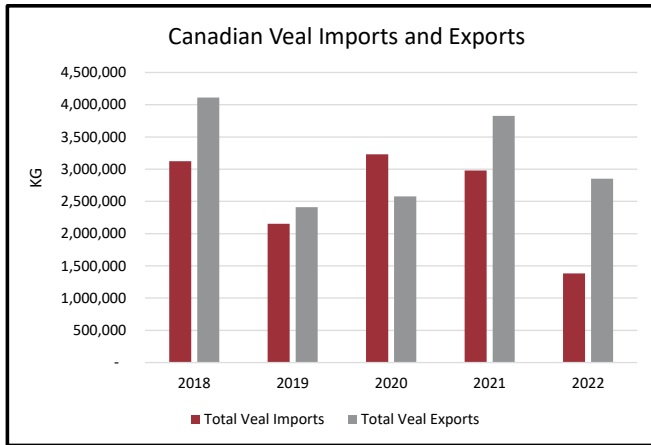
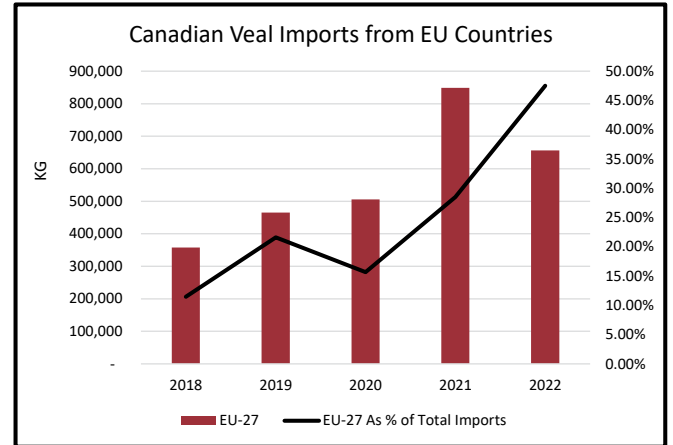


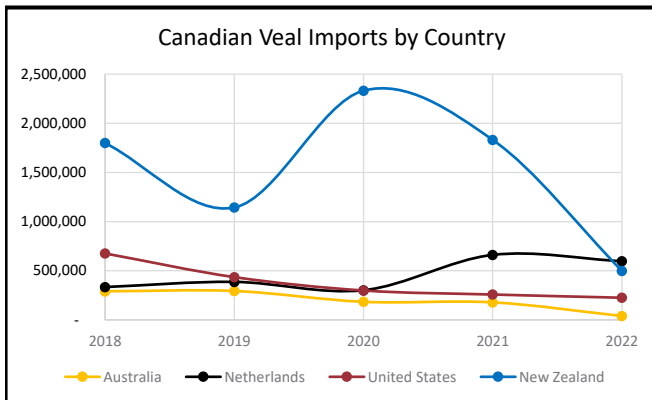
A quarterly snapshot of Canada's veal trade



In 2022, Canada continues to maintain a trade surplus for veal. Year to date, Canadian veal exports amounted to 2.85 million kgs, a year over year increase of 2% by volume and 22.5% by value. Conversely, veal imports decreased in volume by 39% and held steady in value compared to 2021. Inflation is likely causing the disconnect between volume and value.



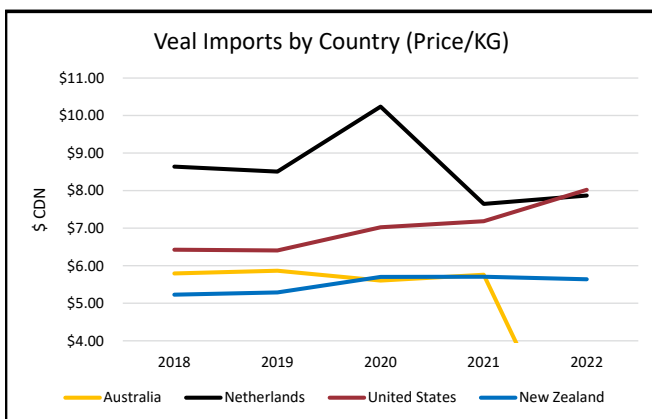
The volume of veal imports from the EU (red) is down 22%, compared to this time in 2021. This is equivalent to 48% of Canada's veal imports (black line); continuing the large increases reported since 2018. The Netherlands is the predominant supplier of European imports, with smaller volumes imported from Italy, France, and Denmark.



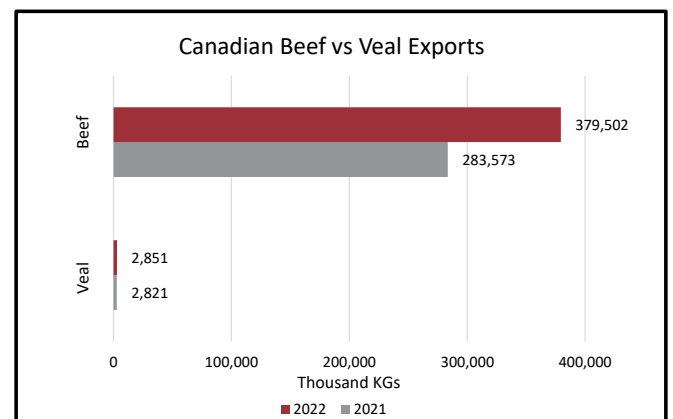
The Netherlands is now Canada's largest supplier of imported veal, followed by New Zealand. Imports from the USA continue to decline. No Australian imports have been reported. Larger import volumes from other EU countries are also being reported.



Veal exports to the USA increased by 2% year to date compared to 2021. This is the highest amount of veal exports since 2018. The balance of Canada's veal exports are sent to the Middle East.



The per kg price of veal imported from the Netherlands has held steady in 2022 from lows set in 2021 at \$7.87/kg. The value of American cuts remains at higher levels in 2022 at \$8.02/kg, while the value of New Zealand imports held steady at \$5.64/kg.



While veal represents just a small fraction of Canada's red meat trade, both veal and beef exports have marginally increased compared to this time last year.

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