

# Wholesale trade, March 2024

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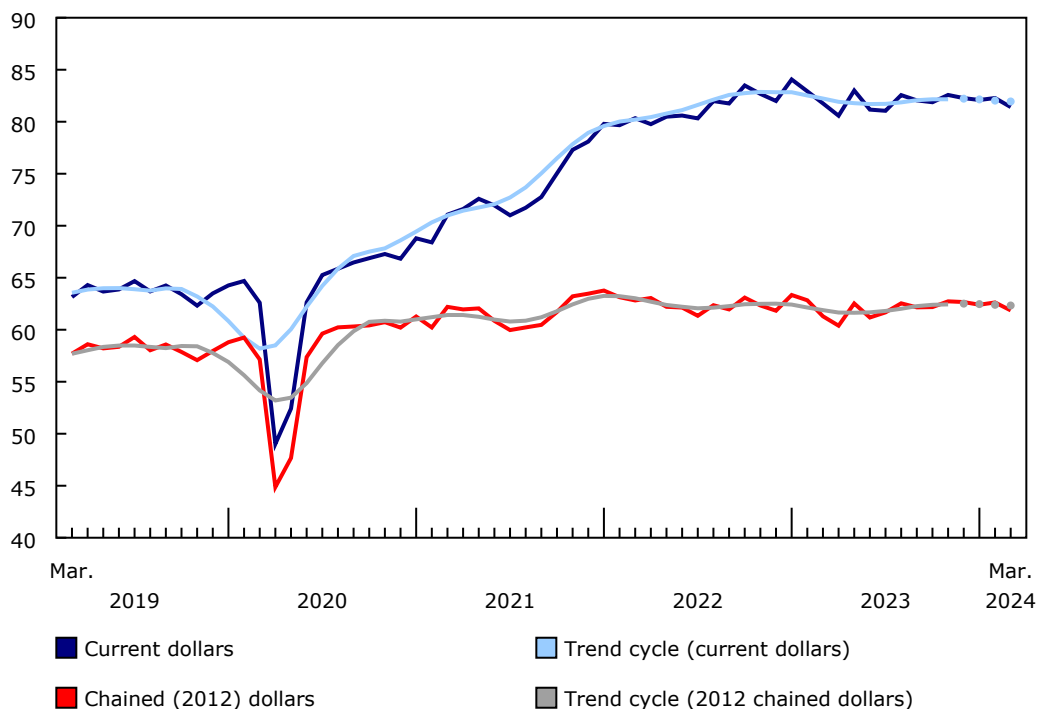
Wholesale sales (excluding petroleum, petroleum products, and other hydrocarbons and oilseed and grain) fell 1.1% to \$81.4 billion in March. Sales declined in three of the seven subsectors, with the largest decline coming from the motor vehicle and motor vehicle parts and accessories subsector. On an annual basis, wholesale sales were 0.4% lower in March 2024, compared with the same month one year earlier.

In volume terms, wholesale sales declined 1.2% in March.

## Chart 1

### Wholesale sales (excluding petroleum, petroleum products, and other hydrocarbons and oilseed and grain) decrease in March

billions of dollars



**Note(s):** The higher variability associated with the trend-cycle estimates is indicated on the chart with a dotted line for the current reference month and the previous three months. For more information, see the Note to readers.

**Source(s):** Tables 20-10-0074-01 and 20-10-0003-01.

## Lower sales in motor vehicle and motor vehicle parts and accessories drag on wholesale sales in March

Following an increase in February, sales in the motor vehicle and motor vehicle parts and accessories subsector decreased, down 5.8% to \$13.4 billion in March. The motor vehicle industry group fell 7.0% to \$10.6 billion, in part as [several manufacturing plants have begun retooling work](#) on assembly lines to produce new vehicle models. The new and used motor vehicle parts industry group also reported lower sales (-1.2% to \$2.7 billion).



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The miscellaneous subsector also contributed to lower wholesale sales, down 5.0% to \$10.2 billion in March. Sales declined in four out of seven industry groups led by the agricultural supplies (-9.0% to \$3.4 billion) and recyclable material (-20.0% to \$1.1 billion) industry groups.

These declines were slightly offset by higher sales in the machinery, equipment and supplies subsector, up 1.6% to \$17.9 billion in March, recording its third consecutive monthly increase. Growth in the subsector was reported in three of the four industry groups.

### **Quebec sales decline**

A majority of the provinces reported a decrease in wholesale sales in March, with the largest coming in Quebec.

Wholesale sales in Quebec decreased 2.0% to \$14.7 billion in March, following an increase in February. Decreases were reported in six out of the seven subsectors, led by the building material and supplies (-5.4% to \$2.2 billion), and the motor vehicle and motor vehicle parts and accessories (-5.0% to \$1.9 billion) subsectors.

The second largest provincial decrease was in British Columbia, down 2.5% to \$7.7 billion in March, following an increase in February. Sales declines were reported in five out of the seven subsectors, led by the building material and supplies (-4.9% to \$1.8 billion) as well as the food, beverage, and tobacco (-4.6% to \$1.6 billion) subsectors.

### **Inventories rise in March**

Wholesale inventories rose 0.7% to \$127.5 billion in March, in the wake of two successive monthly declines.

Inventory increases were reported in five of the seven subsectors in March, led by the machinery, equipment and supplies subsector (+1.5% to \$38.8 billion) as increases were recorded in three of its four industry groups. Increases were also reported in the personal and household goods subsector (+1.7% to \$20.9 billion) which was up in four of its five industry groups.

Although inventories rose in the majority of subsectors, inventory declines in the miscellaneous (-2.4% to \$14.9 billion) and the food, beverage and tobacco (-0.3% to \$13.6 billion) subsectors tempered growth in March.

The inventory-to-sales ratio increased from 1.54 in February to 1.57 in March. This ratio is a measure of the time (in months) required to exhaust inventories if sales were to remain at their current levels.

### **Wholesale sales decline in the first quarter of 2024**

In the first quarter, wholesale sales decreased by 0.4% to \$245.8 billion, primarily driven by lower sales in March.

The largest sales decline in the quarter was in motor vehicle and motor vehicle parts and accessories (-4.2% to \$41.6 billion), followed by the building material and supplies subsector (-2.6% to \$35.5 billion).

Wholesale sales were 1.3% lower in the first quarter of 2024 when compared with the same quarter of 2023.

**Table 1**  
**Wholesale merchants' sales by industry—seasonally adjusted**

	March 2023	February 2024 <sup>f</sup>	March 2024 <sup>P</sup>	February to March 2024	March 2023 to March 2024
	millions of dollars			% change	
<b>Total, wholesale sales (current dollars)</b>	<b>121,393</b>	<b>119,995</b>	<b>118,702</b>	<b>-1.1</b>	<b>-2.2</b>
<b>Total, wholesale sales (current dollars), excluding petroleum, petroleum products, and other hydrocarbons and oilseed and grain</b>	<b>81,764</b>	<b>82,280</b>	<b>81,410</b>	<b>-1.1</b>	<b>-0.4</b>
<b>Total, wholesale sales (2012 chained dollars), excluding petroleum, petroleum products, and other hydrocarbons and oilseed and grain</b>	<b>61,292</b>	<b>62,623</b>	<b>61,859</b>	<b>-1.2</b>	<b>0.9</b>
<b>Total wholesale sales (current dollars), excluding motor vehicle and parts, petroleum, petroleum products, and other hydrocarbons and oilseed and grain</b>	<b>69,398</b>	<b>68,092</b>	<b>68,052</b>	<b>-0.1</b>	<b>-1.9</b>
Farm product (excluding oilseed and grain)	1,333	1,300	1,350	3.8	1.3
Oilseed and grain merchant <sup>1</sup>	3,190	2,632	2,536	-3.7	-20.5
Petroleum, petroleum products, and other hydrocarbons <sup>1</sup>	36,438	35,083	34,756	-0.9	-4.6
Food, beverage and tobacco	15,057	14,472	14,600	0.9	-3.0
Food	13,402	12,897	13,027	1.0	-2.8
Beverage	909	961	962	0.1	5.9
Cigarette and tobacco product	505	348	349	0.3	-30.9
Cannabis	241	266	262	-1.5	8.5
Personal and household goods	11,933	12,015	12,132	1.0	1.7
Textile, clothing and footwear	1,749	1,488	1,482	-0.5	-15.3
Home entertainment equipment and household appliance	911	857	874	1.9	-4.1
Home furnishings	670	680	706	3.8	5.4
Personal goods	1,083	1,016	978	-3.7	-9.6
Pharmaceuticals and pharmacy supplies	6,365	6,799	6,868	1.0	7.9
Toiletries, cosmetics and sundries	1,155	1,175	1,225	4.2	6.0
Motor vehicle and motor vehicle parts and accessories	12,366	14,188	13,359	-5.8	8.0
Motor vehicle	9,809	11,430	10,630	-7.0	8.4
New motor vehicle parts and accessories	2,481	2,689	2,657	-1.2	7.1
Used motor vehicle parts and accessories	76	70	72	3.3	-5.5
Building material and supplies	11,997	11,891	11,808	-0.7	-1.6
Electrical, plumbing, heating and air-conditioning equipment and supplies	3,861	4,045	3,953	-2.3	2.4
Metal service centres	2,365	2,183	2,172	-0.5	-8.1
Lumber, millwork, hardware and other building supplies	5,772	5,662	5,684	0.4	-1.5
Machinery, equipment and supplies	17,741	17,628	17,918	1.6	1.0
Farm, lawn and garden machinery and equipment	2,501	2,694	2,716	0.8	8.6

**Table 1 - continued**  
**Wholesale merchants' sales by industry—seasonally adjusted**

	March 2023	February 2024 <sup>r</sup>	March 2024 <sup>p</sup>	February to March 2024	March 2023 to March 2024
Construction, forestry, mining, and industrial machinery, equipment and supplies	6,004	5,971	6,057	1.4	0.9
Computer and communications equipment and supplies	4,726	4,946	4,918	-0.6	4.1
Other machinery, equipment and supplies	4,510	4,018	4,227	5.2	-6.3
Miscellaneous	11,337	10,786	10,244	-5.0	-9.6
Recyclable material	1,274	1,340	1,072	-20.0	-15.9
Paper, paper product and disposable plastic product	1,259	1,274	1,212	-4.9	-3.7
Agricultural supplies	4,100	3,721	3,386	-9.0	-17.4
Chemical (except agricultural) and allied product	1,865	1,741	1,685	-3.2	-9.6
Mineral, ore and precious metal	654	476	521	9.3	-20.4
Log, wood chips, and other wood products	126	99	115	15.9	-8.5
Other miscellaneous	2,059	2,135	2,253	5.5	9.4

<sup>r</sup> revised

<sup>p</sup> preliminary

1. Unadjusted and not included in wholesale sales calculation.

**Note(s):** Figures may not add up to totals as a result of rounding.

**Source(s):** Tables [20-10-0074-01](#) and [20-10-0003-01](#).

**Table 2**  
**Wholesale merchants' sales by province and territory—seasonally adjusted (excluding petroleum, petroleum products, and other hydrocarbons and oilseed and grain)**

	March 2023	February 2024 <sup>r</sup>	March 2024 <sup>p</sup>	February to March 2024	March 2023 to March 2024
	millions of dollars			% change	
<b>Canada</b>	<b>81,764</b>	<b>82,280</b>	<b>81,410</b>	<b>-1.1</b>	<b>-0.4</b>
Newfoundland and Labrador	421	455	426	-6.4	1.1
Prince Edward Island	118	106	111	4.7	-5.3
Nova Scotia	1,173	1,204	1,182	-1.8	0.8
New Brunswick	806	783	787	0.5	-2.4
Quebec	15,015	15,000	14,698	-2.0	-2.1
Ontario	41,954	42,190	42,202	0.0	0.6
Manitoba	1,696	2,025	1,857	-8.3	9.5
Saskatchewan	3,591	3,480	3,446	-1.0	-4.0
Alberta	9,420	9,104	8,968	-1.5	-4.8
British Columbia	7,500	7,861	7,667	-2.5	2.2
Yukon	x	x	x	x	x
Northwest Territories	37	34	32	-5.1	-13.0
Nunavut	x	x	x	x	x

<sup>r</sup> revised

<sup>p</sup> preliminary

<sup>x</sup> suppressed to meet the confidentiality requirements of the *Statistics Act*

**Note(s):** Figures may not add up to totals as a result of rounding.

**Source(s):** Table [20-10-0074-01](#).

**Table 3**  
**Wholesale merchants' inventories by industry—seasonally adjusted**

	March 2023	February 2024 <sup>r</sup>	March 2024 <sup>P</sup>	February to March 2024	March 2023 to March 2024
	millions of dollars			% change	
<b>Total, wholesale inventories</b>	<b>165,262</b>	<b>140,202</b>	<b>142,892</b>	<b>1.9</b>	<b>-13.5</b>
<b>Total, wholesale inventories (excluding petroleum, petroleum products, other hydrocarbons and oilseed and grain)</b>	<b>129,893</b>	<b>126,639</b>	<b>127,548</b>	<b>0.7</b>	<b>-1.8</b>
Farm product (excluding oilseed and grain)	345	377	412	9.3	19.2
Petroleum, petroleum products, and other hydrocarbons <sup>1</sup>	..	..	..	..	..
Food, beverage and tobacco	13,904	13,654	13,606	-0.3	-2.1
Food	12,216	11,366	11,292	-0.6	-7.6
Beverage	888	1,568	1,605	2.3	80.6
Cigarette and tobacco product	526	426	399	-6.3	-24.1
Cannabis	273	294	310	5.6	13.5
Personal and household goods	21,865	20,586	20,939	1.7	-4.2
Textile, clothing and footwear	5,099	4,013	4,080 <sup>E</sup>	1.7	-20.0
Home entertainment equipment and household appliance	1,486	1,290	1,263	-2.1	-15.0
Home furnishings	2,073	1,745	1,788	2.5	-13.7
Personal goods	3,102	2,847	2,931	2.9	-5.5
Pharmaceuticals and pharmacy supplies	9,007	9,515	9,658	1.5	7.2
Toiletries, cosmetics and sundries	1,098	1,176	1,219	3.7	11.0
Motor vehicle and motor vehicle parts and accessories	15,399	16,657	16,695	0.2	8.4
Motor vehicle	9,346	10,472	10,783	3.0	15.4
New motor vehicle parts and accessories	5,906	6,053	5,779	-4.5	-2.1
Used motor vehicle parts and accessories	F	F	F	F	F
Building material and supplies	24,672	21,856	22,165	1.4	-10.2
Electrical, plumbing, heating and air-conditioning equipment and supplies	7,230	6,697	6,693	-0.1	-7.4
Metal service centres	6,432	5,806	5,861 <sup>E</sup>	0.9	-8.9
Lumber, millwork, hardware and other building supplies	11,010	9,353	9,611	2.8	-12.7
Machinery, equipment and supplies	36,726	38,232	38,813	1.5	5.7
Farm, lawn and garden machinery and equipment	7,474	9,992	10,202	2.1	36.5
Construction, forestry, mining, and industrial machinery, equipment and supplies	17,096	17,918	18,314	2.2	7.1
Computer and communications equipment and supplies	4,145	3,175	3,130	-1.4	-24.5
Other machinery, equipment and supplies	8,010	7,147	7,167	0.3	-10.5
Miscellaneous	16,983	15,279	14,918	-2.4	-12.2
Recyclable material	1,026 <sup>E</sup>	1,033	939	-9.1	-8.5
Paper, paper product and disposable plastic product	1,572	1,314	1,313	-0.1	-16.5
Agricultural supplies	7,792	7,067	6,787	-4.0	-12.9
Chemical (except agricultural) and allied product	1,921	1,562	1,582	1.3	-17.6
Mineral, ore and precious metal	207	346	265	-23.3	28.1
Log, wood chips, and other wood	104	70	72	3.9	-30.4
Other miscellaneous	4,361	3,887	3,960	1.9	-9.2

<sup>r</sup> revised

<sup>P</sup> preliminary

.. not available for a specific reference period

<sup>E</sup> use with caution

<sup>F</sup> too unreliable to be published

1. Unadjusted and not included in wholesale sales calculation.

**Note(s):** Figures may not add up to totals as a result of rounding.

**Source(s):** Table 20-10-0076-01.

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### Note to readers

Wholesale (sales and inventories) values exclude petroleum, petroleum products, and other hydrocarbons and oilseed and grain unless otherwise stated.

Petroleum, petroleum products, and other hydrocarbons and oilseed and grain data continue to be available in data tables but will be excluded from monthly analysis until historical data are available.

All data in this release are seasonally adjusted and expressed in current dollars unless otherwise noted.

Seasonally adjusted data are data that have been modified to eliminate the effect of seasonal and calendar influences to allow for more meaningful comparisons of economic conditions from period to period. For more information on seasonal adjustment, see [Section 2: Issues related to analysis and interpretation](#).

Trend-cycle estimates are included in selected charts as a complement to the seasonally adjusted series. These data represent a smoothed version of the seasonally adjusted time series (see [Section 1: Concepts and definitions](#)) and provide information on longer-term movements, including underlying changes in direction in the series. For information on trend-cycle data, see [Trend-cycle estimates – Frequently asked questions](#).

Both seasonally adjusted data and trend-cycle estimates are subject to revision as additional observations become available. These revisions could be large and could even lead to a reversal of movement, especially for reference months near the end of the series or during periods of economic disruptions.

Total wholesale sales expressed in volume are calculated by deflating current dollar values using relevant price indexes. The wholesale sales series in chained (2012) dollars is a chained Fisher volume index, with 2012 as the reference year. For more information, see the publication "[Deflation of wholesale sales](#)."

The Monthly Wholesale Trade Survey covers all industries within the wholesale trade sector, as defined by the North American Industry Classification System (NAICS), with the exception of business-to-business electronic markets, and agents and brokers (NAICS 419).

### Real-time data tables

Real-time data tables 20-10-0019-01, 20-10-0020-01 and 20-10-0005-01 will be updated soon.

### Next release

Wholesale trade data for April will be released on June 14.

**Available tables:** [20-10-0003-01](#), [20-10-0074-01](#) and [20-10-0076-01](#).

**Definitions, data sources and methods:** survey number [2401](#).

The product "[Monthly Wholesale Trade Survey: Interactive Tool](#)" ([71-607-X](#)) is available online. This product is based on the data published in the tables of the Monthly Wholesale Trade Survey: 20-10-0074-01, 20-10-0076-01 and 20-10-0003-01.

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](mailto:infostats@statcan.gc.ca)) or Media Relations ([statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca](mailto:statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca)).