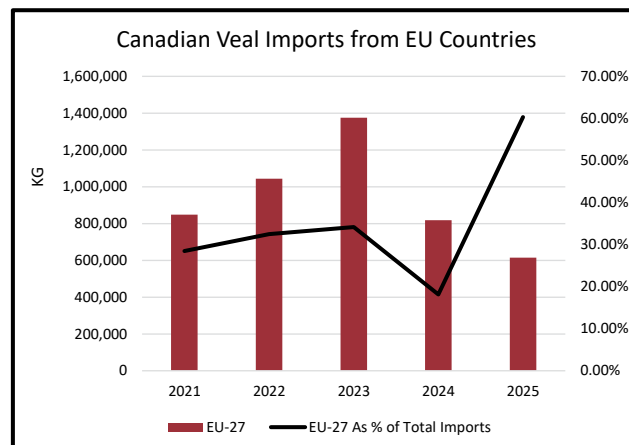
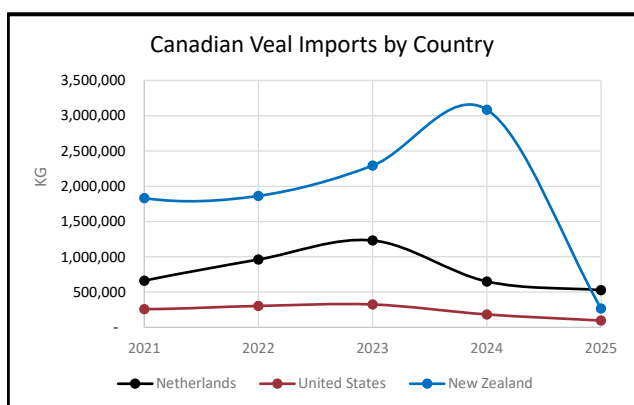


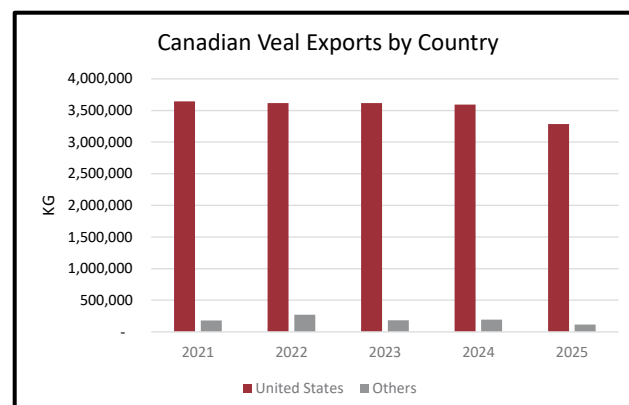
Thus far in 2025 veal exports are significantly exceeding imports. In 2025, year to date imports (by volume) have risen by 40% compared with this time in 2024, while exports rose at an even faster pace, increasing by 56%.



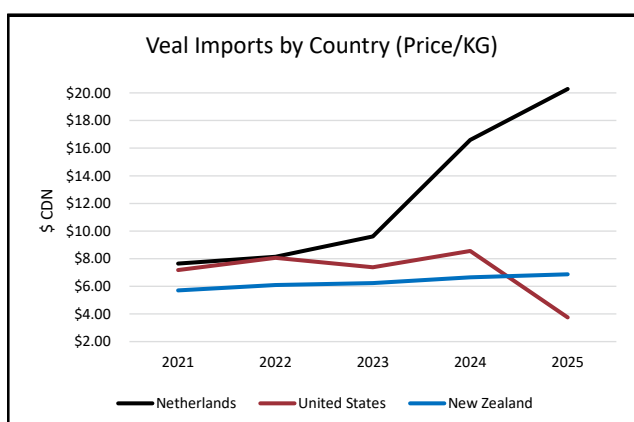
The volume of veal imports from the EU represents 61.5% of Canada's total veal imports (black line). Imports from the EU fell sharply in 2024 replaced by cheaper cuts from New Zealand, but have rebounded considerably in 2025 and are now surpassing previous levels.



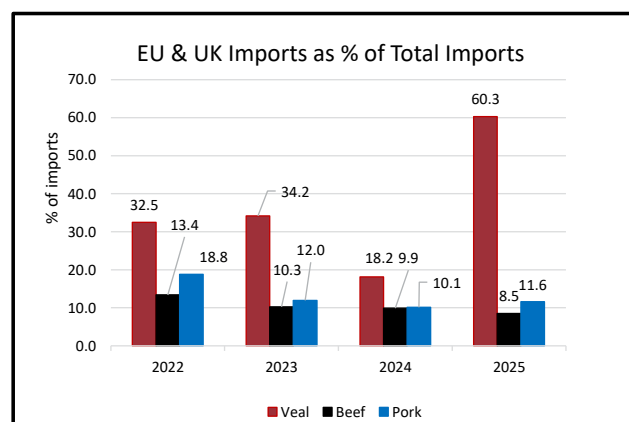
In 2025 imports from the United States are remaining consistent with 2024 levels. Imports from New Zealand have declined remarkably, decreased by half compared to this time in 2024. 50% of Canada's veal imports thus far in 2025 are from the Netherlands.



So far 2025 is showing the strongest level of veal exports to the USA in the past decade. There is also a slight increase in exports to the Middle East.



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 has fallen considerably in 2025, while the value of New Zealand imports has held relatively steady.



When compared to beef and pork, the share of veal being imported into Canada from the EU and UK is significantly higher. Imports thus far in 2025 have highlighted this discrepancy even further.