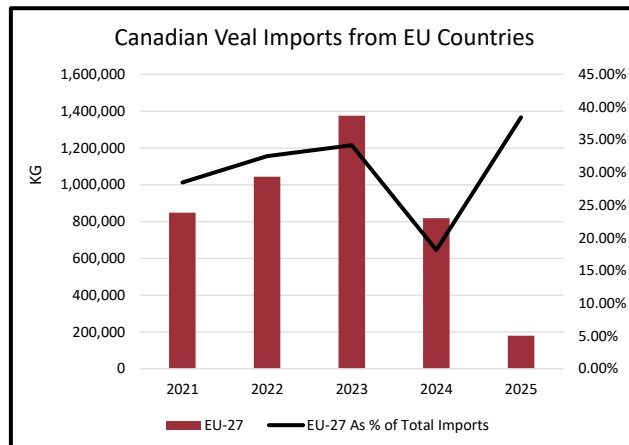
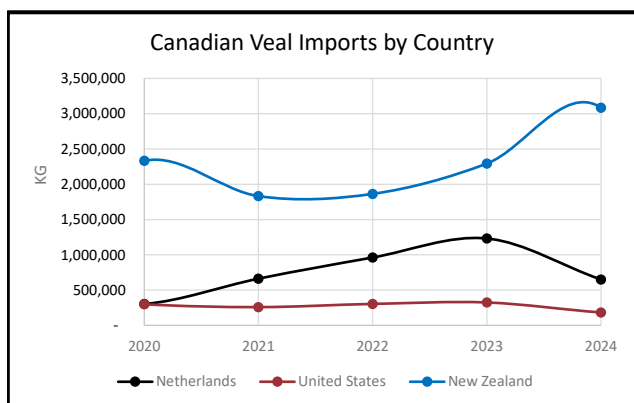


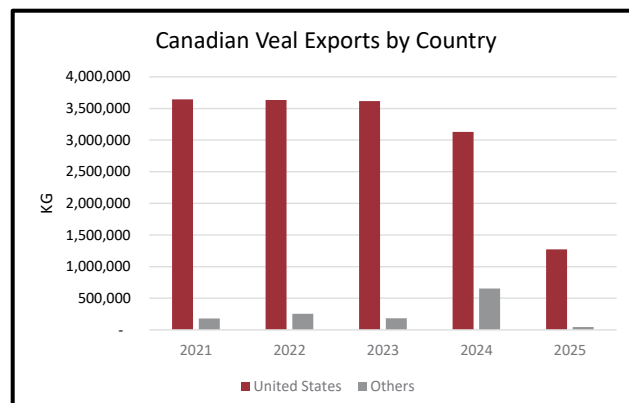
In the later half of 2024 veal imports significantly exceed exports. In 2025, year to date imports (by volume) have risen by 14% compared with this time in 2024, while exports nearly doubled, increasing by 96%.



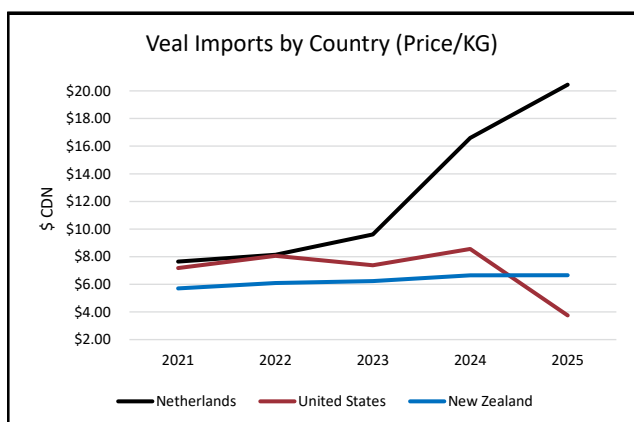
The volume of veal imports from the EU represents 38% of Canada's total veal imports (black line). Imports from the EU fell sharply in 2024 replaced by cheaper cuts from New Zealand, but have since rebounded in early 2025 to previous levels.



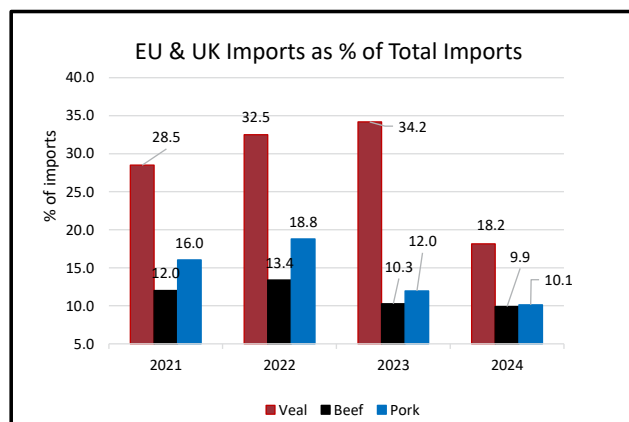
In 2024, imports from the United States were consistent with 2023 levels. Imports from the Netherlands decreased by half compared to 2023. New Zealand's share of Canada's veal imports grew significantly in 2024.



The first quarter of 2025 saw the strongest level of veal exports to the USA in the past decade. This was likely in response to tariffs proposed by the United States that were set to begin on April 2.



The per kilogram price of veal imported from the Netherlands rose significantly again in 2025 and remains higher than other countries. The value of American imports fell considerably in early 2025, while the value of New Zealand imports held relatively steady.



When compared to beef and pork, the share of veal being imported into Canada from the EU and UK is consistently higher. Although 2024 marked a notable decrease in veal imports from the EU and UK.