



Fair Food Prices?

*The Declining Farmers' Share
and Food Inflation*

**A report by the
National Farmers Union**
April 2026



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grants to front-line food aid programs (food banks, school lunches, shelter dinners, community gardens, and more) as well as research and policy reform projects, and by mobilizing their community to address hunger's root causes through faith-based advocacy and education. We are thankful for their support in writing and disseminating this research and for helping the NFU to realize the solutions that we have outlined in this report.

The NFU is a direct-membership Canada-wide organization. Founded in 1969, and with roots going back more than a century, the NFU represents thousands of Canadian farm families, farm units, and farmworkers from coast to coast, and also enjoys the support of many non-farmer associate members. The NFU embodies the principle that all farmers share common problems and that all farmers must come together and work with non-farmer allies in order to address those problems. Our organization believes that agriculture should be economically, socially, and environmentally sustainable. Food production should lead to adequate and stable farm incomes for farmers and farmworkers, thriving rural communities with jobs for non-farmers, enriched soils, healthy natural ecosystems, diverse habitats for all species, and Canadian tables arrayed with diverse, delicious, and nutritious foods.

The NFU's governance structures are democratic, participatory, and progressive. Our membership is open to Canadian farmers, farmworkers, youth, and eaters who care about the future of Canadian agriculture. To learn more about the NFU, go to our website: www.nfu.ca.

Please join the NFU, as a farm family, farm unit, farm youth, or farmworker member, or as a non-farmer associate member. The NFU has a place in our organization for every Canadian concerned about farms, food systems, justice, the environment, and a sustainable future.

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Executive Summary

Consumers in 2026 are spending almost 30 percent more for their groceries than they did in 2020, while last year alone the grocery oligarchs raked in over \$6 billion in profits, an astounding 200 percent increase over their average net profit of \$2 billion/year between 2015-2019.

This report identifies the causes of food price inflation by examining the farmers' share of retail food prices in relation to consumer inflation. The evidence reveals that farmers have experienced stagnating prices for their products while consumer prices have increased. Ultimately, corporate profiteering is the primary reason for the widening gap between the farmers' share and the grocery sticker price.

In Section 1 we caution that farmers' declining share of food prices is contributing to a farm succession and ownership crisis that is jeopardizing the nation's food security. We also provide a literature review of studies that have quantified and contextualized the farmers' declining share of grocery prices in Canada. These studies have, to varying degrees, compared the "farmgate price"—the price farmers receive for their agricultural products from individual and corporate buyers and markets—and the price consumers see when they buy their food products at commercial outlets. The comparison of these two prices leads us to the "farmers' share" of retail food prices.

Section 2 presents price data for 14 farmgate products and their retail equivalents for the last twenty to fifty years. The data demonstrates that the farmers' share of food prices has generally declined. Retail prices for consumers have increased while the prices farmers have received for their products have seen little increase over the same time period. This data confirms our previous suspicion: corporate concentration in the Canadian food system is creating worse outcomes for both farmers and consumers.

The notable exception is where supply management policies exist to guarantee cost-of-production pricing for products such as milk, chicken, turkey, and eggs. Supply management has provided a higher farmers' share of retail grocery prices than non-supply managed products since 2008. Supply managed products have produced an average return of 38% for farmers since 2008, while non-supply managed products have produced an average return of only 14%.

We conclude by reiterating that corporate power in the Canadian food system is the common enemy of farmers and consumers. We argue that strong structural policies and institutions, such as supply management and collective marketing institutions, have been effective in combatting corporate power and providing benefits to farmers and consumers. Canadian farmers and consumers, then, should organize around structural policy changes that create a sustainable food system for Canadians. Finally, we offer a number of policy solutions, including a guaranteed annual income for farmers and a public grocery store option, which provide exciting organizing opportunities for farmers and consumers.

Introduction

Many Canadians are struggling to put food on the table. In March 2024, Food Banks Canada reported over two million visits to food banks across the country, a 90% increase since 2019. (Food Banks Canada 2024)

Why are our wallets so much emptier when we leave the grocery store these days? Depending on who you ask, you might be told that the grocery price spikes since 2020 have been caused by the now repealed Federal Carbon Tax, supply chain disruptions, weather-related events, wages, and/or increased input costs. (Standing Committee on Agriculture and Agri-Food 2023)

While Canadians are paying more for their food, farmers have experienced a decline in their share of retail prices over the last twenty years. Farmers, similar to Canadian consumers more broadly, face declining real incomes. Falling real net farm income jeopardizes not only individual farm businesses, but rural economies and a diverse Canadian agricultural system as well. Unless we ensure economic dignity for farmers, we undermine their ability to feed Canadians and we risk losing their expertise in stewarding our agricultural lands.

This report demonstrates that the reasons behind the increasing gap between farmgate prices—the prices farmers receive for their agricultural products from buyers and in markets—and grocery prices are *not* that complex. The primary causes are decades-long trends of corporate consolidation, coupled with an increase in profit-taking by the same corporate players throughout the food system.

We present price data for the last twenty years for 14 different farm products and corresponding retail food products, compiled from Statistics Canada, agricultural commodity groups, and agricultural institutions. The data demonstrates a widening price gap between farmers and consumers for farm products that are not supply managed. Canada's supply management system—which includes dairy, eggs, chicken, and turkey—provides effective protection to consumers and producers alike, by providing guaranteed returns for farmers and a stable, safe food supply to consumers.

Policy solutions that solve the issue of a widening gap between farmers and consumers must grapple with the issues of market power. Corporate concentration has been the chief culprit of declining net farm income and consumer inflation and growing food insecurity. Meaningful structural public policy solutions have the potential to ensure a public-interest food system that meets the needs of Canadians, instead of maximizing profits for shareholders and executives.

The market is failing farmers, it is failing worldwide, and it has been since at least the late 1970s. The market is failing to return a fair and adequate share of the consumer dollar to farmers. And it is failing to allocate to farmers a reasonable return on labour, management, and equity from our agri-food system's huge revenue stream. (Qualman 2001)

Section 1: The Farm Crisis and the History of the Farmers' Declining Share

There is a farm crisis in Canada. Canadian farmers are experiencing declining net incomes, contributing to the loss of Canadian farms. On average, Canada lost three farms per day between 2001 and 2021. The loss in farmers has hollowed out rural communities and economies. (Dyck 2024) If we do not reverse this trend and ensure farmer economic dignity, our country's food security will be jeopardized.

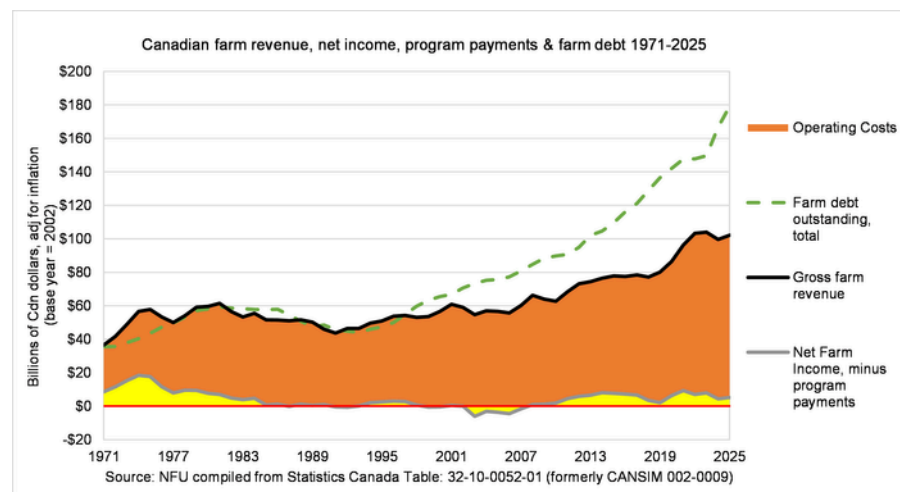


Figure 1: Canadian gross farm revenue, net income and debt, 1971-2025

Figure 1 demonstrates the extent of the farm income crisis. The graph features three lines. The top line, in green, tracks outstanding farm debt. The black line shows farmers' gross revenues, government program transfers excluded. Government program payments include transfers for crop insurance payments and business risk management programs including AgriStability, AgriInsurance, and AgriRecovery. With program payments excluded, net income is the money farmers receive from the markets (the "farmgate price") when they sell their crops, livestock, or other products. In this report we are interested in farmers' income from the markets because we are examining the farmers' share of grocery sales and the prices paid to farmers for their products.

The lower line, in grey, shows realized net farm income, again with government program transfers excluded. This grey line represents the market revenue farmers have left after they have paid their expenses (but often before they have paid themselves or their family members). Farm net income was negative in the mid-2000s and has been close to zero since. The largest area is the yellow, lined section: this portion represents the cost of farm inputs like seed, fertilizer, herbicides, land rent, mortgages, equipment, and fuel.

The widening difference between farmers' gross revenues and their net incomes demonstrate increased costs to farmers and increased profits for agri-businesses. Increased input costs that have not been absorbed by farmers have contributed to higher food prices.

Figure 2 shows that between 1935 and the early 1980s, realized net farm income per acre remained above \$100 per acre (adjusted for inflation). In the past 40 years, farmers' realized net income has never returned to pre-1980 levels and, in some years, farmers have operated at a loss. Decreasing net income has been inversely correlated with rising per acre crop yields—the per acre yield of wheat has increased by 75% between 1935 and 2024 and per acre corn yields have increased by 72% over the same timeframe. (Statistics Canada 2024) Rising gross farm revenue and output per acre show that farmers are producing more, yet declining net income indicates they are receiving less for their work. As farmers struggle to cover operating costs and pay themselves for their labour, some are forced to exit farming particularly when they feel the pressure of rising farm debt.¹

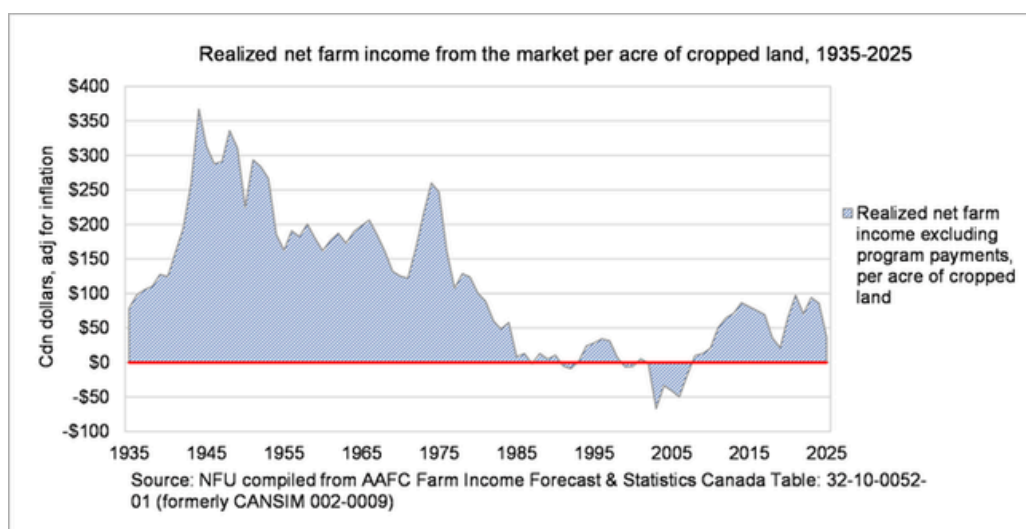


Figure 2: Realized net income from the market per acre of cropped land, 1935-2025

Large-scale farms, however, have been able to survive and even profit in these conditions. Large scale farmers can compensate for low per acre net farm income by utilizing their existing land base and ability to take on more debt to consolidate larger acreages. This “get big or get out” strategy seeks to make up for low margins by increasing the quantity of land farmed.

A consolidation and growth strategy is not a guaranteed fix to the issue, however. Larger farms have higher production costs, requiring more inputs and larger machinery, and therefore face larger losses when costs exceed revenue. The threat of increasing input costs over declining revenue creates a vicious cycle: farmers need more acreage to make the same income, which requires larger machinery and more inputs and labour, leading to higher costs. Access to credit and ability to service debt, while risky, is what allows for this expansion.

¹ Total outstanding farm debt in Canada eclipsed \$150 billion in 2024. (Statistics Canada 2025)

Decades of tight margins have led to a “hollowing-out of the middle,” where mid- to small-sized farms flounder, while larger farms invest in technology and seek ever greater yields through the application of fertilizers, converting wetlands and forest to cultivated acres, and the use of larger machinery to stay competitive within a low-margin farm economy. (Holtslander 2019; Dyck 2024) The “farm income crisis” generates further concentration of agricultural land and production. Many mid- to small-sized farmers are increasingly looking to off-farm sources of income to survive. (Dyck 2024)

Farmers are a declining share of Canada’s population, decreasing from 7% in 1971 to 1.6% in 2021. A decline in the number of farmers is often considered an indicator of an advanced society as technology reduces labour needs, but with the context of tight margins and the cost-price squeeze, we should view this trend as farmer displacement from the land and an erosion of farmer dignity.

Many farmers are in a unique situation where the value of their labour is part of the product that they sell as business owners. The return on a farmer’s labour—i.e. the farmer’s livelihood—is reflected, to some extent, in the farmer’s share of grocery prices.

The farmers’ share of grocery prices has declined similar to net farm income. It is important to understand this in the context of the cost-price squeeze: realized net income is a declining share of gross farm revenue, and the sale price of farm products is a declining share of grocery store prices. Farmers are caught in a downward spiraling cycle: receiving declining a share of the price paid by consumers and decreasing net incomes as input costs climb.

The farmers’ declining share of grocery prices is not a new problem. Data presented by the 1959 *Report of the Royal Commission on Price Spreads of Food Products* noted that the farmers’ share of food prices declined from 59% in 1949 to 44% in 1957. In the 1992-1994 *Compare the Share Series* (1992, 1993, 1994) the authors demonstrated that the value of the farm product (labour, inputs, land rents, transportation, etc.) was almost wholly absent from actual grocery store prices: “In some cases, if the farmer gave away his product, the consumer price would scarcely change.” (Ferguson 1992) Ten years later, *The Farmers’ Share* series (Martz 2004; Martz 2006) reported similar declines in the farmers’ share of grocery prices. More recent studies by the Agriculture Producers Association of Saskatchewan and Kevin Grier also show that processor and retailer profits increased during the pandemic while the farmers’ share decreased. (Grier 2021; APAS 2023)

The researchers of all of these studies were clear about the cause of declining farmers’ share of retail food prices: expanding power of large grocery stores and supermarket chains has been a consistent culprit in the disparity between farmers’ declining share and inflationary food prices. The 1959 *Royal Commission* found that economies of scale and increased operating efficiency of supermarkets allowed them to outcompete “small independent retail food stores.” (Royal Commission 1959, 10) The *Royal Commission* bluntly stated that the “integration and concentration” of the retail sector undermined farm prices: “We think that farm prices would have fallen less than they did, had the structure of the food industries been more like the structure of agriculture.”² (Royal Commission 1959, 26) In other

² The 1959 *Royal Commission* dismissed their own evidence that corporate concentration was the primary cause of the farmers’ price spread, instead blaming increased consumer incomes and consumer demand for pushing prices up, and farm productivity for pulling farmgate prices down (Royal Commission 1959, 9). The Commission argued that the productivity of the farm sector—which was considered profitable at the time—led to a natural decrease in prices to everyone as efficiency increased. (Royal Commission 1959, 24)

words, if the “food industries,” including processors, transportation services, wholesalers, and retailers were less concentrated and were more like the diversity of the tens of thousands of Canadian farms in the 1950s, they would have been less capable of pressuring farmers into selling low. If the retail food sector was less consolidated, the authors argued, then small independent retailers would not have been able to influence prices as much as larger retailers did, due to a lack of competition.

The 1990s *Compare the Share* revealed that, although distributors were the most profitable link within the food supply chain, it was grocery retailers that were most to blame for inflation and the declining percentage of the food product price that goes to farmers. The report did not shy away from labelling the Canadian retail grocery sector an “oligopoly.” It noted that the concentration ratio of the top 6 firms (their combined market share) in food retail in Canada was 55.5% in 1976. By 1987, the food retail market share of the top five firms had risen to 69%.³

Kevin Grier’s 2021 study on the decline in the farmers’ share of retail beef prices analyzed the difference between the farmer, processor, and retailer share. Grier found that the prices Ontario beef packers charged to retailers increased by 27% from 2016-2021 while Ontario retail beef prices only increased 10% over the same period. (Grier 2021) During this period of beef-packer driven inflation, retailers’ share of retail beef prices declined by only half as much as the farmers’ share. Beef packers profited at the expense of farmers, retailers, and consumers.

The struggle to define what constitutes a “fair” share for farmers has been debated as long as the problem of farmers’ declining share. For instance, the *Royal Commission* was mandated to “determine whether or not such price spreads in general or in particular cases are fair, and reasonable, or are excessive, in relation to the services rendered.” (*Royal Commission* 1959, vii)

The 1959 *Royal Commission* balked on providing an answer to what a fair share or a fair price spread meant but argued that “the general level of farm shares usually indicates the extent of marketing services (such as storage, processing, packaging and transportation) attached to the commodity after it leaves the farmer’s hands.” (*Royal Commission* 1959, 158) The *Royal Commission*’s argument highlights a contradiction that farmers faced over the next sixty years: whereas “marketing services” are treated as a cost of business to be passed on to consumers, farmers who sell on an “open market” must take the price on offer and are limited in their ability to pass on any increase to their cost of production.

The 1990s *Compare the Share* authors understood fairness as general farm economic well-being, observing that declining net farm income, represented by the farmers’ share, had led to farmers seeking off-farm work to supplement farm incomes and was creating a threat to Canada’s long-term food supply. The authors even warned of negative environmental repercussions as chronically low prices for farm products would “not allow for sustainable agriculture in this country,” and that getting caught up in a yield spiral was tantamount to “mining the soil.” (Ferguson 1991, 2)

³ 60% is the commonly used benchmark to indicate an oligopoly (Ferguson 1992, ix).

The *Compare the Share* series was sympathetic to farmers' increased input costs and their declining profits and market share. A fair share to the authors meant a return on a farmers' labour that kept their livelihood intact, and that ensured the environmental sustainability of farm production.

The NFU is particularly interested in understanding why inflation-adjusted retail prices have increased, even as the farmers' share has largely not budged and, in some instances, has fallen. Recent research confirms that farmers are not profiting from rising Canadian retail food prices. (Pentz et al. 2024; House of Commons 2023) But while there are plenty of academic and governmental studies on grocery inflation, little investigation has been done to understand why farmers are facing stagnating or declining prices *while* retail prices have increased. To understand this dynamic requires an analysis of the economic power of a handful of corporations who are simultaneously the main culprits and chief benefactors of low farmgate prices and higher consumer prices.

Figure 3 is an expanded version of an illustration used by food systems scholars to demonstrate the market structure of the world's agrifood system. There are key "chokepoints" in particular markets, notably for farm inputs, food processing, and retailing, where market structures are highly concentrated and where corporations hold outsized economic power.

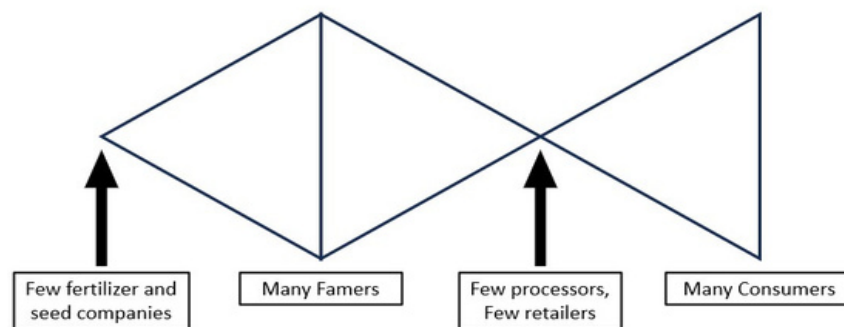


Figure 3: Structure of the Canadian food system

An oligopoly is a market structure where two or more firms have enough market power to dictate prices and quality in the market. The percent of sales of the top four firms in an industry, also known as the four-firm concentration ratio (CR4), is a classic measure of competitiveness in a sector. A measure of 40% indicates an industry with little competition, while a measure of 60% indicates a sector that has the characteristics of an oligopoly. (Clapp 2021)

The Canadian food supply chain mirrors the hourglass model presented above. Concentration and chokepoints exist across the food supply chain. These chokepoints have only become tighter in the last few decades. Andrew Nixon's *From Plow to Pantry: Monopoly in the Canadian Food System* offers an analysis of agri-food mergers between 2003-2024 to expose how the Canadian public and Canadian farmers have not been adequately protected by competition laws. He argues, as has the NFU, that the lack of anti-trust/competition regulations has created the conditions for huge extractions of wealth from consumers and farmers, and even from the country as a whole, as many of these companies are not headquartered in Canada. (Nixon & Bester 2024; NFU 2022)

There is no “free market” where farmers can sell their products to competing buyers. Canadian farmers are hemmed in by large processors and global commodity traders who have used their market power to create policies and market conditions which allow them to conduct business and extract value with few restrictions and little to no competition. Canadian consumers face a similarly concentrated food retail sector, with a handful of firms owning a majority of the retail brands. Agri-food companies in concentrated industries can push farm prices downwards and have no interest in returning a fair share to farmers, let alone keeping food affordable for consumers.

Consumers in 2026 spent almost 30 percent more for their groceries than they did in 2020, while the grocery oligarchs have more than doubled their retail profits since the COVID-19 pandemic, with profits exceeding \$6 billion for the first time in 2025 (Figure 4). (Stanford February, 2023; Patel et al. 2026) Overall, average food retail profit margins increased from 1.25% between 2015-2019 to 2.7% since 2020 (Figure 5). (Stanford December, 2023)

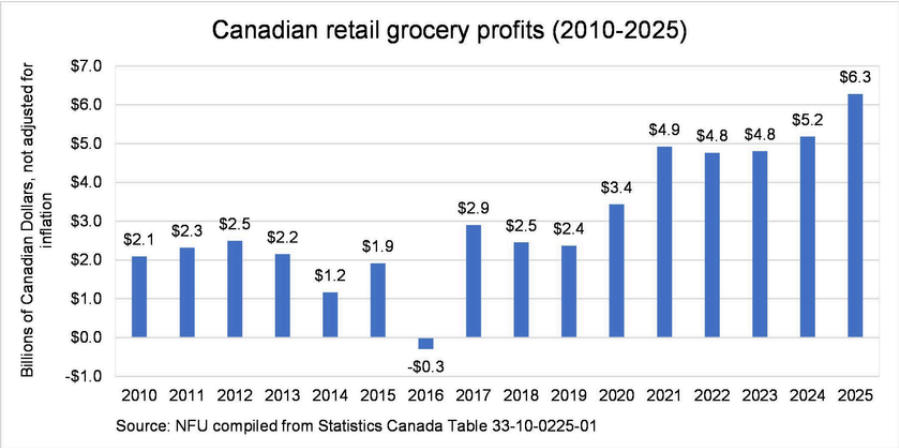


Figure 4: Canadian retail grocery profits, 2010-2025

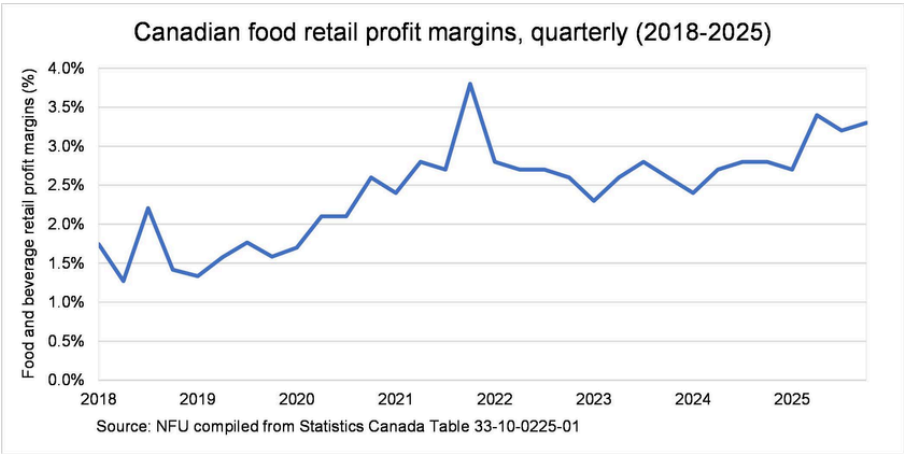


Figure 5: Canadian food retail profit margins, quarterly, 2018-2025

As Jim Stanford has noted, Canadian grocery retailers actually increased total profits while Canadians were buying less groceries. Retailers were not only passing on increased costs, but profiteered during the pandemic by increasing prices far beyond their costs. While reaping record profits, the top three chains also simultaneously cut grocery clerk wages by \$2/hour following the relaxation of COVID-19 lockdowns. (Stanford 2023)

Corporate concentration is not only detrimental to the economic well-being of Canadian farmers and food workers but it is also a threat to our democracy. Clapp and Bester argue that increased economic power amongst a handful of corporations has given agrifood corporations and retailers more agency to shape our food systems, including what food is produced, how it's produced, and how it's distributed.⁴ (Clapp & Bester 2025) Corporations, emboldened by their economic power and social license, have greater power to shape laws and regulations to their benefit due to increased lobbying capacity. Economic and political power combine to sideline the "public benefit," increasing the scope of operation for agri-food behemoths.

Corporate concentration also creates a less resilient food system, as demonstrated during the COVID-19 pandemic. For example, when the Cargill beef packing plant shut down due to a COVID-19 outbreak, the complete inadequacy of alternative abattoir, processing, storage, and distribution capacity led to an immediate backlog in processing, and lower prices for farmers. Similarly, Canadian hog farmers, who are now economically dependent on exporting to the US market, were forced to euthanize piglets when American hog finishers became overloaded due to shutdowns following a COVID-19 outbreak among plant workers. Corn producers faced low prices as the demand for ethanol fell, as people were travelling less and using less fuel. Our highly concentrated agrifood sector and our just-in-time approach has nearly eliminated the resilience from our food system, and with it localized small-scale food production.

Who gets to have a say in Canada's food system?

The inverse relationship between the declining farmers' share of market prices and food inflation has been documented for over sixty years. Data on farmers' declining share of grocery store sales (the price difference between farmgate and retail prices) have often been used alongside declining farm income or increasing input prices to demonstrate that Canadian farms are experiencing tight margins while large processors, wholesalers, and retailers' profits continue to grow. Recently, studies have argued that farmgate prices have no relationship to retail food inflation; instead, food processors and grocery oligarchies have increasingly dictated prices to both farmers and consumers.

⁴ Chris Van Tulleken argues in *Ultra-Processed People* that high value-added goods are designed to be overconsumed, readily available, and of dubious nutritional quality. (Van Tulleken 2024)

The growing divide between farmgate prices and the retail price has been driven by corporate actors operating at all points across Canada's food and agriculture industries. Agri-food businesses are using their market power to keep prices low for farmers and raise prices for consumers. Corporate concentration is wreaking havoc on our food system by creating the dual crises of low farm income and high food costs.

The question of what a fair return or a fair share for farmers looks like makes this issue socially and politically relevant. A fair return for farm products ought to mean prices that support the continuation of a reasonably efficient family farm business. A fair return should support livelihoods for farmworkers and new, young, and diverse farmers without them having to take on unserviceable new debt.

The calculation of a fair return should include cost of production plus a guarantee of a minimum acceptable standard of living for our farmers and farmworkers. At the moment, none of these definitions of fairness are being met; instead, the number of Canadian farms is decreasing while farm size, farm debt, and corporate profits are all increasing. By any measure, the return for Canadian farmers and consumers is not fair, and the ability for corporations to leverage their economic power to create unfair outcomes is evident in their anti-competitive pricing practices and ability to shape the food that we eat and where it is grown.

In some cases, if the farmer gave away his product, the consumer price would scarcely change. (Ferguson 1993, 1)

Section 2: The Farmers' Share of Grocery Prices

This section examines farmgate and retail prices of food across 14 commodities using data from Statistics Canada and historical data compiled by the National Farmers Union (NFU).⁵ The 14 commodities are sorted into three categories: livestock, horticulture, and grain. We also differentiate between supply-managed and non-supply managed products.

We have endeavoured to make viable comparisons between the farmgate and retail prices that are both empirically accurate and make sense for consumers to compare and visualize. For example, a consumer does not purchase a bushel of wheat—thus that bushel of wheat has been translated into units of—in this instance, loaves of bread—products recognizable to consumers.⁶

All data has been inflation-adjusted to current inflation rates with a base year of 2002. Inflation adjustment is done using the consumer price index (CPI), which provides an average rate of inflation from the change in price of a standard “basket” of goods that consumers purchase, compared to prices of similar goods from a reference period. Comparing the inflation of specific goods to the CPI can demonstrate what products are subject to higher rates of inflation. A shopper in 2002 would have paid \$2.09 for a dozen eggs, in 2017 the price would have been \$3.13, and in 2021, \$4.74. When we adjust those prices for inflation, the 2017 eggs are \$3.86 in 2025 dollars, and 2021 eggs are \$4.87 in 2025 dollars. Thus, we can see that while the in-store price tag went up, when we adjust those prices for inflation, the difference in purchasing power means the real value of those eggs changed much less.

Canadians have plenty of anecdotal evidence that they are purchasing less food with the same amount of money than they have in the past.⁷ Our analysis shows that price increases—even when taking into account any increased production and transportation costs above and beyond the economy-wide inflation rate—are primarily caused by corporate profiteering or “greedflation.” (House of Commons 2023; Purdye 2023) Meanwhile, inflation-adjusted farm gate prices provide proof that the prices farmers receive have remained stagnant for over three decades.

⁵ Until February 2022, Statistics Canada regularly updated Table 18-10-0002-01, which provided consistent data on retail food prices since 1995. ⁵ The revised 2017-2025 dataset uses different methodologies and data to report on retail prices, including gathering data from a broader range of retailers and averaging different product packaging sizes. The changes to the Statistics Canada methodologies means that food price data before and after 2017 is not fully comparable. This is why several of our graphs have two different lines for consumer prices before and after 2017. ⁵ This does not change how the farmers' share was calculated, but it does limit our ability to provide a long-term dataset on the farmers' share of specific products.

⁶ Farmgate and consumer products are measured in kilograms, pounds, or litres. We have chosen not to convert to a standard unit for each product because consumer products measured by Statistics Canada represent common units that consumers are familiar with. The same is true for farmers and farmgate products.

⁷ We also know that inflation harms the economically marginalized as they do not have the monetary resources to cope with decreased purchasing power. (PROOF 2022)

Non-Supply Managed Products

Beef

Figure 6 provides the difference in the consumer price of sirloin steak and the average Alberta producer price of slaughter steers. Slaughter steers are usually between 18 and 22 months old, raised specifically for beef production. Between 2000 and 2021, the farmers' share of sirloin steak prices was 15%. The new Stats Can data set is more generous to the farmers' share— between 2017 and 2025, the farmers' share of sirloin steaks has averaged 23%. Although prices increased for beef cattle farmers over 2025, they have not seen a substantial increase in the share of the retail price of sirloin steaks. The 2003 downturn in farmgate prices was due to the bovine spongiform encephalopathy (BSE) outbreak, or mad cow disease, that shut Canada out of all our export markets, required infected herds to be destroyed, and precipitated a drop in consumer demand for beef.⁸ (Qualman 2008)

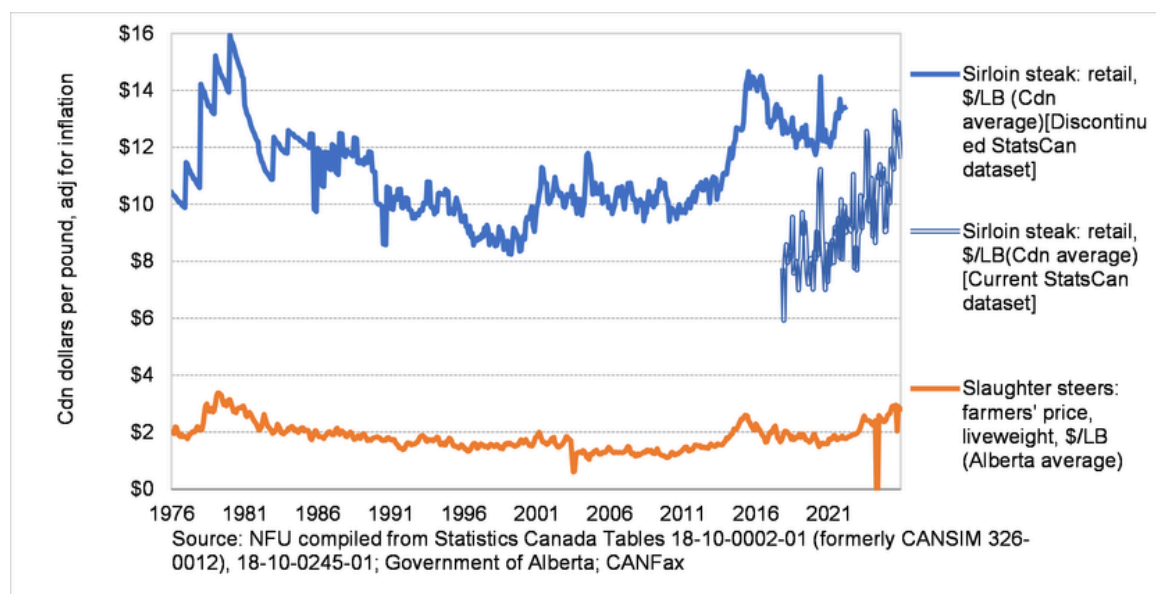


Figure 6: Farmer price for slaughter steers and the retail price of sirloin steak, 1976-2025

Figure 7 shows the average price movement of Alberta cull cows and the retail price of ground beef, both in dollars per pound. In both cases, the Alberta average was taken for slaughter steers and D1 and D2 cull cows because most beef production in Canada happens in Alberta. The meat from cull cows is too tough for fine beef cuts so it is ground for hamburger meats. The retail price of ground beef peaked in 2015 at \$7.59 per LB, at the same time the farmers' price peaked at \$1.73 per LB. This was followed by a subsequent drop off in both consumer and producer price. The farmers' share of the retail price of ground beef averaged 17% between 2000-2021. The new Stats Can data set demonstrates an average farmers' share of ground beef of 22% between 2017-2025. Beef cattle farmers have benefited from increased prices in 2025 and received a 32% share of ground beef retail prices in 2025.

⁸ Sirloin steak is another example of the impact of the methodology change made by Statistics Canada in their retail food price dataset.

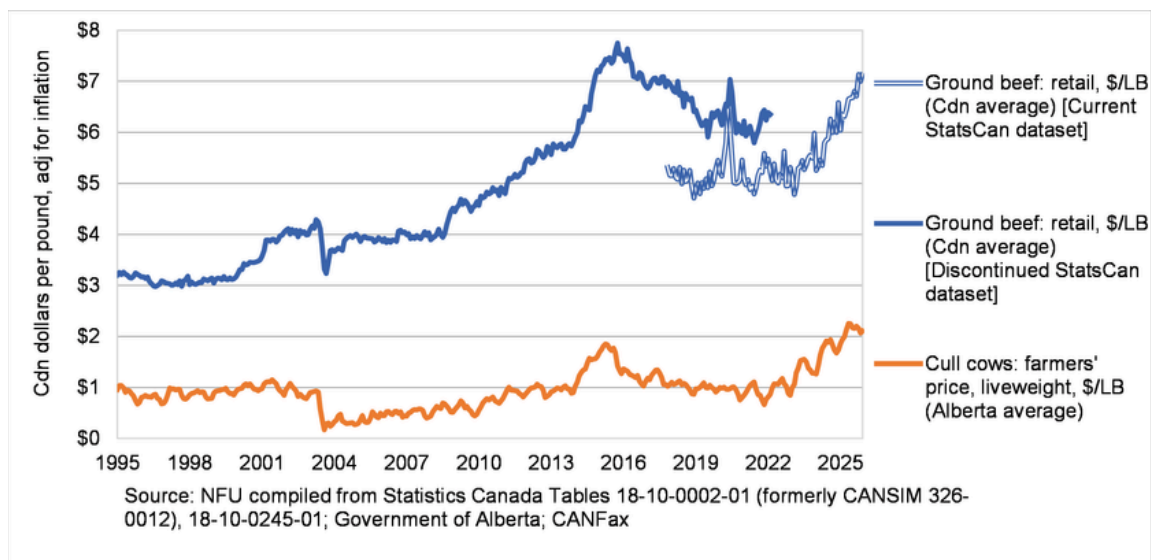


Figure 7: Farmer price for cull cows and the retail price of ground beef, 1995-2025

Pork

Figure 8 compares the price movements of the farmer price of dressed hogs in Ontario and the retail price of pork chops, pork loin, and bacon. The “dressed weight” of a pig refers to the weight of the carcass including bones, meat, fat, and skin. All products are measured in dollars per pound. The average farmers’ share of bacon and pork chops between 2000 and 2021 was 15% and 16%, respectively. In 2015 there was a sizable jump in the retail price of both pork chops and bacon without a comparable increase in producer prices, causing the farmers’ share of the retail price to fall by as much as 7%. The recent Stats Can data set shows that hog farmers are receiving a 26% and 16% return on pork chops and bacon, respectively, averaged over 2017-2025.

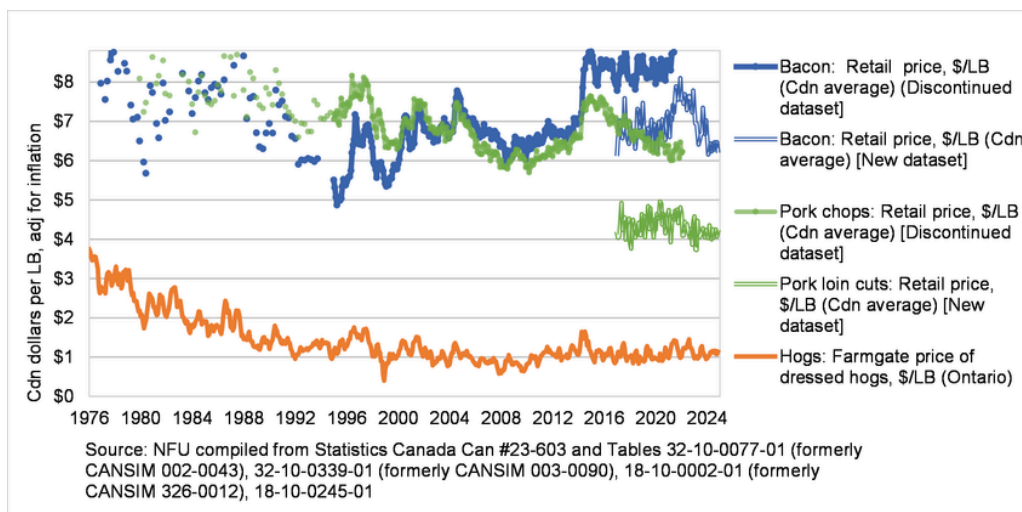


Figure 8: Farmer price for dressed hogs and the retail prices of bacon and pork chops, 1976-2025

Although retail prices have returned to historic levels, the prices provided by the new Statistics Canada methodology are noticeably different from the previous dataset, which complicates analysis. Both methodologies show that the retail price for pork products is volatile and subject to large price swings. While the retail price of pork fluctuates, the producer price per pound of dressed hogs has only recently crept above \$1/LB.

Reflections on the Beef and Pork Industries after “Free Trade”

The Canadian beef and pork sectors are complex—farmers’ prices for livestock are influenced by upstream and downstream sectors such as processing and feed markets, and integration with the beef and pork sectors in the United States. The common denominator influencing farmer price is the dominance of a handful of processors operating across the Canada-U.S. border in both industries.

While slaughter facilities in Canada were historically more regionally dispersed, by 2008, four companies were responsible for 93% of all beef processed in the country. (NFU 2023; Nixon & Bester 2024) Today, JBS and Cargill process 95% of the beef sold in Canada. (NFU 2023) Grier’s report to Beef Farmers of Ontario demonstrated that beef packers have the market power to raise prices for retail grocers. (Grier 2022) Retail grocers can then pass on increased costs to consumers using their own market power. Farmers, on the other hand, face “take it or leave it” prices when selling to two large meat packing companies, who can use their market power to keep prices for farmers low.

Similar to beef processing, the highly concentrated pork processing sector and pressure from cheap pork imports from the USA are the main cause for chronically low producer prices. Canadian Pork Packers (formerly Maple Leaf Foods) and Olymel are the two largest pork packers in Canada, while four companies account for 74% of all the pork processed in Canada. (Rude 2020; AAFC 2025)

Pork products had an average 15% farmers’ share between 2000-2021, while ground beef averaged 15% and sirloin steak 17%. Important to both livestock industries presented here, are the frequent market fluctuations experienced by farmers. Both beef farmers and pork farmers have contended with sharp price downturns in the last 20 years. Consumers have experienced similar price swings over the same period.

Pork producers, however, once benefitted from single-desk marketing boards, which existed in all Canadian provinces, but were dismantled between 1995 and 2008 to create an export-oriented sector after the North American Free Trade Agreement was implemented.⁹ (Alberta Farmer Express, 2020; Ontario Pork 2025)

Under single-desk marketing, all pork had to be sold through the province’s single desk. Sales were daily or weekly, and all processors bid for the hogs that were available. The price reflected supply and demand that day. Hogs were graded according to quality criteria, so that there was no discrimination between farmers who had few versus many hogs for sale on a given day. Likewise, buyers would not be

⁹ Quebec is the only remaining province that has a single-desk marketing board for its pork producers. (Alberta Pork 2020 in Alberta Farmer Express 2020)

discriminated against—a small plant would pay the same price for a hog as a big one. The number of hogs produced fluctuated over about a 4-year cycle—when prices were rising more sows were bred and herds increased until the market was slightly glutted, then farmers bred fewer sows until the prices stopped falling. The relationship between hog prices and grain prices also factored into farmers’ decisions to raise pigs. The hog boards used bonuses and discounts for quality factors to encourage farmers to produce the type of hog the packers wanted. (Klein et al. 1995)

In 2020, Alberta Pork publicized the flatlining of pork farmers’ share of the retail price of their products and called for a return to single-desk marketing to combat the concentrated packing sector. (Alberta Farmer Express 2020) A primary reason the single desk system was killed was to shift to a mega-barn model and set up an export-based system. (Ervin et al. 2003) Instead of family farmers raising from a dozen to 200 pigs, the mega-barns use a factory system of thousands of pigs in a barn complex. The number of hog farms plummeted between 2001 and 2021 from 7,043 to 3,016, and continues to fall due to further concentration. (Statistics Canada 2025) The mega-barn system is vertically integrated, and is much more volatile and dependent on support payments for survival. Maple Leaf and Olymel own barns which directly supply their pork-packing operations. There is also integration with US barns—when feed is cheap in the US weanlings are shipped there for feeding. (Ervin et al. 2003; NFU 2008)

The packing companies have been able to keep prices low through vertical integration by controlling multiple steps in the supply chain. Packers now own not just slaughter plants, but feedlots, auction houses, feed mills, and other related businesses. One key form of vertical integration is captive supply, where meat packers own animals. Captive supply allows them to decide at any given time whether to purchase animals from independent producers or simply to slaughter their own animals. When livestock prices are high, the packers can withdraw temporarily from the market, which puts pressure on farmers to accept lower prices in order to ensure their livestock are sold. (NFU 2021)

Figure 9 demonstrates the divergence of the Farm Input Price Index, which tracks production costs on farms, and the Consumer Price Index, which tracks inflation in household consumer items, from the Hog Price Index after the disbanding of Alberta Pork’s single desk status. Additionally, it shows that cost-of-living and the costs of running a farm have outpaced the return Alberta pork farmers have received since the loss of the single-desk marketing board. Hog farmers have had little bargaining power vis-a-vis large packing companies since the dismantling of the single-desk system and these companies have seized the opportunity to keep prices low.

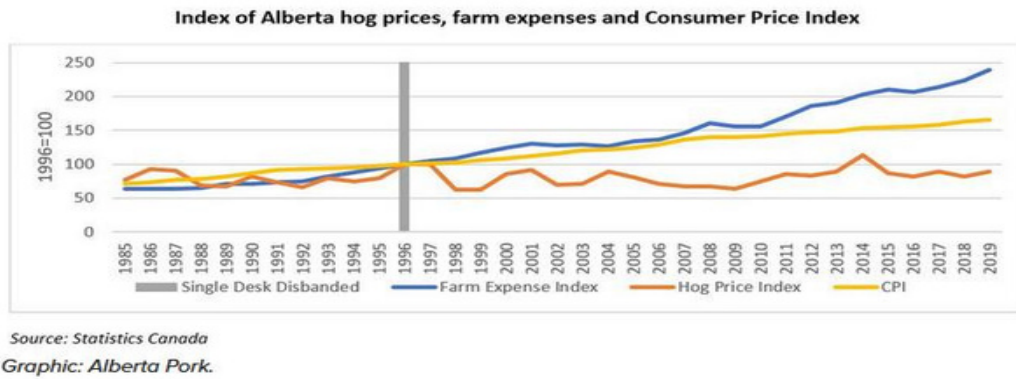


Figure 9: Farm Input Price Index, Hog Price Index, and Consumer Price Index, 1985-2019

Potatoes and French Fries

Potatoes and frozen french fries offer a clear case of declining farmers' share. Figure 10 compares the retail price of one kilogram of frozen french fries with the Canadian average of farmer prices for one kilogram of potatoes. The retail price for frozen french fries increased sharply from \$3.5 to \$4.5 between 2017 and 2024. Over this same time, the farmgate price increased by only five cents. Potato farmers' share of frozen french fries has been 11% over 2000 to 2021, on average. Between 2017 and 2025, the average farmers' share of frozen french fries dropped to 10%. The retail price jump of frozen french fries can best be explained by the control of potato processing in Canada. McCain's alone holds a 78.9% market share of all frozen potato processing sales in Canada. (Agriculture and Agri-Food Canada 2022) McCain's and Cavendish, both Canadian companies, are two of four companies named in a 2021 lawsuit alleging price fixing and anti-trust law violation in the United States. (Schmunk 2024)

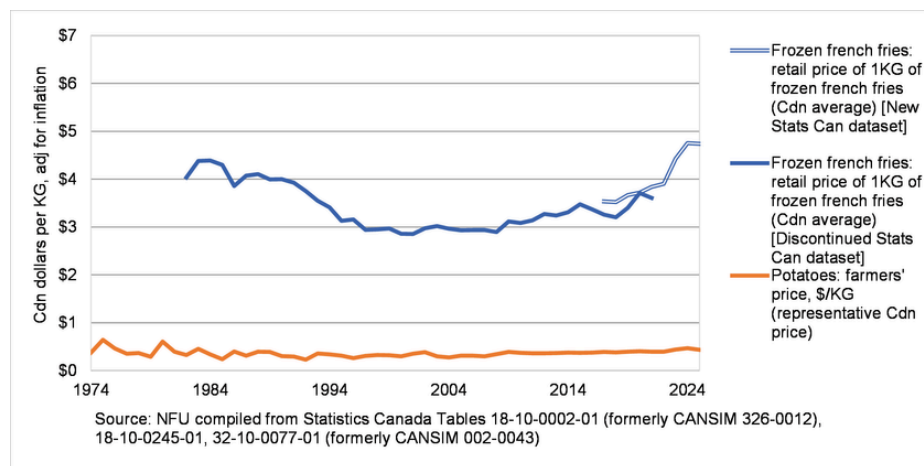


Figure 10: Farmer price of potatoes and the retail price of frozen french fries, 1974-2025

Corporate concentration among potato processors keeps farmers' prices low and leaves consumers exposed to profiteering and potential price-fixing. Grocery chain market power allows them to pass increased processor prices to consumers; eaters pay more, while farmers are left without a fair return. It increases since 2015.

Canola, Margarine, and Cooking Oil

Figure 11 visualizes the farmer price for one kilogram of canola produced on Saskatchewan farms over the past twenty years. Alongside the farmer price of canola is the retail price of 907 grams of margarine, and one litre of cooking or salad oil. Farmer prices of canola in Saskatchewan have held steady around \$1/KG since a high of approximately \$2/KG in the mid-1970s, after adjusting for inflation. Retail prices of margarine, however, have seen rapid increases since 2015.

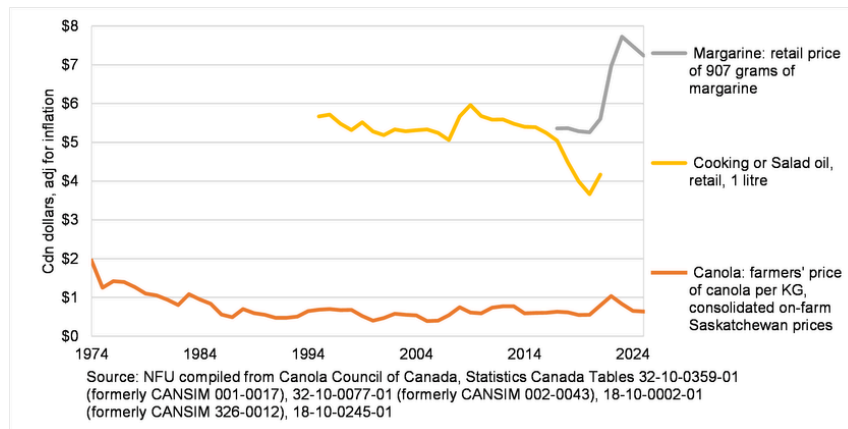


Figure 11: Farmer price for canola and the retail prices of canola oil, margarine, and cooking oil, 1974-2025

Figure 12 demonstrates the movement of the farmer price of 6KG of canola and the consumer price of 3L of canola oil. It requires approximately 6KG of canola seed to produce 3L of canola oil. While the difference between farmgate and consumer prices were consistent between 2017-2021, there has been significant divergence since 2021.

Average farmers' share has been 36% for three liters of canola oil, 13% for margarine, and 16% for cooking oil over their respective time periods.

Following a decrease in supply, one would expect farmers to see increased prices in canola at the farmgate, but that did not materialize, apart from a brief increase of 30 cents per kilogram in 2022.

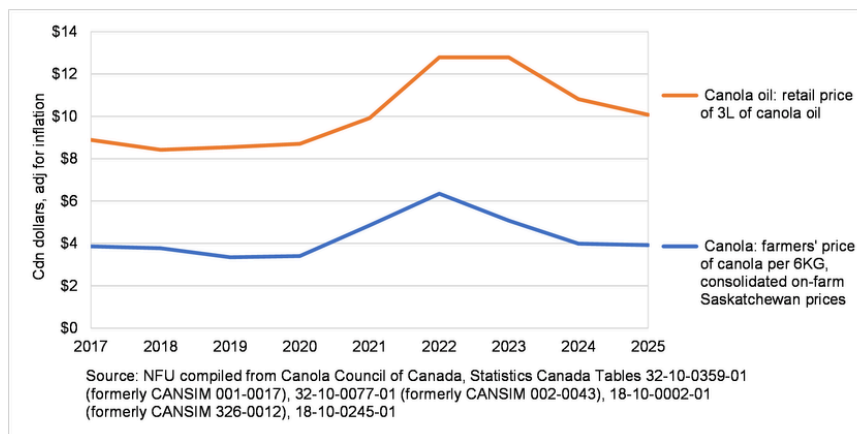


Figure 12: Farmer price for canola and the retail price of canola oil, 2017-2025

Corn and Cornflakes

The farmer price of corn, gathered from consolidated elevator prices in Chatham, Ontario, has been flat for sixty years (Figure 13). The consumer prices of cornflakes have seen two periods of rapid increases during the “stagflation” of the early 1980s and the “Great Recession” starting in 2008.¹⁰ These periods of financial upheaval increased the consumer price of corn products. The farmers’ share of cornflakes between 2000-2021 was 3%. The farmers’ share remained the same at 3% in 2025. One could argue that the financial crisis should have caused consumer food prices to drop because people were less able to buy, and to clear the product the price had to drop, but the increase in consumer prices for corn flakes after the 2008 financial crisis shows the opposite.

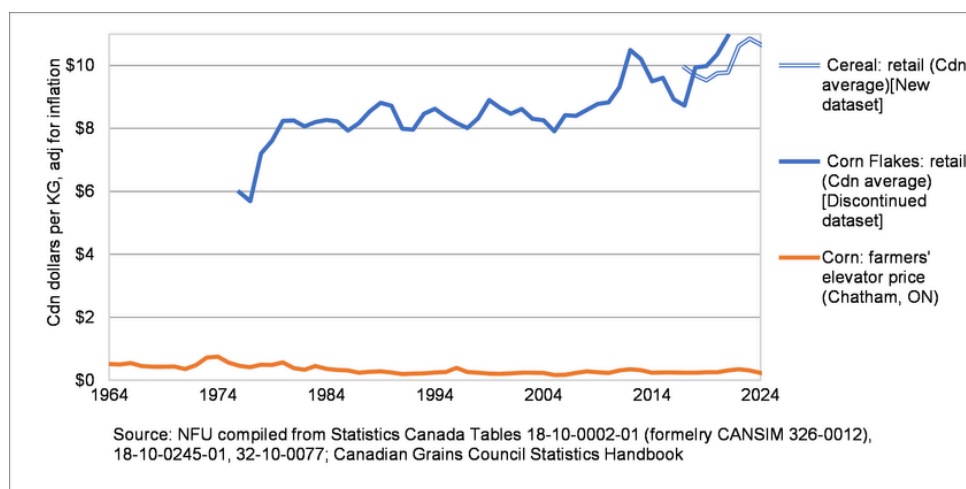


Figure 13: Farmer price for corn and the retail price of cornflakes and cereal, 1964-2025

Corn for human consumption represents a small fraction of corn production in Ontario. Approximately 93% of corn grown in Ontario stays in Canada, of which 45% is used for animal feed, 37% is used for ethanol production, and 18% is used for human consumption. (Grain Farmers of Ontario 2018) The OECD-FAO Agricultural Outlook for 2025-2034 projects that 27% of all cereal production will be used for biofuel production by 2034. (OECD/FAO 2025) Increase in the use of crops such as corn, soy, and canola for biofuel and ethanol production will likely cause increases in retail food prices for consumers. (Qualman 2025)

The “food vs. fuel debate” has been ongoing since the early 2000s, but there is strong evidence to suggest that ethanol mandates have had detrimental effects on consumer food prices. In a review of the food vs. fuel debate, Dr. Chris Malins argues that biofuels have been a major driver of the three food crises of the last twenty years (2007-2008, 2010-2012, 2021-2023). (Malins 2023) Increased demand and biofuel mandates have also led to lasting impacts on food prices. (Malins 2023) A report by *Resources for the Future* calculated that biofuel mandates in the U.S. and the EU would have a 30-60 percent impact on consumer food prices. (Chakravorty et al. 2015)

¹⁰ Stagflation refers to the period of high inflation and low economic growth experienced in the 1970s and early 1980s.

Wheat and Bread

Figure 14 demonstrates the difference in the farmer price of one bushel of wheat and the sum of the retail price of 45 loaves of bread made from that one bushel of wheat. In the early 2000s, the farmers' share of bread's retail price dropped from around 10% to 6% and has held steady up to 2025. The farmers' share dipped to 4% at its lowest point in 2014. It is worth noting that the price of wheat has largely been stable at approximately \$10 per bushel, adjusted for inflation, since the mid-1980s.

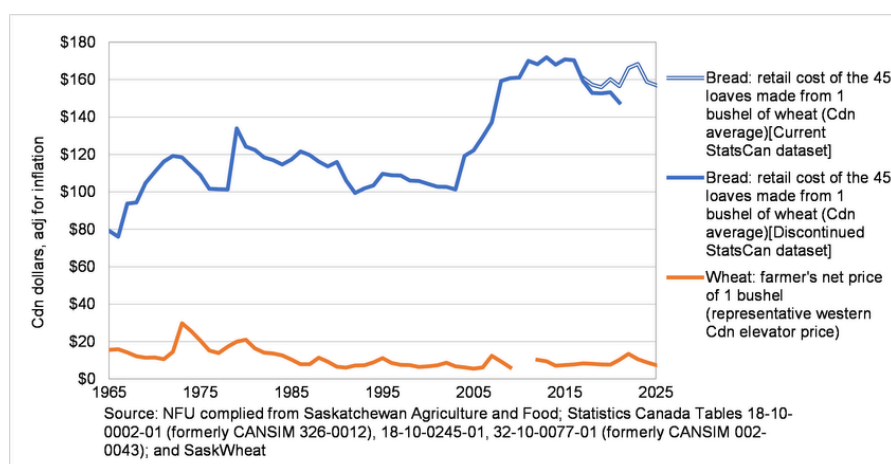


Figure 14: Farmer price for wheat and the retail price of bread, 1965-2025

The increase in retail bread prices since the early 2000s is tied to the price fixing scandal that allegedly included all major grocers in Canada including Loblaws, Sobeys, Metro, Giant Tiger, and Canada Bread (formerly owned by Maple Leaf Foods). (Saba 2024) The price fixing scandal is reported to have begun in 2001, which corresponds to the beginning of the sharp, sustained increase in Canadian retail bread prices. The grocers implicated were reported to have increased prices at multiple times throughout each year at 10 cents per increase, with a \$1.5 increase overall. The data in Figure 14 demonstrates similar increases on the average retail price of bread in Canada.

Sustained rising retail prices after accounting for inflation demonstrates the leverage and power that a concentrated grocery sector has over the shape of the “market” for groceries in Canada. The retail price of bread has not substantially decreased after the investigation into the bread fixing scandal and Loblaws’ admission of guilt. The bread fixing scandal amongst Canada’s most powerful grocery corporations has led to a permanent price distortion of a household food staple, to the detriment of Canadians, and without any increase to the farmers’ share of the price of bread.

Horticultural Products

The products covered by this study so far require significant processing to transform them from farmers’ produce to consumer products. Here we provide two examples, Canadian apples and tomatoes, to demonstrate the difference between farmers’ and consumers’ prices.

Apples

Figure 15 shows the farmer return on 1KG of apples has been rising steadily since 1996, but continues to be under \$1/KG, while 1KG of apples at Canadian retail grocers rose sharply and has remained over \$5 since 2012 with no proportionate increase in farmer prices. The new Statistics Canada dataset demonstrates a lower retail price of apples, resulting in an increased farmers' share in comparison to the older consumer price dataset. Farmers saw a slight increase in their share of retail apple prices from 2000-2021, from 13% to 15%. The changes to the Stats Can retail food price data set has created significant changes to the farmers' share results. Between 2017 and 2025, the farmers' share of apples and apple juice were 18% and 23%, respectively.

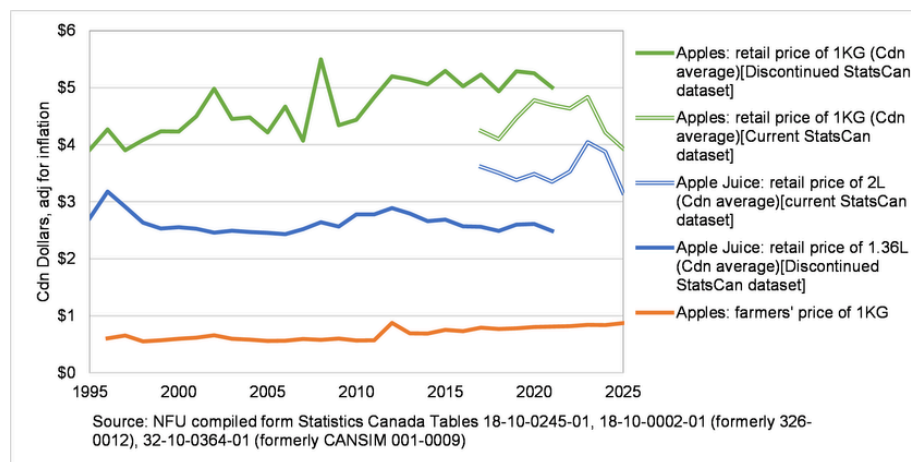


Figure 15: Farmer price of apples and the retail prices of apples and apple juice, 1995-2025

Consumer prices for apple juice follow a steady trend, just below \$3 per 1.36L of apple juice between 1995 and 2021. The new Statistics Canada dataset shows higher retail prices for apple juice, almost equalling the prices of fresh apples in 2025. The change to the dataset for apple juice prices results in a far lower farmers' share of the retail price of apple juice, dropping from 30% to 22%; the same holds for the farmers' share of the retail price apples which increased from 24% to 30% between 2017 and 2021.

Canada's apple industry is highly affected by cross-border trade with the U.S. Canada imported 37% of its fresh apple stock in 2024, with 80% of these imports coming from the U.S. 80% of Canadian apple imports from the U.S. comes from Washington State. (Statistics Canada 2025) Apples from Washington State have been subject to three different anti-dumping claims by Ontario apple growers in the 1980s, 1990s, and 2010s, alleging that Washington State apple growers were dumping high quantities of low-price, excess produce into Canadian markets and affecting market prices for Canadian apples. (Mann 2015) Similar claims have been made by apple growers in British Columbia. (Wilson 1995)

Tomatoes

The gap between the farmers' price and consumer price of tomatoes shows a trend similar to apples and apple juice: the processed consumer product is cheaper than the fresh version. Between 1995 and 2025, the consumer price of a 796 milliliter can of tomatoes cost consumers \$2, while farmers received less

than 50 cents per KG of tomatoes (Figure 16). 1KG of fresh tomatoes at the grocery store, conversely, has trended around \$5 between 2017 and 2025, equalling a farmers' share of 6% for the fresh product. In 2025, the farmers' share was 5% for fresh tomatoes and 14% for canned tomatoes. Trade and labour disruptions caused by COVID-19 lockdowns could be one explanation for the steep increase in the price of fresh tomatoes in 2020 and 2021. Canada relies on imports for fresh vegetables—it is the fifth-largest fresh vegetable importer in the world. (Statistics Canada 2025) Tomatoes, however, only represent 6% of Canada's fresh vegetable imports and fresh tomato imports did not decline in 2020-2021. (Statistics Canada 2025) This means that trade and production disruptions do not fully account for the sudden increase in the price of fresh tomatoes during the height of COVID-19 lockdowns and could be evidence of corporate profiteering.

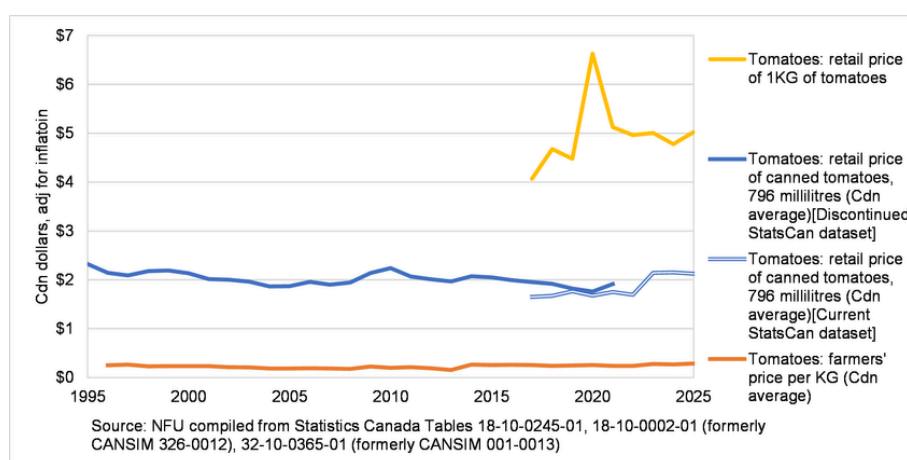


Figure 16: Farmer price of tomatoes and the retail prices of canned and fresh tomatoes, 1995-2025

Supply Managed Products

Five sectors are managed by supply management: dairy, chicken, turkey, eggs and hatching eggs. Each provincial marketing board has its own mechanism for distributing quota allocated to each province, but the national quota, cost of production pricing, and import controls are set at the federal level based on empirical data. Canada's supply management system operates on three pillars: production discipline (quota), cost of production pricing, and import controls.

Production discipline in the form of quota ensures that Canadians have enough and not too much dairy, poultry, chicken, eggs, and turkey. Each province has its own share of the national quota managed by its own marketing boards and distributed to farmers within each province. Production discipline creates a stable, predictable supply of products, which creates more predictable pricing for consumers. (NFU 2016)

Cost of production pricing ensures that farmers receive a fair income. A formula using regularly updated data from a survey of actual farmers' production expenses is used to determine a price that covers the cost of production, ensuring a fair return on their labour and investment. (NFU 2016)

Finally, import controls prevent price volatility and waste caused by dumping underpriced foreign product into Canada's market. (NFU 2016)

Supply management reduces market risks for farmers, processors and consumers by making production, demand, and price more consistent and predictable. (NFU 2019)

Dairy (Milk, Butter, and Cheese)

The retail price of one litre of partly skimmed (2%), alongside the farmers' return on one litre of partly skimmed milk between 1997 and 2025 are shown in Figure 17.¹¹ There was only a slight price divergence in the farmers' share and the retail price of partly skimmed milk over the last thirty years. Between 2000 and 2021, the farmers' share of the retail price of partly skimmed milk has averaged 37%. In 2025, the farmers' share was 33%.

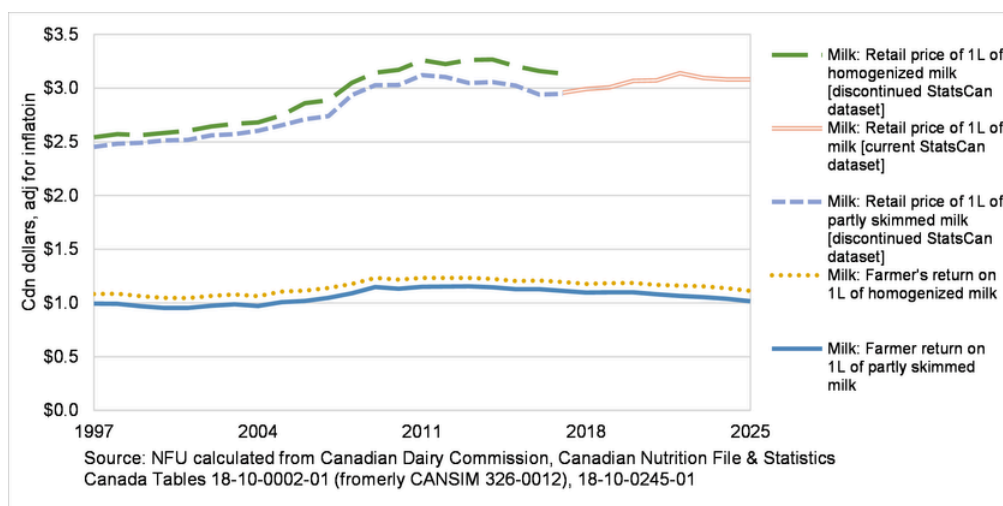


Figure 17: Farmer return on milk and the retail price of milk, 1997-2025

Butter (Figure 18) has the highest rate of farmers' return, averaging 67% between 2000-2021, and consistently providing a return of \$4 per 454 grams, or one pound, of butter. In 2025, that share remained high and increased to 74%. The inflation-adjusted retail price of butter has increased by less than a dollar over the last 25 years, creating stability and predictability for consumers.

¹¹ The farmers return for homogenized and partly skimmed milk was calculated by multiplying the percentage of each of the three components in the products by the price that farmers receive for these three components. The percentages of protein, fat, and other solids were taken from the nutritional breakdowns of both homogenized milk and partly skimmed milk from the Canadian Nutrition Profile. Pricing of milk components was provided by the Canadian Dairy Commission. Special thanks to Dairy Farmers of Canada for providing the formula to complete these calculations.

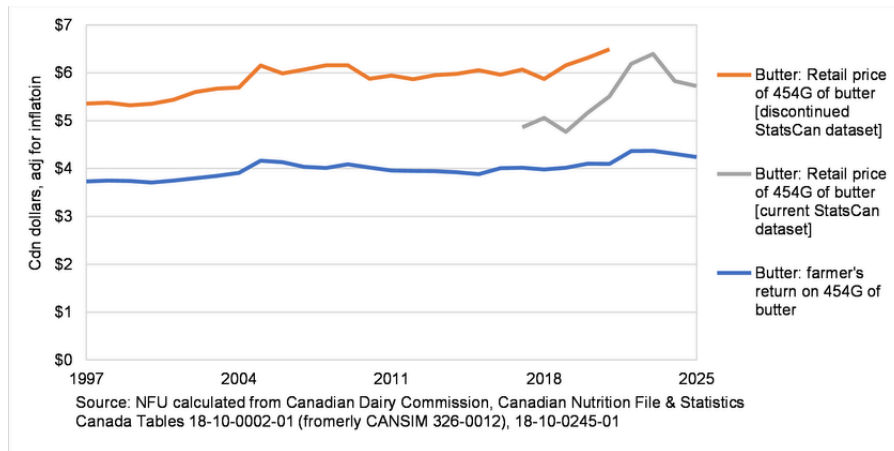


Figure 18: Farmer return on butter and the retail price of butter, 1997-2025

Figure 19 shows that dairy farmers have also obtained a higher share of the retail price for cheese, with an average share of 33% between 2000 and 2021. Before Statistics Canada changed their methodologies, the farmers' share was increasing relative to the decreasing retail price between the late-2010s and early-2020s.¹² In 2025, the farmers' share of the retail price of cheese was 50%. In 2025, the farmers' share of the retail price of cheese was 50%. The farmgate price of cheese has stayed constant since the late 1990s because of the cost of production pricing guaranteed under supply management.

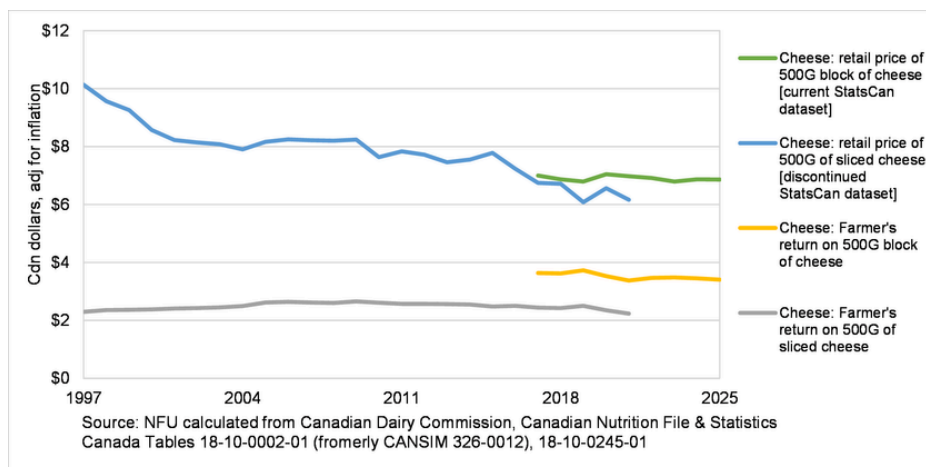


Figure 19: Farmer return on cheese and the retail price of cheese, 1997-2025

¹² Because Statistics Canada changed their methodology to track the retail price of 500G cheese, Figure 18 shows a slight decline in the farmers' share; it is unknown whether this was a real decline or simply the result of the change in methodology.

Chicken and Turkey

Figure 20 demonstrates the disparity between 1KG of whole chicken at farmgate versus retail. The inflation adjusted producer price for 1KG of chicken has remained steady between 1993 and 2023. Consumer prices for 1KG of chicken have remained stable over the last 20 years as well, increasing by \$1.11 between 2001-2021, adjusted for inflation. The farmers' share of the retail price of chicken averaged 23% between 2000-2021. With the new Stats Can data set, the average farmers' share of retail chicken prices was 31% from 2017-2025.

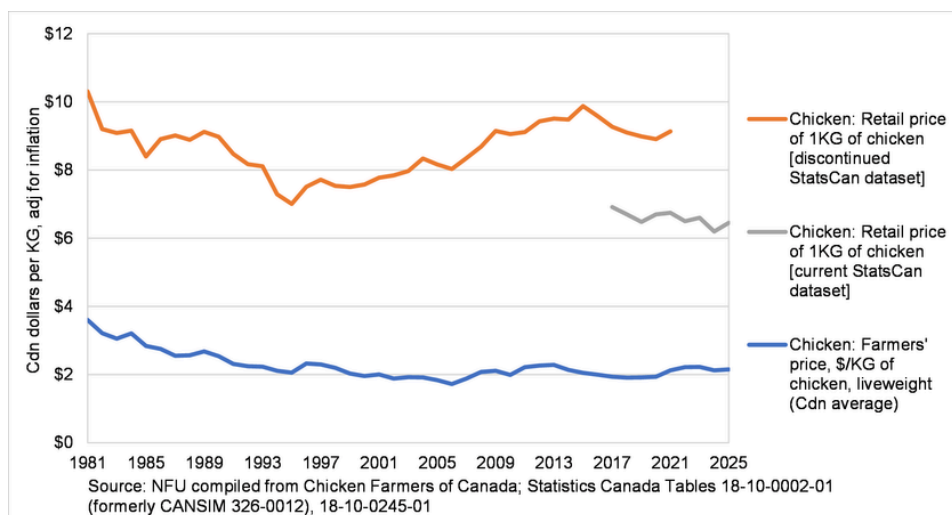


Figure 20: Farmer price for chicken and the retail price of chicken, 1981-2025

The change in the Statistics Canada methodology for calculating a nation-wide average for the consumer price of 1KG of chicken is evident here: the new dataset, Table 18-10-0245-01, exhibits a \$2 difference from prices in the original dataset. The change in methodology raises the farmers' share of retail chicken prices. Using the older dataset, we find a farmers' share of 23% in 2021, while the new dataset shows a farmers' share of 31%.

While the two datasets offer diverging data on the farmers' overall share, farmers' prices for chicken have stayed relatively stable over the last 30 years. This is not the case for the beef and pork sectors, where farmers experience price volatility and frequent price crashes.

The farmers' price for turkey per kilogram has been steady and is similar to the farmers' price of chicken because the cost of production for turkey and chicken are similar (Figure 21). Between 2000 and 2021, farmers have had a varying share in the retail price for turkey products: 13% for ground turkey, 28% for frozen turkey, and 39% for fresh turkey. In 2025, these shares remained high: 16% for ground turkey, 39% for frozen turkey, and 52% for fresh turkey. The lower share of ground turkey is due to it being more processed than whole turkey, but it also provides an every-day market for turkey (i.e. not holidays). There are considerable seasonal fluctuations in the retail prices for turkey during holidays such as Christmas and Thanksgiving, but there has been no long-term, sustained increase in retail turkey prices. One kilogram of whole fresh turkey is the same price today, adjusted for inflation, as it was in 2008, so is

one kilogram of whole frozen turkey. The retail price of frozen whole turkeys increased from \$4.23 in 2018 to \$9.01 in 2022.¹³ The Turkey Farmers of Canada have argued that retail prices increased during this period because of a restricted supply caused by outbreaks of Highly Pathogenic Avian Influenza (HPAI). (Douglas & Boyd 2023) Canada's management strategy for HPAI requires humane culling of infected birds to slow the spread of the disease, resulting in unplanned but necessary decrease in supply.¹⁴ (CFIA 2025)

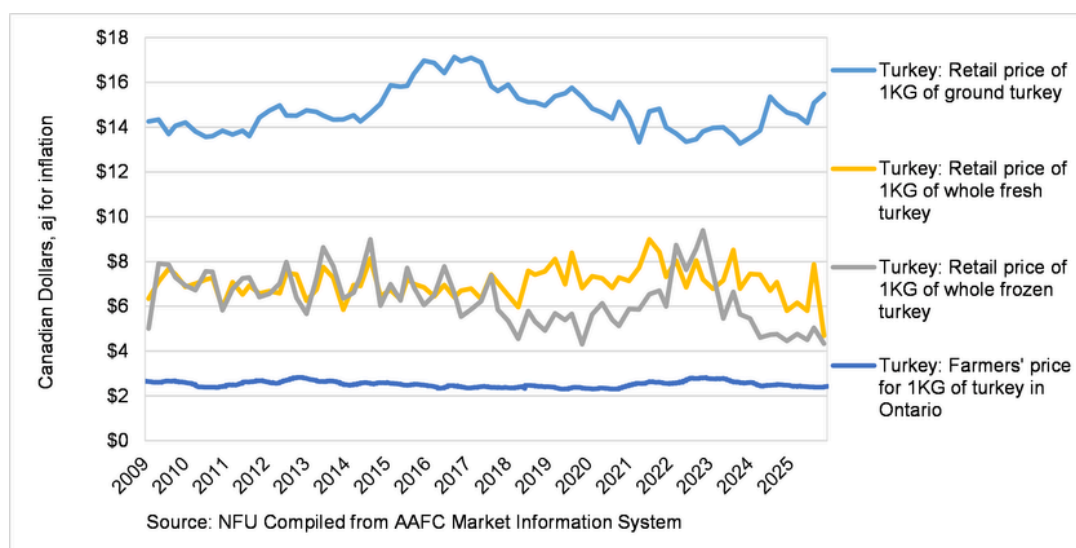


Figure 21: Farmer price for turkey and the retail prices of turkey products, 2009-2025

The increase in retail price also coincides with COVID-19 lockdowns which created bottlenecks at processing plants due to labour shortages, resulting in an increase in retail prices.

The retail price of whole fresh and frozen turkey has returned to historical levels since HPAI cases on poultry farms has been safely curtailed and production has met quota targets again. It is also worth noting that producer prices increased modestly during the outbreak period to cover the increased costs from properly responding to HPAI on farms.

¹³ There was a less obvious increase in the retail price of whole fresh turkey during the same period of 2018-2022.

The price increase started in the off-holiday-season and spiked during peak seasonal demand periods. (Turkey Farmers of Canada 2022)

¹⁴ Avian diseases outside of Canada can also impact supply-managed product pricing. Free trade agreements such as the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) and the Canada-US-Mexico Agreement (CUSMA) allow limited foreign access to Canadian poultry, table egg, and dairy markets. Supply issues in places such as the US where avian influenza has impacted egg and poultry chicken supply, have caused an increase in consumer prices on certain supply-managed products. (Farm Credit Canada 2024) The culling of 160 million commercial birds in the United States since 2022 did have a ripple effect causing an increase in poultry and egg prices in Canada, but these increases were not as large as in the U.S. nor were these increases as drastic as those that would have hit Canadian consumers in the absence of supply management controls. (Rust & Kaplan 2025)

Eggs

Figure 22 shows the price movements of eggs at retail and at the farmgate. The retail price of eggs demonstrates a steady upward trend from the mid-1990s to the present. The farmers' share of egg retail prices has decreased from 75% in 2002 to 64% in 2024 despite the upward trends in the farmgate price of eggs. The declines in farmers' share of the retail price of eggs continued in 2025, decreasing by three percentage points to 61%.

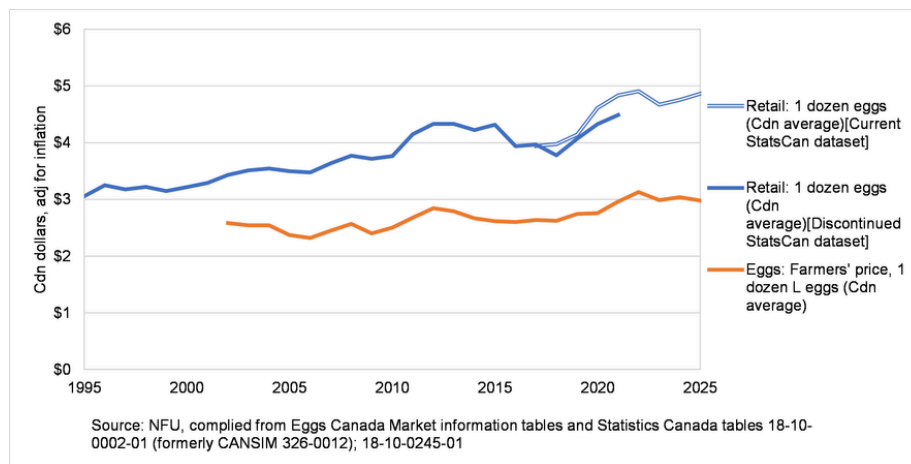


Figure 22: Farmer price of eggs and retail price of eggs, 1995-2025

Retail price increases for table eggs can also be attributed to cases of HPAI in Canadian laying hen flocks that have slowed egg supply. (Postelnyak & Robertson 2025; StatisticsCanada 2023) However, data from Egg Farmers of Canada shows that the impact of HPAI was seasonal and had no long-term impact on Canadian egg production (Figure 23). Canadian retail grocers may have used public concern about egg supply to increase prices, even though there was little to no actual drop in supply.

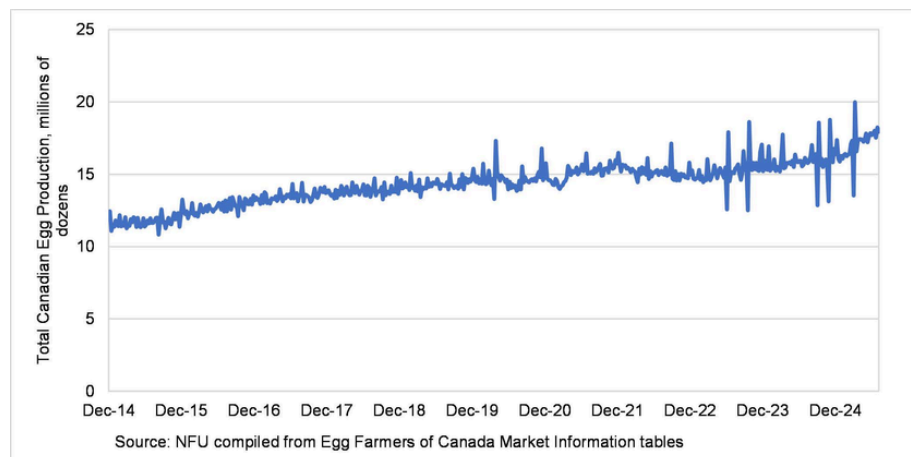


Figure 23: Total Canadian egg production, 2014-2025

Producer price increases were approved by all provincial egg marketing boards in 2023 to compensate for any losses due to HPAI. (Statistics Canada 2023) Increases in Canadian egg retail prices have not been

as dramatic as rising retail egg prices in the United States. U.S. prices have skyrocketed by 53% per year since 2022, compared to only 9.6% in Canada. (Postelnyak & Robertson 2025)

Supply Management: Market Power for Farmers, Good Food for Consumers

The producer price of products under supply management has been stable for over thirty years and provides a higher share of the grocery dollar to farmers: the average farmers' share of the retail price of groceries from supply managed products is over 38% since 2008, compared with only 14% for the non-supply managed products researched for this study. This is evidence that the supply management system is working as intended by providing a predictable return for farmers while ensuring reliable access for Canadian consumers.

Supply management has no direct influence on retail prices—cost of production is determined by provincial marketing boards and retailers set their own prices—but supply managed products have not risen in price as much or as drastically as other grocery items. Butter is a good example. A consistent return for farmers on butter has not pushed up the price of butter, as they have consistently received \$4 per retail unit of butter since 2005. While the farmers' share of the retail price of butter is the highest among dairy products, this higher share has not led to inflationary retail prices.

The data presented for chicken and turkey and the discussion of HPAI shows that supply management provides Canadians with safe food and a predictable supply. The spread of HPAI in Canada has been well-controlled, largely due to supply management. By supporting farmer income through cost of production pricing, supply management provides a strong basis for animal health and disease prevention by supporting farmer investment in herd health, with mandatory standardized monitoring and testing of both cattle and milk. Distribution of quota among all provinces and between dairy farms means Canadian farms have less concentrated production and more dispersed herds than in the United States. Supply management reduces market risks for farmers by making production consistent with demand and predictable.

Free Trade: The Global Economy and its Farm-level Impacts

Grains, including corn, wheat, and canola, are bulk farm commodities affected by world price movements. Two recent examples have been the global food crisis in 2008 and the COVID-19 pandemic. In 2008, the collapse of financial markets caused a spike in wheat prices as investors flooded into agricultural futures markets. (Clapp & Isakson 2014) Pandemic-related inflationary pressures were caused by a combination of supply chain disruptions and opportunism on the part of corporations to increase profits, also known as “greedflation.” (NFU 2023; House of Commons 2023) The financialization of agricultural markets, brittle supply chains, and major corporate concentration globally affects Canadian canola, corn, and wheat farmers. The ABCD companies, ADM, Bunge, Cargill, and Louis Dreyfus control 90% of the world grain trade. (NFU 2023) In Canada, similar dynamics exist with similar players: Bunge, Richardson, Cargill, and Parrish & Heimbecker control 88% of Canada's grain trade. (NFU 2025)

Powerful global grain traders continue to influence farm prices. Since the early 1900s, Canadian grain farmers have protested the power of grain traders to lower prices and underpay them. The influence of grain traders continues to grow as the Canadian government maintains focus on agricultural policies that promote export competition. Figure 24 demonstrates that Canada has handily met federal export targets set in 2017; since that time, the value of Canadian agri-food exports has increased by nearly \$20 billion. (AAFC 2017) The Agriculture and Agri-Food Canada’s 2025-2026 departmental plan includes an export goal for agriculture and agri-food products of \$110 billion by 2028. (AAFC 2025)

Canadian farmers and the prices that they receive for their products are inevitably affected by the market power that they face, but also by the ability for commodity traders to “cruise the world to source product from the cheapest locations.” (Holtslander 2019) By pursuing agricultural policy that encourages export agriculture, the Canadian government is prioritizing low-price, high-volume production of agricultural products, the price of which is disconnected from the cost of production.

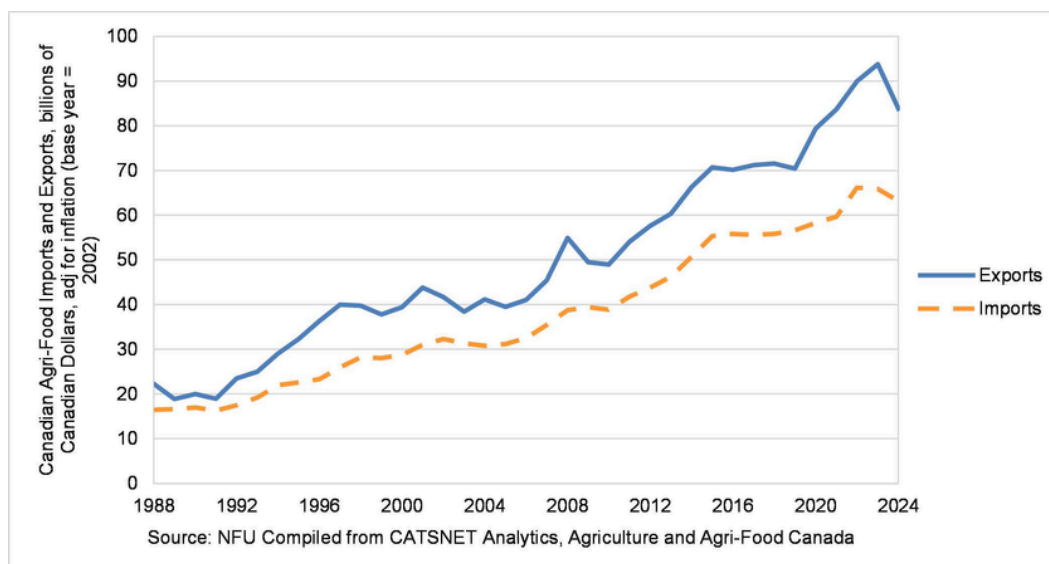


Figure 24: Canadian agri-food imports and exports, 1988-2024

Large grain trading companies have the market power to dictate prices to farmers and to keep those prices low to maximize profits at the expense of farmers. The elimination of the Canadian Wheat Board removed farmers’ ability to collectively balance that market power. On their own, farmers have few strategies to get better prices for their grain, including timing their sales, forward contracting, and selling incrementally. Fundamentally, however, these strategies cannot compensate for the market power held by the three major grain traders—in this market, farmers are price-takers.¹⁵

¹⁵ Another nuance in the case of elevator prices is geography. Farmers do not have equal access to elevators of different companies. Towns are usually host to only one elevator that is owned by one company. It is not economically feasible for farmers to transport their grain beyond a certain distance. Grain companies, then, hold a version of “geographic” market power. (Gray et al. 2024)

In January 2025 the Minister of Transport approved a merger between Bunge and Viterra, two of the largest canola and wheat commodity traders in Canada. The merger between Bunge and Viterra means that just four companies control 90% of the market in Canadian grain. Bunge-Viterra will also control 70% of Canada's canola crush capacity. Agricultural economists from the University of Saskatchewan conclude that the merger's impact will be massive: farmers stand to lose \$200 to \$325 million dollars annually when selling canola for crushing whether or not Bunge-Viterra completes construction of its newly proposed crushing plant. (Gray et al. 2024)

Similar to pork producers, the majority of Canadian wheat farmers benefitted from single-desk marketing under the Canadian Wheat Board (CWB). The CWB had single-desk authority over the sale of wheat and barley for export and wheat for domestic human consumption. (Knutilla 2023) Because the single desk CWB was the only seller, it was able to sell Canadian wheat for the highest price the customer was willing to pay and could set up long-term high-value contracts for the benefit of farmers and customers. The CWB was also able to command higher prices for wheat because it pooled the entire western Canadian grain crop, while maintaining the ability to blend the grain it held to customer specification. (NFU 2015) The CWB was democratically controlled, too—it published its direct costs and sales and a majority of seats on the CWB Board of Directors were held by farmers who ran it for the benefit of other farmers. (NFU 2015)

When the CWB (1935-2015) existed it had excellent business relationships with end-use customers in 70 countries. There was price transparency for farmers, and the entire value of the crop was returned to farmers every year via final payments. The goal of the CWB was to get the best price possible for wheat and barley exports and wheat sold domestically for human consumption, and to sell the entire crop each year.

It is not just grain farmers who are impacted by global trade—livestock farmers are too. Free trade agreements have encouraged the deregulation of the hog industry to the benefit of large, multinational corporations. The industry is also subsidized by loosened environmental regulations and tax breaks. This has allowed for increased market share, vertical integration, and the dependence of Canadian livestock farmers on cross-border trade to find a market for their products.

Free trade promotes the rationale of “comparative advantage,” that countries should produce what they are most efficient at and rely on production elsewhere to replace inefficient production at home. The comparative advantage theory in free trade was supposed to make production efficient and deliver lower prices to consumers, but this is not what has happened in reality.

Instead, free trade has created worse outcomes to farmers, food producers, labourers, and consumers.

Free trade creates downward pressures on farm prices due to competition for export markets and the ability to import cheaper food from other countries. As governments look to create optimal business environments for companies, they often (de)regulate in the interests of companies, as opposed to the interests of their constituents. (Ervin et al. 2003)

One of the reasons supply managed products provide a higher farmers' share of the retail price of food is because these sectors operate almost completely within the Canadian market and a policy space that is responsive to the production realities of Canadian farmers and the needs of Canadian consumers. Elsewhere in Canada's food system, our policy space has adopted the logics of free trade and we have witnessed the predictable race to the bottom that accompanies it. Figure 25 (Qualman 2018) shows how, since the Canada-United States Free Trade Agreement (CUSFTA), Canada's capacity to manufacture and govern our own food system has dwindled. While free trade agreements did not abolish the single-desk pork boards or the CWB, the economic norms and logics that accompanied them provided rationale to dismantle these institutions.

Farmer Controlled	1988	2016
Grain handling: # of farmer-owned co-ops	4	0
Dairy: % processed by co-ops	66%	26% in 2012
Number of single desk selling agencies for wheat, hogs	Wheat: 2 Hogs: 9	Wheat: 0 Hogs: 0
Number of marketing boards (supply management)	44	44
Canadian-Owned Capacity	1988	2016
Grain handling	93%	29%
Flour milling	50%	33%
Beef packing plants	100%	Under 5%
Breweries	95%	Approx. 30%
Malt plants	95%	Approx. 2-3%

Figure 25: Loss of Canadian-owned food processing capacity between 1988 and 2016

Comparing the Shares: Supply Management vs. the Market

The farmers' share is a comparatively small component of retail food prices. The exceptions to this are products under supply management such as milk, butter, cheese, chicken, turkey, and eggs where farmers have retained an average 38% share of retail price since 2008 (see Figure 26). Non-supply managed products have only averaged a farmers' share of 14% over the same period (see Figure 27). Figures 28 and 29 demonstrate the same data for supply managed and non-supply managed products, respectively, under the new Stats Can data set for 2017-2025.

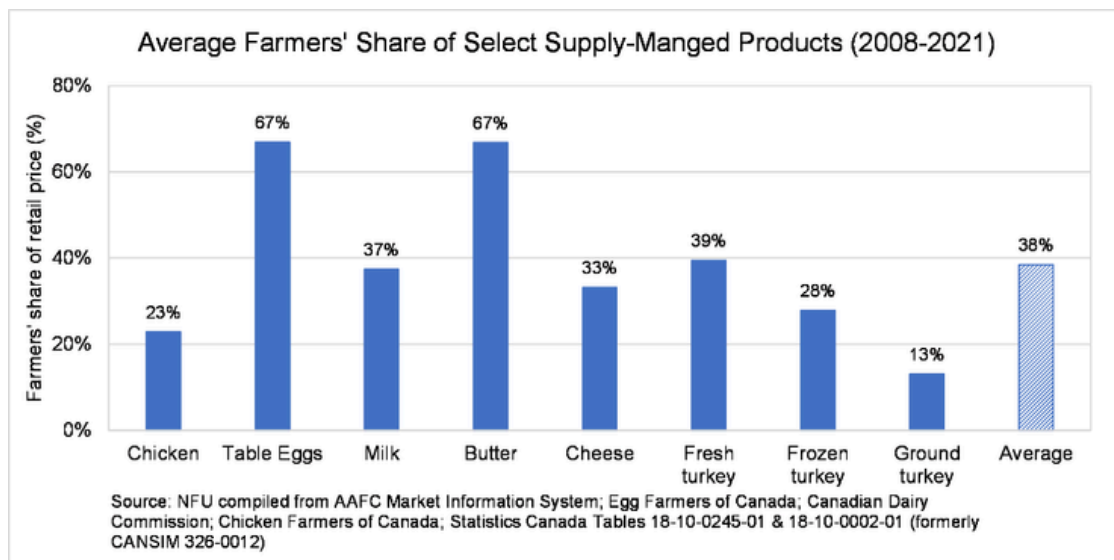


Figure 26: Average farmers' share of select supply managed products, 2009-2021

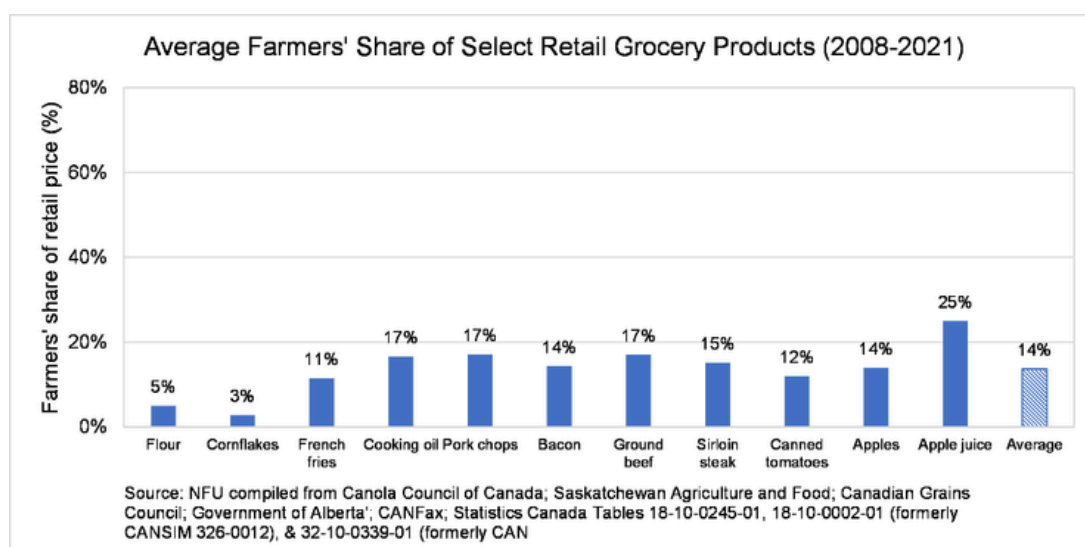


Figure 27: Average farmers' share of select retail grocery products, 2009-2021

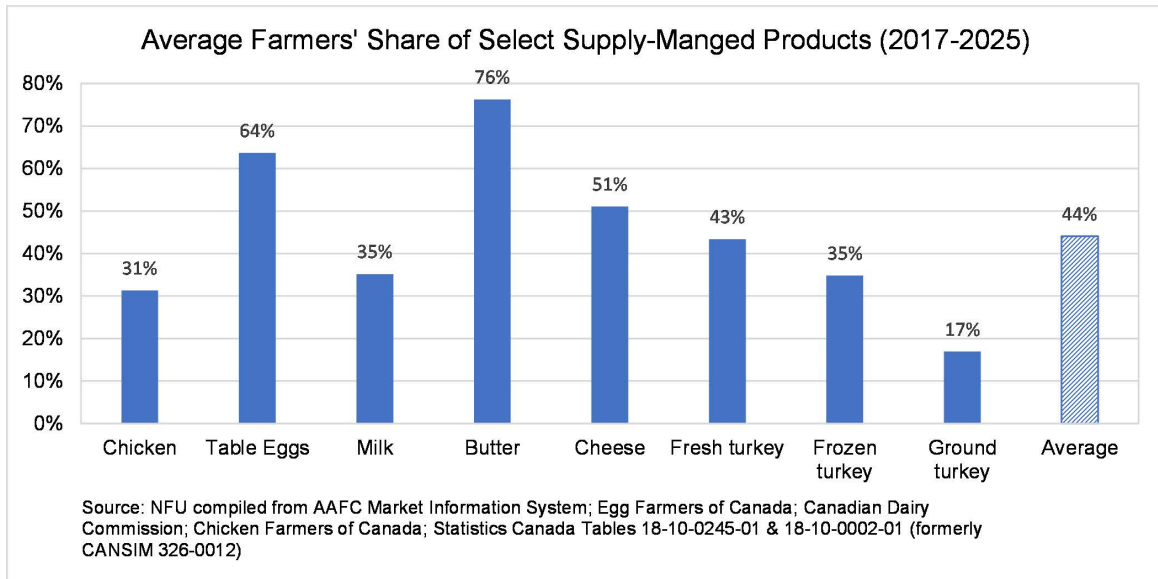


Figure 28: Average farmers' share of select supply managed products, 2017-2025

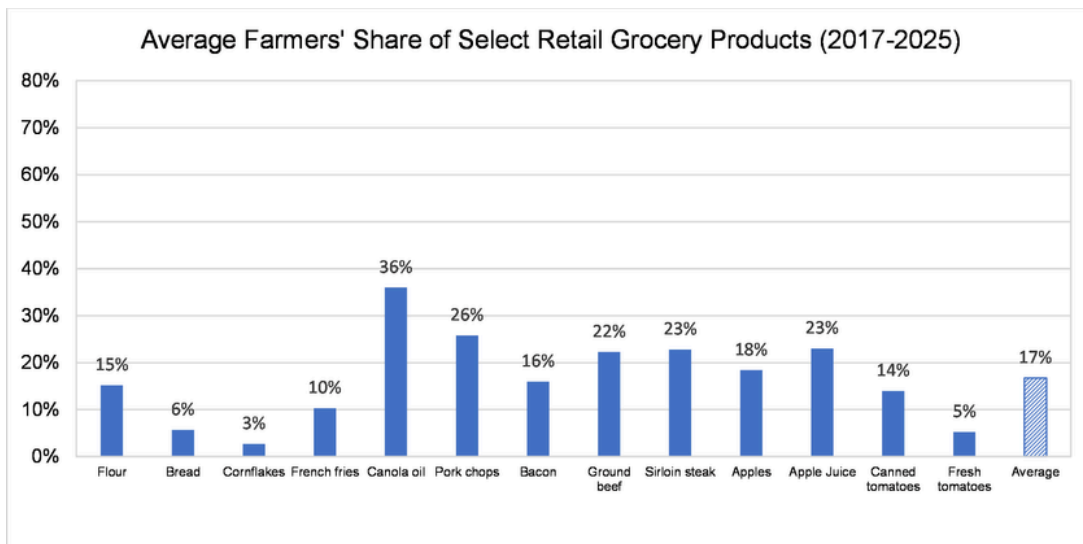


Figure 29: Average farmers' share of select retail grocery products, 2017-2025

Supply management and producer-managed single-desk marketing are invaluable institutions in countering the market power of commodity buyers and large processors.

Supply management and the example of single-desk hog selling highlight a key observation: institutions that create more bargaining power for farmers are beneficial in that they lead to better farm prices. Under “free market” conditions, farmers must find individual strategies to cope with the market concentration of grain traders and meat packers that are depressing farmer incomes. Without collective, structural approaches to these issues, Canadian farmers will struggle to receive a fairer return for their products.

Our data shows that increased input costs to farmers have not translated to the price they receive for their products, and have had little bearing on increased consumer prices, even though increased farm costs are often pointed to as a reason for increased food prices.

Numerous economists in the U.S. and Canada agree that agricultural commodity prices have little bearing on retail food prices. (Scott et al. 2024) Greedflation has harmed farmers and consumers. There is evidence that Canadian food system workers have been shortchanged too. Alex Purdye provides evidence that Canadian grocers engage in “seller’s inflation”—where employee wages decline, but prices and profits of Canadian grocers increase. (Purdye 2023) Three of the largest grocery chains colluded to cut grocery clerk wages by \$2 per hour after the COVID lockdowns and, as it is oft reported, grocery workers’ wages—especially in non-unionized grocers—have not kept up with inflation (Stanford February 2023; Lam 2024) Our data adds weight to these statements, but also demonstrates that corporations that stand between farmers, workers, and consumers are taking more from Canadians to the benefit of shareholders.

Farmers who do not produce supply-managed commodities have experienced stagnating farmgate prices for the last 30 years and are simultaneously facing increasing input costs, resulting in a cost-price squeeze that has led to lower net farm income per acre. Farmers have been unable to pass on increased input and labour costs to processing companies or commodity traders, while commodity traders and the grocery chains have not only passed on added labour or other costs to consumers, but have also found ways to increase their profit margins. (Stanford February 2023; Statistics Canada 2025)

Canadian farmers and consumers should interpret this data as a call to action to confront the power that agri-food companies operating in Canada are utilizing to not only extract value, but shape the food system in their favour. This power is detrimental to farmers whose livelihoods are threatened and to consumers who have fewer choices and control over the food that is available to them. The return of collective marketing institutions such as the single-desk hog marketing boards and the CWB would democratize significant portions of Canada’s agricultural sector. These changes would provide transparency on price for farmers and consumers while significantly limiting the power of multinational meat packers and grain traders. Farmers would be able to recapture a significant share of the retail price of their products while consumers might also achieve better price outcomes as managed supply and prices would discipline Canada’s grocery oligarchs.

Section 3: Conclusions and Recommendations

What can be done about farmers' abysmal share of retail food prices? If we are unable to develop policies and solutions to ensure mid to small-scale sustainable farm operators receive fair and just incomes, Canada's food sovereignty will be further undermined. Canada's farmers (the average age was 56-years-old in 2021) will not be replaced by the next generation, and consumers will be faced with greater inflation and chronic food insecurity. (Dyck 2024)

This study has identified powerful, large agri-food and grocery companies as the common enemy of both farmers and consumers. Farmers' declining share of grocery prices and declining product prices are two strong indicators that show that farmers are unable to pass increasing input costs on to agri-food companies. From their "share," farmers have to pay all their substantial input costs, from their labour to staff wages, from mortgages or rents, to seeds and fertilizers.

Higher profit margins for grocery stores and data that reveals higher rates of inflation for Canadian groceries provides a strong case that major Canadian retail grocers are engaging in "greedflation." While all Canadians have been harmed by corporate power in our food system, we have yet to reach consensus on how we can fight back against overwhelming corporate power to organize against it. While the studies on food prices, farmers' share, and the *House of Commons Standing Committee on Agriculture and Agri-Food* reviewed in Section 2 have named corporate power as a considerable cause of the widening gap between the farmers' share and the grocery shelf price, few solutions to curb greedflation have been proposed. It is clear to Canadian consumers, however, that corporations are using their power to boost their profits amid inflationary increases. A 2022 Angus Reid poll showed that 78% of Canadians recognized greedflation as a cause of food price increases. (Angus Reid 2022) Why have consumers not organized more to curtail corporate power?

Farmers, faced with corporate power on both the input and product side are increasingly hemmed in by rising input prices and lower product prices. In the past, farmers organized against corporate power to create institutions such as the CWB, the Canadian Grain Commission, and market boards in order to wield collective power against corporations and ensure they were paid what they deserved for their work. In the midst of a net income crisis, why have farmers not organized more to curtail corporate power?

Understanding the workings of our food system and how it does not currently serve the needs of farmers and consumers is an ongoing project. More attention needs to be paid to how we communicate these issues to the public in a way that energizes them and mobilizes them to action to create structural change in the food system. Consumers, farmers, and food workers, must come together to fight to win policy and food system change that serves us all, rather than corporations and shareholders.

We also need solutions that create structural, systemic change using the collective power that farmers, food workers, and eaters can create. This study has shown that strong policy interventions and institutions can serve both farmers, food workers, and consumers. Supply management is a clear case of this, as its price guarantees and governance of production provide higher income to farmers while

exhibiting less overall inflation for consumers. Farmers, food workers, and consumers, then, must develop an appetite for policy change that serves a Canadian food system over shareholder returns.

Single-desk selling institutions, scale-appropriate regulations, and more local abattoirs are all solutions that farmers need to recapture a higher share of grocery prices and achieve economic dignity. Similarly, supporting greater union density can only increase economic dignity and worker power for all who labour within the grocery sector.

We will also need government policy and intervention to curtail the power of retail grocers and wholesalers to increase their profits in this period of high food price inflation. The NFU passed resolutions at our 2025 National Convention calling on the Federal Government to create a public grocery store option for Canadians and to place profit caps on Canada's largest grocers. Public grocery stores could offer better prices to farmers for their produce, ensure unionized jobs for their staff, and provide nutritious and affordable, rather than cheap, food for consumers. (Patel et al. 2026) Public grocery stores could be democratically controlled, similar to single-desk marketing systems and responsible to the needs and demands of the farmers and consumers that they serve. Accountability and control would also extend to how food is sourced: public grocers would provide a market for local food for local distribution and consumption.

In the short-term we must regulate large grocery stores that are profiting off the basic necessity of foods and contributing to the declining farmers' share of grocery store prices. The NFU has resolved to advocate for a profit cap on large grocers in order to recapture excessive profits and reinvest them in a food system with public institutions and regulations that serve Canadians in the long-term. We are seeking nothing less than a food system that truly advances individual, community, and national food sovereignty.

These are just two promising government interventions that could play a role in a transformation towards a more just, sustainable, and affordable food system in this country. To achieve these worthy goals will require a Canada-wide movement led by farmers and consumers dedicated to ending corporate concentration and control of Canada's food production and empowering communities to feed each other.

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