

QUARTERLY RETAIL MARKET INTELLIGENCE REPORT

SEPTEMBER 2025



Cover story by Canfax

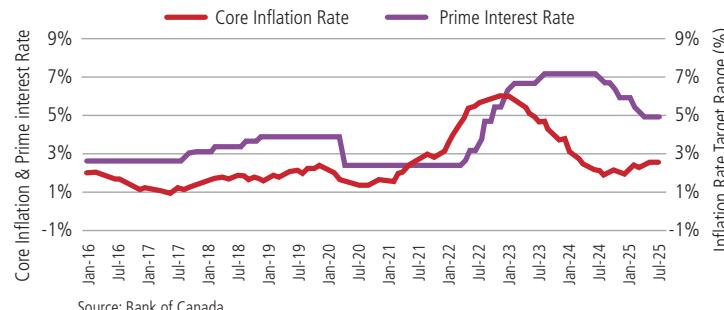
Quarterly Retail Report

Canadian retail beef demand has stayed resilient over the last five-years. Since mid-2023, retail beef prices have experienced a large price increase while pork and poultry have traded more sideways. Better than expected economic performance, the buy-Canadian movement, and consumer preference for beef have all been contributing factors. The question remains to be seen if this is a short-term fad that will revert back to the long-term price relationships in the future. Or if there has been a structural shift in the market that will support these price spreads moving forward.

Macroeconomics in a Holding Pattern

The Bank of Canada moved into a holding pattern through the spring and summer as they attempted to determine the impacts of President Trump's on again, off again, tariff policy on the Canadian economy. Canada's prime interest rate has been steady at 4.95% since March. At the same time, the annual inflation rate has been stable since April ranging from 1.7-1.9%. The unemployment rate has remained near 7% since April and is at its highest level since the second half of 2016 (omitting the employment shocks of 2020 and 2021).

Macroeconomic Indicators Since 2016



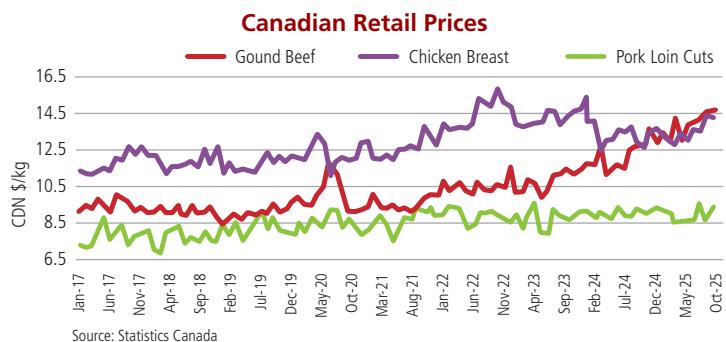
Rationing Supplies and Higher Quality Grading

Year-to-date, domestic beef production is down 5% from last year. The drop has come from both mature production for lean trim and burgers, which is down 6%. And youthful production for high-quality steaks and roasts, which is down just shy of 5%. While reduced numbers have been reflected in AAA grading performance, which is down 5.4% year-to-date, Prime grading is only down 1% as a larger portion of cattle were making higher marbling scores in the second quarter.

Year-to-date beef exports are down 7% from last year, mirroring the reduced domestic beef production. On the other side of the coin, beef imports are up 25%, supporting domestic supplies. It should be mentioned again the importance that beef imports play moving through this stretch of the cattle cycle when domestic supplies are approaching their smallest. Per capita net beef supplies are estimated to be up 4.5% from last year in the first half of the year. Larger supplies combined with a higher retail beef prices points to strong retail demand.

Retail Prices

Retail beef prices have moved mostly sideways through the second quarter, averaging around \$24.50/kg. Prices were up 9% from the second quarter of 2024 and 23% above the five-year average for the second quarter. Both retail pork and chicken prices were up 7% from last year in the second quarter and 8% above the five-year average. In June, retail beef prices were 8% higher than the previous year, while pork prices were up 5% and chicken prices were up 12%. Ground beef and chicken breast prices converged beginning in December 2024 and have moved in lockstep since. From a consumer perspective, this makes the shift from beef to chicken relatively easy. The beef-to-pork retail price ratio was 2.32:1 in the second quarter compared to 2.27:1 in the second quarter of 2024. The beef-to-chicken ratio was 2.52:1, up slightly from 2.46:1 a year earlier.



CONTACT US



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MARKET INTELLIGENCE



RETAIL CERTIFIED CANADIAN BEEF TRAINING PROGRAM



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 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

