated with a non-holiday weekend. This study utilized the extensive price data that we collect on behalf of Natural Resources Canada (NRCan) to examine the week-over-week movement of regular gasoline prices around holiday weekends.

MJ Ervin & Associates is a Canadian consultancy that for over thirty years, has specialized in the downstream (refining and marketing) petroleum industry. Our qualifications and experience in this industry sector includes numerous studies into the nature of fuel prices and their competitive dynamics.

METHODOLOGY

To conduct an analysis of price movements over holiday weekends, a definition of such must be established. For the purposes of this analysis we have identified a specific group of holidays that meet the following criteria:

- Typically occurs on a weekend, creating an extended weekend (for example: Labour Day);
- If not occurring on a weekend, then a statutory holiday recognized by the majority of the country (Canada Day);
- Does not have another holiday occurring the week before or after (Christmas/Boxing Day /New Years and St-Jean-Baptiste Day were not considered for this reason). This could affect the comparison to established baseline measures if those weeks also contain holidays.

All such holidays occurring from 2006 to April 2014 were identified by date. The week-over-week price change was measured in the following manner:

- **The week of the holiday (reference price):** the difference in the relevant retail price for the Tuesday survey immediately following the holiday and the retail price from the Tuesday before the holiday.
- **The week before the holiday:** the week-over-week price change for the week immediately preceding the reference price change.
- **The week after the holiday:** the week-over-week price change for the week immediately following the reference price change.

The price changes observed for the week before and after the reference price change are an important part of the analysis, since they provide some insight into the general movement of prices at the time of the holiday weekend. Prices may be increasing over a particular week as part of a broader and more sustained upward trend in prices due to rising crude oil prices or wholesale fuel prices, for example.

These "comparison weeks" also provide a baseline measure for price changes in weeks that aren't associated with a holiday. We chose the weeks immediately before and after the "reference week" as the comparison weeks in order to reflect any general price trends occurring about the time of the reference week, which would not be considered to be influenced by the approach of a holiday weekend.

Our price data collection surveys retail gasoline prices on a weekly basis (conducted on Tuesdays). Individual stations are surveyed for their prices which are then aggregated into market averages for the various products. A full description of the survey's methodology is available here: www.kentgrouppltd.com. Weekly retail price averages for regular gasoline in the following markets served as the data source for our analyses: Vancouver, Calgary, Regina, Winnipeg, Toronto, Ottawa, Montreal, Quebec City, Halifax, and All Canada.

Our analysis focused on the frequency and magnitude of any price changes occurring over the identified holiday "reference weeks", to determine if those changes were any different than those that occurred over the non-holiday "comparison weeks."

FINDINGS

We counted the number of times the week-over-week price increased, decreased or remained the same for each selected market; the average amount of these price changes was also measured. The results from all markets analyzed and for all holidays considered from 2006 to 2014 are aggregated in Table 1 below, market-by-market results can be found in the Appendix to this report:

The aggregated results indicate that week-over-week retail prices are no more likely to increase during the week immediately before a holiday. In fact, our findings revealed that the number of price increases during the week of a holiday was essentially the same as that of weeks not related to holidays.

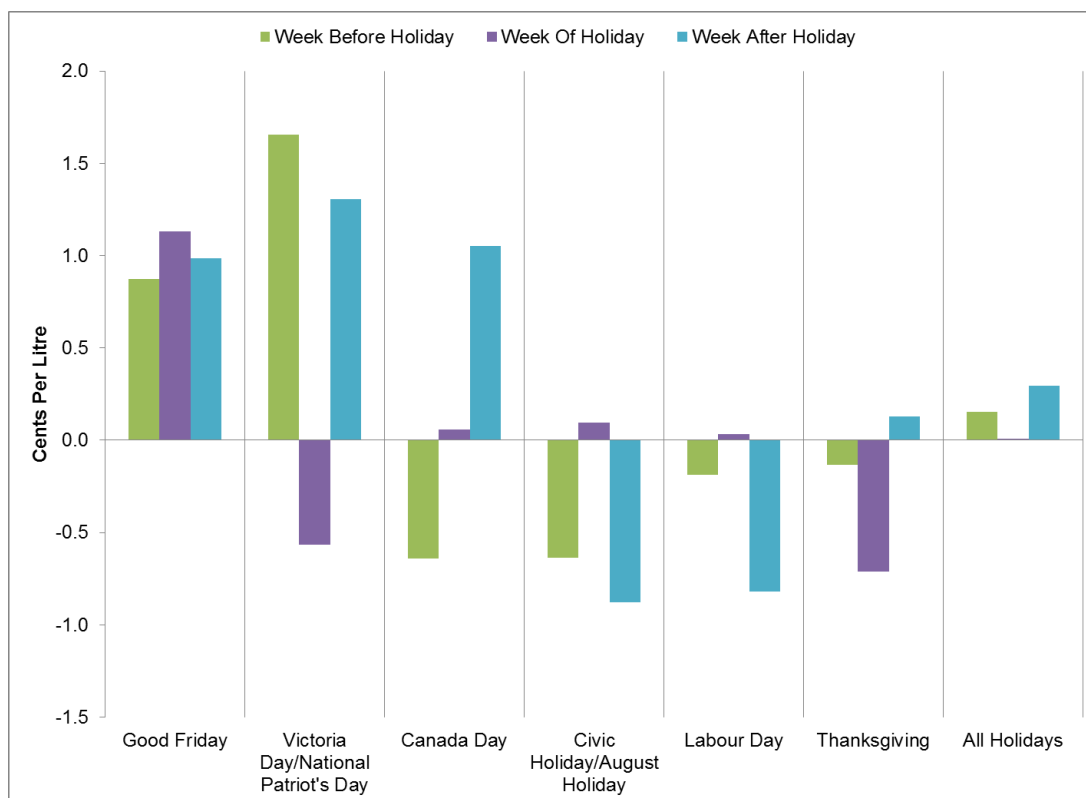
The average magnitude of price changes over these same weeks indicates a negligible difference between holiday and non-holiday weeks. The average price increase during the week of a holiday was slightly less than for non-holiday weeks. Conversely, average price decreases were slightly *higher* during holiday weeks and the week leading up to a holiday weekend as opposed to the week following a holiday weekend.

Table 1: Aggregate Price Change Analysis (all markets, all relevant holidays, 2006 to 2014)

	Week Before Holiday	Week Of Holiday	Week After Holiday
Number of Price Increases	199	199	198
Number of Price Decreases	211	205	217
Number of No Price Change	64	70	59
Average of Price Increases (cpl)	3.3	2.8	3.3
Average of Price Decreases (cpl)	-2.5	-2.5	-2.1

We found more variability in price changes when looking at the aggregated figures on a holiday by holiday basis (Figure 1) such that there appears to be a relationship between the direction of price movement and the time of year that the holiday takes place. Prices were more likely to generally increase in the spring and early summer, but decrease later in the summer and into the fall. As the figure illustrates, the increases (and decreases) in prices during weeks in which a holiday takes place was more likely indicative of a general and sustained trend in price movements as opposed to a response to the holiday itself.

Figure 1: Average Price Changes (cpl) by Holiday (all markets from 2006 to 2014)



ANALYSIS

It is well established that there is a seasonality to retail gasoline demand – it rises by as much as twenty-five percent in the spring and summer period, when compared to wintertime demand. It is also well established that wholesale gasoline prices rise with that same seasonal pattern; a result of greater strains upon the balance between fuel supply and fuel demand. This is not simply a Canadian phenomenon: the seasonality of wholesale gasoline prices can be seen across North America as well as in Europe.

Furthermore, this wholesale price seasonality can and does occur quite independently of changes in crude oil prices, since wholesale gasoline is a commodity in its own right. When wholesale gasoline prices rise over and above the underlying crude price, this is reflected in an increased refiner margin (known more technically as the "crack spread"). An increase in crack spreads typically occurs in the springtime, whereas the opposite generally occurs in the latter part of the year.

It is for this reason that we generally observe rising pump prices in the spring and falling pump prices in the fall, even when crude oil prices may be exhibiting different trends. This pattern is also unrelated to the occurrence of holiday weekends, as our findings demonstrate.

The opposite perception on the part of many consumers is strong however, likely driven by the feeling that oil companies are not competitive, and therefore will take advantage of consumers during holiday weekends by raising their pump prices. It is equally likely however, that dealers would be motivated to *lower* pump prices before a holiday weekend in an attempt to temporarily gain market share, and consequently, produce more revenue from those increased sales, despite having a lower mark-up.

Although our findings indicate that dealers do not drop their pump prices just before a holiday weekend, it is apparent that they do not raise them either. In other words, **our findings indicate that petroleum marketers treat holiday weekends no differently than any other weekend**; price changes, when they do occur, are almost always caused by changes in underlying wholesale prices, and not due to the approach of a holiday weekend.

CONCLUSIONS

The perception held by many consumers that gasoline prices increase just before a holiday weekend is simply not supported by the objective data. We would therefore conclude that this perception can be viewed simply as a myth, likely perpetuated by a combination of distrust of oil companies, long-held beliefs, and commentary in the popular media that often takes a cynical view of oil companies.

Our findings suggest that the retailing of motor fuels is more competitive than many consumers might perceive. The "long weekend" myth is in direct opposition to this analysis showing petroleum price behaviours surrounding long weekends to be competitive.

Appendix A: Price Change Tables By Market

	Canada		Price Change: (Cents per litre)		
	Holiday	Date	week prior	week of	week after
2014	Good Friday	18-Apr-14	2.9	0.9	2.1
2013	Good Friday	29-Mar-13	-0.7	-0.7	-2.2
	Victoria Day	20-May-13	3.3	2.1	1.5
	Canada Day	1-Jul-13	-2.6	-2.2	4.1
	Civic Holiday	5-Aug-13	-2.0	-1.2	-1.5
	Labour Day	2-Sep-13	1.0	0.9	-1.8
	Thanksgiving	14-Oct-13	-0.7	1.2	0.7
2012	Good Friday	6-Apr-12	2.4	1.3	0.3
	Victoria Day	21-May-12	0.8	-1.8	0.8
	Canada Day	1-Jul-12	-3.1	-0.6	2.9
	Civic Holiday	6-Aug-12	-1.9	2.4	1.3
	Labour Day	3-Sep-12	0.4	0.2	1.3
	Thanksgiving	8-Oct-12	3.9	0.2	-2.9
2011	Good Friday	22-Apr-11	3.7	0.5	1.8
	Victoria Day	23-May-11	-4.5	-3.7	2.7
	Canada Day	1-Jul-11	-2.1	1.3	2.1
	Civic Holiday	1-Aug-11	-0.3	0.3	-2.9
	Labour Day	5-Sep-11	2.0	0.6	-1.4
	Thanksgiving	10-Oct-11	-0.5	2.2	0.6
2010	Good Friday	2-Apr-10	0.3	2.7	-0.6
	Victoria Day	24-May-10	-1.6	-1.4	-0.9
	Canada Day	1-Jul-10	2.6	-0.1	0.0
	Civic Holiday	2-Aug-10	1.4	-1.2	1.2
	Labour Day	6-Sep-10	1.4	-2.0	2.5
	Thanksgiving	11-Oct-10	4.2	-0.5	0.7
2009	Good Friday	10-Apr-09	0.3	0.0	0.3
	Victoria Day	18-May-09	5.2	1.0	3.3
	Canada Day	1-Jul-09	-1.2	-3.1	-2.9
	Civic Holiday	3-Aug-09	1.1	1.8	1.5
	Labour Day	7-Sep-09	0.0	-2.6	-0.2
	Thanksgiving	12-Oct-09	-0.1	-0.2	3.7
2008	Good Friday	21-Mar-08	-1.8	1.2	3.2
	Victoria Day	19-May-08	3.8	-1.8	5.5
	Canada Day	1-Jul-08	2.3	1.1	0.0
	Civic Holiday	4-Aug-08	-3.7	1.0	-1.5
	Labour Day	1-Sep-08	0.6	4.0	-1.8
	Thanksgiving	13-Oct-08	-4.9	-5.7	-2.5

2007	Good Friday	6-Apr-07	1.2	1.1	-0.9
	Victoria Day	21-May-07	4.6	2.6	-2.1
	Canada Day	1-Jul-07	-1.2	-0.1	3.6
	Civic Holiday	6-Aug-07	-0.6	-2.6	-1.7
	Labour Day	3-Sep-07	1.3	1.3	-0.1
	Thanksgiving	8-Oct-07	-0.6	-2.2	2.5
2006	Good Friday	14-Apr-06	2.2	3.8	2.3
	Victoria Day	22-May-06	1.2	-2.1	2.8
	Canada Day	1-Jul-06	2.0	2.6	1.3
	Civic Holiday	7-Aug-06	1.0	-0.2	-6.9
	Labour Day	4-Sep-06	-6.1	-2.8	-3.9
	Thanksgiving	9-Oct-06	0.3	-0.8	-0.3
	# of Price Increases		28	25	27
	# of Price Decreases		20	23	20
	# of No Price Change		1	1	2
	Average of Price Increases		2.1	1.5	2.1
	Average of Price Decreases		-2.0	-1.7	-2.0

	Vancouver	Date	Price Change: (Cents per litre)		
			week prior	week of	week after
	Holiday				
2014	Good Friday	18-Apr-14	4.5	0.3	1.6
2013	Good Friday	29-Mar-13	-2.1	1.6	-2.9
	Victoria Day	20-May-13	6.7	-1.9	-2.9
	Canada Day	1-Jul-13	-2.3	0.4	4.1
	BC Day	5-Aug-13	-0.9	-2.0	-0.8
	Labour Day	2-Sep-13	-0.6	-1.0	-3.0
	Thanksgiving	14-Oct-13	-2.6	0.9	-1.3
2012	Good Friday	6-Apr-12	-0.4	-1.0	1.4
	Victoria Day	21-May-12	7.4	-4.6	1.7
	Canada Day	1-Jul-12	-6.3	2.1	-0.8
	BC Day	6-Aug-12	-2.8	1.4	1.7
	Labour Day	3-Sep-12	-1.2	-1.3	0.1
	Thanksgiving	8-Oct-12	2.7	6.3	-7.7
2011	Good Friday	22-Apr-11	1.9	-1.8	3.8
	Victoria Day	23-May-11	0.1	-3.1	1.9
	Canada Day	1-Jul-11	-3.3	1.3	-0.5
	BC Day	1-Aug-11	-0.6	-0.8	-1.6
	Labour Day	5-Sep-11	4.0	0.5	-0.5
	Thanksgiving	10-Oct-11	0.5	1.4	2.3
2010	Good Friday	2-Apr-10	-0.3	0.8	1.2
	Victoria Day	24-May-10	-2.2	-0.4	-1.8
	Canada Day	1-Jul-10	2.2	0.2	0.3
	BC Day	2-Aug-10	1.1	-0.2	-0.8
	Labour Day	6-Sep-10	-1.3	-1.2	1.8
	Thanksgiving	11-Oct-10	2.0	-1.3	-0.2
2009	Good Friday	10-Apr-09	1.0	-0.2	0.1
	Victoria Day	18-May-09	2.8	0.2	2.3
	Canada Day	1-Jul-09	-2.8	-1.4	-2.7
	BC Day	3-Aug-09	-0.3	1.6	2.1
	Labour Day	7-Sep-09	3.1	-1.2	0.4
	Thanksgiving	12-Oct-09	2.1	-1.7	4.0
2008	Good Friday	21-Mar-08	-0.6	0.5	2.5
	Victoria Day	19-May-08	3.4	-0.4	2.5
	Canada Day	1-Jul-08	0.5	2.2	-0.8
	BC Day	4-Aug-08	-1.8	3.2	-0.7
	Labour Day	1-Sep-08	-4.0	2.6	-2.5
	Thanksgiving	13-Oct-08	-6.3	-5.2	-5.8
2007	Good Friday	6-Apr-07	3.6	3.0	0.9
	Victoria Day	21-May-07	3.9	-3.3	-6.1

	Canada Day	1-Jul-07	1.5	1.2	1.3
	BC Day	6-Aug-07	0.3	-1.4	-2.8
	Labour Day	3-Sep-07	-1.8	3.0	-1.5
	Thanksgiving	8-Oct-07	-0.8	-0.7	0.2
2006	Good Friday	14-Apr-06	1.7	2.2	2.5
	Victoria Day	22-May-06	3.0	-0.8	-0.1
	Canada Day	1-Jul-06	0.1	3.6	1.1
	BC Day	7-Aug-06	-1.0	-0.6	-1.9
	Labour Day	4-Sep-06	-8.0	-3.2	-3.8
	Thanksgiving	9-Oct-06	-0.3	-2.8	-1.6
	# of Price Increases		24	23	24
	# of Price Decreases		25	26	25
	# of No Price Change		0	0	0
	Average of Price Increases		2.5	1.8	1.7
	Average of Price Decreases		-2.2	-1.7	-2.2

	Calgary		Price Change: (Cents per litre)		
	Holiday	Date	week prior	week of	week after
2014	Good Friday	18-Apr-14	-0.7	-1.9	5.6
2013	Good Friday	29-Mar-13	-1.2	-1.8	-1.6
	Victoria Day	20-May-13	8.1	7.1	6.0
	Canada Day	1-Jul-13	-2.7	-3.9	-1.1
	Civic Holiday	5-Aug-13	-1.6	-4.7	-1.3
	Labour Day	2-Sep-13	-2.3	-0.7	-1.0
	Thanksgiving	14-Oct-13	-0.6	-0.7	5.2
2012	Good Friday	6-Apr-12	-1.0	8.3	-0.3
	Victoria Day	21-May-12	-1.8	-1.1	-0.9
	Canada Day	1-Jul-12	0.4	-0.4	-0.3
	Civic Holiday	6-Aug-12	-0.5	-0.2	6.0
	Labour Day	3-Sep-12	-1.0	-0.1	-1.0
	Thanksgiving	8-Oct-12	-0.2	-0.4	-0.7
2011	Good Friday	22-Apr-11	-0.2	0.0	6.2
	Victoria Day	23-May-11	2.0	-5.0	-2.0
	Canada Day	1-Jul-11	-1.8	2.3	0.5
	Civic Holiday	1-Aug-11	-0.5	2.5	-2.0
	Labour Day	5-Sep-11	4.8	-0.1	-3.5
	Thanksgiving	10-Oct-11	0.0	4.8	0.0
2010	Good Friday	2-Apr-10	5.8	-2.3	-1.0
	Victoria Day	24-May-10	-2.6	-2.9	-2.2
	Canada Day	1-Jul-10	6.0	-0.2	-1.7
	Civic Holiday	2-Aug-10	-0.8	4.4	0.4
	Labour Day	6-Sep-10	0.0	-0.2	4.2
	Thanksgiving	11-Oct-10	-0.5	2.9	0.0
2009	Good Friday	10-Apr-09	-1.9	0.3	-0.2
	Victoria Day	18-May-09	5.6	0.1	7.3
	Canada Day	1-Jul-09	-2.1	0.1	-3.8
	Civic Holiday	3-Aug-09	0.3	0.0	6.1
	Labour Day	7-Sep-09	-0.3	-1.7	-0.2
	Thanksgiving	12-Oct-09	-1.9	-0.2	4.4
2008	Good Friday	21-Mar-08	0.0	0.0	5.9
	Victoria Day	19-May-08	0.0	0.0	4.0
	Canada Day	1-Jul-08	0.1	-0.2	2.3
	Civic Holiday	4-Aug-08	-4.1	-0.1	-0.9
	Labour Day	1-Sep-08	0.0	4.2	-1.3
	Thanksgiving	13-Oct-08	-4.1	-8.3	-4.9
2007	Good Friday	6-Apr-07	-0.1	0.2	3.5

	Victoria Day	21-May-07	4.3	8.5	-2.6
	Canada Day	1-Jul-07	0.4	-0.2	2.9
	Civic Holiday	6-Aug-07	-5.5	-1.5	-1.9
	Labour Day	3-Sep-07	3.2	2.2	-1.5
	Thanksgiving	8-Oct-07	-3.2	-2.8	-0.3
2006	Good Friday	14-Apr-06	0.7	4.8	4.8
	Victoria Day	22-May-06	-0.5	0.0	-0.6
	Canada Day	1-Jul-06	0.0	3.5	3.1
	Civic Holiday	7-Aug-06	5.3	0.4	-2.8
	Labour Day	4-Sep-06	-6.5	-9.3	0.2
	Thanksgiving	9-Oct-06	-0.4	0.0	-0.4
	# of Price Increases		14	17	19
	# of Price Decreases		29	26	28
	# of No Price Change		6	6	2
	Average of Price Increases		3.4	3.3	4.1
	Average of Price Decreases		-1.7	-2.0	-1.5

	Regina		Price Change: (Cents per litre)		
	Holiday	Date	week prior	week of	week after
2014	Good Friday	18-Apr-14	-3.4	3.8	5.2
2013	Good Friday	29-Mar-13	-0.2	-0.1	-2.0
	Victoria Day	20-May-13	5.6	5.0	5.7
	Canada Day	1-Jul-13	-0.1	-2.5	-3.8
	Saskatchewan Day	5-Aug-13	-3.0	-0.9	0.0
	Labour Day	2-Sep-13	0.0	0.0	-0.8
	Thanksgiving	14-Oct-13	-0.2	0.1	0.0
2012	Good Friday	6-Apr-12	4.0	0.0	0.0
	Victoria Day	21-May-12	-0.7	0.0	0.0
	Canada Day	1-Jul-12	-0.5	0.0	0.0
	Saskatchewan Day	6-Aug-12	0.0	0.0	0.0
	Labour Day	3-Sep-12	-0.3	0.3	0.0
	Thanksgiving	8-Oct-12	0.0	0.0	0.0
2011	Good Friday	22-Apr-11	3.0	0.0	4.9
	Victoria Day	23-May-11	2.3	-4.3	-2.0
	Canada Day	1-Jul-11	-2.0	0.0	0.0
	Saskatchewan Day	1-Aug-11	0.0	0.0	0.0
	Labour Day	5-Sep-11	1.3	0.0	4.0
	Thanksgiving	10-Oct-11	0.0	0.0	0.0
2010	Good Friday	2-Apr-10	0.0	0.0	2.0
	Victoria Day	24-May-10	-1.0	-5.0	0.0
	Canada Day	1-Jul-10	-0.4	0.1	-0.1
	Saskatchewan Day	2-Aug-10	0.0	0.0	0.0
	Labour Day	6-Sep-10	0.0	0.0	0.0
	Thanksgiving	11-Oct-10	0.0	0.0	0.0
2009	Good Friday	10-Apr-09	-2.0	0.0	0.0
	Victoria Day	18-May-09	6.0	0.0	9.0
	Canada Day	1-Jul-09	-3.0	0.0	-6.0
	Saskatchewan Day	3-Aug-09	0.0	0.0	4.0
	Labour Day	7-Sep-09	0.0	-2.0	-2.0
	Thanksgiving	12-Oct-09	-2.0	0.0	0.0
2008	Good Friday	21-Mar-08	3.0	0.0	3.0
	Victoria Day	19-May-08	4.0	0.0	0.0
	Canada Day	1-Jul-08	0.0	-2.0	0.0
	Saskatchewan Day	4-Aug-08	-2.0	0.0	0.0
	Labour Day	1-Sep-08	0.0	3.7	1.3
	Thanksgiving	13-Oct-08	-3.3	-8.8	-3.9
2007	Good Friday	6-Apr-07	0.0	0.0	4.0
	Victoria Day	21-May-07	4.0	3.0	1.0

	Canada Day	1-Jul-07	0.0	0.0	4.2
	Saskatchewan Day	6-Aug-07	-5.5	0.0	-3.0
	Labour Day	3-Sep-07	2.9	3.1	-0.4
	Thanksgiving	8-Oct-07	-3.0	-3.0	0.0
2006	Good Friday	14-Apr-06	0.0	4.0	5.0
	Victoria Day	22-May-06	-0.1	0.0	0.0
	Canada Day	1-Jul-06	0.0	-1.6	6.6
	Saskatchewan Day	7-Aug-06	5.1	-0.1	-0.7
	Labour Day	4-Sep-06	-7.9	-7.2	-2.0
	Thanksgiving	9-Oct-06	0.0	0.0	0.0
	# of Price Increases		11	9	14
	# of Price Decreases		20	12	12
	# of No Price Change		18	28	23
	Average of Price Increases		3.7	2.6	4.3
	Average of Price Decreases		-2.0	-3.1	-2.2

	Winnipeg		Price Change: (Cents per litre)		
	Holiday	Date	week prior	week of	week after
2014	Good Friday	18-Apr-14	6.1	-1.6	-1.7
2013	Good Friday	29-Mar-13	0.0	0.0	0.0
	Victoria Day	20-May-13	2.9	6.1	7.0
	Canada Day	1-Jul-13	0.0	-1.6	-0.9
	Civic Holiday	5-Aug-13	0.0	-0.3	-1.7
	Labour Day	2-Sep-13	-1.0	-0.3	-0.7
	Thanksgiving	14-Oct-13	0.0	-0.3	-0.9
2012	Good Friday	6-Apr-12	0.0	7.8	-0.2
	Victoria Day	21-May-12	-0.3	0.0	0.0
	Canada Day	1-Jul-12	0.0	0.0	0.0
	Civic Holiday	6-Aug-12	0.0	0.0	0.0
	Labour Day	3-Sep-12	0.0	0.0	0.0
	Thanksgiving	8-Oct-12	0.0	-0.2	-1.8
2011	Good Friday	22-Apr-11	-3.1	6.8	-0.9
	Victoria Day	23-May-11	7.7	-4.9	-2.1
	Canada Day	1-Jul-11	-7.7	1.7	4.3
	Civic Holiday	1-Aug-11	6.8	-0.7	-2.1
	Labour Day	5-Sep-11	5.7	-1.6	-2.0
	Thanksgiving	10-Oct-11	6.7	-2.5	5.0
2010	Good Friday	2-Apr-10	0.2	-0.1	0.0
	Victoria Day	24-May-10	0.0	-1.1	-0.8
	Canada Day	1-Jul-10	-0.9	0.0	0.0
	Civic Holiday	2-Aug-10	0.0	0.0	2.1
	Labour Day	6-Sep-10	-0.1	0.0	0.0
	Thanksgiving	11-Oct-10	0.0	0.0	-0.1
2009	Good Friday	10-Apr-09	-0.2	0.3	0.1
	Victoria Day	18-May-09	2.8	3.9	0.3
	Canada Day	1-Jul-09	0.6	-0.6	-2.8
	Civic Holiday	3-Aug-09	0.0	0.0	3.5
	Labour Day	7-Sep-09	0.1	-0.1	0.1
	Thanksgiving	12-Oct-09	-1.4	0.0	0.0
2008	Good Friday	21-Mar-08	0.0	0.0	3.9
	Victoria Day	19-May-08	4.1	-0.1	0.0
	Canada Day	1-Jul-08	0.0	0.0	0.0
	Civic Holiday	4-Aug-08	0.1	-1.1	-2.1
	Labour Day	1-Sep-08	-1.4	5.4	0.5
	Thanksgiving	13-Oct-08	-3.2	-6.7	-3.2
2007	Good Friday	6-Apr-07	0.0	0.0	4.0
	Victoria Day	21-May-07	5.1	3.9	0.0

	Canada Day	1-Jul-07	0.0	-0.7	-0.2
	Civic Holiday	6-Aug-07	-4.1	0.2	-1.7
	Labour Day	3-Sep-07	-2.0	4.8	0.0
	Thanksgiving	8-Oct-07	-2.0	-2.9	-0.2
2006	Good Friday	14-Apr-06	0.0	1.3	3.7
	Victoria Day	22-May-06	-0.8	0.3	-0.1
	Canada Day	1-Jul-06	0.4	4.6	0.0
	Civic Holiday	7-Aug-06	2.3	0.0	-0.5
	Labour Day	4-Sep-06	-7.3	-7.8	-0.6
	Thanksgiving	9-Oct-06	0.0	-0.9	-1.5
	# of Price Increases		15	13	12
	# of Price Decreases		15	21	23
	# of No Price Change		19	15	14
	Average of Price Increases		3.4	3.6	2.9
	Average of Price Decreases		-2.4	-1.7	-1.3

	Toronto		Price Change: (Cents per litre)		
	Holiday	Date	week prior	week of	week after
2014	Good Friday	18-Apr-14	5.0	1.2	0.8
2013	Good Friday	29-Mar-13	-1.2	-1.7	-3.4
	Victoria Day	20-May-13	1.2	4.9	-1.9
	Canada Day	1-Jul-13	-2.0	-1.3	4.1
	Civic Holiday	5-Aug-13	-1.6	-0.4	-1.2
	Labour Day	2-Sep-13	3.0	0.1	-0.4
	Thanksgiving	14-Oct-13	-1.9	2.6	-0.3
2012	Good Friday	6-Apr-12	1.9	0.6	1.5
	Victoria Day	21-May-12	1.1	-0.2	-2.0
	Canada Day	1-Jul-12	-1.6	-1.9	2.5
	Civic Holiday	6-Aug-12	-2.4	4.7	0.1
	Labour Day	3-Sep-12	0.7	0.3	3.6
	Thanksgiving	8-Oct-12	6.2	-0.9	-2.5
2011	Good Friday	22-Apr-11	8.2	0.4	1.8
	Victoria Day	23-May-11	-11.1	-0.1	3.7
	Canada Day	1-Jul-11	-1.4	2.3	1.8
	Civic Holiday	1-Aug-11	-0.7	-0.3	-6.3
	Labour Day	5-Sep-11	2.3	0.8	-3.4
	Thanksgiving	10-Oct-11	-0.9	3.4	-0.5
2010	Good Friday	2-Apr-10	-0.1	3.4	-3.0
	Victoria Day	24-May-10	-1.1	-1.3	0.3
	Canada Day	1-Jul-10	0.3	4.7	0.1
	Civic Holiday	2-Aug-10	-0.1	0.5	-0.1
	Labour Day	6-Sep-10	2.4	-1.4	0.7
	Thanksgiving	11-Oct-10	3.7	1.9	0.9
2009	Good Friday	10-Apr-09	1.6	0.4	0.9
	Victoria Day	18-May-09	3.3	0.5	3.5
	Canada Day	1-Jul-09	3.3	-6.5	-3.5
	Civic Holiday	3-Aug-09	2.7	3.0	-0.6
	Labour Day	7-Sep-09	-2.2	-1.3	-1.3
	Thanksgiving	12-Oct-09	3.2	-1.7	5.9
2008	Good Friday	21-Mar-08	-5.8	4.0	-0.8
	Victoria Day	19-May-08	2.2	0.5	4.0
	Canada Day	1-Jul-08	1.0	1.8	-0.9
	Civic Holiday	4-Aug-08	-2.8	0.2	-0.7
	Labour Day	1-Sep-08	1.5	5.7	-3.8
	Thanksgiving	13-Oct-08	-5.7	-3.0	0.8
2007	Good Friday	6-Apr-07	1.1	-1.0	0.8
	Victoria Day	21-May-07	4.3	3.0	-2.3

	Canada Day	1-Jul-07	-0.6	2.1	-7.5
	Civic Holiday	6-Aug-07	0.8	-2.7	0.4
	Labour Day	3-Sep-07	2.2	0.2	-0.2
	Thanksgiving	8-Oct-07	-1.2	-3.2	2.3
2006	Good Friday	14-Apr-06	3.7	2.7	0.2
	Victoria Day	22-May-06	2.4	-2.1	3.5
	Canada Day	1-Jul-06	5.7	0.8	-1.4
	Civic Holiday	7-Aug-06	-0.5	-0.7	-11.0
	Labour Day	4-Sep-06	-6.7	-0.3	-4.2
	Thanksgiving	9-Oct-06	4.2	-1.7	0.2
	# of Price Increases		28	28	24
	# of Price Decreases		21	21	25
	# of No Price Change		0	0	0
	Average of Price Increases		2.8	2.0	1.9
	Average of Price Decreases		-2.5	-1.6	-2.5

	Ottawa		Price Change: (Cents per litre)		
			Holiday	Date	week prior
2014	Good Friday	18-Apr-14	5.3	0.3	1.5
2013	Good Friday	29-Mar-13	-3.0	0.1	-3.4
	Victoria Day	20-May-13	0.7	4.8	0.4
	Canada Day	1-Jul-13	-2.5	-0.6	4.5
	Civic Holiday	5-Aug-13	-2.5	-0.7	-1.3
	Labour Day	2-Sep-13	3.5	-0.1	-1.0
	Thanksgiving	14-Oct-13	-1.6	2.3	-0.1
2012	Good Friday	6-Apr-12	2.2	0.6	1.7
	Victoria Day	21-May-12	1.2	-0.4	-1.1
	Canada Day	1-Jul-12	-1.3	-2.3	2.9
	Civic Holiday	6-Aug-12	-2.7	4.8	-0.3
	Labour Day	3-Sep-12	1.7	0.4	4.2
	Thanksgiving	8-Oct-12	5.9	-0.8	-4.6
2011	Good Friday	22-Apr-11	3.5	1.7	1.5
	Victoria Day	23-May-11	-9.6	-1.1	4.9
	Canada Day	1-Jul-11	-2.8	3.0	4.2
	Civic Holiday	1-Aug-11	-0.6	-0.3	-6.6
	Labour Day	5-Sep-11	2.3	1.1	-4.1
	Thanksgiving	10-Oct-11	-1.1	3.4	-0.4
2010	Good Friday	2-Apr-10	-0.6	3.4	-3.1
	Victoria Day	24-May-10	-1.2	-1.2	0.3
	Canada Day	1-Jul-10	0.2	4.4	0.1
	Civic Holiday	2-Aug-10	-0.2	0.2	0.2
	Labour Day	6-Sep-10	3.7	0.4	1.5
	Thanksgiving	11-Oct-10	3.6	2.0	1.4
2009	Good Friday	10-Apr-09	1.6	0.3	1.0
	Victoria Day	18-May-09	3.1	0.7	3.2
	Canada Day	1-Jul-09	2.9	-6.1	-3.5
	Civic Holiday	3-Aug-09	1.7	4.1	-0.4
	Labour Day	7-Sep-09	-2.2	-1.2	-1.4
	Thanksgiving	12-Oct-09	3.8	-1.9	6.6
2008	Good Friday	21-Mar-08	-5.8	3.9	-1.6
	Victoria Day	19-May-08	2.1	0.4	3.8
	Canada Day	1-Jul-08	0.9	2.0	-1.0
	Civic Holiday	4-Aug-08	-3.3	0.8	-1.8
	Labour Day	1-Sep-08	1.6	5.6	-5.2
	Thanksgiving	13-Oct-08	-5.8	-3.0	-0.5
2007	Good Friday	6-Apr-07	0.0	1.8	-0.9
	Victoria Day	21-May-07	4.2	2.5	-2.3

	Canada Day	1-Jul-07	-0.6	-0.7	1.9
	Civic Holiday	6-Aug-07	0.9	-2.8	0.5
	Labour Day	3-Sep-07	1.9	0.4	-0.2
	Thanksgiving	8-Oct-07	-3.4	2.4	1.6
2006	Good Friday	14-Apr-06	1.4	6.2	-0.9
	Victoria Day	22-May-06	-3.1	3.7	2.0
	Canada Day	1-Jul-06	2.8	5.2	-1.9
	Civic Holiday	7-Aug-06	-0.7	0.1	-9.6
	Labour Day	4-Sep-06	-6.3	-0.7	-3.8
	Thanksgiving	9-Oct-06	0.5	0.0	-0.5
	# of Price Increases		26	32	22
	# of Price Decreases		22	16	27
	# of No Price Change		1	1	0
	Average of Price Increases		2.4	2.3	2.3
	Average of Price Decreases		-2.8	-1.5	-2.3

	Montreal		Price Change: (Cents per litre)		
	Holiday	Date	week prior	week of	week after
2014	Good Friday	18-Apr-14	2.3	0.6	2.6
2013	Good Friday	29-Mar-13	0.7	0.4	-1.0
	National Patriot's Day	20-May-13	2.5	-6.1	4.3
	Canada Day	1-Jul-13	-7.1	-4.0	13.4
	Labour Day	2-Sep-13	0.3	3.8	-5.3
	Thanksgiving	14-Oct-13	1.9	1.0	0.5
2012	Good Friday	6-Apr-12	7.0	-2.6	-1.0
	National Patriot's Day	21-May-12	0.6	-5.3	7.7
	Canada Day	1-Jul-12	-8.2	0.9	9.6
	Labour Day	3-Sep-12	1.7	0.5	-0.5
	Thanksgiving	8-Oct-12	6.3	-1.6	-2.9
2011	Good Friday	22-Apr-11	1.2	0.4	-2.3
	National Patriot's Day	23-May-11	-2.5	-9.4	8.2
	Canada Day	1-Jul-11	-1.9	0.5	4.7
	Labour Day	5-Sep-11	-1.2	0.6	1.0
	Thanksgiving	10-Oct-11	-1.7	0.5	-0.1
2010	Good Friday	2-Apr-10	-2.1	8.3	0.9
	National Patriot's Day	24-May-10	-0.8	0.0	-1.0
	Canada Day	1-Jul-10	6.7	-9.5	2.1
	Labour Day	6-Sep-10	3.0	-7.0	7.0
	Thanksgiving	11-Oct-10	12.6	-8.9	1.4
2009	Good Friday	10-Apr-09	0.1	0.1	-1.1
	National Patriot's Day	18-May-09	10.5	1.2	0.2
	Canada Day	1-Jul-09	-6.5	-2.5	0.0
	Labour Day	7-Sep-09	3.0	-7.8	2.3
	Thanksgiving	12-Oct-09	-3.5	2.1	1.8
2008	Good Friday	21-Mar-08	0.3	-0.6	9.7
	National Patriot's Day	19-May-08	10.9	-10.7	14.7
	Canada Day	1-Jul-08	8.5	2.0	0.1
	Labour Day	1-Sep-08	2.6	2.6	-0.6
	Thanksgiving	13-Oct-08	-5.0	-7.7	-3.8
2007	Good Friday	6-Apr-07	4.0	1.0	-7.5
	National Patriot's Day	21-May-07	8.1	0.0	-1.0
	Canada Day	1-Jul-07	-5.8	0.1	10.4
	Labour Day	3-Sep-07	0.7	0.6	1.6
	Thanksgiving	8-Oct-07	7.1	-11.0	10.0
2006	Good Friday	14-Apr-06	1.2	7.0	2.1
	National Patriot's Day	22-May-06	0.8	-5.2	7.8
	Canada Day	1-Jul-06	-0.5	4.9	5.2

	Labour Day	4-Sep-06	-4.1	-0.3	-7.4
	Thanksgiving	9-Oct-06	-5.9	1.4	6.4
	# of Price Increases		26	22	26
	# of Price Decreases		15	17	14
	# of No Price Change		0	2	1
	Average of Price Increases		4.0	1.8	5.2
	Average of Price Decreases		-3.8	-5.9	-2.5

	Quebec City		Price Change: (Cents per litre)		
	Holiday	Date	week prior	week of	week after
2014	Good Friday	18-Apr-14	9.7	-1.7	6.6
2013	Good Friday	29-Mar-13	0.0	-0.4	-3.6
	National Patriot's Day	20-May-13	7.2	-2.1	-0.9
	Canada Day	1-Jul-13	-1.0	0.0	0.0
	Labour Day	2-Sep-13	-0.7	8.7	0.0
	Thanksgiving	14-Oct-13	-4.0	-1.1	-0.9
2012	Good Friday	6-Apr-12	0.0	-1.7	-0.3
	National Patriot's Day	21-May-12	-1.6	-3.0	0.0
	Canada Day	1-Jul-12	-0.9	-1.4	2.8
	Labour Day	3-Sep-12	0.0	0.0	0.0
	Thanksgiving	8-Oct-12	6.0	-2.0	-4.6
2011	Good Friday	22-Apr-11	-1.1	5.2	-0.1
	National Patriot's Day	23-May-11	-1.3	-6.7	-3.0
	Canada Day	1-Jul-11	-3.9	-0.1	7.0
	Labour Day	5-Sep-11	5.4	0.0	-2.0
	Thanksgiving	10-Oct-11	-0.1	6.0	-2.0
2010	Good Friday	2-Apr-10	-2.0	0.0	-1.0
	National Patriot's Day	24-May-10	-4.0	-3.8	-1.2
	Canada Day	1-Jul-10	0.1	-1.0	-1.0
	Labour Day	6-Sep-10	-1.0	-2.0	-1.0
	Thanksgiving	11-Oct-10	0.0	7.0	0.0
2009	Good Friday	10-Apr-09	-4.0	0.0	0.0
	National Patriot's Day	18-May-09	8.7	0.0	8.1
	Canada Day	1-Jul-09	6.1	-2.1	-0.1
	Labour Day	7-Sep-09	0.0	-1.3	-0.8
	Thanksgiving	12-Oct-09	-3.1	-1.0	6.1
2008	Good Friday	21-Mar-08	0.0	0.4	-0.4
	National Patriot's Day	19-May-08	0.0	7.0	0.0
	Canada Day	1-Jul-08	-2.0	-1.6	-0.4
	Labour Day	1-Sep-08	-0.2	-6.7	-7.8
	Thanksgiving	13-Oct-08	-6.7	-7.8	-4.3
2007	Good Friday	6-Apr-07	0.0	0.0	0.0
	National Patriot's Day	21-May-07	0.0	0.0	3.0
	Canada Day	1-Jul-07	-5.4	7.4	0.0
	Labour Day	3-Sep-07	0.0	-1.0	-0.3
	Thanksgiving	8-Oct-07	0.0	0.0	0.0
2006	Good Friday	14-Apr-06	0.0	5.0	6.0
	National Patriot's Day	22-May-06	-1.0	-4.0	-1.0
	Canada Day	1-Jul-06	-1.0	-1.0	10.0

	Labour Day	4-Sep-06	-6.0	-2.0	-4.1
	Thanksgiving	9-Oct-06	-2.2	0.3	0.0
	# of Price Increases		7	9	8
	# of Price Decreases		22	23	22
	# of No Price Change		12	9	11
	Average of Price Increases		6.2	5.2	6.2
	Average of Price Decreases		-2.4	-2.4	-1.9

	Halifax	Date	Price Change: (Cents per litre)		
			week prior	week of	week after
	Holiday				
2014	Good Friday	18-Apr-14	5.1	4.6	2.3
2013	Good Friday	29-Mar-13	0.6	-2.5	-0.9
	Victoria Day	20-May-13	2.0	1.9	1.6
	Canada Day	1-Jul-13	2.5	-2.8	1.2
	Civic Holiday	5-Aug-13	-2.7	-1.9	-0.6
	Labour Day	2-Sep-13	1.8	4.2	-1.4
	Thanksgiving	14-Oct-13	0.0	0.0	3.4
2012	Good Friday	6-Apr-12	3.6	2.5	-3.0
	Victoria Day	21-May-12	-2.2	-2.9	1.1
	Canada Day	1-Jul-12	-3.0	-3.0	3.7
	Civic Holiday	6-Aug-12	-3.7	0.0	6.4
	Labour Day	3-Sep-12	0.8	3.5	0.4
	Thanksgiving	8-Oct-12	3.5	3.4	-4.5
2011	Good Friday	22-Apr-11	0.0	2.0	1.7
	Victoria Day	23-May-11	-4.1	-8.1	0.0
	Canada Day	1-Jul-11	-2.7	-1.6	3.3
	Civic Holiday	1-Aug-11	0.0	-1.0	-1.3
	Labour Day	5-Sep-11	0.0	3.5	1.3
	Thanksgiving	10-Oct-11	-0.7	2.2	5.9
2010	Good Friday	2-Apr-10	-1.0	0.0	2.5
	Victoria Day	24-May-10	-3.4	-3.4	-2.7
	Canada Day	1-Jul-10	0.0	1.7	-2.7
	Civic Holiday	2-Aug-10	1.3	0.0	1.8
	Labour Day	6-Sep-10	0.0	2.0	1.1
	Thanksgiving	11-Oct-10	1.9	6.3	0.0
2009	Good Friday	10-Apr-09	-2.6	2.7	0.0
	Victoria Day	18-May-09	5.6	3.0	2.2
	Canada Day	1-Jul-09	-5.2	0.0	-6.0
	Civic Holiday	3-Aug-09	3.2	0.0	6.0
	Labour Day	7-Sep-09	-2.3	0.0	-2.0
	Thanksgiving	12-Oct-09	-1.6	2.6	1.0
2008	Good Friday	21-Mar-08	4.0	-5.0	3.5
	Victoria Day	19-May-08	2.0	3.3	1.7
	Canada Day	1-Jul-08	1.2	-1.2	2.6
	Civic Holiday	4-Aug-08	-7.8	-0.3	-1.3
	Labour Day	1-Sep-08	-0.6	1.3	0.0
	Thanksgiving	13-Oct-08	-3.3	-9.3	-2.2
2007	Good Friday	6-Apr-07	0.1	3.0	-0.1
	Victoria Day	21-May-07	-2.8	5.3	-2.4

	Canada Day	1-Jul-07	3.2	-0.5	0.0
	Civic Holiday	6-Aug-07	-6.1	-0.6	-5.0
	Labour Day	3-Sep-07	-2.6	6.5	-2.4
	Thanksgiving	8-Oct-07	-1.3	-2.0	-0.3
2006	Good Friday	14-Apr-06	4.0	-1.4	7.3
	Victoria Day	22-May-06	2.8	-4.9	-1.0
	Canada Day	1-Jul-06	-1.9	5.7	-0.3
	Civic Holiday	7-Aug-06	5.8	0.0	-9.6
	Labour Day	4-Sep-06	-3.6	-7.5	-4.6
	Thanksgiving	9-Oct-06	0.0	-0.5	0.0
	# of Price Increases		20	21	22
	# of Price Decreases		22	20	21
	# of No Price Change		7	8	6
	Average of Price Increases		2.8	3.4	2.8
	Average of Price Decreases		-3.0	-3.0	-2.6