

MONTHLY BUSINESS CONDITIONS REPORT

OCTOBER, 2025

ISSUE 22

Canadian Market Insights You Can Act On



IN THIS REPORT

Economic Summary

Budget 2025 (Proposed) :

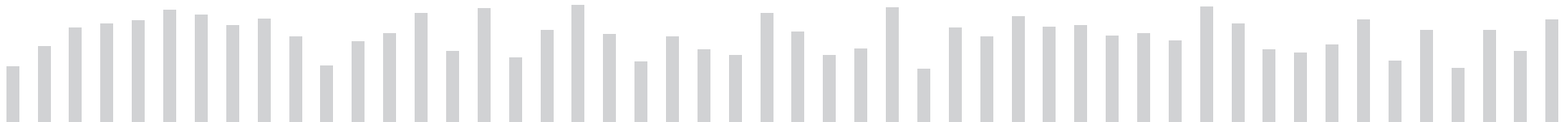
Highlights and 30 other tax and regulation changes

Wholesale Trade:

What Is Wholesale? Not-A-Straight forward Question



PROUDLY CANADIAN



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What Is Wholesale? Not-A-Straight forward Question

Imagine walking into a Staples store and buying a printer for your office. You're a business, buying for business use so is that wholesale? Not quite. And what about retailers importing goods or buying directly from manufacturers? That's not wholesale either — not unless they're reselling through a wholesale channel.

While Wholesale Trade Agents and Brokers are officially part of the Wholesale Trade sector, Statistics Canada is unable to collect or publish sales statistics.

Statistical Implications: What wholesale market data are you relying on? Where do these figures originate — and what do they actually reflect?

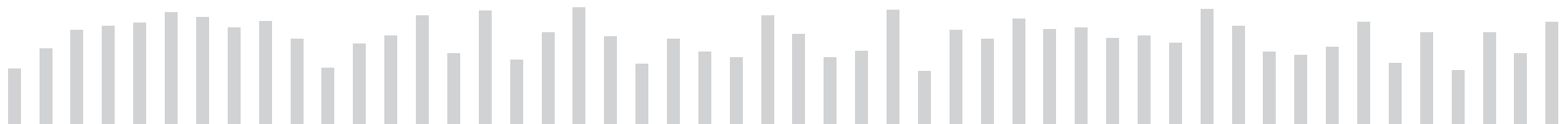
The Future of Wholesale Trade: From Inventory to Intelligence [\(p13\)](#)

Understanding the Numbers: Merchant Wholesale Trade in Canada

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**“CREATING A CONTEXT IN WHICH
OTHER PEOPLE CAN THINK.”**

EDWIN SCHLOSSBERG



ECONOMIC SUMMARY

PRICES – SEPTEMBER 2025

CONSUMER PRICE INDEX (CPI)

- CPI rose to 2.2 % year-over-year in October 2025.
- Grocery price increases slowed to 3.4% year-over-year.
- Gasoline prices declined -9.4% year-over-year.

INDUSTRIAL PRODUCT & RAW MATERIALS PRICES

- Industrial Product Price Index (IPPI):
 - +0.8% month-over-month
 - +5.5% year-over-year
- Raw Materials Price Index (RMPI):
 - +1.7% month-over-month
 - +8.4% year-over-year

LABOUR – OCTOBER 2025

EMPLOYMENT & UNEMPLOYMENT

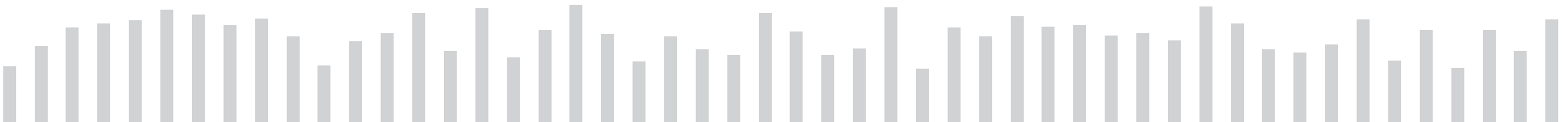
- Employment rose by 67,000 (+0.3%), second consecutive monthly gain
- Employment rate increased to 60.8% (+0.2 percentage points)
- Unemployment rate declined to 6.9% (-0.2 percentage points)

SECTORAL EMPLOYMENT GAINS

- Wholesale & retail trade: +41,000 jobs (+1.4%)
- Transportation & warehousing: +30,000 jobs (+2.8%)

WAGES

- Average hourly wage: \$37.06
- Year-over-year increase: +3.5% (+\$1.27)
- Follows a 3.3% growth in wages in September



ECONOMIC SUMMARY



BUILDING PERMITS – AUGUST 2025

- Total permit value declined by \$139.2M (-1.2%) to \$11.6B
- Regional breakdown:
 - Ontario: -\$563.3M
 - Alberta: -\$461.5M
 - British Columbia: +\$612.2M
 - Quebec: +\$294.2M

TRADE – AUGUST 2025

BUSINESS SENTIMENT

- Bank of Canada reports improved sentiment, but firms remain cautious due to U.S. tariffs (August)

MERCHANDISE TRADE

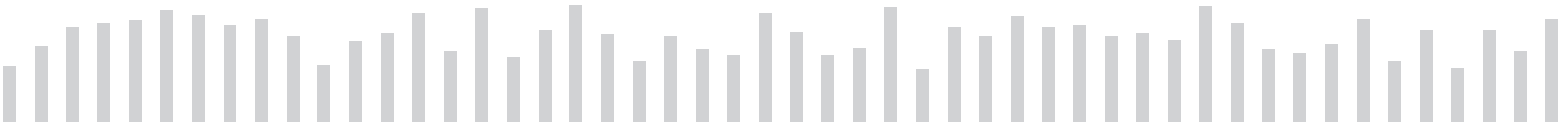
- Exports fell 3.0% (after three months of increases)
- Imports rose 0.9%
- Trade deficit widened to \$6.3B (from \$3.8B in July)

U.S. TRADE

- Exports to U.S.: -3.4% (mainly unwrought gold)
- Imports from U.S.: -1.4%

EXPORT VOLATILITY

- August decline driven by reduced exports of unwrought gold to the U.S.
- Year-to-date exports (Jan–Aug): +0.3% vs. same period in 2024



ECONOMIC SUMMARY

U.S. TARIFFS AND IMPACTS ON AMERICAN COMPANIES— 2025

STRATEGIC JOB CUTS

- U.S. companies are reducing headcount to offset tariff-related cost pressures and margin erosion
- Tariffs have increased input costs, dampened demand, and heightened uncertainty

MANUFACTURING SECTOR

- 42,000 manufacturing jobs lost between April and August 2025
- Durable goods industries (e.g., automotive, appliances) were the most affected

SMALL AND MIDSIZED BUSINESS OUTLOOK

- Harvard-MIT study: Over 40% of SMEs expect declining sales due to tariffs
- Many plan workforce reductions or investment delays

RESHORING AND SUPPLY CHAIN SHIFTS

- Tariff pressures are prompting supply chain realignment and reshoring efforts
- However, reshoring does not consistently yield net job gains

LONG-TERM RISKS

- Layoffs may provide short-term financial relief, but they risk undermining in:
 - Future production capacity
 - Innovation potential
 - Competitive positioning
- Firms may struggle to scale when demand returns due to depleted talent pools



BUSINESS CONDITIONS REPORT WEBINAR

Friday, November 28, at 9:00 a.m. ET Join us for our monthly discussing deep dive into Canada's evolving business landscape.

This live webinar offers analysis and background on the latest Business Conditions Report, what it means and why it might matter to your company. unpacking the data and sparking meaningful context.

What's on the agenda?

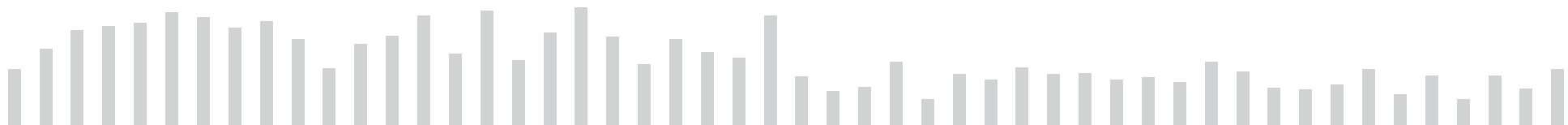
- **Debt-GDP, Deficit-GDP, Net Debt-GDP?**
- **Wholesale Trade: Where do the numbers come from and what do they mean?**
- **Merchant Wholesale: Sales, Inventory & Price Index**

RESERVE YOUR SPOT TODAY

[Click](#) to register or contact

Michael Jorgenson at mjorgenson@chpta.ca.

Change is constant—let's make sense of it together.



BUDGET 2025 (PROPOSED)

FRAMING ANALOGY

As a banker who would you lend to?

1. A client who wants to borrow \$300,000,000 because the company's spending is higher than revenues.

Or

2. A client who wants to borrow \$300,000,000 to expand to new markets and reduce distribution costs.

ANALOGY

Lending to the first client is like giving water to a leaking bucket — it might help for a moment, but the underlying problem remains. Lending to the second is like fueling a car that's heading toward a new destination, it's a calculated risk with a clear purpose.

Of course, due diligence matters. **Even the second borrower needs a solid plan, credible projections, and execution capability.** But on the face of it, the second scenario aligns with how investors' lenders think.

BUDGET HIGHLIGHTS

- \$141 billion more over the next five years — offset by \$51.2 billion in cuts and savings.
- A \$78-billion deficit this fiscal year — lower than some economists had expected.
- Slashes in bureaucracy by nearly 40,000 jobs through buyouts, attrition.
- \$51 billion for infrastructure to spur development.
- Major projects like high-speed rail, new ports, and carbon capture and storage face likely approval in the coming months.
- An \$81-billion funding package for the Canadian Armed Forces — including a Buy Canadian procurement plan.
- \$60 billion Comprehensive Expenditure Review
- Immigration getting slashed — with temporary residents like students and foreign workers to be cut by nearly 50 per cent.
- The previously proposed emissions cap could be scrapped.

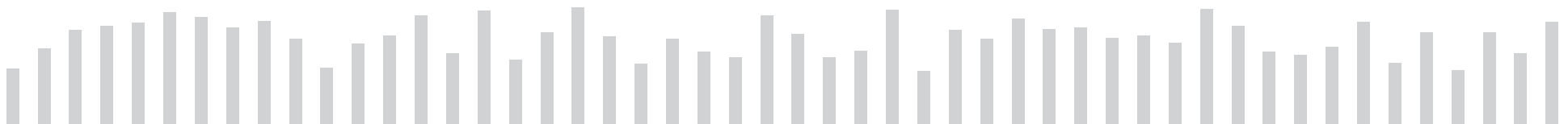


BUDGET 2025 (PROPOSED)

ALSO, IN THE BUDGET

From plans to review ATM fees to funding for the summer jobs program, and a potential bid to join Eurovision, the federal government's 2025 budget does include measures that could be of interest. Google any of these subjects for more information.

- Canada Post to set its own rates
- Stricter rules for predatory debt advisors
- Easier cashing of cheques
- Accelerated Investment Incentive and Immediate Expensing
- Buy Canadian Policy
- Building Across the Country
- Scientific Research and Experimental Development Tax Incentive Program
- Critical Mineral Exploration Tax Credit
- Clean Electricity Investment Tax Credit
- ITC (investment tax credit) for Carbon Capture, Utilization, and Storage
- Modernizing transfer pricing rules
- Trusts and the 21-year rule
- Qualified Investments for Registered Plans
- Canadian Entrepreneurs' Incentive
- Top-Up Tax Credit
- Personal Support Workers Tax Credit
- Carousel fraud
- Information sharing — Worker misclassification
- Automatic federal benefits for lower-income individuals
- Previously announced tax changes
- The budget confirms that Finance intends to proceed with numerous previously announced tax measures including, among others:
 - Capital Gains Rollover on Small Business Investments
 - Substantive CCPCs
 - Reporting by Non-profit Organizations
 - Tax exemption for sales to Employee Ownership Trusts
 - Excessive Interest and Financing Expenses Limitation Rules
 - Technical amendments to the Global Minimum Tax Act
 - Bare trust reporting rules
 - Lifetime capital gains exemption changes
 - Hybrid mismatch rules



BUDGET 2025 (PROPOSED)

FRAMING FISCAL RESPONSIBILITY: DEFICIT-TO-GDP VS. DEBT-TO-GDP

KEY METRICS EXPLAINED

- **Deficit-to-GDP:** Measures the annual shortfall between government spending and revenue as a percentage of total economic output. It reflects the flow of a fiscal imbalance in a given year.
- **Debt-to-GDP:** Represents the total accumulated government debt relative to GDP. It is a stock measure indicating long-term fiscal burden.



BUDGET 2025 CONTEXT

- For the first time, capital and operational expenditures are reported separately.
- The projected deficit for FY ending March 2026 forecast to be **2.5% of GDP**, up from **1.2%** the previous year.
- The government forecasts a gradual decline to **1.5% of GDP** over the next five years.

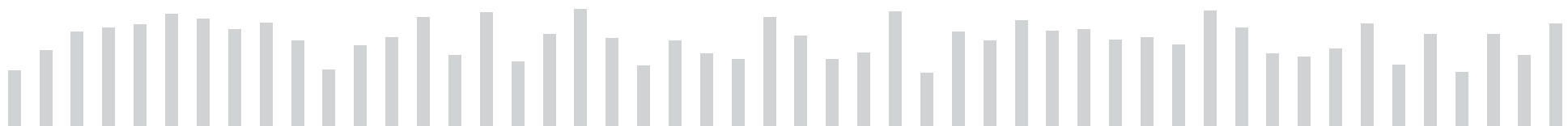
POLICY FRAMING SHIFT

- Ottawa now emphasizes **Deficit-to-GDP** as the preferred indicator of fiscal responsibility.
- This reflects a broader recognition that **deficit financing has been normalized** since the 1960s.
- The implication: **annual fiscal discipline** may matter more than total debt stock — at least in the short term.

COMPARISON

- While some may view this shift as rhetorical sleight of hand, it aligns with international norms.
- Compared to countries like the United States, where deficit spending is entrenched, Canada's framing may offer a **pragmatic lens** for evaluating fiscal sustainability.

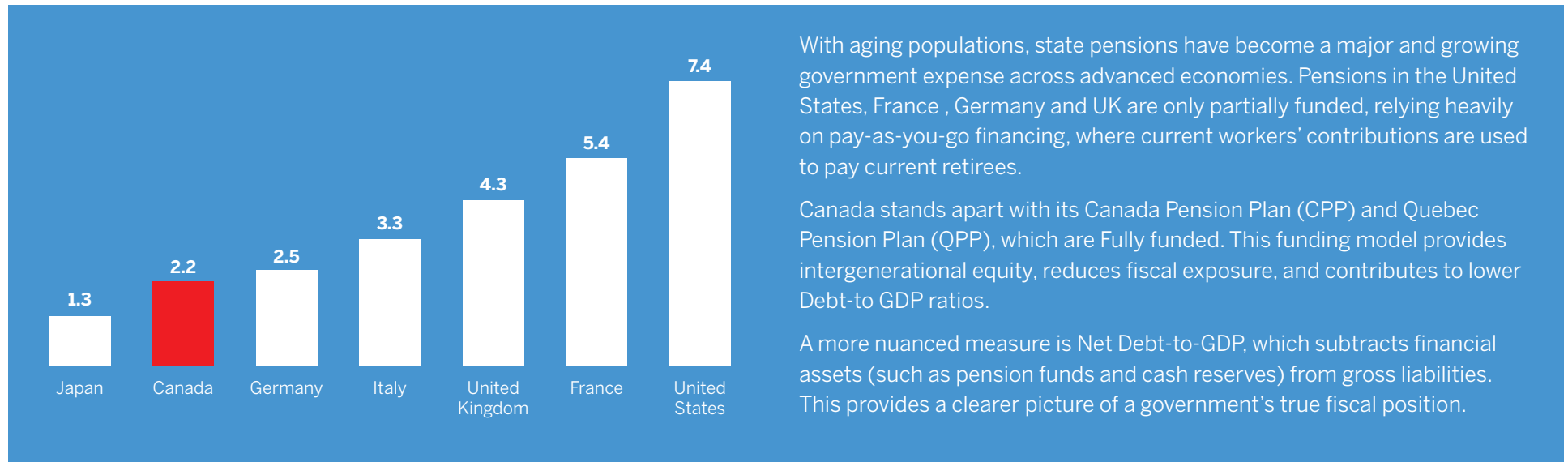
Debt to GDP Ratio Est. 2025	Canada	United States
Federal Debt to GDP Ratio	41.6-43%	102.20%
Debt to GDP Ratio (All Governments Levels)	88%	123.00%
Net Debt (All Governments Levels)	13.30%	93.3



BUDGET 2025 (PROPOSED)

Why Net Debt-to-GDP May Be the Better Metric

Canada's low net Debt-to-GDP ratio relative to other G7 nations.

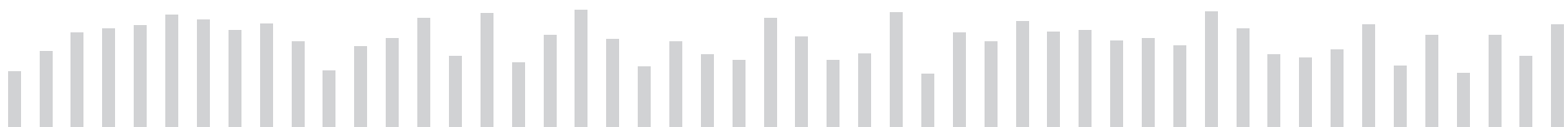


NET DEBT ACROSS ALL GOVERNMENT LEVELS

- **Canada's net debt includes deductions for assets held by the Canada and Quebec Pension Plans (CPP/QPP), which totaled \$716.7 billion as of December 2023.** These funds are fully capitalized and independently managed, investing in diversified global portfolios—unlike the U.S. Social Security system, which holds only U.S. Treasury securities.
- **Infrastructure ownership also reflects Canada's centralized model:**
 - **Harbours and airports** are federally owned but operated by **independent, not-for-profit authorities** under long-term leases.
 - **Power generation and distribution** are primarily owned by **provincial Crown corporations**, whereas in the U.S., these sectors are largely **privately or municipally controlled**.

KEY INSIGHTS

- **Canada's federal debt remains modest, but provincial debt is significant,** particularly in Ontario and Quebec.
- The **overall debt burden is manageable, though interest payments are rising** and warrant close monitoring.
- **Canada's net debt-to-GDP ratio remains the lowest in the G7** when measured across all levels of government and adjusted for financial assets.



WHOLESALE TRADE

What Is Wholesale? That's Not-A-Straight forward Question!

Imagine walking into a Staples store and buying a printer for your office. You're a business, buying for business use so is that wholesale? Not quite.

Wholesale isn't just about who's buying — it's about **how** they're buying. In Canada, if a retailer sells directly to a business, it's often still classified as **retail**. But if that same business purchases through a **corporate procurement channel** from a distributor or wholesaler, now we're talking **wholesale trade**.

And what about **retailers importing goods or buying directly from manufacturers**? That's not wholesale either — **not** unless they're reselling through a wholesale channel.

CANADIAN CONTEXT

- The Canada Revenue Agency (CRA) doesn't define "wholesale" or "retail" in strict legal terms.
- Instead, the dividing line is often **sales tax treatment**:
 - Wholesale transactions typically involve **GST/HST-registered buyers** eligible for **Input Tax Credits (ITCs)**.
 - Retail sales are generally to end-users, with no ITC eligibility.

U.S. COMPARISON

- There is no federal sales tax, and only some states impose sales tax.
- Businesses use **resale certificates** to buy goods tax-free for resale.
- Requirements vary widely by state, leading to **inconsistent classification, loopholes, and statistical distortions**.

Wholesale may sound simple, but in practice, it's a layered concept shaped by tax systems, procurement channels, and regulatory nuance.

WHOLESALE SELLER SELLS TO CONSUMER

In Canada a **wholesaler can sell to an individual** who is not GST/HST registered but the transaction is still subject to GST/HST, and the buyer cannot claim input tax credits. The wholesaler remains responsible for collecting and remitting the tax to the CRA.

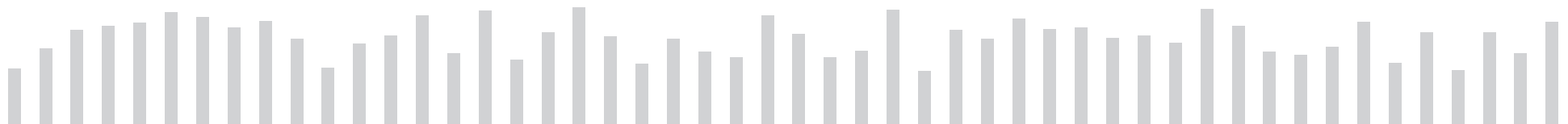
RETAIL-LIKE TRANSACTIONS INFLATE APPARENT COST

- If a wholesaler sells directly to a homeowner, the GST/HST is not recoverable, making the transaction retail.
- This affects how the final price is perceived, especially in fixed-price contracts.

This distinction is also critical when **drafting contracts** with escalation clauses tied to **wholesale or retail price indices**, or benchmarking margins across the supply chain.

ESCALATION CLAUSES AND CPI LINKAGE

- Contracts indexed to wholesale price indices (e.g. raw materials) may understate inflation if the buyer is a non-registrant.
- Retail-like transactions **may be better benchmarked against consumer price indices**, especially for residential buildings.



WHOLESALE TRADE



CASH FLOW AND TIMING

Contractors must pay GST/HST up front on inputs, but will only recover ITCs after filing. This affects working capital needs, especially in long-term or phased contracts.

WHOLESALE TRADE AGENTS AND BROKERS

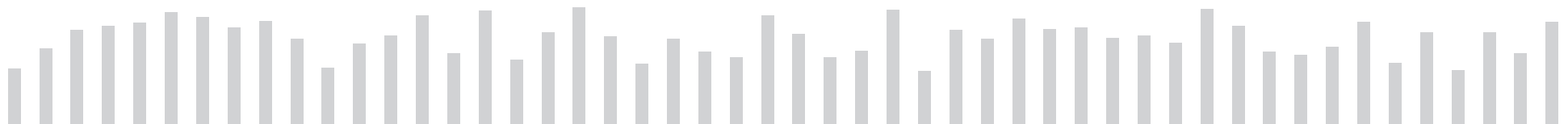
Wholesale Trade Agents and Brokers are officially part of the Wholesale Trade sector. However, Statistics Canada is unable to collect or publish detailed operational data such as Sales revenue, Inventory levels, or Gross margins or cost of goods sold as the agent or broker are not owners or importers of record, and do not produce Profit & Loss or Balance Sheets that contain these transactions.

Wholesale Trade Agents and Brokers are not reported. Their role in facilitating large volumes of trade is not captured in traditional sales-based metrics. Consequently, their influence on market access, pricing, and supply chain efficiency is often overlooked in competitiveness benchmarking.

STRUCTURAL SHIFTS IN WHOLESALE TRADE

According to Statistics Canada's **Annual Wholesale Trade Survey**:

- Total operating revenue in **wholesale trade fell from \$1.6 trillion in 2022 to \$1.5 trillion in 2023**, a 4.3% decline.
- Net revenues dropped by 19.6%, from \$86.9 billion to \$69.9 billion in the same period.
- These declines are partially attributed to retailers **bypassing traditional wholesalers, or sourcing directly from manufacturers or overseas suppliers**.



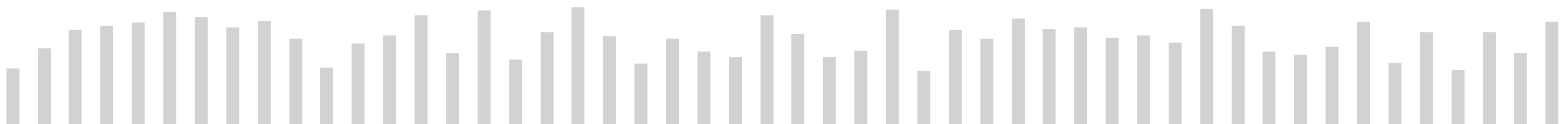
WHOLESALE TRADE

DRIVERS OF DIRECT RETAIL PURCHASING

- **Global sourcing and e-commerce platforms** allow retailers to connect directly with producers, especially in Asia.
- **Private label expansion:** Large retailers increasingly develop their own brands, contracting with manufacturers directly.
- **Technology and logistics improvements:** Retailers now manage inventory and fulfillment in-house, reducing reliance on intermediaries.
- **Cost control pressures:** Retailers seek margin improvements by cutting out wholesale markups.

STATISTICAL IMPLICATIONS

- **Wholesale revenue underreporting:** When retailers import directly, those transactions bypass domestic wholesale channels and are not captured in wholesale trade data.
- **Agents and brokers:** Their role in facilitating trade without ownership further obscures volume, as their commission-based activity doesn't reflect full transaction value.
- **Inventory and margin data gaps:** Agents and brokers don't report inventory or COGS, making it harder to assess wholesale sector dynamics.



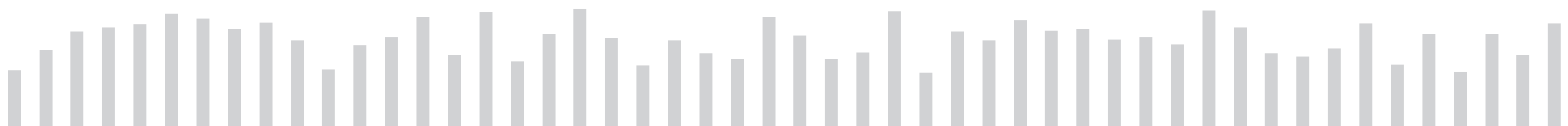
WHOLESALE TRADE

THE FUTURE OF WHOLESALE TRADE: FROM INVENTORY TO INTELLIGENCE

As global commerce digitizes, wholesale trade is undergoing a structural transformation — from traditional inventory-based models to **value-added service ecosystems**. Wholesalers are increasingly positioned as **strategic enablers** in the digital economy, offering integrated solutions that span logistics, data, finance, and compliance.

EVOLVING FUNCTIONS OF MODERN WHOLESALERS

- **Logistics Integrators:** Coordinate multi-modal transport, customs clearance, and last-mile delivery across global supply chains.
- **Data Service Providers:** Support digital logistics platforms with real-time tracking, inventory visibility, and performance analytics.
- **AI-Driven Intelligence Partners:** Deliver market insights, demand forecasting, and supplier analytics through advanced data infrastructure and cybersecurity protocols.
- **B2B Platform Operators:** Manage e-commerce portals, procurement hubs, and matchmaking services that connect buyers and sellers across borders.
- **Compliance Navigators:** Guide clients through complex import/export regulations, ESG standards, and evolving tax regimes.
- **Training and Advisory Enablers:** Offer funding and support for certification programs, workforce development, and strategic advisory services.
- **Financial Intermediaries:** Facilitate trade finance, FX risk management, and cross-border payment solutions.
- **Hybrid Wholesale Trade Agents and Brokers:** Act as transaction facilitators without owning inventory, often underrepresented in trade statistics but critical to market access and pricing efficiency.



WHOLESALE TRADE

UNDERSTANDING THE NUMBERS: MERCHANT WHOLESALE TRADE IN CANADA

KEY DISTINCTION

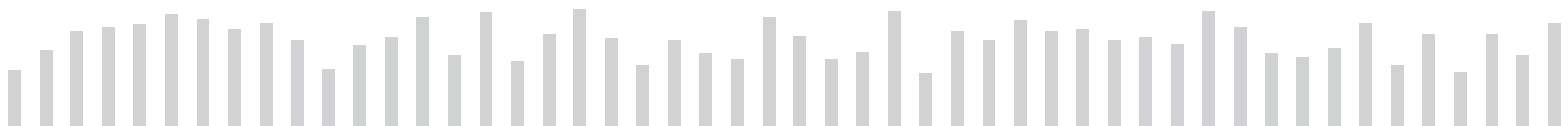
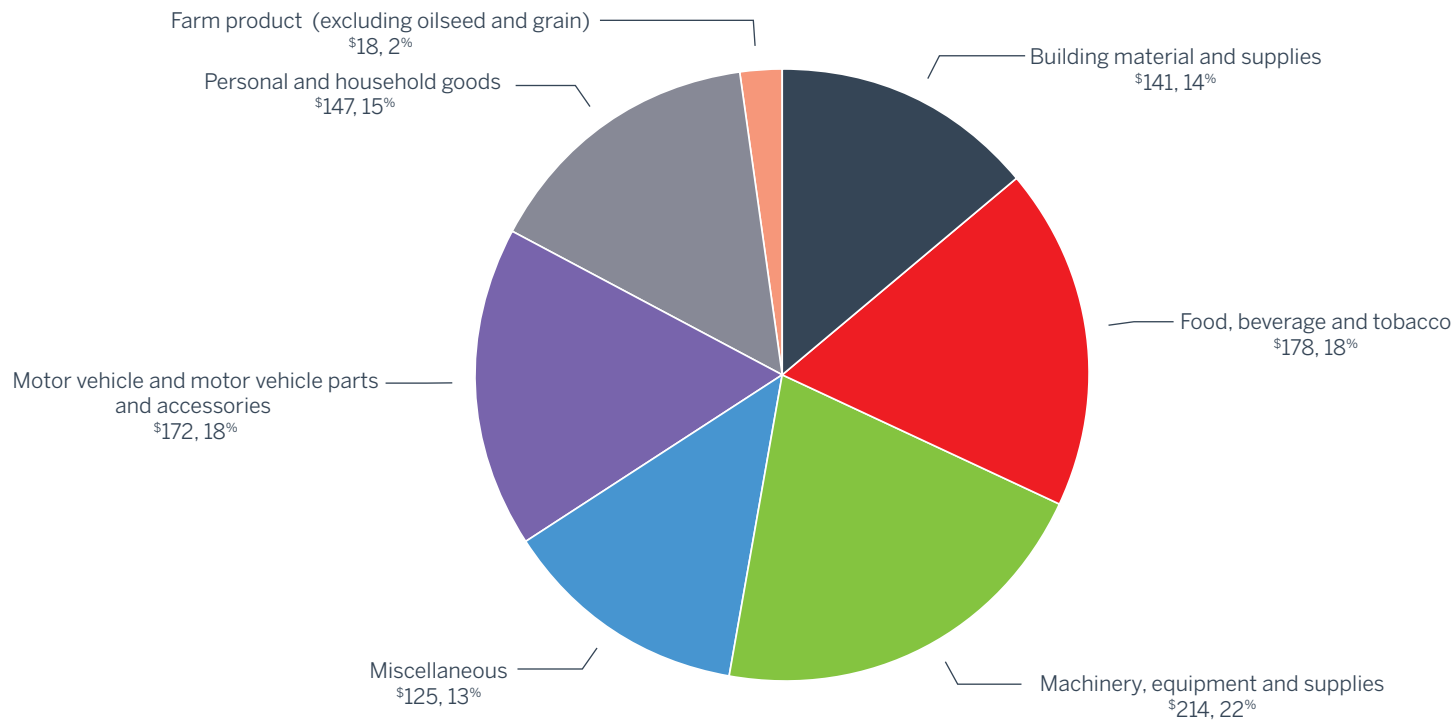
The term Merchant Wholesale Trade in Canada does not refer to business-to-business (B2B) transactions. It specifically captures sales made by a GST/HST-registered business to another GST/HST-registered entity.

In August 2025, Canada's wholesale trade sector declined by 1.2% to \$85.4 billion, with notable drops in motor vehicle and parts wholesalers (-8.8%) and food, beverage, and tobacco wholesalers (-3.8%). Ontario's wholesale sales

were \$43.8 billion in the same month, representing a 2.4% decrease from the previous month. Interestingly, and on a national basis, wholesale sales were 4.3% higher compared to August 2024.

Wholesale inventories (excluding petroleum, petroleum products, and other hydrocarbons and excluding oilseed and grain) (a) increased 0.7% to \$134.7 billion in August.

WHOLESALE VALUES 2024 (\$CAD BILLIONS)



WHOLESALE TRADE

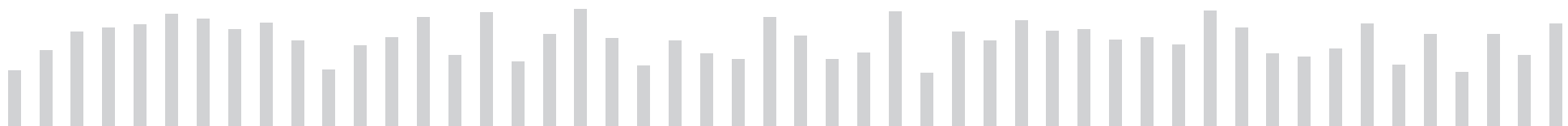
MERCHANT WHOLESALER VALUES -2024

Merchant Wholesalers C\$ billions)	Notes	2024
Wholesale trade (excluding petroleum, petroleum products, and other hydrocarbons and excluding Oilseed and grain)	(a)	\$995
Building material and supplies		\$141
Food, beverage and tobacco	(c)	\$178
Machinery, equipment and supplies		\$214
Miscellaneous		\$125
Motor vehicle and motor vehicle parts and accessories	(b)	\$172
Personal and household goods		\$147
Farm product (excluding oilseed and grain)		\$18



WHOLESALE TRADE DATA: SCOPE AND SECTOR NOTES

- (a) **Commodity Exclusions:** Petroleum, hydrocarbons, oilseeds, and grains are excluded from select monthly/quarterly reports due to their export-driven nature and specialized methodologies. This ensures consistency in domestic trend analysis.
- (b) **Used Vehicles:** Included in wholesale data only when sold via wholesale channels (e.g., auctions, merchant wholesalers). Private sales, retail transactions, leases, and financing are excluded unless part of a wholesale transaction.
- (c) **Food Sector Breakdown:**
 - In 2023, retail food sales reached **\$143B**:
 - **69%** from traditional grocers
 - **27%** from general merchandisers (e.g., Walmart, Costco)
 - Wholesale data is not directly published, though some **10,800+ food merchant wholesalers** operate in Canada.
 - Distribution models vary:
 - **Loblaw, Sobeys, Metro** use vertically integrated supply chains with internal wholesale-like transfers.
 - **Walmart and Costco** often bypass traditional wholesalers, relying on internal logistics and direct sourcing.



WHOLESALE TRADE

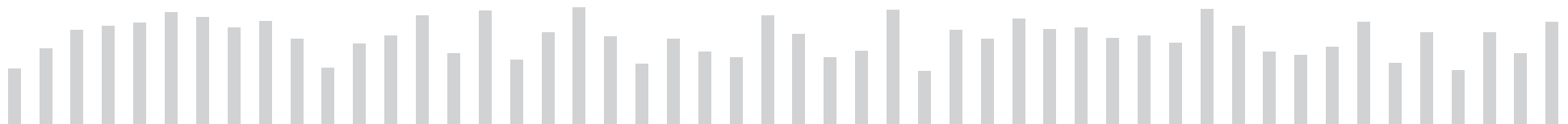
MERCHANT WHOLESALE TRADE VALUE – 5 YEARS

Even before the onset of Trump-era tariffs, the merchant wholesale sector was showing signs of strain. The 2025 year-to-date data through August suggests a flat trajectory. When we exclude petroleum, oilseeds, grains, and automotive products, the last double-digit growth in core categories dates back to 2020–2021 — a period when inflation was running between 4% and 6%.

This stagnation may signal a deeper structural shift. Retailers are increasingly bypassing traditional wholesalers, opting instead to source directly from manufacturers or overseas suppliers. The conventional wholesale model — built on inventory, markup, and distribution — is being squeezed by digital platforms, global supply chains, and margin pressures.

Is it time for merchant wholesalers to evolve into service organizations?

THE FUTURE OF WHOLESALE TRADE: FROM INVENTORY TO INTELLIGENCE [\(p13\)](#)

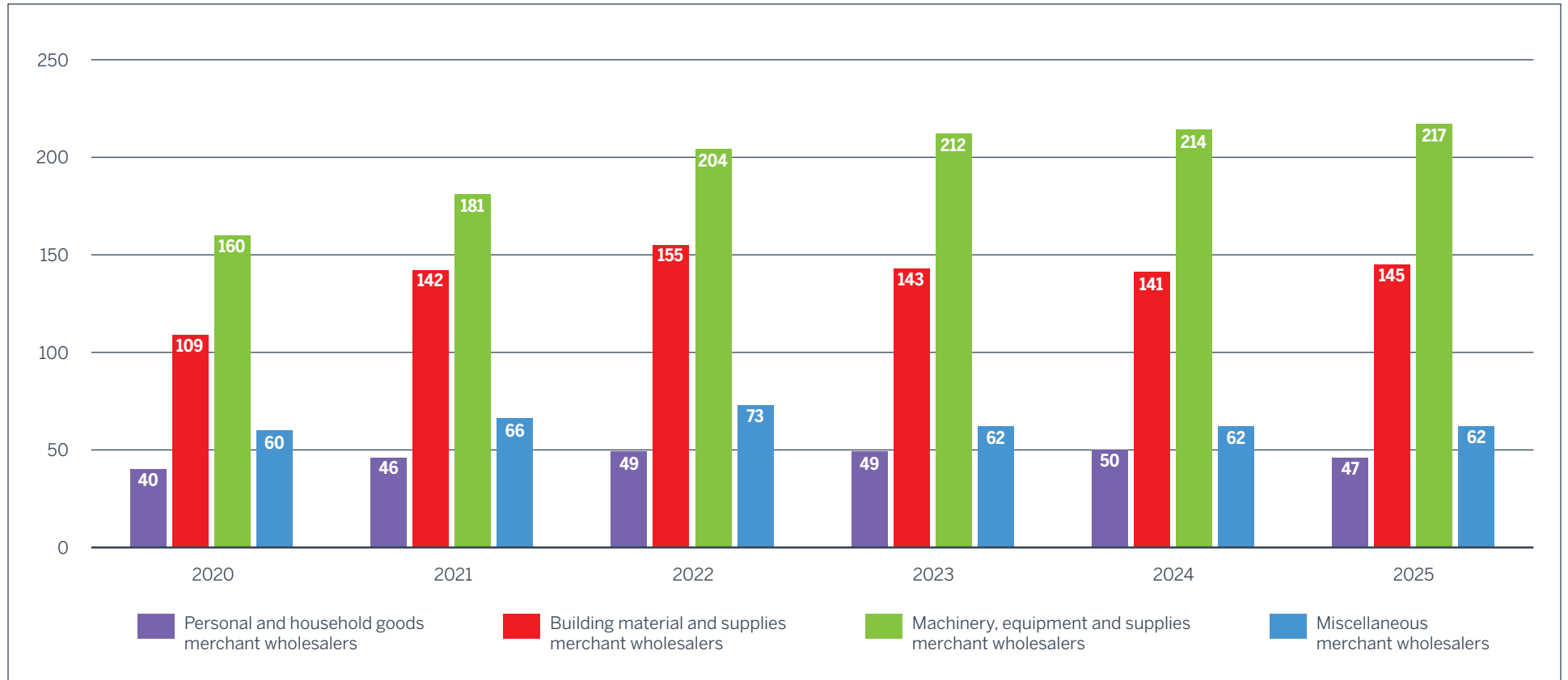


WHOLESALE TRADE

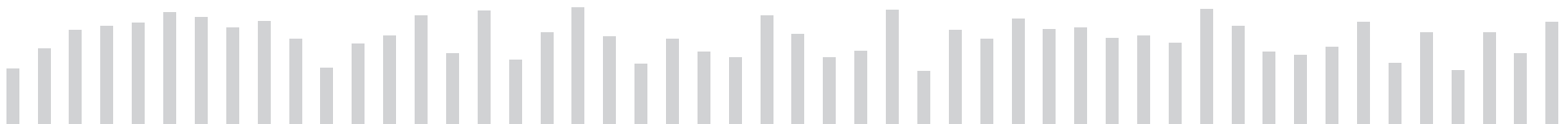
MERCHANT WHOLESALE TRADE VALUE – 5 YEARS

2025 values are actuals up to August 2025 annualized

WHOLESALE VALUES (\$CAD BILLIONS)



APPENDIX 1: DETAIL MERCHANT WHOLESALER VALUE – 5 YEARS (p20)



WHOLESALE TRADE

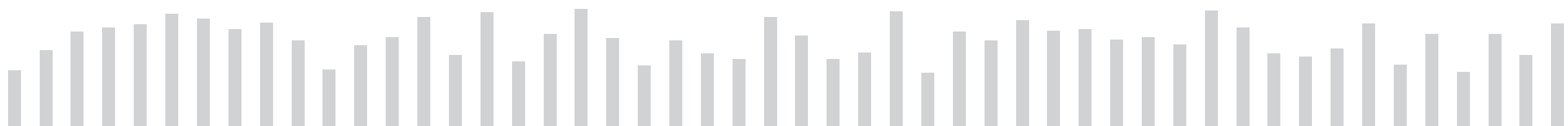
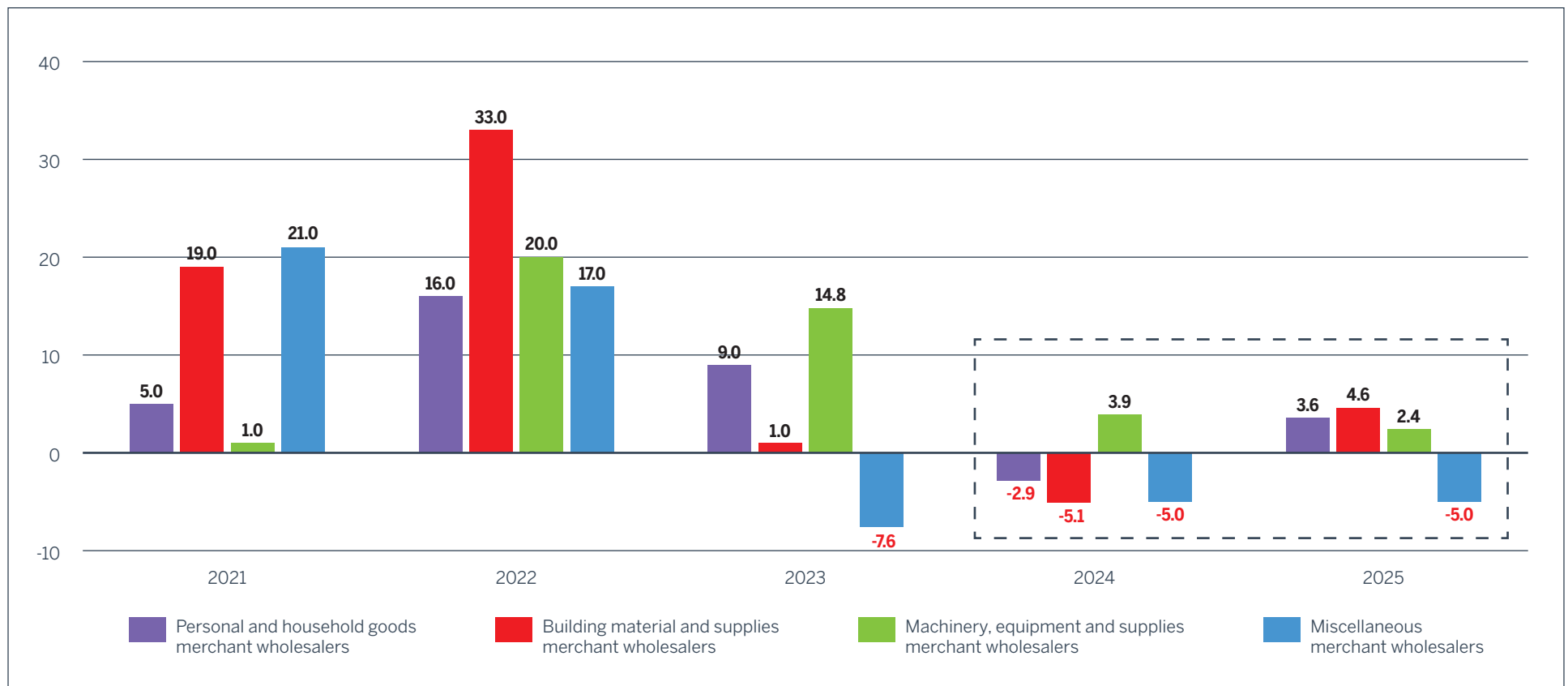
MERCHANT WHOLESALE TRADE INVENTORY – 5 YEARS

Managing inventory has often felt like being in the boxing ring with no bell in sight. First came the COVID disruptions, followed by inflationary pressures, and now the Trump tariffs; each blow compounded by rising ocean freight, warehousing, and labor costs. By 2024 and 2025, many wholesalers had adopted a cautious stance, pulling back on stock levels and tightening procurement cycles.

This defensive posture reflects not just economic headwinds, but a broader recalibration of risk tolerance and supply chain strategy.

The chart below shows percentage increase or decrease to the previous year.

MERCHANT WHOLESALE INVENTORY (%)



WHOLESALE TRADE

MERCHANT WHOLESALE SERVICE PRICE INDEX – 5 YEARS

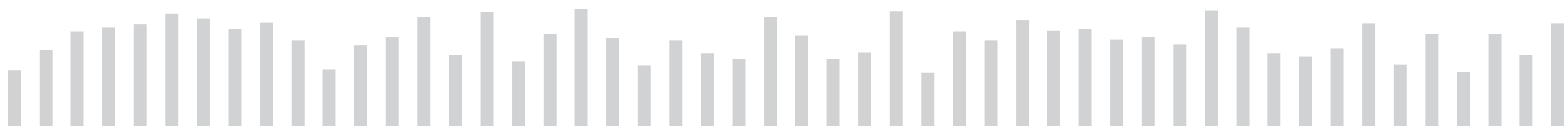
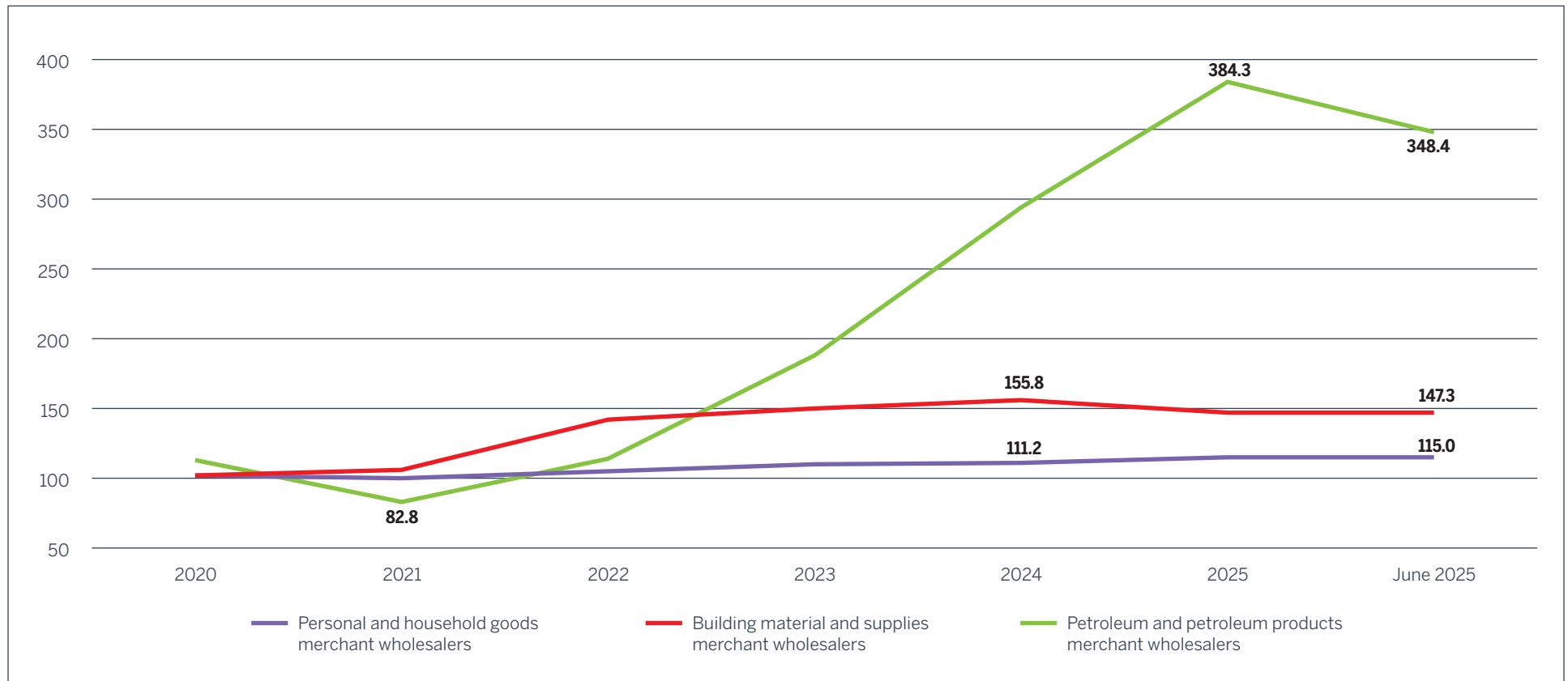
The Merchant Wholesale Services Price Index (WSPI) is a Canadian statistical tool that tracks monthly changes in the price of wholesale services. Unlike traditional price indices that measure final selling prices, the WSPI is based on **gross margin pricing** — specifically, the difference between the selling price and the purchase cost of goods.

It's important to note that the **WSPI reflects the full scope of costs borne**

by merchant wholesalers, including ocean freight, warehousing, labour and distribution — all of which have risen sharply over the past five years. Despite these pressures, most wholesalers have managed to preserve their gross margins over the past four to five years.

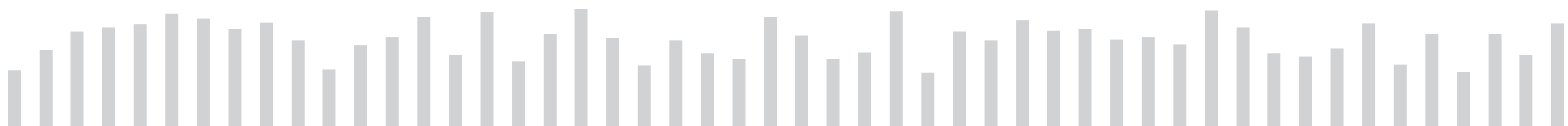
The notable exception is petroleum, where margin volatility has defied typical patterns and remains difficult to fully explain.

MERCHANT WHOLESALE SERVICE PRICE INDEX



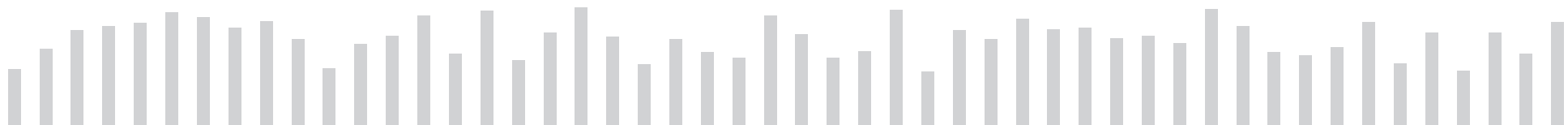
APPENDIX 1: DETAIL MERCHANT WHOLESALER VALUE – 5 YEARS (1 OF 2)

	2020	2021	2022	2023	2024	August 2025
Personal and household goods merchant wholesalers						
Textile, clothing and footwear merchant wholesalers	12,645,223	14,733,829	17,288,788	18,121,862	17,657,415	10,185,805
Home entertainment equipment and household appliance merchant wholesalers	10,207,259	10,481,400	10,357,237	9,893,415	10,596,627	7,020,436
Home furnishings merchant wholesalers	7,300,575	8,457,260	8,785,939	8,418,490	8,379,311	5,171,368
Personal goods merchant wholesalers	10,186,212	12,596,740	12,441,597	12,266,596	13,361,698	8,855,626
	40,339,269	46,269,229	48,873,561	48,700,363	49,995,051	31,233,235
Building material and supplies merchant wholesalers						
Electrical, plumbing, heating and air-conditioning equipment and supplies merchant wholesalers	33,777,324	38,859,727	44,147,375	45,835,308	47,160,244	32,925,483
Metal service centres	16,896,083	25,811,534	31,127,941	27,291,305	25,500,483	16,697,777
Lumber, millwork, hardware and other building supplies merchant wholesalers	58,099,674	77,636,185	79,511,579	69,753,679	68,084,341	46,765,276
	108,773,081	142,307,446	154,786,895	142,880,292	140,745,068	96,388,536



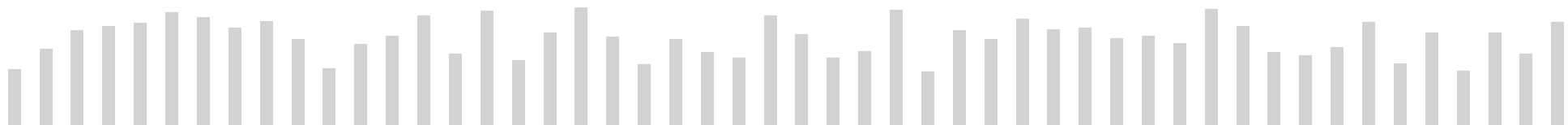
APPENDIX 1: DETAIL MERCHANT WHOLESALER VALUE – 5 YEARS (2 OF 2)

	2020	2021	2022	2023	2024	August 2025
North American Industry Classification System (NAICS)						
Machinery, equipment and supplies merchant wholesalers						
Farm, lawn and garden machinery and equipment merchant wholesalers	20,069,942	23,457,955	27,296,675	30,326,137	31,209,447	21,563,069
Construction, forestry, mining, and industrial machinery, equipment and supplies merchant wholesalers	49,086,096	56,570,680	68,551,420	72,771,479	71,826,608	47,881,896
Computer and communications equipment and supplies merchant wholesalers	52,534,152	58,878,022	61,069,069	57,974,325	60,120,081	39,553,998
Other machinery, equipment and supplies merchant wholesalers	38,214,411	42,063,972	47,191,758	51,350,327	50,876,554	35,395,530
	159,904,601	180,970,629	204,108,922	212,422,268	214,032,690	144,394,493
Miscellaneous merchant wholesalers						
Recyclable material merchant wholesalers	10,073,876	17,105,152	16,789,191	15,029,778	14,406,194	9,524,487
Paper, paper product and disposable plastic product merchant wholesalers	11,626,905	13,177,895	14,985,518	14,456,868	14,079,663	9,605,621
Chemical (except agricultural) and allied product merchant wholesalers	17,864,629	20,606,581	24,466,542	21,608,296	21,696,209	15,196,203
Log, wood chips, and other wood products merchant wholesalers				1,224,571	1,471,268	1,021,880
Other miscellaneous merchant wholesalers	30,921,406	31,921,675	33,588,052	24,479,863	24,841,967	15,684,210
	60,412,940	65,706,151	73,040,112	61,769,598	62,089,107	41,507,914



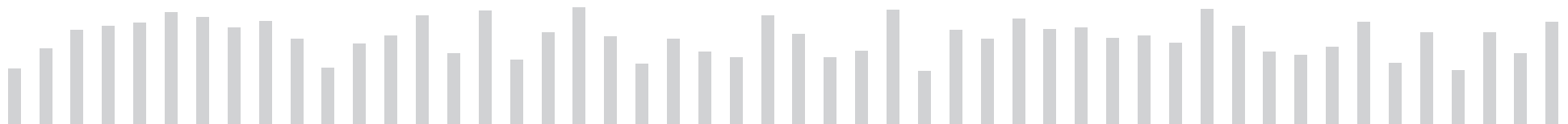
APPENDIX 2: DETAIL MERCHANT WHOLESALE INVENTORY VALUES – 5 YEARS (1 OF 2)

	2020	2021	2022	2023	2024	August 2025
North American Industry Classification System (NAICS)						
Textile, clothing and footwear	3,650,105	3,493,815	3,971,452	4,673,127	3,818,672	3,622,776
Home entertainment equipment and household appliance	849,875	972,603	1,395,149	1,401,293	1,325,549	1,571,682
Home furnishings	1,311,898	1,455,417	1,963,586	1,945,240	1,752,523	1,764,018
Personal goods	1,930,899	2,018,581	2,725,534	2,978,791	2,948,275	2,708,662
Pharmaceuticals, toiletries, cosmetics and sundries	8,169,621	8,812,165	9,436,630	10,252,974	10,783,230	11,713,601
Personal and household goods	15,912,397	16,752,580	19,492,349	21,251,424	20,628,248	21,380,738
% variance to previous year		5%	16%	9.0%	-2.9%	3.6%
Electrical, plumbing, heating and air-conditioning equipment and supplies	4,215,008	4,684,866	6,579,862	6,899,731	6,644,941	7,300,674
Metal service centres	3,795,530	4,390,454	6,422,498	6,288,463	5,914,860	5,803,881
Lumber, millwork, hardware and other building supplies	6,512,046	8,147,891	9,978,355	10,022,754	9,477,844	9,936,010
Building material and supplies	14,522,585	17,223,211	22,980,715	23,210,947	22,037,645	23,040,566
% variance to previous year		19%	33%	1.0%	-5.1%	4.6%



APPENDIX 2: DETAIL MERCHANT WHOLESALE INVENTORY VALUES – 5 YEARS (2 OF 2)

	2020	2021	2022	2023	2024	August 2025
North American Industry Classification System (NAICS)						
Farm, lawn and garden machinery and equipment	5,892,377	5,682,929	6,322,103	8,497,258	10,204,788	10,836,315
Construction, forestry, mining, and industrial machinery, equipment and supplies	12,545,436	12,095,925	14,826,568	17,655,414	18,229,629	17,856,765
Computer and communications equipment and supplies	2,718,560	3,326,771	4,358,615	3,574,126	3,448,022	3,619,488
Other machinery, equipment and supplies	5,542,194	5,965,099	6,980,499	7,573,871	6,882,992	7,370,474
Machinery, equipment and supplies	26,698,567	27,070,724	32,487,784	37,300,668	38,765,430	39,683,042
% variance to previous year		1%	20%	14.8%	3.9%	2.4%
Miscellaneous						
Recyclable material	780,955	1,237,087	1,214,050	1,170,198	1,056,921	976,476
Paper, paper product and disposable plastic product	990,416	1,103,266	1,331,539	1,454,621	1,383,544	1,423,612
Other miscellaneous	3,233,215	3,722,381	4,554,988	3,936,232	3,789,634	3,518,181
Miscellaneous	5,004,586	6,062,733	7,100,577	6,561,051	6,230,099	5,918,268
% variance to previous year		21%	17%	-7.6%	-5.0%	-5.0%





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CHPTA MARKET INTELLIGENCE REPORT

If you have questions about this report or would like to explore some areas more in-depth or get more information on these and other reports, please contact:

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