

## REPORT FOR DECEMBER 2024 YTD TRADE

### Beef Exports in December 2024

In December 2024, Canadian beef export volumes were down 7% from December 2023 but up 14% from the five-year average for December. From January to December 2024 beef exports were down 1% in volume and down 2% in value from last year.

Annual export volumes were steady with last year to the U.S., and increased to South East Asia excluding Taiwan (S.E. Asia +7%), South Korea (+6%), Taiwan (+30%), Middle East and North Africa (MENA +44%), and decreased to Japan (-5%), Hong Kong and Macau (-39%), Mexico (-11%), and the EU (-44%). There were no exports to China or the U.K.

Federally inspected slaughter in December 2024 was down (-11.5%) when compared to November 2024; and the total of 2024 (2,985,956 head) was down (-5.0%) versus 2023 (3,144,571 head).

products such as fresh and frozen beef trimmings (130 thousand tonne, down 2.0%). The U.S. is the top export market for Canadian beef, accounting for 75% of total export volume and 79% of total export value.

Exports to **Mexico** were down 10.7% in volume and down 8.4% in value, reaching 28,861 tonne valued at \$260 million. The unit price increased 2.6% from \$8.78/kg in 2023 to \$9.01/kg in 2024. The top primals exported were chuck (8,790 tonne, down 29%), offal (11,175 tonne, up 20%), hip (2,545 tonne, down 37%) and loin (1,649 tonne, down 31%). The largest year over year increase was reported for Offal (11,175 tonne, up 20%), Brisket (172 tonne, up 75%) and other beef products (2,980 tonne, up 33%). Mexico is the third-largest market after the U.S. and Japan, accounting for 6% total volume and 5% of total value.

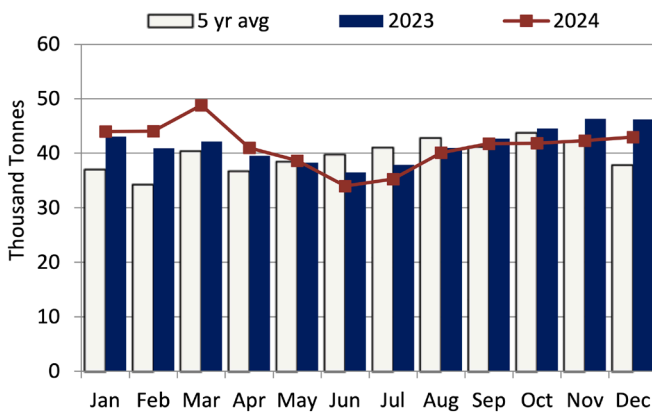
### Asia

Exports of Canadian beef to **Japan** declined 5.0% in volume but increased 2.9% in value, totalling 43,084 tonne valued \$362 million. The unit price increased 8.4% from \$7.75/kg in 2023 to \$8.41/kg in 2024. The top primals were offal (19,405 tonne, down 3%), brisket (7,007 tonne, up 79%), flank & plate (5,154 tonne, down 22%), chuck (4,442 tonne, down 50%), and rib (3,346 tonne, up 3%). Japan is the second largest market after the U.S., accounting for 9% of total volume and 7% of total value.

Exports to **South Korea** were up 5.6% in volume and up 24.8% in value, totalling 15,019 tonnes valued at \$152 million. The unit price increased 18% from \$8.57/kg in 2023 to \$10.12/kg in 2024. The top primals were rib (5,852 tonne, up 7%), chuck (4,584 tonne, down 18%), flank & plate (2,617 tonne, up 171.5%) and offal (1,672 tonne, up 28%). South Korea accounts for 3% of total volume and 3% of total value.

Exports to **Southeast Asia (excluding Taiwan)** were up 7% in volume and up 58% value, totalling 15,099 tonnes valued at \$137 million. The unit price increased 47.5% from \$6.13/kg in 2023 to \$9.05/kg in 2024. The main countries of the region for Canadian beef exports are Vietnam and the Philippines. Southeast Asia (excluding Taiwan) accounts for 3% of total volume and 3% of total value.

Canadian Monthly Beef and Veal Exports



Source: Statistics Canada

### North America

Canadian Beef Exports to the U.S. were steady in volume (-0.2%) and down in value (-3.8%) when compared to 2023, reaching 374 thousand tonne valued at \$3.9 billion. The unit price decreased 3.6% from an average of \$10.76/kg in 2023 to \$10.37/kg in 2024.

The top primals exported were chuck (77,016 tonne, up 5%), loin (40,966 tonne, up 2%), rib (32,435 tonne, up 10%) and other beef

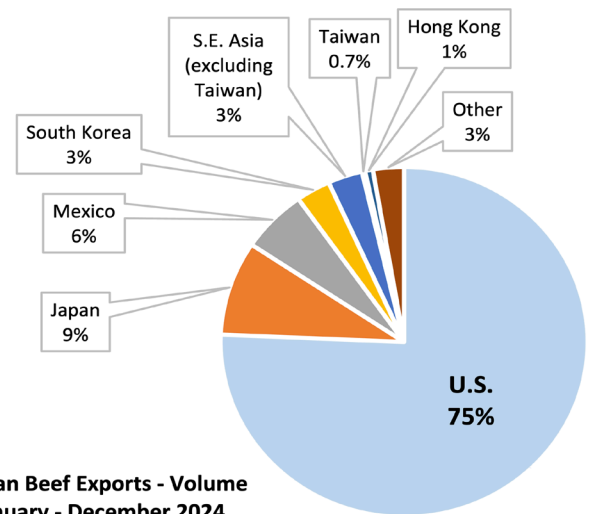
# CANADIAN BEEF TRADE

Exports to **Taiwan** were up 30% in volume and 55% in value, totalling 1,337 tonnes valued at \$16 million. The unit price increased 20% from \$9.90/kg in 2023 to \$11.86/kg in 2024. The top primals were chuck (381 tonne, down 18%), flank & plate (362 tonne, up 37%), rib (332 tonnes, up 103%) and offal (172 tonnes, up 726.5%).

Exports to **Hong Kong & Macau** were down 39% in volume and down 31% in value, reaching 3,411 tonnes valued at \$42 million. The unit price increased 12.7% from an average of \$10.80/kg in 2023 to \$12.17/kg in 2024. The top primals were rib (2,191 tonne, up 45%) and offal (2,173 tonne, up 58%).

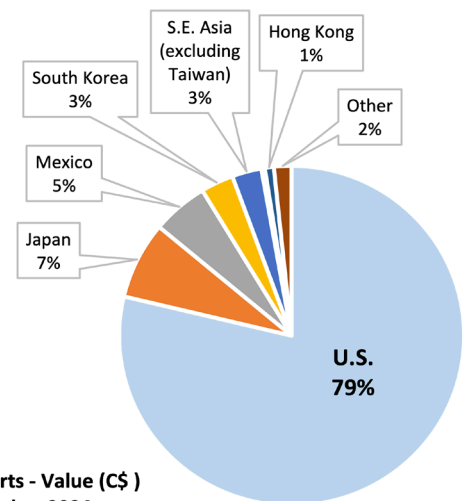
## EU

Exports to the **EU-27 (excluding the UK)** were down 44% in volume and down 39% in value, reaching 763 tonnes valued at \$15 million. The unit price increased 8.2% from \$18.27/kg in 2023 to \$19.77/kg in 2024.



Source: Statistics Canada, CanFax

	Volume ('000 tonnes)	2024 vs. 2023	Value (\$ million)	2024 vs. 2023
Jan YTD	44	2.2%	\$438	10.7%
Feb YTD	88	4.9%	\$865	12.1%
Mar YTD	137	8.5%	\$1,327	12.2%
Apr YTD	178	7.4%	\$1,707	8.0%
May YTD	216	6.2%	\$2,068	5.3%
Jun YTD	250	4.2%	\$2,397	3.0%
Jul YTD	286	2.7%	\$2,741	0.8%
Aug YTD	326	2.1%	\$3,136	0.0%
Sep YTD	368	1.6%	\$3,553	-0.6%
Oct YTD	409	0.7%	\$3,985	-1.5%
Nov YTD	452	-0.2%	\$4,457	-1.9%
Dec YTD	495	-0.9%	\$4,933	-1.8%



Source: Statistics Canada, CanFax