

# RETAIL MARKET INTELLIGENCE REPORT

NOVEMBER 2025



## CANADA'S RESILIENT MACROECONOMIC CLIMATE

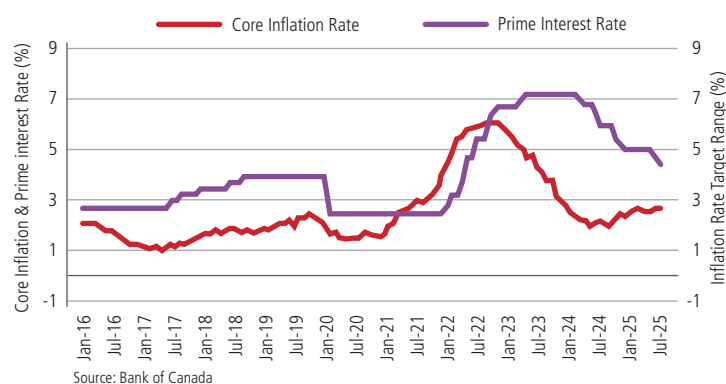
Cover story by Canfax

Canada's macroeconomic climate continues to show resilience. An apology by Prime Minister Carney may have smoothed things over with President Trump, though an additional 10% tariff remains a threat. Domestic beef production is down from last year, with declines noted in both youthful and mature animals. There are notable regional differences, with the east having larger domestic production year-to-date, while the west is smaller. Beef imports continue to play a vital role in availability. Wage inflation in the third quarter of 2025 was slightly behind food inflation, budgets remain strained.

### Macroeconomic Scan

The Canadian economy continues to show signs of resiliency in the face of ongoing uncertainty.<sup>1</sup> Canada's annual core inflation rate (excluding eight of the most volatile components) was 2.7% in October, steady with September. This remains near the top end of the Bank of Canada's desired target range. The Canadian unemployment rate has been stable since May, on either side of 7%, and was at 6.9% in October. Another 10% tariff threat was directed Canada's way during the second half of October, in response to Ontario Premier Doug Ford's anti-tariff advertisement that aired in the U.S. A U.S. official noted that President Trump opted to hold off on implementing the tariff and instead possibly use it as a threat.<sup>2</sup> The Bank of Canada is scheduled to meet on December 10th for its next interest rate decision. Easing monetary policy may be nearing an end for now.<sup>3</sup>

### Macroeconomic Indicators Since 2016



### Canadian Beef Production Lower, with Regional Differences

Year-to-date, domestic beef production is down 5% from last year. Youthful production for high-quality steaks and roasts is down around 5%; with non-fed production from mature animals for lean trim and burgers down 3%. Regionally, domestic production, in the west is down 7% YTD with both youthful production (-7%) and mature production (-6%) down from last year. In the east, domestic production is up 3%, with increases in both youthful production (+2%) and mature production (+8%).

### Imports Support Consumption

During the last cattle cycle, from 2004-2015 when domestic beef production was declining, Canadian consumption was supported by larger imports, which helped maintain beef's market share. Then, as domestic production increased from 2015-2022, domestic production replaced imports. In 2019, only 19% of

consumption came from imported beef. In 2025, it is estimated to be 30%. From January to August (latest data available) imports were up 23% from last year. Australia and New Zealand accounted for approximately 33% of beef imports so far this year, which is primarily lean trim.

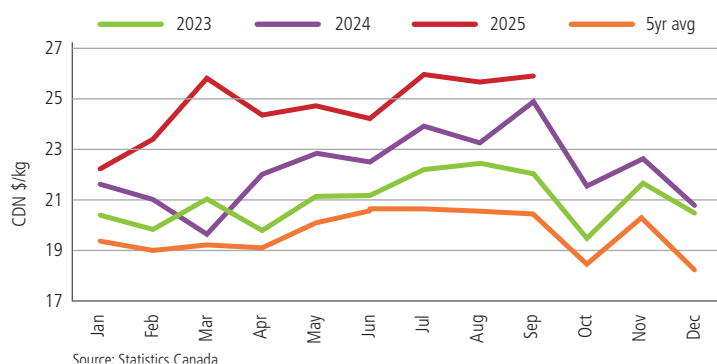
### Retail Prices

Retail beef prices have been mostly steady in the third quarter of 2025, allowing consumers time to adjust to current prices. Averaging just shy of \$26/kg in the third quarter, retail prices were 8% higher than the same period last year. Both pork and chicken retail prices were up 10% from the third quarter of 2024, climbing faster than beef.

During the third quarter of 2025, average wages were 3.3% higher than a year ago. During the same period, retail food prices increased around 3.5%, slightly outpacing wage inflation and stretching budgets.

U.S. retail beef prices are at a premium to the Canadian market, and that premium has grown over the last three years. U.S. media interest in retail beef prices, prompted by U.S. administration announcements, has spilled over into Canada. Highlighting the differences between the two countries has been a priority.

### Canadian Retail Beef Price



- <sup>1</sup> 'The worst is behind us': Canada's economy is defying some of the grim forecasts about Trump's tariffs. National Post. <https://nationalpost.com/news/the-worst-is-behind-us-canadas-economy-is-defying-some-of-the-grim-forecasts-about-trumps-tariffs>
- <sup>2</sup> Trump quietly holds off on Canada tariff increase. Politico. <https://www.politico.com/news/2025/11/23/canada-tariffs-trump-00663710>
- <sup>3</sup> Cooling inflation keeps Bank of Canada on track for a rate hold despite ongoing shelter pressures. Canadian Mortgage Trends. <https://www.canadianmortgagetrends.com/2025/11/cooling-inflation-keeps-bank-of-canada-on-track-for-a-rate-hold-despite-ongoing-shelter-pressures/>

CONTACT US



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## CERTIFIED CANADIAN BEEF TRAINING PROGRAM (CCBTP) FOR RETAIL

*The CCBTP is designed for meat clerks employed in retail settings and students in butchery-focused educational programs. Learn more about Canadian beef in a retail setting, with the opportunity to become a **Certified Canadian Beef Professional**.*

### WHAT IS THE CERTIFIED CANADIAN BEEF TRAINING PROGRAM?

The CCBTP is a digital training platform designed to provide you with practical, on-the-job information about cutting and merchandising, as well as the Canadian Beef Advantage.

By the end of the program, you will be more informed about how to safely and effectively work within a retail meat department, as well as be able to better position Canadian beef to your customers.


### CURRICULUM OVERVIEW

To become a Certified Canadian Beef Professional, a learner must complete the core modules.


#### Core Modules 1-6 (Mandatory)

-  Module 1  
Canadian Beef Advantage
-  Module 2  
Good Retail Practices
-  Module 3  
PPE & Equipment Safety
-  Module 4  
The Supply Chain:  
Producing Cattle

-  Module 5  
Customer Sales Techniques

-  Module 6  
Beef Cutting &  
Merchandising

#### Optional Module 7

-  Module 7  
Customer Support  
Resources: Canadian Beef  
Information Gateway

### HOW TO ACCESS



Scan the QR code or visit [ret.ccbtp.ca](http://ret.ccbtp.ca) to access the retail edition of the CCBTP.

Be sure to speak with your manager about the program, as there may be additional content specific to your organization to help you learn even more.

Please reach out to us with any questions at [ccbtp@canadabeef.ca](mailto:ccbtp@canadabeef.ca)

