



October 2025

CANADIAN DAIRY COMMISSION

COST OF PRODUCTION

Result based on 2024 survey data indexed to three months ending August 2025

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2024 COST OF PRODUCTION (COP) SUMMARY

The Canadian Dairy Commission (CDC) carries out the cost of production (COP) survey annually to measure the on-farm cost of producing milk.

The results of the COP survey are measured in dollars per hectolitre (100 litres) of milk produced. In accordance with the National Pricing Formula (NPF), the 2024 COP results are **indexed to August 2025**, and along with the Consumer Price Index (CPI), are used to determine the adjustment (as a percentage) to be applied to producer revenues.

The NPF results are calculated as 50% of the year-over-year change in the indexed cost production (iCOP) plus 50% of the year-over-year change in CPI. This means that an increase in the iCOP does not necessarily lead to an increase in the price of milk at the farmgate, or vice versa.

It is important to note that it is the change between years that determines the price change, not the absolute values of the iCOP and CPI.

As shown in Table 1, the iCOP for one standard hectolitre of milk indexed to August 2025 is \$92.82/std hl. This result is used in the annual adjustment to the farmgate price of milk, which is announced no later than November 1 each year and takes effect the following February 1.¹

For more information on how the COP survey is conducted, the COP methodology, calculation, efficiency measures, and how the results affect pricing, please read the CDC's [Process for the Annual Cost of Production Survey and Pricing Milk at the Farm Level](#).

Table 1. iCOP Results

	iCOP Indexed to August (\$/std hl)
2025 iCOP	\$92.82
2024 iCOP	\$90.36
% Change year-over year	2.72%

NON-INDEXED 2024 COP RESULTS

The data used in calculating the cost of producing milk in Canada are collected from farms by two independent accounting firms who then verify and organize the data. The CDC uses this data to calculate the COP.

The first figure calculated is non-indexed 2024 COP shown in **Table 2**. This figure is expressed in standardized hectolitres.

Table 2. 2024 non-indexed COP

	COP (\$/std hl)
2024 non-indexed COP	\$93.45

¹Although farms produce milk, they sell milk components. Dairy processors purchase the components (protein, butterfat, and other solids) of milk. Processors in turn process those components into finished dairy products. From there, prices are determined by the market where supply, demand and other factors influence prices. The retail price of dairy products is not federally regulated in Canada. However, some provinces do regulate the retail price of fluid milk.

2024 Sample

A total of 266 farms across the country were sampled for data collection during the 2024 calendar year. Of those, 254 farms were used for the final calculation (12 outliers were excluded as per the agreed methodology).

National production shares of the sample are shown in **Table 3**. More information on the COP sampling methodology can be found in the Process for the Annual Cost of Production Survey and Pricing Milk at the Farm Level.

Table 3. Farm Sample used in the COP survey

	Maritimes	QC	ON	West	Canada
Farms sampled					266
Excluded farms (outliers)					12
Number of farms selected	11	104	73	66	254
National Production Share of Sample 2024	5.01%	37.6%	32.7%	24.8%	100.00%
Butterfat content of milk (kg/hl)	4.38	4.31	4.20	4.37	4.294
Solids non fat content of milk (kg/hl)	9.07	9.12	8.93	9.20	9.074

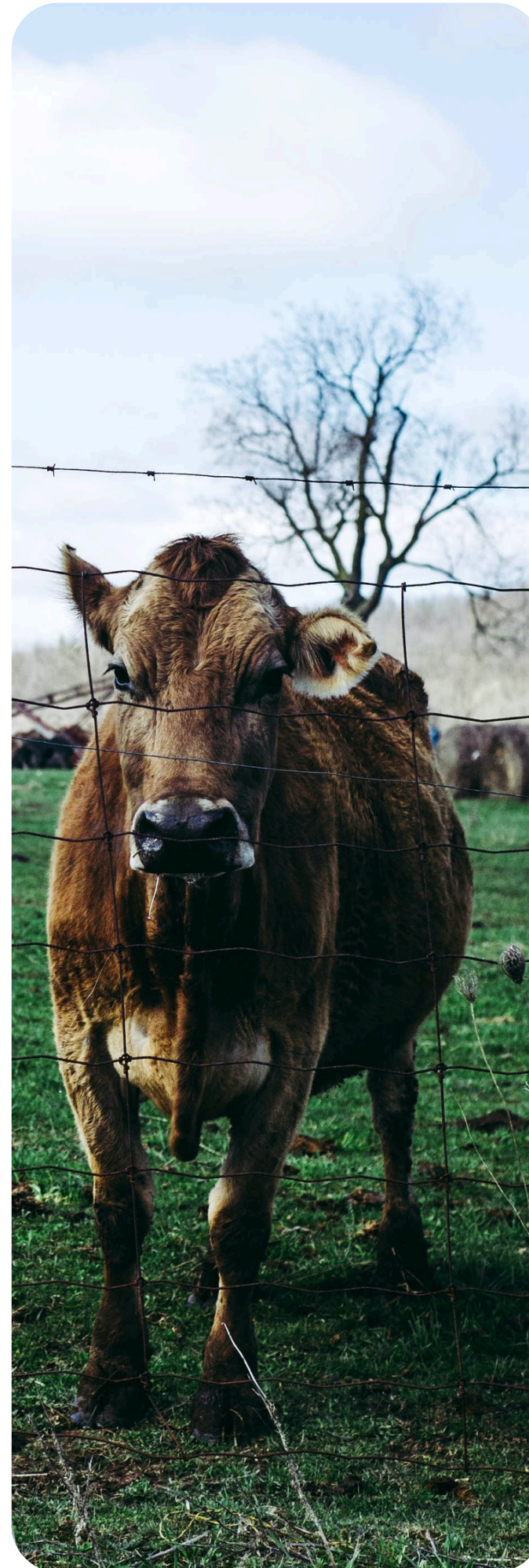


Table 4. Attributes of farms in the COP sample*

System	Type	Number	Change in share 2024 vs 2023
Housing system	Tie stall	110	0.8%
	Free stall	149	0.1%
	Loose housing	7	-0.5%
	Other	0	-0.4%
Milking system	Manual milking	0	0.0%
	Automatic milking and pipeline	105	0.5%
	Automatic milking and parlour	74	-1.3%
	Robotic milking	82	0.9%
	Other	5	-0.1%
Business type	Standard	258	-0.3%
	Organic	7	0.3%
	DHA	1	0.0%
	Other	0	0.0%
Income tax type	Sole proprietor	16	0.9%
	Partnership	57	0.6%
	Incorporated	175	-2.3%
	Other (colony)	18	0.9%

Table 4 shows the distribution of the COP sample by housing system, milking system, business type, and income tax filing type. The final column demonstrates the percentage change in the share of each attribute in the sample, year over year. Overall, the sample showed year-over-year consistency in these attributes, with the share of incorporated farms showing a decline after sharp increases in the share during the previous two years. At the same time, the share of farms using robotic milking systems continues to gradually increase.

*The information shown in **Table 4** represents the COP sample only. For select farm statistics for all farms in Canada, visit the [CDIC website](#).

Standardization

Data is provided to the CDC based on the actual composition of milk on the farm, which varies from farm to farm and year to year. As a longstanding practice, actual figures are converted into standardized figures at the end of the process—using the component standards listed in **Table 5**—in order to enable comparison with past results.

The reported butterfat composition of the COP sample and the composition standard have diverged over time.

Table 5. Standards used in the 2024 COP calculations

	Butterfat	Solids non fat
Allocation of COP ²	46%	54%
Milk standard composition	3.6 kg/hl	8.9177 kg/hl
Sample milk composition ³	4.294 kg/hl	9.074 kg/hl

² The allocation between butterfat and SNF is determined by the rolling three-year average butterfat portion of total revenues and SNF portion of total revenues, which together equal 100% of revenues.

³ Weighted average composition of all eligible farms.

To illustrate the standardization calculation using the data from **Table 5**, we calculate the adjustment applied to a hypothetical non-standardized cost of \$1.25:

$$\begin{aligned}
 & \$1.25/hl \times \left(\left(46\% \times \frac{3.6}{4.294} \right) + \left(54\% \times \frac{8.9177}{9.074} \right) \right) \\
 & \qquad \qquad \qquad = \$1.15/std\ hl
 \end{aligned}$$

Margin of Error

The COP survey uses a random sampling of farms throughout the country with specific targets for regions and farm sizes. Because the COP results are based on a sample, and not the full population of dairy farms in the country, it is expected that there will be a slight difference between the theoretical population level COP and the sample-based COP.

The margin of error is a statistical indicator. It indicates that 19.5 times out of 20, a different random sample of farms would be within the defined range. The margin of error for the 2024 COP was 1.76%.

Table 6. Margin of Error for 2024 COP sample

2024 Sample	%	\$/hl
Margin of error	1.76%	\$1.79

Project to improve COP precision

The 2024 COP study marks the final result of a gradual increase in the sample size from a target of 220 farms to a new target of 270 farms. This increase in the sample size was undertaken with a goal of reducing the margin of error below 2% and strengthening the representativeness of the sampled farms. The 2024 margin of error of 1.76% suggests that the increase in sample size was a success. The CDC will continue to monitor the impact of the increase in sample size in the coming years, as the margin of error can also be influenced by the underlying distribution of costs in the population in a given year.

COP Highlights (\$/std hl)

The unindexed cost of production for one standard hectolitre of milk in 2024 was **\$93.45/std hl**. This represents an increase of 0.9% compared to the unindexed 2023 cost of production (see Table 7).

While the overall change is relatively small, there are underlying shifts in the cost structure of sampled dairy farms. Cash costs declined while capital costs and producer labour costs both increased on a year-over-basis.

Table 7. 2024 COP Costs* compared to 2023

	2023 COP \$/std hl	2024 COP \$/std hl	\$/std hl change	% change
Cash costs	55.16	52.96	-2.20	-4.0%
Capital costs	19.44	20.77	+1.34	+6.9%
Producer labour costs	18.17	19.87	+1.71	+9.4%
Gov't Rebates and Others	-0.16	-0.16	0.00	0%
Total COP	92.60	93.45	+0.85	+0.9%

*The results shown in **Table 7** are the result of the survey, **non-indexed**, in \$/standard hectolitre. Non-indexed results **must be indexed** before they can be used for pricing.

Costs which changed the most in \$/hl terms in 2024 compared to 2023 are shown in **Table 8**. For the full table of costs, see **Appendix 1**.



Table 8. 2024 COP results
Select costs, 2024 compared to 2023

2024 COP	2023 COP \$/std hl	2024 COP \$/std hl	\$/std hl change 2024/2023	% change 2024/2023
Purchased feed	23.26	22.25	-1.01	-4.3%
Fuel and lubricants	2.51	2.33	-0.18	-7.2%
Fertilizer, herbicides, pesticides	2.37	2.05	-0.32	-13.5%
Transportation, fees, and promotion	5.92	6.16	0.23	3.9%
Machinery and equipment repairs and maintenance	3.72	3.87	0.15	3.9%
Hired labour	4.28	4.57	0.29	6.7%
Purchase/sale of animals	-5.32	-7.28	-1.96	36.8%
Interest paid	5.11	5.86	0.75	14.7%
Return on equity	5.07	6.24	1.17	23.1%
Producer labour	18.17	19.87	1.71	9.4%
All other costs	27.51	27.53	0.02	0.1%
Total COP	92.60	93.45	0.85	0.9%

As seen in **Table 8**, the small increase in the overall COP came as a result of increases in capital and labour costs which were offset by decreases in other cost categories (notably feed, fuel, and fertilizers) and by an increased deduction for the sale of animals.

Dairy producers benefited from a favorable beef market in 2024, leading to higher than usual revenues from the sale of surplus cattle. At the same time, producers maximized raw milk butterfat tests, which meant that conditions were favorable for producers to sell more cattle at higher prices while continuing to produce enough milk to meet their butterfat quota requirements. Changes to market conditions and on-farm milk compositions meant that less cows were required to meet market demand at a time where beef market prices were high, maximizing revenues. These revenues had an important impact on the COP, as seen in Table 8. Note that any variations in the COP due to a change in number of animal units are excluded from the COP cash costs and accounted for in the capital costs (net assets and ROE).

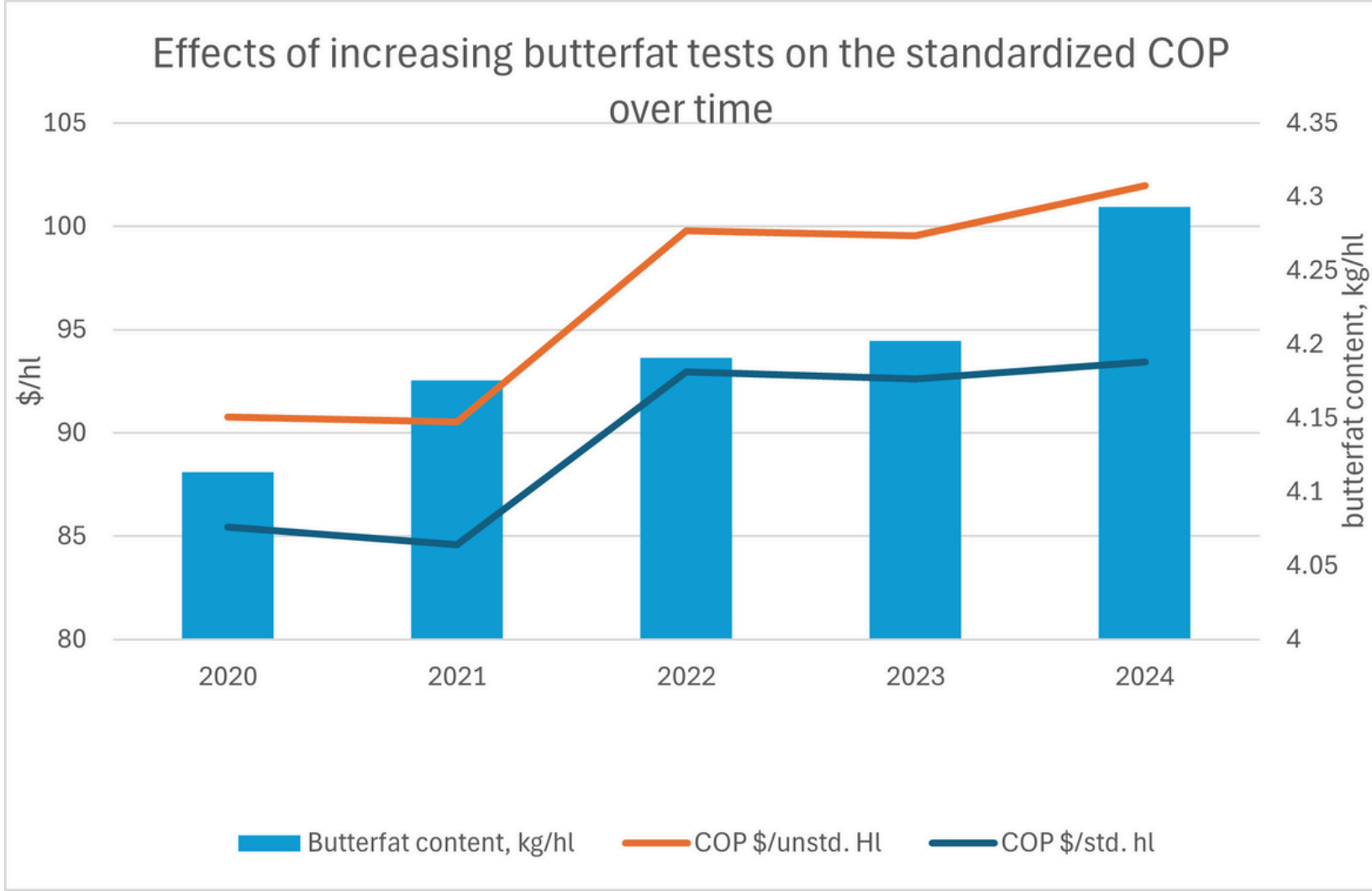
Late 2023 and 2024 saw price reductions in several types of feed grains, as shown in Figure 3 in the indexation section. Favorable growing conditions in 2024 contributed to this trend, particularly in Western Canada. A portion of these price reductions translated directly into reductions in purchased feed costs in the COP, but in some cases, producers may have responded to lower prices by purchasing a greater share of feed from outside the farm, which would lead to reductions in cost categories related to the on-farm production of feed (e.g. fertilizers and pesticides, seeds). At the same time, certain components of the feed costs did not see price reductions, meaning that cost reductions stemming from lowered feed grain prices were muted for some producers.

Another key factor in 2024 was the continuing adaptation to an environment of higher interest rates. While interest rates were stable from 2023 into 2024, actual interest costs continued to increase in the COP as older debts at lower rates reached maturity. At the same time, the 5-year running average of interest rates which is used to calculate the return on equity rate also increased, leading to an increase in the calculated opportunity cost in the return on equity.

Labour costs also increased in 2024, driven by a combination of above-inflation market wage increases and an apparent uptick in farm-level labour requirements. Notably, the increase in producer labour costs in 2024 follows a sharp decrease in the same category in 2023, meaning that the 2024 results show continuity with COP results from before 2023.

Increases in component yields (particularly for butterfat) had an across-the-board impact on the COP. Presumably, increased yields supported efficiency gains and drove down costs for many producers, across the board on a per hectolitre basis, but for some producers, however, costs may have increased if producer labour demands and input costs were increased in pursuit of improved butterfat tests through investments in genetics, expert advice, feed, or other means.

Figure 1. Effects of increasing butterfat tests on the standardized COP over time



*Source: Canadian Dairy Commission





In summary, the National COP increased by \$0.83/std hl (+0.9%) compared to the previous 2023 survey. The 2024 COP results show that there were reductions in cash costs across several categories such as purchased feed, fuel and lubricants, and fertilizers, herbicides and pesticides due to lower market prices in 2024 compared to 2023. In addition, the purchase and sale of animals reduced the COP further due to favorable cattle market conditions. Improvements in the raw milk butterfat tests continue to diverge away from the compositional standard, increasing efficiency in dollars per hectolitre terms.

While efficiencies in cash costs and component yields were reported, rising interest rates continued to put upward pressure on capital costs for depreciation, interest paid, and return on equity. Producer labour also increased due to a shift in the labour mix and rising labour costs.

INDEXATION OF THE 2024 COP TO AUGUST 2025

The 2024 COP survey is used to calculate milk prices effective February 1st, 2026. To ensure that results from 2024 reflect the most recent trends available in specific cost variables, the 2024 COP is indexed to reflect today's reality more accurately (iCOP). The three-month period ending August 2025 is used for pricing calculations for February 1st, 2026.⁴

The following cost elements are indexed to the three months ending August 2025:

- 1. Most cash costs indexed using Statistics Canada indices (see Appendix 2 for more details).
- 2. The interest component is indexed using the Bank of Canada five-year mortgage rate (see Appendix 2).
- 3. Producer labour and remaining components of capital costs are not indexed.

Highlights from COP Indexation (iCOP) (\$std hl)

The 2025 iCOP result is **\$92.82/std hl** (indexed to August). Inflation on input costs moderated into 2025, meaning that the costs of goods and services continue to rise, albeit at a more gradual pace than in previous years. While many input costs continue to rise, the elimination of the federal governments carbon tax on April 2, 2025, and interest rate cuts by the Bank of Canada have provided for cost savings compared to 2024 on a per hectolitre basis.

The indexation of the 2024 COP (\$92.82/hl) to the most recent 3 months ending August 2025 (2025 iCOP) yields a reduction to the COP of -0.67%. In absolute terms, **Table 9** shows that the COP decreases by \$0.63/std hl due to indexation.

Table 9 outlines select costs which were impacted the most in \$/hl terms by this year's indexation. For the full table of indexed costs, see **Appendix 1**.

⁴ As per industry decision taken in October 2019 (decision no.: WMP-14-2019/P5-19-2019).



Table 9. COP indexation

2024 COP	2024 COP \$/std hl	2024 iCOP \$/std hl Indexed to August 2025	\$/std hl change 2024/August 2025
Purchased feed	22.25	21.62	-0.63
Transportation, fees and promotion	6.16	6.08	-0.08
Fuel and oil	2.33	2.25	-0.08
Fertilizer and herbicides	2.05	2.21	+0.16
Land and building repairs	3.47	3.53	+0.06
Property taxes and insurance	2.79	2.92	+0.12
Hired labour	4.57	4.76	+0.20
Interest paid	5.86	5.31	-0.55
All other costs	43.97	44.17	+0.17
Result of COP Formula	93.45	92.82	-0.63

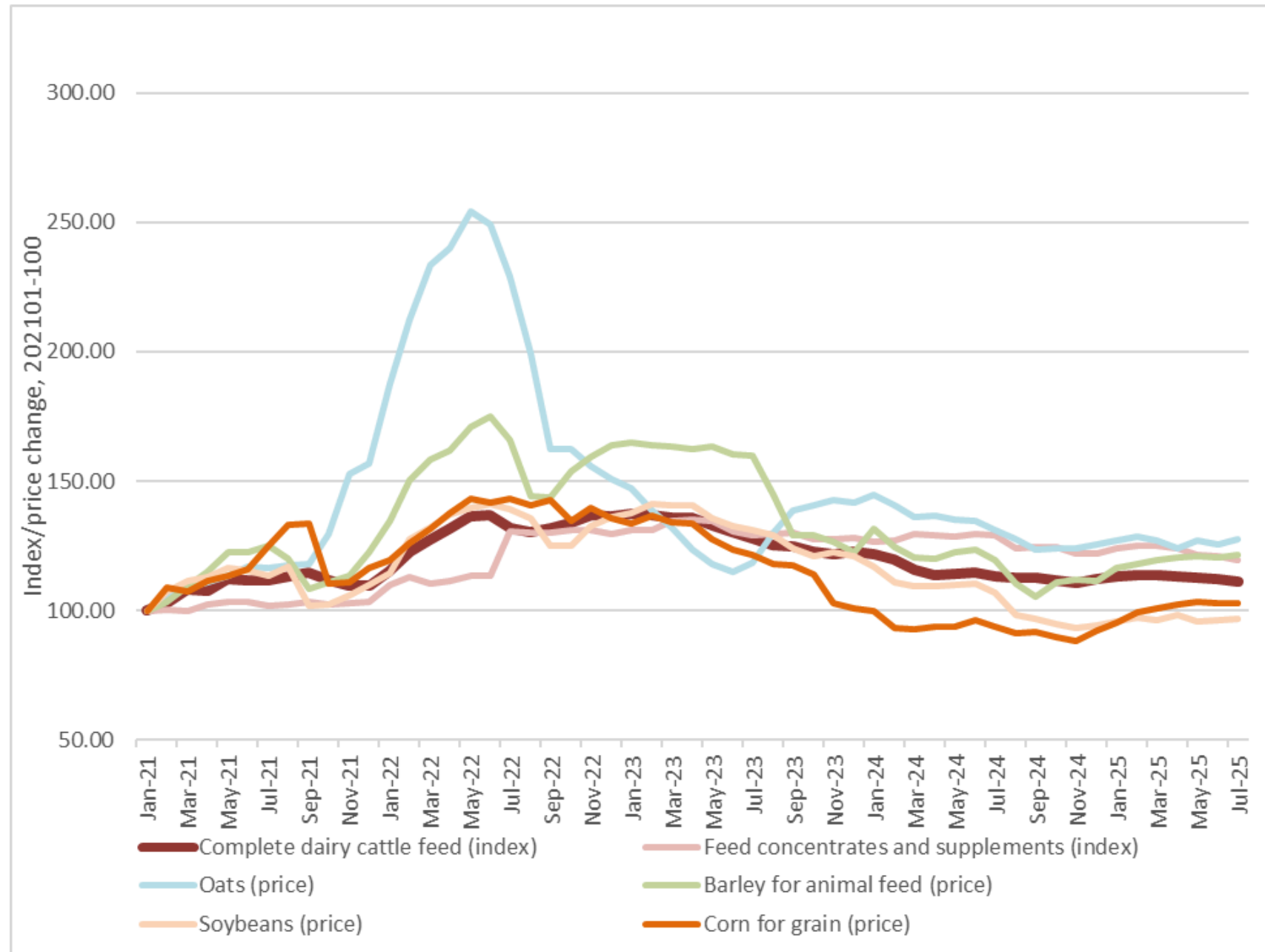
Purchased feed accounts for a significant portion of the COP. In the 3 months ending August 2025, purchased feed for dairy cattle indexed downward by 2.8% compared to 2024. Feed prices in general have fallen in 2024-25 crop year compared to the 2023-24 year.⁵

Continuing strength in global crop yields maintained consistent feed grain prices compared to the previous year, as seen in **Figure 2**. Given that purchased feed accounted for 42% of the total cash costs and 24% of the overall standardized COP, even a small change in the feed index has a magnified effect on the iCOP results. A 2.8% decline in the feed cost index translates to a \$0.63/std hl reduction in the COP when indexed to August.



⁵ Canada: Outlook for Principal Field Crops. Agriculture Canada. [Canada: Outlook for Principal Field Crops, 2025-08-20 - agriculture.canada.ca](https://www.agriculture.canada.ca)

Figure 2. Long-term progression of feed index and component prices



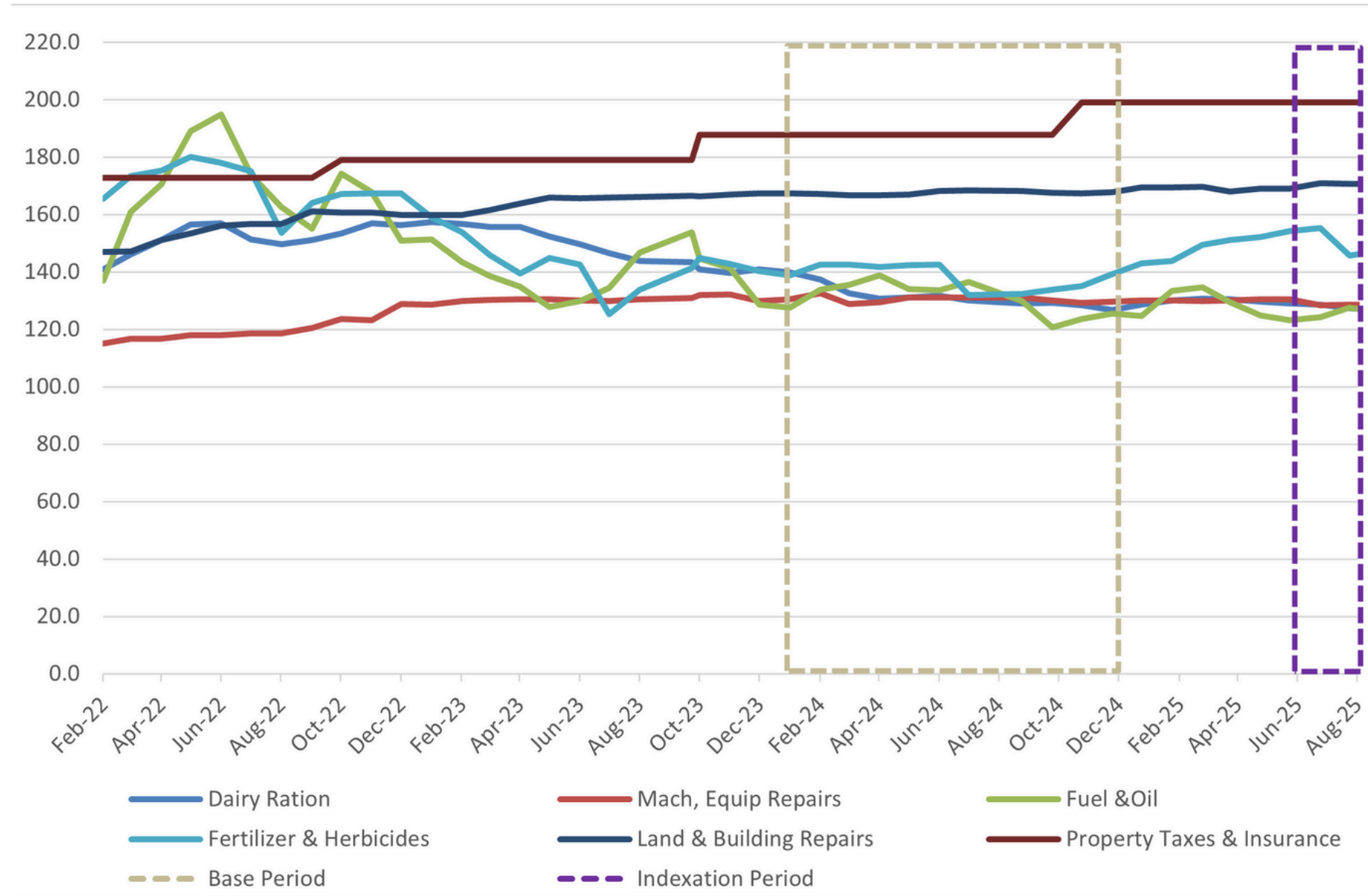
*Source: Statistics Canada





This summer (2025) drought conditions in Manitoba, Central/Eastern Ontario, Western Quebec, and the Maritimes have negatively impacted yield expectations in a large portion of the country. Some producers may expect to purchase additional feed and supplements to make up for reduced yields for dairy cattle feed and quality from the 2025 crop.⁶ This effect would not be reflected in the current indexation but may impact the purchased feed costs in the COP in 2025-26.

Figure 3. Evolution of selected indices

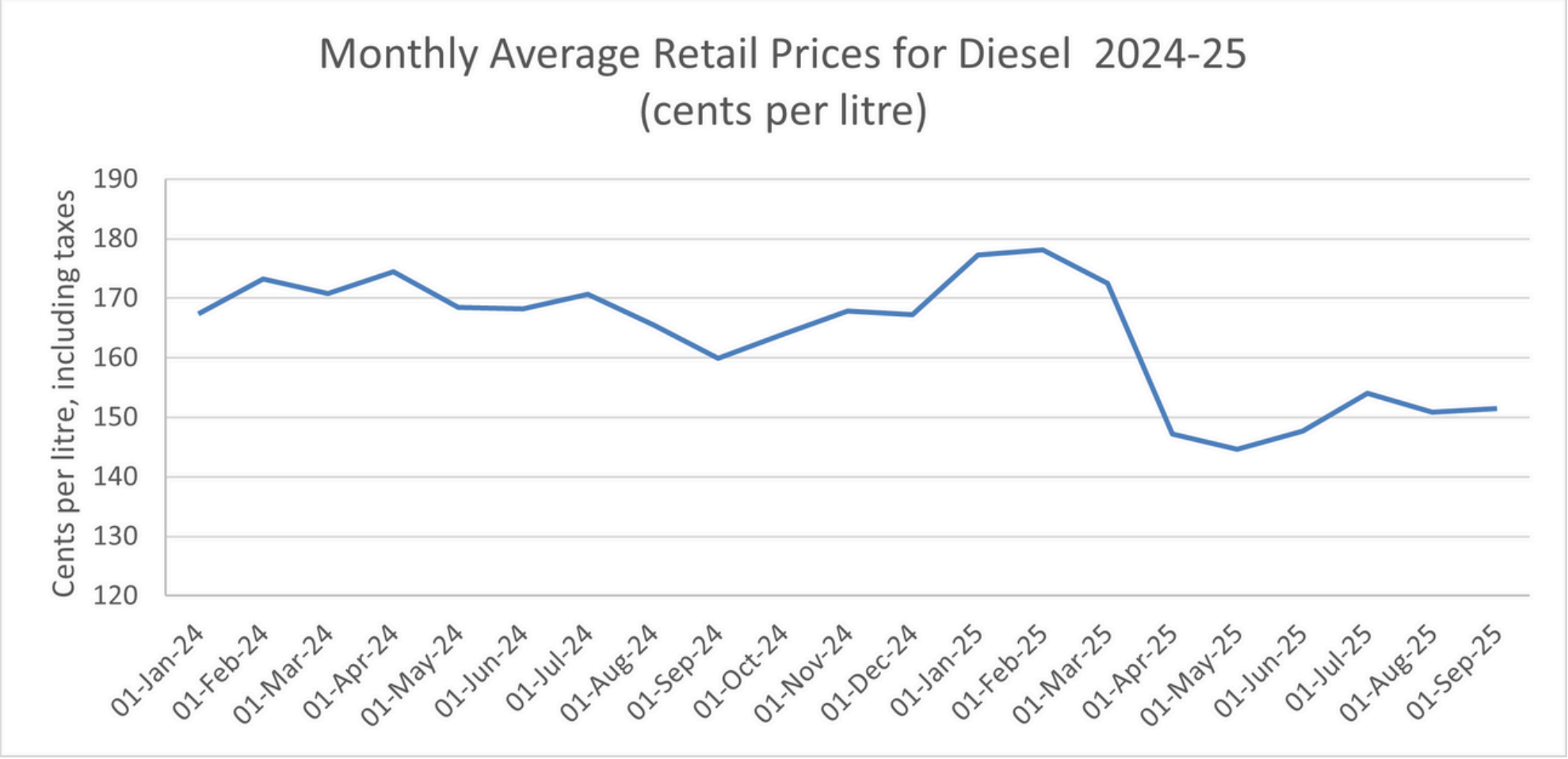


*Source: Statistics Canada.

⁶Canadian Crop Metrics, Agriculture Canada.
https://agriculture.canada.ca/atlas/apps/aef/main/index_en.html?STORYMAPS-EN=8501623f5107414fb48a2be35fbbccd1&STORYMAPS-FR=10c1a524bf8c4836ab01989729bead41&height=0px&fluid=true

Diesel costs nationwide were relatively stable in 2024. In 2025, prices spiked from January to April but declined sharply in April after the federal government ended the carbon tax program and have since held steady.^{7,8} Overall prices for fuels and lubricants were relatively stable from through the indexation period, with modest growth in global demand accompanied by strong growth in supply from a range of oil-producing countries.⁹

Figure 4. Average retail prices for Diesel



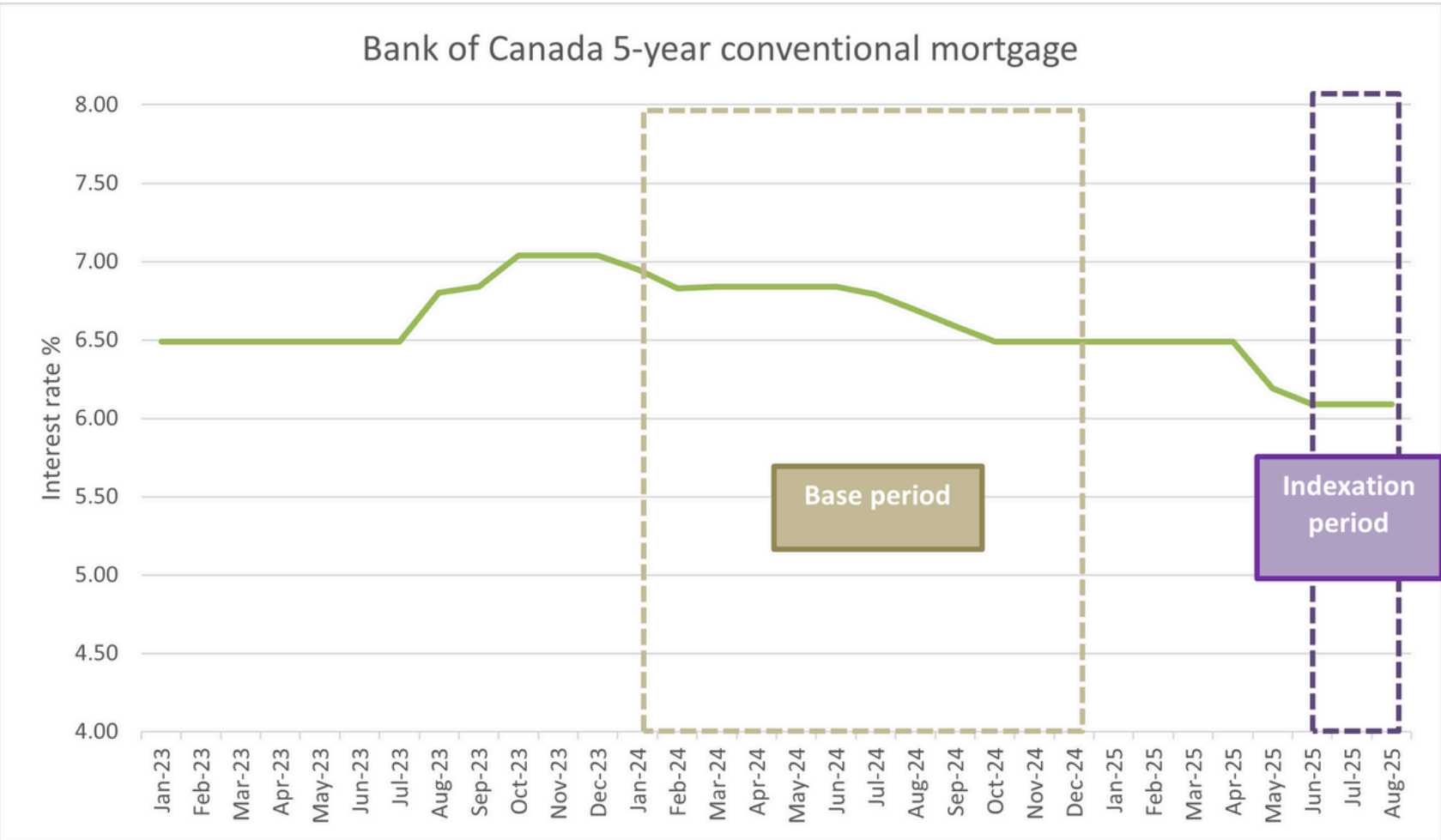
*Source: Natural Resources Canada

⁷Monthly Average Retail Prices for Diesel. Natural Resources Canada. <https://natural-resources.canada.ca/domestic-international-markets/transportation-fuel-prices>
⁸Removing the consumer carbon price, effective April 1, 2025. Government of Canada’s Department of Finance. <https://www.canada.ca/en/departement-finance/news/2025/03/removing-the-consumer-carbon-price-effective-april-1-2025.html>
⁹International Energy Agency: [Oil Market Report – September 2025](#)



Figure 5 shows the monthly average interest rates posted by Canadian chartered banks for a conventional 5-year mortgage in Canada from the base period of the 2024 calendar year compared to the most recent 3 months available data, i.e., June through to August 2025. This reference is used as an index to adjust interest paid under capital costs in the COP. The average rates declined through 2024 and again in 2025 prior to the indexation period, following reductions in the Bank of Canada policy interest rate. These declines index the COP downwards by \$0.55/std hl (see Appendix 1).

Figure 5. Monthly average interest rates, conventional 5-year mortgage



*Source: Bank of Canada conventional 5-year mortgage rates. <https://www.bankofcanada.ca/?p=205791>

Fertilizer & Herbicide costs have increased significantly compared to the base period. Each fertilizer type is subject to distinct market dynamics, including geopolitical factors that influence pricing, which remain volatile to changing trade climates. Fertilizer prices reached historic highs in 2021/22 due to strong crop prices and supply chain issues related to the pandemic. Since then, prices have fallen but still remain relatively high. Sanctions against Russian goods, including fertilizer, have necessitated the development of new supply chains, though, at a higher cost.¹⁰

Hired labour increased by 4.3% when compared to the base period. This put upward pressure of \$0.20/std hl on the iCOP. Wage growth rose in 2024 and continues to remain elevated in 2025. This was partly due to catch-up wage increases which follow CPI increases, where real wages lag behind inflation. Also, in 2024, the Government of Canada announced changes to the temporary foreign worker program.¹¹ While primary agriculture was largely exempt from this policy change, changes to the broader labour market can impact the labour index used for COP indexation. Whether the resulting wage increases have impacted the cost or availability of labour on dairy farms in 2025 is not yet clear.

¹⁰ Prices. <https://search.open.canada.ca/qpnotes/record/aafc-aac,AAFC-2025-QP-00015>
¹¹Employment and Social Development Canada. Minister Boissonnault reducing the number of temporary foreign workers in Canada. <https://www.canada.ca/en/employment-social-development/news/2024/08/minister-boissonnault-reducing-the-number-of-temporary-foreign-workers-in-canada.html>



This section detailed selected changes to input costs which were more notable in this year's COP indexation. It should be emphasized however that prices for the majority of the COP inputs have been relatively stable from 2024 through to 2025, representing minor increases or decreases when the 2024 COP is indexed forward to the three months ending in August 2025. A reduction in feed prices and in interest rates were the primary drivers in decreasing this year's indexation compared to 2024, leading to a modest reduction of \$0.63/std hl between the 2024 COP result and the 2024 iCOP. When comparing this year's survey to the previous COP survey results, costs to produce one hectolitre of milk have risen since 2023/24.

The National 2025 iCOP result is \$92.82/std hl, when indexed to August 2025. When compared to the 2024 iCOP, this represents a 2.72% increase in the cost to produce one hectolitre of milk in Canada this year compared to last.

Appendix 1

National Cost of Production Calculation

2024 Results

	2024 COP \$/hl	2024 COP Indexed to August 2025 \$/hl	2023 COP Indexed to August 2024 \$/hl	% change August /August 2024
CASH COSTS				
Purchased feed	22.25	21.62	20.41	6.0%
Artificial insemination*	3.42	3.42	3.31	3.3%
Transportation, fees & promotion	6.16	6.08	6.16	-1.2%
Machinery, equipment repairs	3.87	3.81	3.75	1.8%
Fuel & oil	2.33	2.25	2.40	-6.2%
Custom work	2.86	2.93	2.89	1.4%
Fertilizer & herbicides	2.05	2.21	2.25	-1.9%
Seed & plants*	1.36	1.36	1.30	4.0%
Other (Misc): Professional fees	1.01	1.04	0.90	15.6%
Other (Misc): Animal costs	2.10	2.17	2.00	8.7%
Other (Misc): Crops costs	0.68	0.70	0.61	16.3%
Land & building repairs	3.47	3.53	3.54	-0.2%
Property taxes & insurance	2.79	2.92	2.63	11.1%
Hydro & telephone	1.92	1.94	1.82	7.0%
Hired labour	4.57	4.76	4.46	6.8%
Purchase/sale of animals*	-7.28	-7.28	-5.32	36.8%
Dairy Inventory Value adjustment*	-0.59	-0.59	-0.24	143.2%
Total Cash Costs	52.96	52.89	52.85	0.1%
CAPITAL COSTS				
Interest paid	5.86	5.31	5.18	2.5%
Building depreciation*	3.68	3.68	3.81	-3.5%
Machinery & equipment depr*	4.99	4.99	5.45	-8.4%
Return on equity*	6.24	6.24	5.07	23.1%
Total Capital Costs	20.77	20.22	19.51	3.7%
PRODUCER LABOUR				
Direct labour*	14.25	14.25	12.93	10.2%
Return to management* ⁽¹⁾	5.62	5.62	5.24	7.3%
Total Producer Labour	19.87	19.87	18.17	9.4%
GOV'T REBATES & OTHERS*	-0.16	-0.16	-0.16	0.3%
RESULT OF COP FORMULA	93.45	92.82	90.36	2.72%

* Not indexed

(1) The rate of \$54.34 per hour was used. It represents the mid-range A-G-3 salary in 2024.

Appendix 2

Description of indices used to update cash costs and interest component

COST COMPONENTS	2024	3 months ending August	% change 3 months ending August / 2024
Dairy Ration	131.3	127.6	-2.8%
Transportation, fees & promotion	3.72	3.7	-1.2%
Mach, Equip Repairs	130.4	128.5	-1.4%
Fuel & Oil	130.3	125.9	-3.4%
Custom Work	160.9	164.7	2.4%
Fertilizer & Herbicides	138.8	149.4	7.6%
Other (Misc)	126.7	131.1	3.5%
Land & Building Repairs	167.7	170.7	1.8%
Property Taxes & Insurance	190.6	199.1	4.4%
Hydro & Phone	150.0	152.2	1.4%
Hired Labour	45.3	47.2	4.3%
Interest	6.7	6.1	-9.4%

Dairy Ration	v1324952483	Statistics Canada. Table 18-10-0266-01 Industrial product price index, by product, monthly. Complete dairy cattle feed [1811211]. Index, 202001=100.
Transportation		P5 Transportation Pooling Figures/Chiffres du pooling P5 pour le transport
Mach, Equip Repairs	v1230996240	Statistics Canada. Table 18-10-0266-01 Industrial product price index, by product, monthly. Canada; Agricultural, lawn and garden machinery and equipment. Index, 202001=100.
Fuel & Oil	v1230996147	Statistics Canada. Table 18-10-0266-01 Industrial product price index, by product, monthly. Canada; Energy and petroleum products. Index, 202001=100.
Custom Work	v41690973	Statistics Canada. Table 18-10-0004-01 Consumer Price Index, monthly, not seasonally adjusted. Canada; All-items. 2002=100.
Fertilizer & Herbicides	v1230996090	Statistics Canada. Table 18-10-0266-01 Industrial product price index, by product, monthly. Canada; Fertilizers, pesticides and other chemical products. Index, 202001=100.
Other (Misc)	v1230996007	Statistics Canada. Table 18-10-0266-01 Industrial product price index, by product, monthly. Canada; Total, Industrial product price index (IPPI). Index, 202001=100.
Land & Building Repairs	v41691060	Statistics Canada. Table 18-10-0004-01 Consumer Price Index, monthly, not seasonally adjusted. Canada; Homeowners' maintenance and repairs. 2002=100.
Property Taxes & Insurance	v41691058	Statistics Canada. Table 18-10-0004-01 Consumer Price Index, monthly, not seasonally adjusted. Canada; Property taxes and other special charges. 2002=100.
Electricity	v41691063	Statistics Canada. Table 18-10-0004-01 Consumer Price Index, monthly, not seasonally adjusted. Canada; Electricity. 2002=100. The index accounts for 80% in the indexation of the Hydro and
Telephone	v41691070	Statistics Canada. Table 18-10-0004-01 Consumer Price Index, monthly, not seasonally adjusted. Canada; Telephone services. 2002=100. The index accounts for 20% in the indexation of the
Hired Labour	v1602417	Statistics Canada. Table 14-10-0209-01 Average hourly earnings (including overtime) for salaried employees, by industry, monthly, unadjusted for seasonality. Canada; Industrial aggregate
Interest		The interest component is indexed using the Bank of Canada 5-year mortgage rate.

Appendix 3

Farms number and total production share

	# of farms ⁽¹⁾	National production share (litres) 2024
Maritimes	11	5.01%
Quebec	104	37.57%
Ontario	73	32.65%
West	66	24.77%
Canada	254	100.00%

⁽¹⁾ Excluding outliers