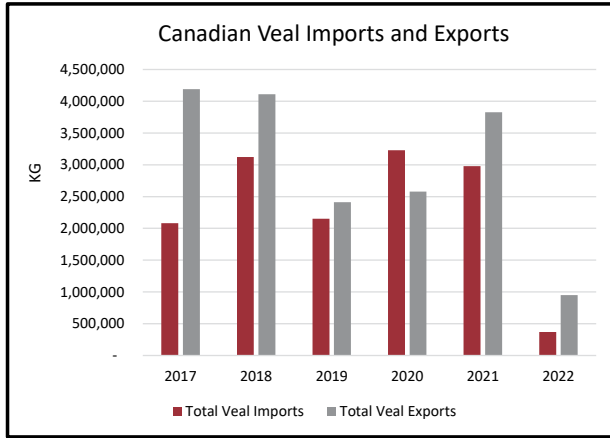
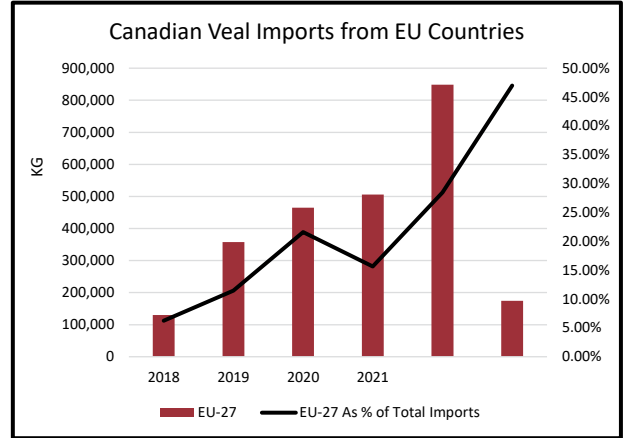


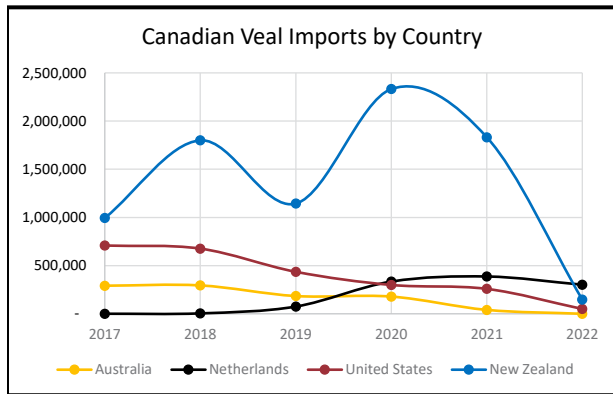
A quarterly snapshot of Canada's veal trade



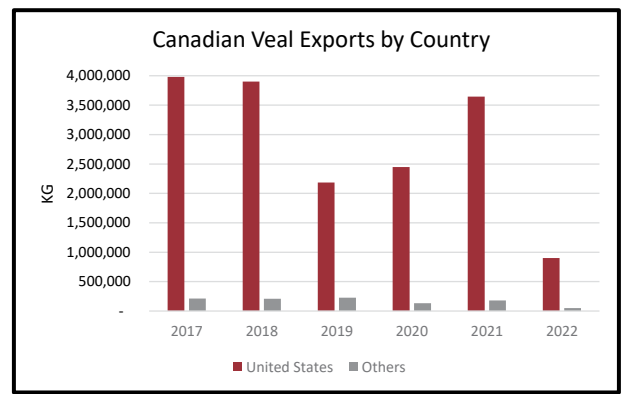
Canada's veal trade surplus continues to grow in 2022. Year to date, Canadian veal exports amounted to 951,000 kgs, a year over year increase of 13% by volume and 42% by value. Conversely, veal imports decreased in volume by 37% and in value by 22% compared to 2021, with import volumes amounting to approx. 371,000 kgs.



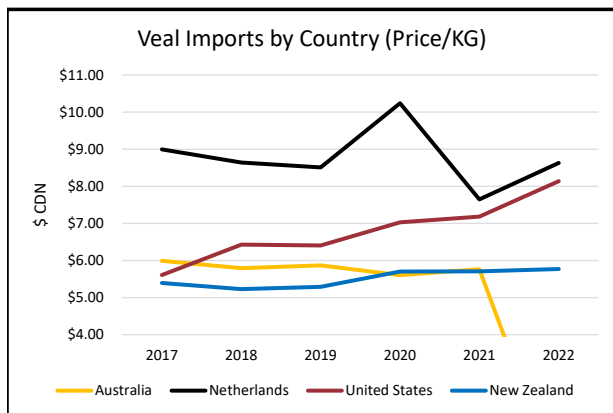
The volume of veal imports from the EU (red) is up 38%, compared to this time in 2021. This is equivalent to 47% of Canada's veal imports (black line); a concerning increase especially considering that these imports are higher value muscle cuts. The Netherlands is the predominant supplier of European imports.



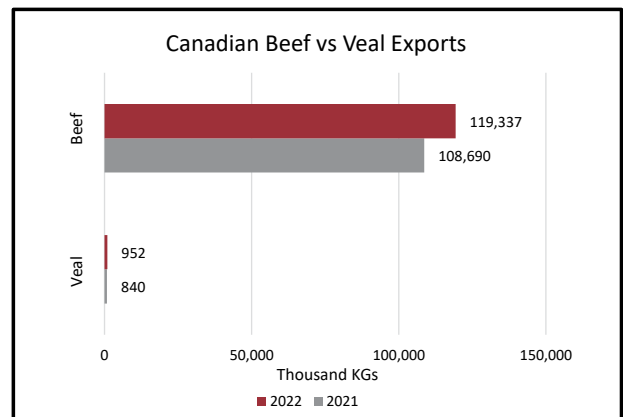
The Netherlands is now Canada's largest supplier of imported veal, followed closely by New Zealand. Imports from the USA continue to decline. No Australian imports have been reported. More than triple the veal is now imported from the Netherlands than the USA.



Veal exports to the USA increased by 12% year to date compared to 2021. 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 increased in 2022 from lows set in 2021 (from \$7.65 to \$8.63/kg). It remains the highest per kg price of any country. The value of American cuts remains at higher levels in 2022 (\$8.14/kg), while the value of New Zealand imports held steady (\$5.77/kg).



While veal represents just a small fraction of Canada's red meat trade, both veal and beef exports have increased year to date in 2022.

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