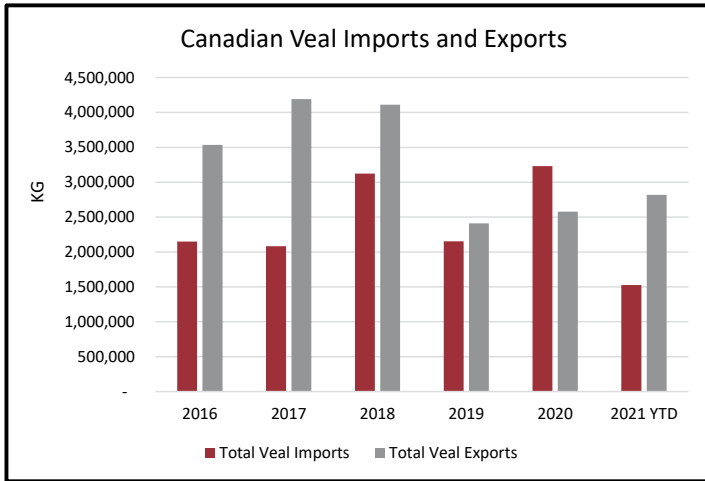
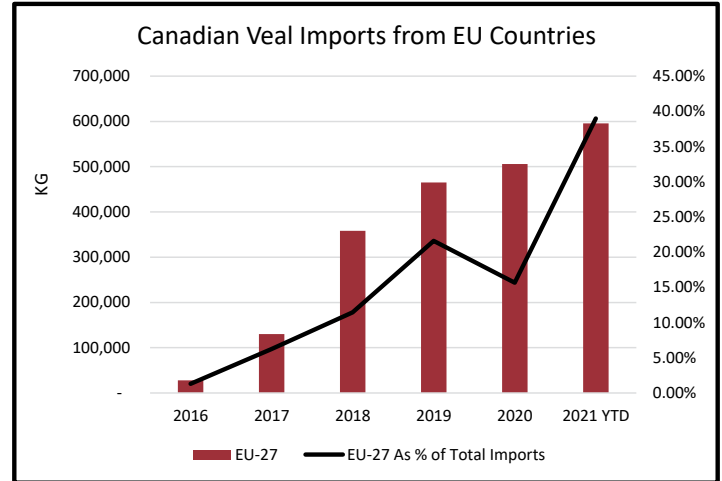


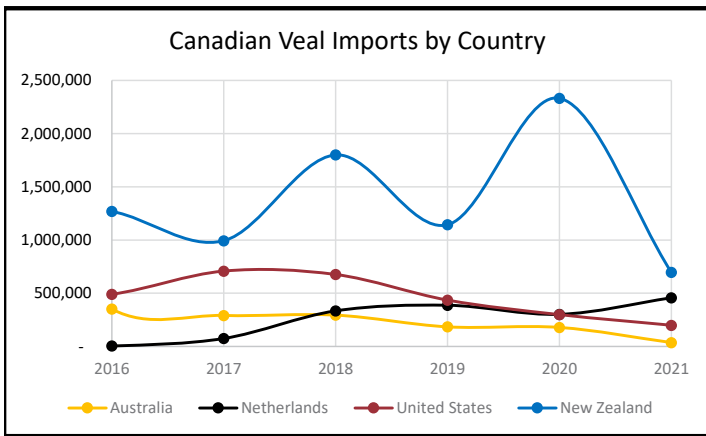
A quarterly snapshot of Canada's veal trade



2021 veal trade continues to show positive growth with exports increasing as pandemic restrictions lift. Canadian veal exports amounted to 2.82 million KGs, a year to date (YTD) increase of 56% when compared to 2020. Conversely, veal imports decreased by 12% in volume and value compared to YTD 2020, with import volumes amounting to approx. 1.5 million KGs.



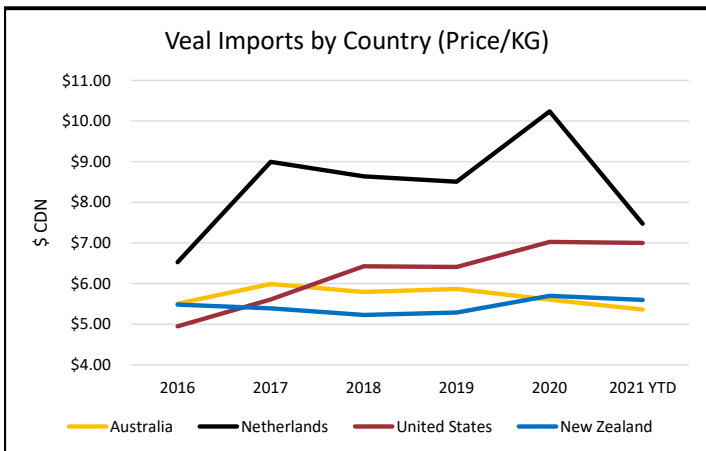
The volume of veal imports from the EU (red) is up 138% YTD, to nearly 600,000 KGs. The percentage of total imports from the EU (black) increased from 16% in 2020 to 39% in 2021. While the Netherlands still represents the largest supplier of European imports, there has been an increase in imports from Italy, and to a lesser degree Germany and France.



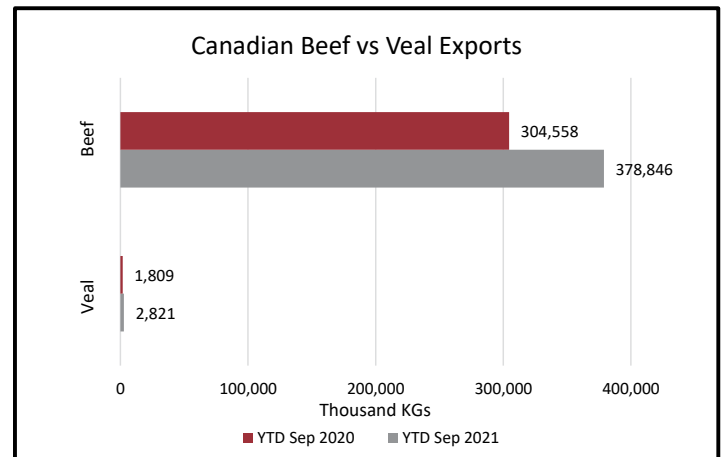
The plurality of Canada's veal imports continues to originate from New Zealand. Imports from the Netherlands have increased from 2020, while imports from the USA have declined. Few Australian imports have been reported. More veal is now imported from the Netherlands than the USA.



Veal exports to the USA increased YTD by 56% compared to 2020. A small amount of veal continues to be exported to the Middle East.



The per KG price of veal imported from the Netherlands has declined significantly in 2021. This development will be monitored closely as EU veal imports are generally higher quality cuts and usually command a price premium. The value of American cuts also remains at higher levels in 2021.



While veal represents just a small fraction of Canada's red meat trade, both veal and beef exports have increased considerably in 2021.

All data retrieved from AAFC and Statistics Canada, red meat section.