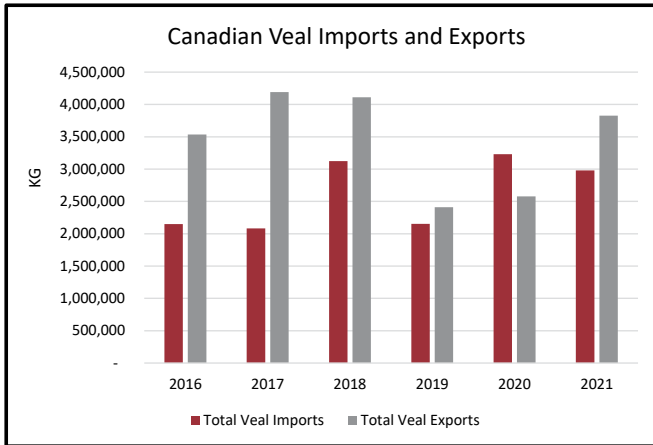
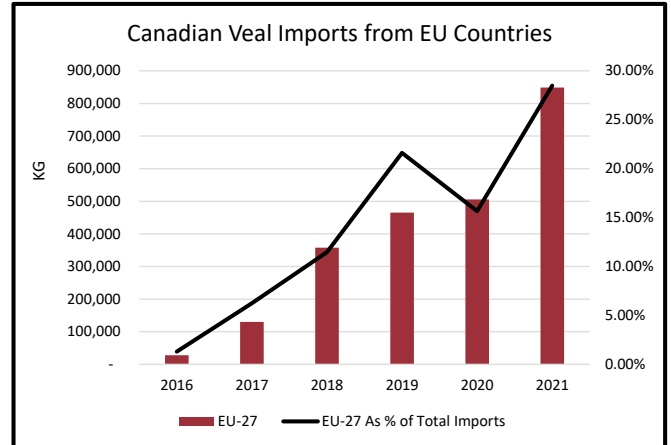


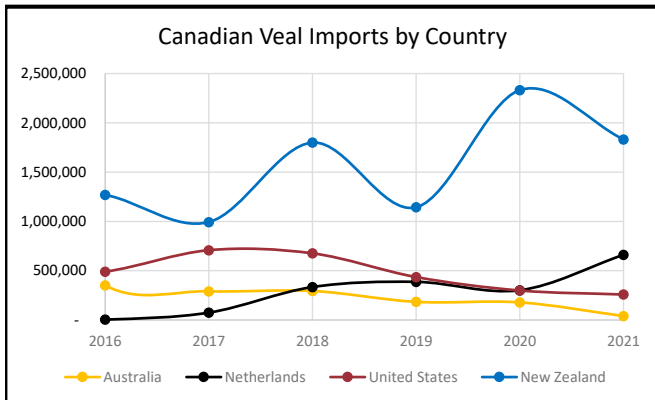
A quarterly snapshot of Canada's veal trade



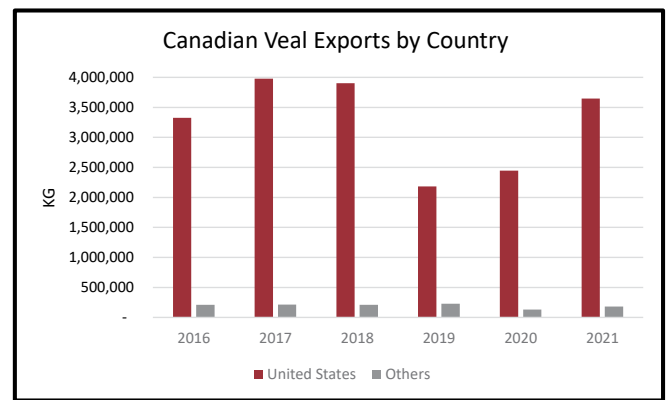
Canada's veal trade showed positive growth in 2021, with exports increasing as pandemic restrictions lift. Canadian veal exports amounted to 3.8 million Kgs, a year over year increase of 50% by volume and 54% by value. Conversely, veal imports decreased by 7% in volume and value compared to 2020, with import volumes amounting to approx. 3 million Kgs.



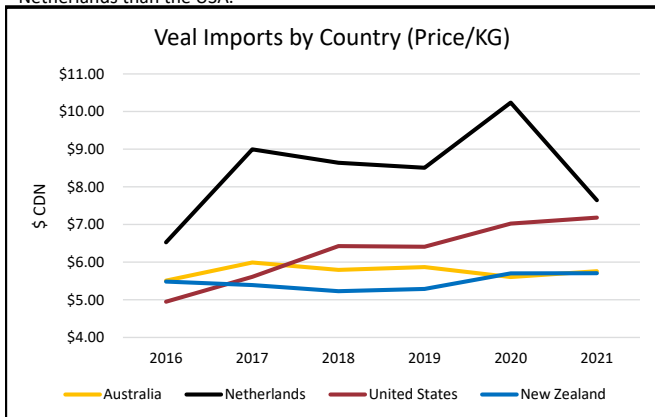
The volume of veal imports from the EU (red) is up 102%, to nearly 850,000 Kgs. This is equivalent to 29% of Canada's veal imports (black line); a concerning increase especially considering that these imports are higher value muscle cuts. The Netherlands is the largest supplier of European imports along with Italy.



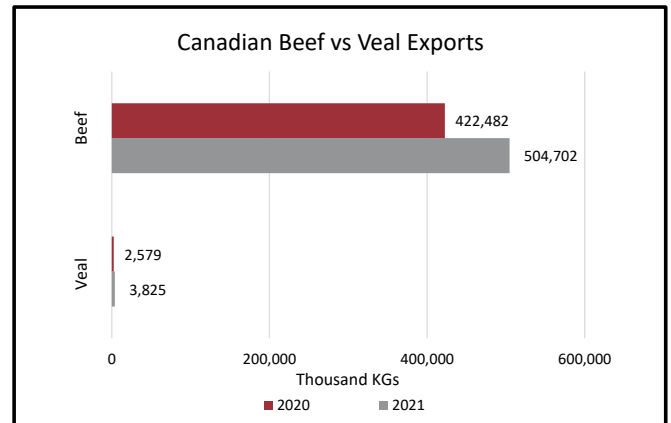
Most of Canada's veal imports continue to originate from New Zealand. Imports from the Netherlands continued their increasing trend, while imports from the USA have declined. Few Australian imports have been reported. More than double the veal is now imported from the Netherlands than the USA.



Veal exports to the USA increased by 49% compared to 2020. This is the highest amount of veal exports since 2018. The remainder of Canada's veal exports are sent to the Middle East.



The per Kg price of veal imported from the Netherlands has declined significantly in 2021 (from \$10.24 to \$7.65/Kg), though still the highest of any country. The value of American cuts remains at higher levels in 2021 (\$7.18/Kg), while the value of Australian and New Zealand imports held steady (\$5.75/Kg).



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

Data retrieved from AAFC and Statistics Canada, red meat section.