



REPORT FOR DECEMBER 2023 YTD TRADE

Canadian Beef Exports value higher in 2023

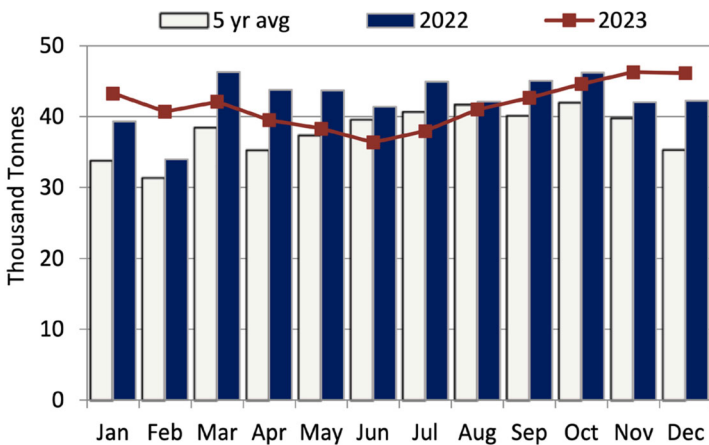
Canadian beef exports totaled 498,917 tonnes valued \$5 billion in 2023, down 2.4% in volume but increased 7.4% in value compared to 2022. During the last three months of the year, beef exports were up 5% in volume and 18% in value compared to the same period in 2022. In December 2023, export volumes were up 9% from last year and up 31% from the five-year average for December. Federally inspected slaughter in the fourth quarter of 2023 had a small reduction (-0.9%) compared to a year ago.

Annual export volumes in 2023 increased to the U.S. (+4%), Mexico (+22%), Hong Kong and Macau (+18%), and the EU-27 (+18%); but declined to Japan (-33%), Southeast Asia (-25%), South Korea (-25%), Taiwan (-13%), and MENA (-26%). There were no exports to Mainland China.

The U.S. is the top export market for Canadian beef, accounting for 75% of total export volume and 80% of total export value.

Exports to **Mexico** were up 22% in volume and up 32% in value, reaching 32,312 tonne valued at \$284 million. The unit price increased 8.5% from \$8.10/kg in 2022 to \$8.78/kg in 2023. The top primals exported were chuck (12,318 tonne, up 34%), offal (9,292 tonne, up 2%), hip (4,039 tonne, up 67%) and loin (2,406 tonne, up 28%). The largest year over year increase was reported for flank & plate (13,418%), hip (+67%), ribs (37%) and chuck (+34%). Mexico is the third-largest market after the U.S. and Japan, accounting for 7% total volume and 6% of total value.

Canadian Monthly Beef and Veal Exports



Source: Statistics Canada

North America

It was another strong year of Canadian beef exports to the **U.S.**, with higher volume (up 4%) and value (up 17%) compared to 2022, reaching 375,177 tonnes valued at \$4 billion. The unit price increased 12.6% from an average of \$9.56/kg in 2022 to \$10.76/kg in 2023. The top primals exported were chuck (73,243 tonne, up 2.6%), loin (40,185 tonne, up 3.5%), rib (29,374 tonne, up 4.3%) and other beef products such as fresh and frozen beef trimmings (132,491 tonne, up 8.0%).

Asia

Exports of Canadian beef to **Japan** declined 33% in volume and 32% in value, totalling 45,374 tonne valued \$352 million. The unit price increased 1.4% from \$7.65/kg in 2022 to \$7.74/kg in 2023. The top primals were offal (20,028 tonne, down 12%), chuck (8,972 tonne, down 54%), flank & plate (6,644 tonne, up 13%) and brisket (3,924 tonnes, down 43%). 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** declined 25% in volume and 37% in value, totalling 14,220 tonnes valued at \$122 million. The unit price dropped 15.6% from \$10.15/kg in 2022 to \$8.57/kg in 2023. The top primals were chuck (5,577 tonne, down 17%), rib (5,467 tonne, down 34%) and offal (1,304 tonne, down 53%). South Korea accounts for 3% of total volume and 2% total value.

Exports to **Southeast Asia (excluding Taiwan)** declined 25% in volume and 40% value, totalling 14,088 tonnes valued at \$86 million. The unit price went down 20% from \$7.65/kg in 2022 to \$6.13/kg in 2023. The main countries of the region for Canadian beef exports are Vietnam and the Philippines. The top primal was offal, which saw a 21% increase to Vietnam at 7,300 tonnes but a 10% decrease to the Philippines at 1,671 tonnes. Southeast Asia accounts for 3% of total volume and 2% of total value.

CANADIAN BEEF TRADE

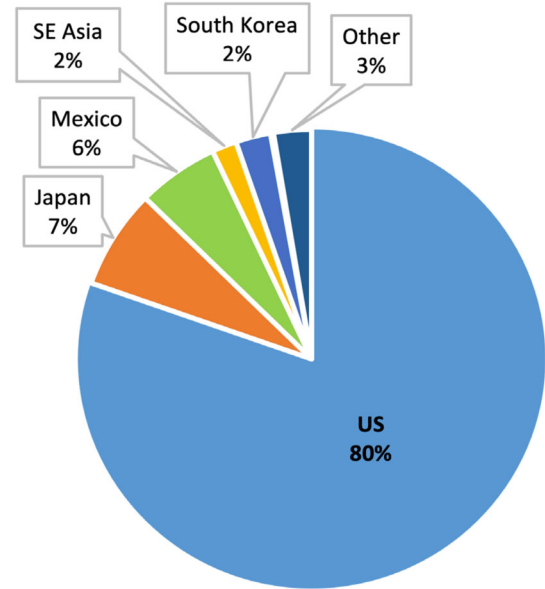
Exports to **Taiwan** declined 13% in volume and 27% in value, totalling 1,031 tonnes valued at \$10 million. The unit price dropped 16% from \$11.78/kg in 2022 to \$9.90/kg in 2023. The top primals were chuck (465 tonne, up 42%), flank & plate (264 tonne, up 206%), rib (164 tonnes, down 50%) and offal (21 tonnes, down 90%).

Exports to **Hong Kong & Macau** were up 18% in volume and 19% in value, reaching 5,626 tonnes valued at \$61 million. The unit price had a minor change (+0.6%) from an average of \$10.73/kg in 2022 to \$10.80/kg in 2023. The top primals were rib (2,191 tonne, up 45%) and offal (2,173 tonne, up 58%).

EU

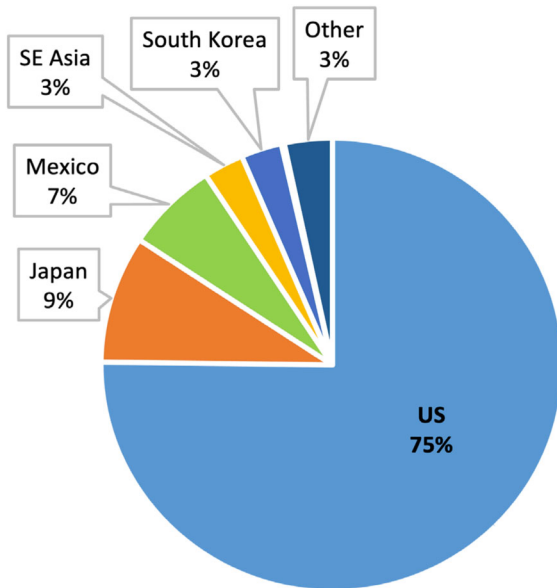
Exports to the **EU-27 (excluding the UK)** increased 18% in volume and 12% in value, reaching 1,362 tonnes valued at \$25 million. The unit price was down 5.3% from \$19.29/kg in 2022 to \$18.27/kg in 2023. The main countries in the region for Canadian beef exports are the Netherlands, Italy, and Belgium. These three countries accounted for 94% of total Canadian beef exports to EU-27 in 2023.

Canadian Beef Exports - Value (CDN \$)
YTD January - December 2023



Source: Statistics Canada, AAFC

Canadian Beef Exports - Volume (kg)
YTD January - December 2023



Source: Statistics Canada, AAFC

Canadian Beef Exports by Month, 2023

	Volume ('000 tonnes)	2023 vs. 2022	Value (\$ million)	2023 vs. 2022
Jan	43	+9%	396	+10%
Feb	41	+20%	376	+10%
Mar	42	-9%	411	-3%
Apr	40	-10%	397	+0.4%
May	38	-12%	384	-2%
Jun	37	-12%	364	+1%
Jul	38	-16%	390	-4%
Aug	41	-3%	417	+12%
Sep	43	-5%	439	+10%
Oct	45	-4%	472	+9%
Nov	46	+10%	496	+24%
Dec	46	+10%	480	+24%
Annual Total	499	-2%	5,022	+7%