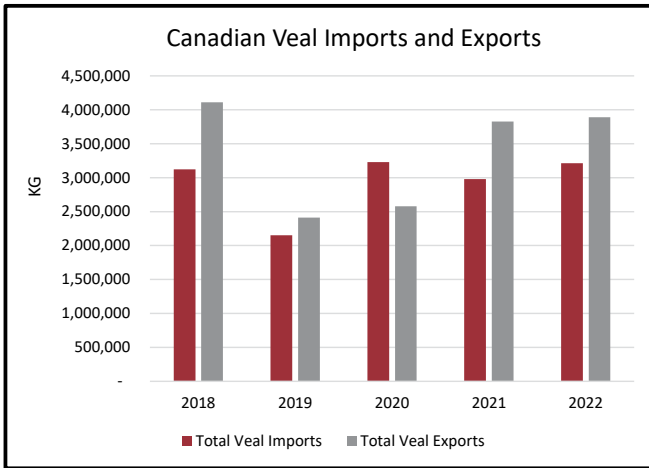
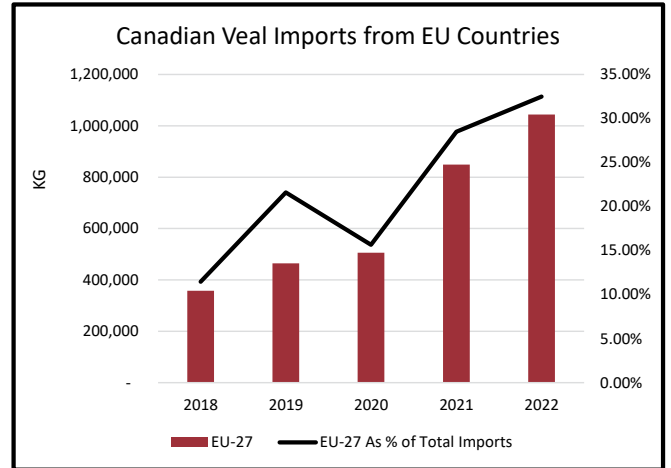


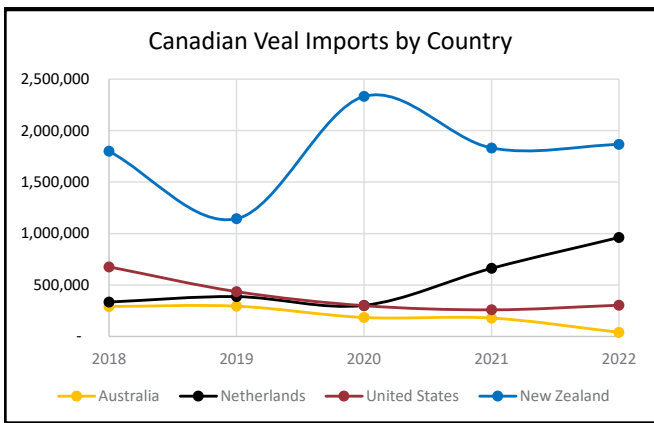
A quarterly snapshot of Canada's veal trade



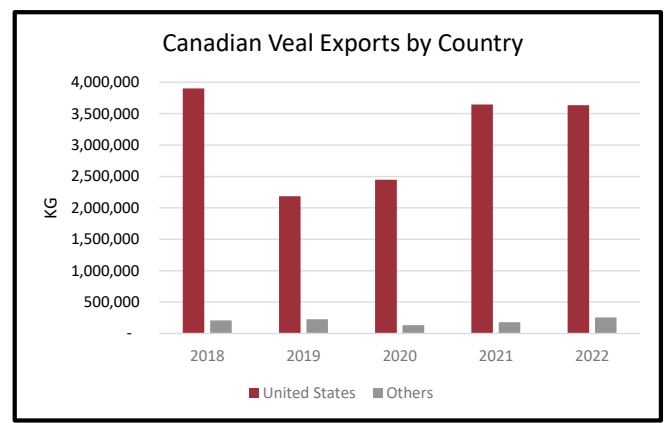
Canada continues to maintain a trade surplus for veal. In 2022, Canadian veal exports were up to 3.9 million kgs, a year over year increase of 2% by volume and 27% by value. Veal imports increased in volume by 8% and 20% in value compared to 2021. Inflation is likely causing the disconnect between volume and value.



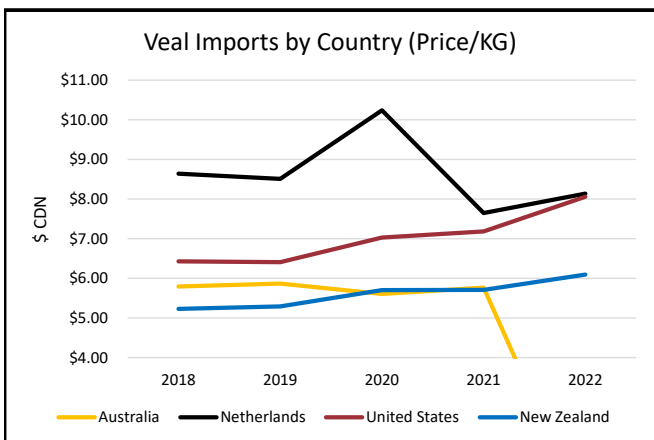
The volume of veal imports from the EU (red) is up 23%, compared to 2021. This is equivalent to 32.5% of Canada's veal imports (black line); this 4% increase continues the trend of higher EU imports reported since 2018. The Netherlands is the predominant supplier of European imports, with smaller volumes imported from Italy and France.



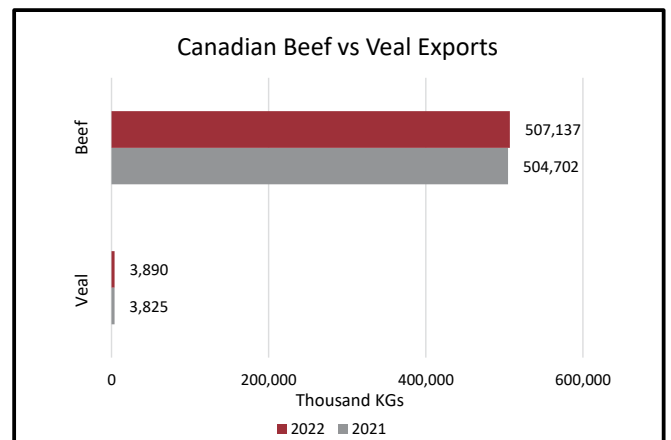
New Zealand remains the largest source of veal imported to Canada, with Dutch imports continuing to rise. Imports from the USA held steady from 2021. No Australian imports have been reported. Larger import volumes from other EU countries are also being reported.



Veal exports to the USA held steady with 2021. The growth in Canadian veal exports came from increased trade with the Middle East. This is the highest amount of veal exports since 2018.



The per kg price of veal imported from the Netherlands rose slightly in 2022 from lows set in 2021 at \$8.14/kg. The value of American cuts remains at higher levels in 2022 at \$8.06/kg, while the value of New Zealand imports held relatively steady at \$6.09/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.