

Wholesale trade, November 2025

Released at 8:30 a.m. Eastern time in *The Daily*, Thursday, January 15, 2026

Wholesale sales fall in November

Wholesale sales (excluding petroleum, petroleum products, and other hydrocarbons and excluding oilseed and grain) fell 1.8% in November to \$84.4 billion. This is the second-largest decline in the past two years. The drop in sales reflected a steep decrease in sales in the motor vehicle and motor vehicle parts and accessories subsector. Excluding the automotive subsector, wholesale sales rose 0.1%.

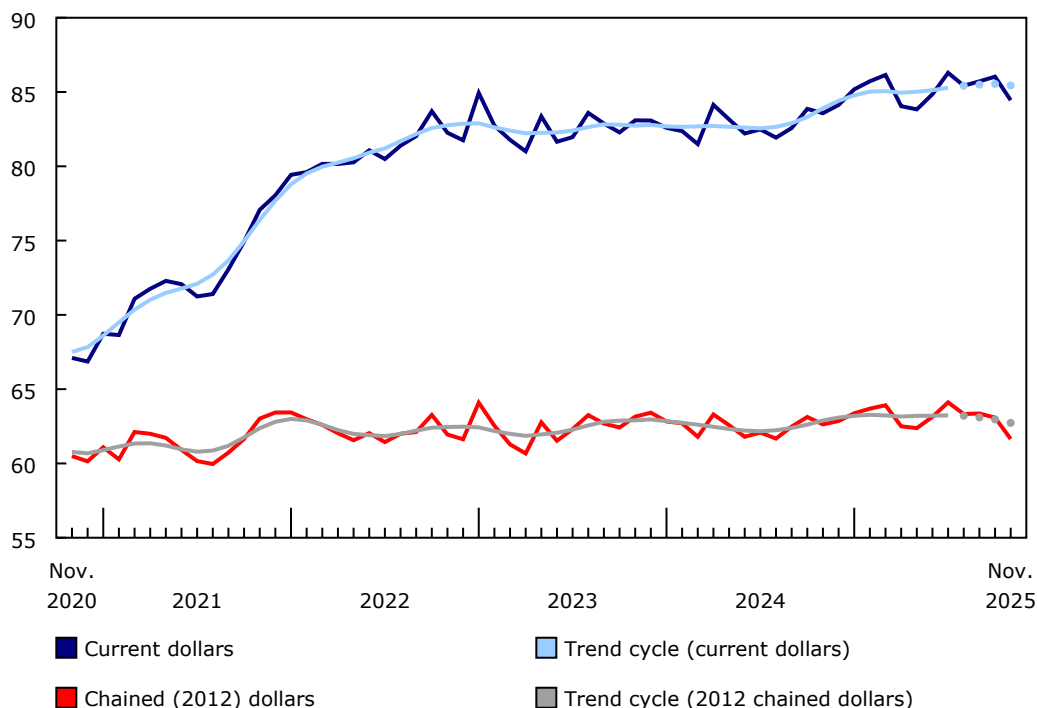
Sales fell in four of seven subsectors, representing 44.5% of the wholesale trade sector (excluding petroleum, petroleum products, and other hydrocarbons and excluding oilseed and grain).

In volume terms, wholesale sales (excluding petroleum, petroleum products, and other hydrocarbons and oilseed and grain) fell 2.3%.

Chart 1

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

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](#).

Motor vehicle and motor vehicle parts and accessories subsector declines

Wholesale sales of motor vehicles and motor vehicle parts and accessories fell 11.5% in November to \$12.9 billion. This is the lowest level since October 2022. In November 2025, declines in the subsector were widespread, with sales in both the motor vehicle (-14.6%) and the used motor vehicle parts and accessories (-26.9%) industry groups declining. However, sales in the new motor vehicle parts and accessories industry group, which makes up approximately one-fifth of the sector, rose 2.1%.

A 3.8% decline in sales by building material and supplies wholesalers also contributed to the overall decrease in wholesale sales. All industry groups in this subsector recorded a drop in sales, led by the electrical, plumbing, heating and air conditioning equipment and supplies industry group (-5.0%).

Partially offsetting these declines was an increase in sales in the food, beverage and tobacco subsector, rising 3.1% to \$16.3 billion, their highest level on record. This increase reflected both higher prices and higher volumes in November. Year over year, sales in the food, beverage and tobacco subsector were up 7.6%.

Ontario leads decline in wholesale sales

Wholesale sales declined in four provinces in November, with Ontario and Quebec posting the largest decreases.

In Ontario, wholesale sales fell 3.9% to \$42.5 billion. This decline was driven by the motor vehicle and motor vehicle parts and accessories subsector, which decreased strongly by 15.3% to \$8.5 billion, its largest decline since April 2020. Sales in the building material and supplies subsector also declined in November 2025, down 8.5% to \$4.6 billion.

In Quebec, wholesalers recorded a more modest decline of 0.7% in November, which was largely attributable to decreases in the building material and supplies subsector (-4.2% to \$2.2 billion) and the motor vehicle and motor vehicle parts and accessories subsector (-4.0% to \$1.9 billion).

Partially offsetting these declines was an increase in British Columbia, where wholesale sales rose 1.3% to \$8.4 billion. Growth in the province was led by the machinery, equipment and supplies subsector, which increased 7.0% to \$1.5 billion.

Inventories move higher

Inventories of wholesale goods rose 0.6% in November to \$136.0 billion. Five of seven subsectors recorded higher inventories, led by the personal and household goods subsector (+3.2% to \$23.0 billion). Partially offsetting the increase was a drop in building material and supplies inventories (-2.5% to \$22.6 billion).

The inventory to sales ratio rose from 1.57 in October to 1.61 in November. The ratio is a measure of the number of months required to exhaust inventories if sales were to remain at their current levels.

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 [Seasonally adjusted data – Frequently asked questions](#).

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 and provide information on longer-term movements, including changes in direction underlying 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 20-10-0020-01 and 20-10-0005-01 will be updated soon.

Next release

Wholesale trade data for December 2025 will be released on February 17, 2026.

Table 1
Wholesale merchants' sales by industry—seasonally adjusted

	November 2024	October 2025 ^f	November 2025 ^p	October to November 2025	November 2024 to November 2025
	millions of dollars			% change	
Total, wholesale sales (current dollars)	118,461	117,783	115,596	-1.9	-2.4
Total, wholesale sales (current dollars), excluding petroleum, petroleum products, and other hydrocarbons and oilseed and grain	83,575	86,032	84,449	-1.8	1.0
Total, wholesale sales (2012 chained dollars), excluding petroleum, petroleum products, and other hydrocarbons and oilseed and grain	62,628	63,084	61,648	-2.3	-1.6
Total wholesale sales (current dollars), excluding motor vehicle and parts, petroleum, petroleum products, and other hydrocarbons and oilseed and grain	69,489	71,453	71,552	0.1	3.0
Farm product (excluding oilseed and grain)	1,592	1,992	1,889	-5.2	18.7
Oilseed and grain ¹	3,071	2,896	2,843	-1.8	-7.4
Petroleum, petroleum products, and other hydrocarbons ¹	31,815	28,855	28,304	-1.9	-11.0
Food, beverage and tobacco	15,126	15,789	16,279	3.1	7.6
Food	13,450	14,002	14,244	1.7	5.9
Beverage	947	1,131	1,349	19.3	42.4
Cigarette and tobacco product	455	415	432	4.0	-5.2
Cannabis	274	241	254	5.3	-7.1
Personal and household goods	12,213	12,378	12,417	0.3	1.7
Textile, clothing and footwear	1,348	1,468	1,453	-1.0	7.7
Home entertainment equipment and household appliance	878	918	873	-4.9	-0.6
Home furnishings	675	631	670	6.1	-0.8
Personal goods	1,058	1,037	1,064	2.6	0.6
Pharmaceuticals and pharmacy supplies	7,122	7,182	7,139	-0.6	0.2
Toiletries, cosmetics and sundries	1,131	1,142	1,219	6.7	7.7
Motor vehicle and motor vehicle parts and accessories	14,086	14,579	12,897	-11.5	-8.4
Motor vehicle	11,374	11,767	10,053	-14.6	-11.6
New motor vehicle parts and accessories	2,638	2,715	2,772	2.1	5.1
Used motor vehicle parts and accessories	74	98 ^E	72	-26.9	-2.9
Building material and supplies	12,158	12,274	11,804	-3.8	-2.9
Electrical, plumbing, heating and air-conditioning equipment and supplies	3,996	4,349	4,133	-5.0	3.4
Metal service centres	2,145	2,083	1,976	-5.2	-7.9
Lumber, millwork, hardware and other building supplies	6,017	5,842	5,696	-2.5	-5.3
Machinery, equipment and supplies	17,994	17,992	18,189	1.1	1.1
Farm, lawn and garden machinery and equipment	2,447	2,361	2,596	9.9	6.1

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

	November 2024	October 2025 ^r	November 2025 ^p	October to November 2025	November 2024 to November 2025
Construction, forestry, mining, and industrial machinery, equipment and supplies	5,877	6,011	6,032	0.4	2.6
Computer and communications equipment and supplies	5,295	5,151	4,962	-3.7	-6.3
Other machinery, equipment and supplies	4,375	4,468	4,599	2.9	5.1
Miscellaneous	10,406	11,028	10,975	-0.5	5.5
Recyclable material	1,112	1,435	1,512	5.4	36.0
Paper, paper product and disposable plastic product	1,200	1,216	1,240	1.9	3.3
Agricultural supplies	3,258	3,309	3,476	5.0	6.7
Chemical (except agricultural) and allied product	1,857	1,973	1,862	-5.6	0.2
Mineral, ore and precious metal	772	1,026	792	-22.8	2.6
Log, wood chips, and other wood products	132	113	121	7.4	-8.4
Other miscellaneous	2,074	1,956	1,972	0.8	-4.9

^r revised

^p preliminary

^E use with caution

1. Not included in some of the totals for wholesale sales.

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)

	November 2024	October 2025 ^r	November 2025 ^P	October to November 2025	November 2024 to November 2025
	millions of dollars			% change	
Canada	83,575	86,032	84,449	-1.8	1.0
Newfoundland and Labrador	453	483	487	0.7	7.4
Prince Edward Island	108	109	114	4.3	5.5
Nova Scotia	1,238	1,282	1,249	-2.6	0.8
New Brunswick	827	833	859	3.1	3.9
Quebec	14,708	14,840	14,736	-0.7	0.2
Ontario	43,867	44,241	42,516	-3.9	-3.1
Manitoba	1,923	2,008	2,079	3.6	8.1
Saskatchewan	3,550	4,109	4,093	-0.4	15.3
Alberta	9,078	9,780	9,876	1.0	8.8
British Columbia	7,761	8,279	8,384	1.3	8.0
Yukon	19	20	19	-9.0	-3.5
Northwest Territories	x	26	21	-19.3	x
Nunavut	12	22	17	-19.8	40.1

^r revised

^P preliminary

x 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

	November 2024	October 2025 ^r	November 2025 ^p	October to November 2025	November 2024 to November 2025
	millions of dollars			% change	
Total, wholesale inventories	138,302	147,744	149,330	1.1	8.0
Total, wholesale inventories (excluding petroleum, petroleum products, other hydrocarbons and oilseed and grain)	125,943	135,210	136,003	0.6	8.0
Farm product (excluding oilseed and grain)	369	455	372	-18.3	0.8
Petroleum, petroleum products, and other hydrocarbons ¹
Food, beverage and tobacco	13,204	15,049	15,176	0.8	14.9
Food	11,687	13,527	13,583	0.4	16.2
Beverage	830	890	956	7.4	15.1
Cigarette and tobacco product	413	363	371	2.3	-10.2
Cannabis	274	269	266	-1.1	-2.7
Personal and household goods	20,925	22,267	22,986	3.2	9.9
Textile, clothing and footwear	3,687	4,115	4,210	2.3	14.2
Home entertainment equipment and household appliance	1,417	1,550	1,593	2.8	12.4
Home furnishings	1,730	1,576 ^E	1,706	8.2	-1.4
Personal goods	2,780	2,834	2,984	5.3	7.4
Pharmaceuticals and pharmacy supplies	10,100	10,983	11,270	2.6	11.6
Toiletries, cosmetics and sundries	1,210	1,208	1,224	1.3	1.1
Motor vehicle and motor vehicle parts and accessories	17,164	18,338	18,355	0.1	6.9
Motor vehicle	10,944	11,423	11,385	-0.3	4.0
New motor vehicle parts and accessories	6,073	6,792	6,848	0.8	12.8
Used motor vehicle parts and accessories	F	F	F	F	F
Building material and supplies	22,122	23,154	22,579	-2.5	2.1
Electrical, plumbing, heating and air-conditioning equipment and supplies	6,680	7,413	7,251	-2.2	8.6
Metal service centres	5,983	5,673	5,275	-7.0	-11.8
Lumber, millwork, hardware and other building supplies	9,459	10,067	10,053	-0.1	6.3
Machinery, equipment and supplies	37,276	40,377	40,638	0.6	9.0
Farm, lawn and garden machinery and equipment	10,103	11,649	11,967	2.7	18.5
Construction, forestry, mining, and industrial machinery, equipment and supplies	16,837	17,588	17,627	0.2	4.7
Computer and communications equipment and supplies	3,250	3,642	3,518	-3.4	8.2
Other machinery, equipment and supplies	7,087	7,498	7,525	0.4	6.2
Miscellaneous	14,884	15,570	15,898	2.1	6.8
Recyclable material	1,016	1,478 ^E	1,422 ^E	-3.8	39.9
Paper, paper product and disposable plastic product	1,343	1,407	1,445	2.7	7.6
Agricultural supplies	6,851	7,018	7,388	5.3	7.8
Chemical (except agricultural) and allied product	1,780	1,869	1,811	-3.1	1.8
Mineral, ore and precious metal	190	183	154	-16.0	-19.2
Log, wood chips, and other wood	122	85	103	21.6	-15.7
Other miscellaneous	3,581	3,529	3,575	1.3	-0.2

^r revised

^p preliminary

.. not available for a specific reference period

^E use with caution

^F too unreliable to be published

1. Not included in some of the totals for wholesale inventories.

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

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

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

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

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) or Media Relations (statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca).