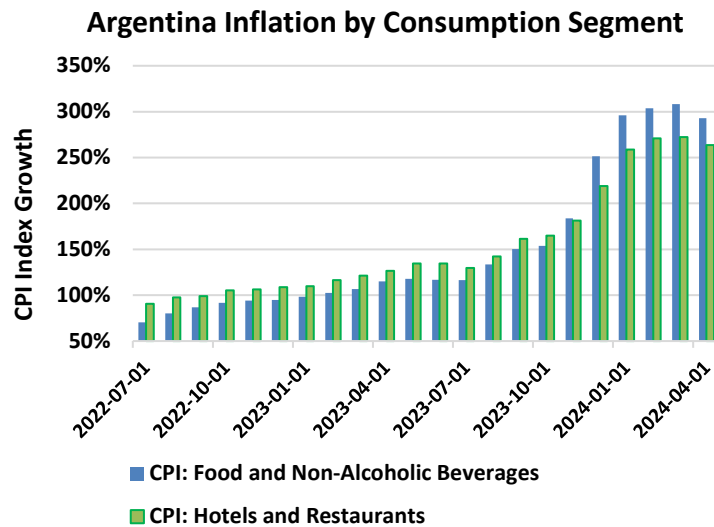


Dairy: World Markets and Trade

Ongoing Economic Crisis in Argentina Impacts Dairy

The Argentine dairy industry is grappling with significant challenges this year brought about by the country's economic crisis. The combination of inflation in domestic inputs and government instituted foreign exchange controls (restrictions on capital outflows, controls on foreign debt payments, etc.) have wide-ranging impacts on milk production, export competitiveness, and domestic consumption, and is reshaping the industry's landscape in the short run.

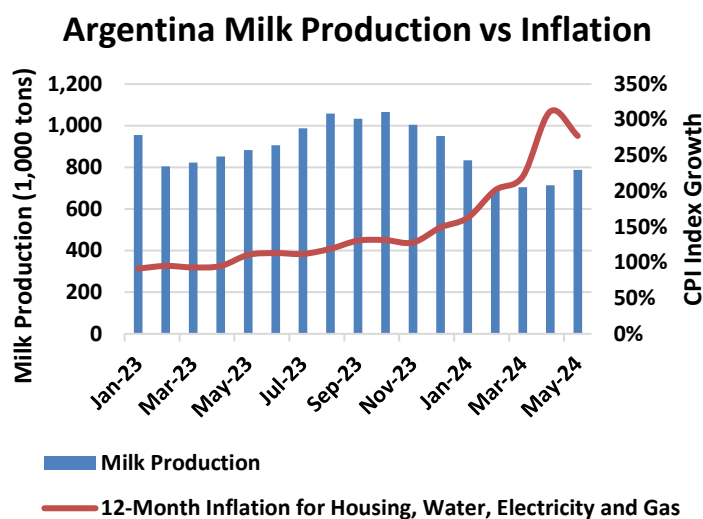
Argentine dairy farmers depend heavily on largely domestically produced inputs, including feed, machinery, and fuel. The increased financial burden has forced many to cut production or seek additional capital, with many operating at a loss. As a result, year-to-date milk production in Argentina has declined precipitously. From January through June 2024, Argentina milk production fell 13 percent from the same period in 2023. In 2023, milk production totaled 11.7 million tons, but this figure is forecast to fall 7 percent to 10.8 million tons. The abrupt drop in production in early 2024 led to a rapid recovery in milk prices, which supports expansion in production during the second half of the year. The consistent decrease in production over the past 5 years highlights the sector's struggle to maintain output levels amidst rising costs and economic instability.



Conversely, the currency devaluation has made Argentine dairy products more competitive in the global market. A weaker peso translates to lower prices for foreign buyers. Exchange rates and inflation were so disadvantageous to domestic producers that it raised significant uncertainty as to whether traders would sit on inventories or if there would be a rush to secure foreign currency, notably in U.S. dollars. Dairy export volumes increased 10 percent in the first 5 months of 2024 compared to the same period in 2023. Notably, cheese exports are forecast to rise from 85,000 tons in 2023 to 100,000 tons in 2024.

Domestically, the economic situation remains challenging. The rise in production costs has led to higher prices for dairy products on the domestic market. With inflation eroding consumer

purchasing power, many families are struggling to afford basic food products, leading to a decline in forecast domestic consumption. Domestic fluid milk consumption in Argentina is forecast to fall to 1.6 million tons in 2024, 7 percent below 2023. Falling consumption of all dairy products poses a significant challenge for the industry. Producers are faced with the choice of focusing on the more lucrative export markets or continue serving the increasingly price-sensitive domestic market.



In response to these challenges, the Argentine government has introduced several measures to support the dairy sector. In December 2023, the government reopened agricultural export registrations as part of a broader strategy to boost exports and generate foreign currency revenue. The same month, the government also introduced a "blended" exchange rate for agricultural exports, which combines the official exchange rate with an unofficial local exchange rate. This approach has

provided a more favorable rate for exporters, enhancing their competitiveness in international markets.

The effectiveness of these measures remains uncertain, as the broader economic environment continues to present significant challenges. While measures to support dairy exports have largely shown positive benefits, measures aimed at helping to address inflation have been mixed. Argentine consumers are still grappling with annualized inflation rates of nearly 300 percent for food and non-alcoholic beverages, including milk, and expected to continue to limit growth in domestic dairy demand.

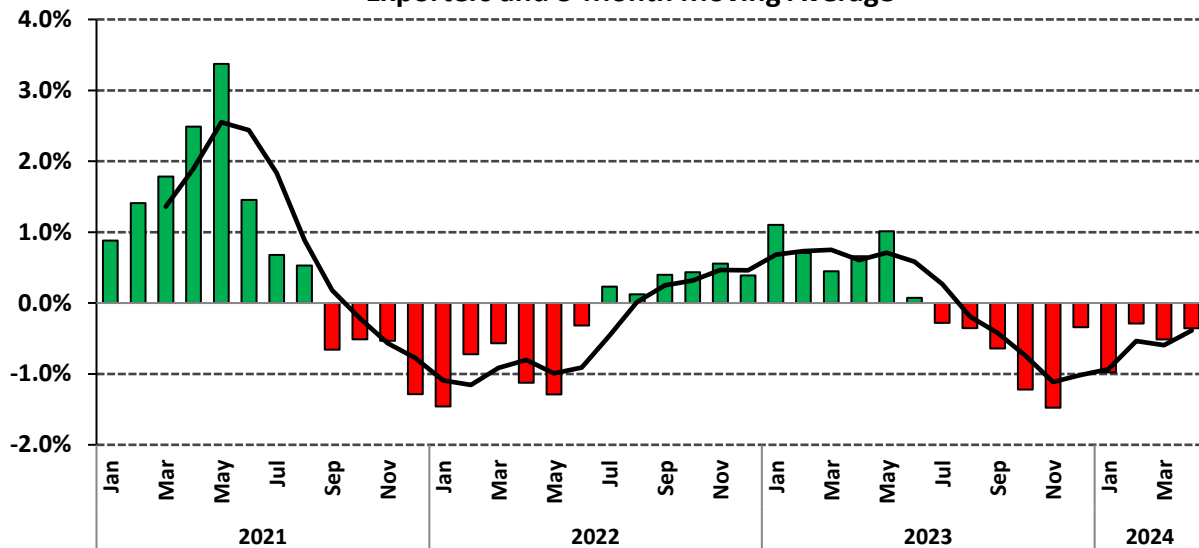
Fluid Milk

Cows' Milk Production Summary for Major Exporters (Million tons)

	2022	2023	2024 Forecast	2023- 2024 Change
Argentina	11.9	11.7	10.8	-7.4%
Australia	8.5	8.5	8.8	3.3%
European Union	144.4	145.2	145.3	0.1%
New Zealand	21.1	21.2	21.1	-0.7%
United States	102.7	102.7	102.9	0.2%
Major Exporter Total	288.6	289.3	288.9	-0.1%

Note: Data is rounded.

Percent Change in Monthly Average Daily Milk Production for Major Dairy Exporters and 3-Month Moving Average

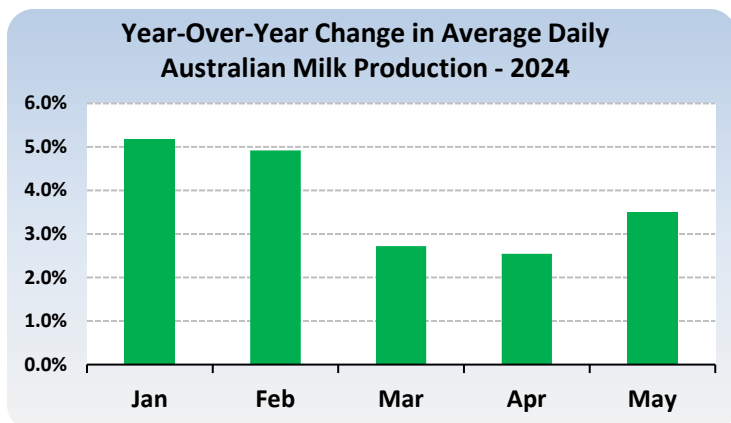


Note: --Includes, Argentina, Australia, EU, New Zealand, U.S.

--Adjusted for Leap Year 2024

- In 2024, **Australia's** fluid milk production is projected to reach 8.8 million tons, up 3.5 percent from 2023. This growth is driven by favorable weather conditions and improved pasture availability. A stable macroeconomic environment has helped maintain feed affordability, despite other rising production costs. These costs have constrained significant production increases, but Australia's milk production operations remain robust due to strong domestic demand and increasing export opportunities, particularly in Asian markets.

Above average input costs, especially for labor, energy, and feed, are still being managed by Australia's dairy sector. To mitigate these costs, many farmers have adopted more efficient

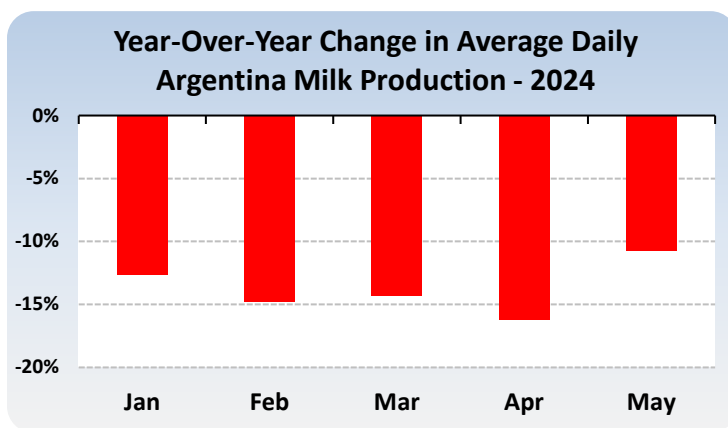


feed management practices and invested in technology to optimize milk production.

Strong domestic milk prices have provided some relief to Australian dairy farmers. Robust global demand for dairy products, especially in Asia, has kept milk prices high, offering better margins despite rising costs. The stable Australian dollar has also

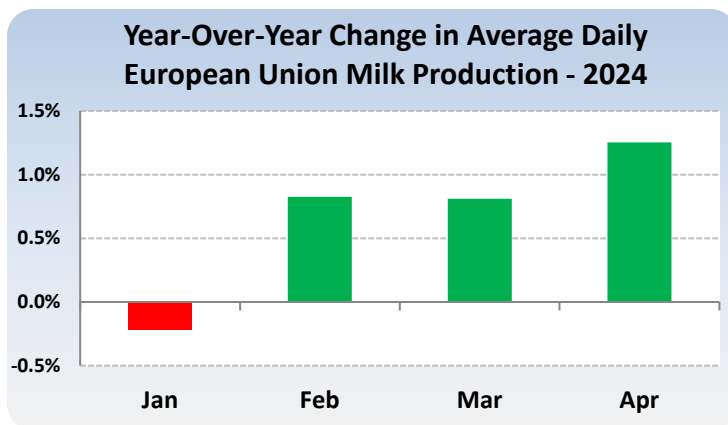
helped keep export prices competitive, further supporting the industry's profitability.

- Argentina's** fluid milk production is forecast to decline by approximately 7 percent in 2024, reaching 10.8 million tons. This decline reflects significant macroeconomic challenges, notably the depreciation of the peso and high inflation rates, exacerbating already elevated production costs. Reduced herd sizes and lower feed availability exacerbated production declines in the first half of the year, with a year-on-year decrease of 13 percent through June. However, an improvement is anticipated in the latter half of the year due to better margins resulting from disinflationary pressure on input costs, improved weather and the temporary removal of export restrictions incentivizing expansion of herds.



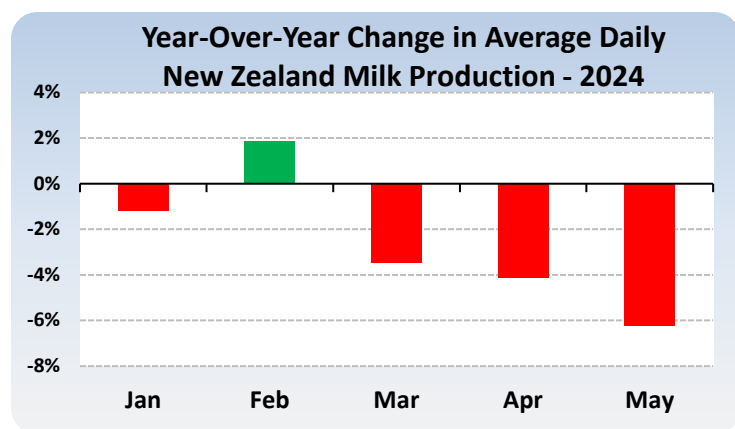
- In 2024, milk production in **the European Union (EU)** remains relatively unchanged. Improvements in output per cow are largely offset by declines in the dairy herd. The dairy cow population has dropped below 20 million, continuing a trend of declining herd size. This drop is driven by various factors including lower milk prices and elevated production costs. These economic challenges have led to the exit of smaller, less efficient farms from the market, which has reduced overall milk production capacity. Additionally, environmental regulations and policies are impacting milk production. Initiatives to reduce nitrogen emissions in countries like the Netherlands and Ireland are expected to result in further reductions in herd sizes. These environmental restrictions, combined with challenges in generational renewal—where younger potential farmers are disinclined to take over due to the demanding nature and tight profitability of dairy farming—are contributing to the consolidation of the market. As a result, larger farms are likely to maintain their herd sizes better than smaller farms, which could help regulate the reduction in cow numbers.

The profitability of milk production has been declining since early 2023, with farm-gate milk prices dropping while production costs for inputs remaining high. This squeeze on margins is affecting farmers' decisions to continue milk production, further accelerating the decline in cow numbers. There was a temporary increase in milk deliveries in early 2024, but these gains are not expected to sustain throughout the year as farmers who postponed exiting the industry in 2023 are likely to do so in 2024.



In 2024, the spring season saw favorable weather in most parts of Europe, with warm temperatures and adequate rainfall, which benefited pasture conditions and green feed availability. However, some regions like northwestern Europe experienced excessive rainfall that hindered field access and grassland re-growth, particularly in countries like Ireland where pasture-based systems predominate.

- **New Zealand's** fluid milk production is forecast to decline by 0.7 percent to 21.1 million tons in 2024. This decline is primarily attributed to the shrinking national herd and the short-term effects of the El Niño weather pattern, which brought both increased rainfall and challenging dry conditions at different times of the year. Additionally, the sector faces softening revenue and high costs of debt servicing, which have put pressure on many dairy farmers.



The macroeconomic environment in New Zealand remains challenging for many dairy producers. High interest rates set by the Reserve Bank of New Zealand (RBNZ) have increased the cost of debt servicing, comprising nearly 19 percent of the breakeven milk price per kilogram of milk solids (KgMS). This financial strain is compounded by rising input costs, particularly for feed and fertilizer,

which are critical for maintaining high milk yields. Despite challenges for farmers, processors continue to invest in upgrading processing capabilities, shifting from milk powder production to more value-added products such as butter, cheese, and cream.

Trade remains a vital driver of New Zealand's dairy industry, with 95 percent of milk production exported in some form. The country's trade agreements, particularly with China, ensure steady demand for its dairy products. In January, Chinese the final duties on imports of New Zealand

dairy products covered in the New Zealand-China Free Trade Agreement were reduced to zero. Through May, global export volumes of New Zealand dairy products were up 5 percent compared to the same period last year despite lower shipments of cheese and butter, highlighting the sector's efforts to diversify production across multiple value-added revenue streams. Domestic consumption, though small, continues to grow slowly, driven by population growth and rising health consciousness.

Cheese

Cheese Exports Summary for Major Exporters (1,000 tons)

	2022	2023	2024 Forecast	2023- 2024 Change
Australia	145	129	165	28%
Belarus	310	310	315	2%
European Union	1,333	1,379	1,400	2%
New Zealand	340	374	350	-6%
United Kingdom	176	179	200	12%
United States	451	433	507	17%
Major Exporter Total	2,755	2,804	2,937	5%

Note: Data is rounded.

- **Australia's** cheese production in 2024 is projected at 435,000 tons, supported by higher milk supplies and relatively strong profitability. Despite facing rising input costs, Australian dairy farmers have maintained significant production levels through technological investment and efficient management practices.

Cheese consumption within Australia remains substantial, with an estimated 380,000 tons consumed domestically. Australian consumers have a strong preference for locally produced cheese. The surplus production is forecast to be exported, with approximately 165,000 tons of cheese expected to be sent to international markets in 2024. Major export destinations include Japan, China, and various Southeast Asian countries.

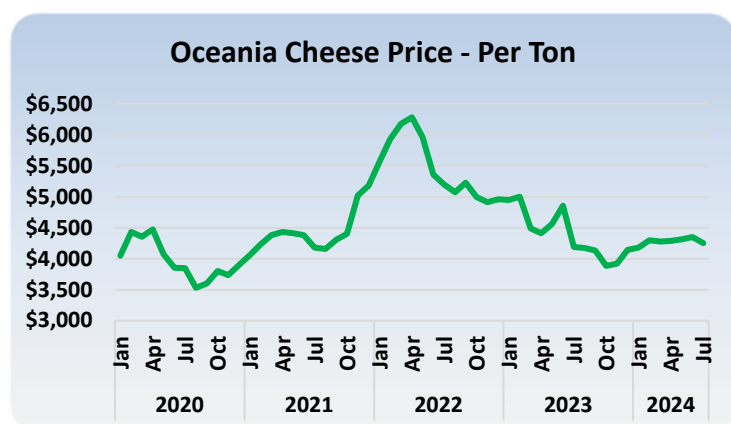
- In 2024, EU cheese production is set to rise by nearly 1 percent, reaching approximately 10.5 million tons. This increase is driven by robust domestic consumption and consistent export demand. The primary producers – Germany, France, Italy, the Netherlands, and Poland – contribute nearly three quarters of the EU's total cheese output. Cheese production remains a key priority for the European dairy sector due to its dependable returns and high market demand.

EU cheese exports are projected to grow by 1 percent to 1.4 million tons in 2024, continuing

the upward trend from the previous year. Early-2024 saw a significant boost in cheese exports, particularly to the UK and the United States, driven by increased demand for hard cheeses such as Grana Padano and Parmigiano Reggiano.

Domestic consumption of cheese within the EU is expected to accelerate, supported by economic recovery and the resurgence of the hospitality and tourism sectors. Germany, France, Italy, Poland, and Spain are the leading cheese-consuming countries. Following a dip in 2022 due to reduced consumer purchasing power, cheese consumption stabilized in 2023, but is anticipated to follow an upward trajectory in 2024. Factors such as rising incomes and the return to pre-COVID levels of tourism and dining out are key contributors to this growth in domestic cheese consumption.

- In 2024, **New Zealand's** cheese production is projected at 375,000 tons. Recent investments in processing facilities have enabled New Zealand to diversify its cheese portfolio, catering to both local and international markets. This includes expansion into soft cheese varieties like brie, blue cheese and gouda.



Domestic cheese consumption in

New Zealand remains modest at around 40,000 tons, reflecting its smaller population.

Consequently, the majority of cheese produced is destined for export markets. This year, New Zealand is anticipated to export approximately 350,000 tons of cheese and reflective of lower forecast production. Key destinations for these exports include China, Japan, and Australia.

- The outlook for **U.S.** cheese exports in 2024 is promising, with exports through May already 28 percent higher than the same period in 2023, bolstered by global economic recovery and a significant price advantage against competitors in the first quarter of the year. The addition of new production capacity has helped boost export volumes.

Although relatively uncompetitive U.S. prices might present challenges in the second half of the year, the overall outlook suggests that 2024 could be a record-breaking year for U.S. cheese exports. Exports are forecast at 466,000 tons, an 8 percent increase from 2023. Shipments are expected to slow somewhat in the second half of the year, as a recent rally in cheese prices erodes U.S. price competitiveness. U.S. cheese prices hit \$2.00/lb. in June and are forecast at \$1.97/lb. in the third quarter and \$1.93 in the fourth quarter. Oceania cheese prices were \$1.97 in July but are expected to moderate during the second half of the year.

Butter (Includes Butteroil/AMF)

Butter Exports Summary for Major Exporters (1,000 tons)

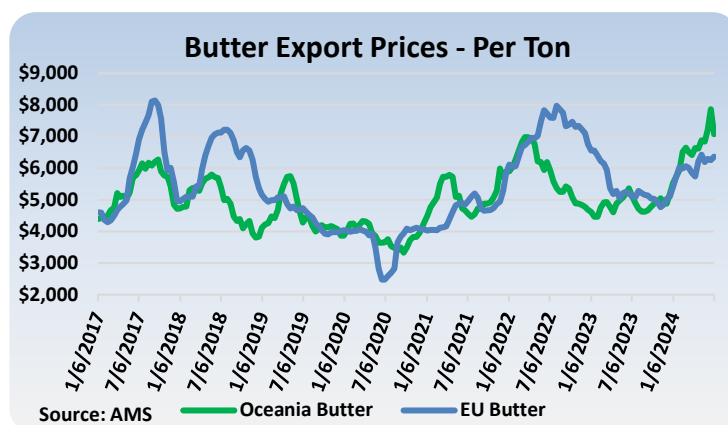
	2022	2023	2024 Forecast	2023- 2024 Change
Belarus	78	80	82	3%
European Union	255	288	280	-3%
New Zealand	494	516	495	-4%
United Kingdom	51	57	45	-21%
United States	68	36	37	3%
Major Exporter Total	946	977	939	-4%

Note: Data is rounded.

- In 2024, butter production in **the European Union (EU)** is expected to decrease by just over 1 percent from the previous year. This decline is attributed to constrained milk supplies, which has led dairy processors to prioritize cheese production with higher returns over butter and non-fat dry milk (NDM). The trend of decreasing butter production was already evident in the first few months of 2024, reflecting a 4-percent drop compared to the same period in 2023. Germany, France, Ireland, Poland, and the Netherlands, which collectively account for around 75 percent of EU butter supply, are all expected to experience declines in production.

EU domestic consumption of butter is forecast to continue its downward trend in 2024, driven by health concerns and shifting consumer preferences. The preference for plant-based spreads and oils, particularly in Mediterranean countries where olive oil is traditionally used is contributing to the reduced consumption of butter. As a result, the total domestic consumption of butter is projected to decrease by 3 percent compared to 2023 levels.

EU butter exports are expected to decline in 2024, primarily due to reduced production and increased competition from other global exporters. While there was a significant rise in butter exports in 2023, driven by favorable prices and the need to sell off industry stockpiles, this trend is unlikely to continue. Early 2024 data already indicated a slight drop in exports,



down 4 percent year over year through May, and this decline is expected to persist throughout the year with exports forecast at 280,000 tons. The EU's primary export markets for butter include the United Kingdom, the United States, Saudi Arabia, China, and South Korea. However, with tightening stocks and higher farm-gate milk prices making EU butter less competitive on

the global market, export volumes are anticipated to shrink.

- In 2024, butter production in **New Zealand** is expected to increase to 525,000 tons, slightly above the previous year. Relatively stable production is supported by the recent investments in processing facilities focused on producing high-value products such as grass-fed butter. Additionally, New Zealand dairy farmers face economic pressures from high debt servicing costs and fluctuating feed and fertilizer prices, which could affect overall butter output.

New Zealand's butter exports are forecast to decline modestly to 495,000 tons in 2024. Despite a slight decline in butter exports early in the year, the overall demand for New Zealand butter remains firm, particularly in key markets like China, and the United States. Anhydrous Milk Fat (AMF) exports are also performing well, with year-to-date exports up 24 percent from the same period last year, reflecting robust global demand. New Zealand's strategic shift towards producing and exporting high-value dairy products, including butter and AMF, is expected to continue supporting its trade performance in the global market.

- In 2024, **China's** butter imports are projected to increase due to higher domestic consumption although growth may be dampened. The demand for butter, including cream and anhydrous milk fat (AMF), is growing across various sectors such as bakery products, yogurt, ice cream, and food services. High-end food processors, especially premium bakeries, prefer to use butter over plant-based alternatives. This increase in demand has led to a 10 percent increase in butter imports in the first half of 2024, particularly from New Zealand and the EU

China's domestic butter production is forecast to see slight growth due to increased dairy processing activities amid a surplus in fluid milk production. However, the quality of domestically produced butter and cream is often inadequate for high-end uses, prompting continued reliance on imported products for premium applications. Consequently, China maintains substantial butter imports, predominantly from New Zealand accounting for almost 90 percent of the market share in early 2024.

Skim Milk Powder (SMP)

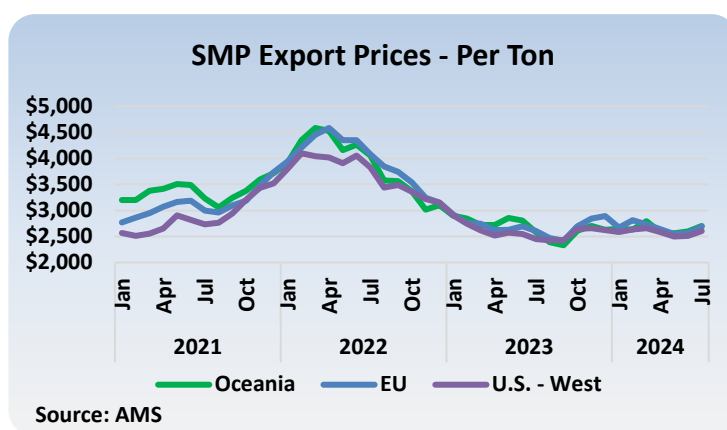
SMP Exports Summary for Major Exporters (1,000 tons)

	2022	2023	2024 Forecast	2023-2024 Change
Australia	154	133	160	20%
Belarus	123	123	125	2%
European Union	707	775	745	-4%
New Zealand	357	451	430	-5%
United States	833	809	742	-8%
Major Exporter Total	2,174	2,291	2,202	-4%

Note: Data is rounded.

- In 2024, **Australia's** production of skim milk powder (SMP) is anticipated to rise to 170,000 tons, a 17 percent increase from the previous year. This growth is largely driven by an overall boost in milk production. Additionally, the necessity to manage larger volumes of milk during peak production periods has led to an uptick in SMP production. Dairy processors often balance SMP and butter production since they are typically produced together, and the larger availability of milk has necessitated higher output for both.

Exports of SMP also reflect this increased production. Australia's SMP exports are forecast to grow to 160,000 tons in 2024, a 20 percent rise from the previous year. The primary markets for Australian SMP include China and Indonesia, although there has been a notable shift with reduced exports to China being offset by greater demand from other countries such as Vietnam, Thailand, Malaysia, and Saudi Arabia. Despite these changes, China remains a significant market, though its higher domestic milk production has lessened its dependence on imports.



- In 2024, SMP production in **the European Union** is expected to decline slightly. Dairy processors are focusing more on cheese production than SMP and butter due to higher returns. This shift is driven by lower farm-gate milk prices and elevated production costs, which make SMP production less profitable.

SMP exports from the EU are also expected to decrease due to reduced production and raised global competition. Key markets for EU SMP, such as the Middle East, North Africa, and Southeast Asia, are experiencing boosted local production and shifting imports to other major

exporters like New Zealand and Australia.

- U.S.** SMP exports have been challenged to start 2024, down 11 percent through May. Exports are forecast to fall more than 8 percent to 741,000 tons, as performance has been hindered by weak demand from key markets in Southeast Asia, compounded by increased competition. Through May 2024, U.S. SMP exports have experienced an 11 percent decline. In price sensitive Southeast Asian markets, major importers have reduced purchases, driven by a strong U.S. dollar. Despite some signs of easing global inflation and potential economic stabilization in many of the U.S. major export markets, such as Mexico and many Southeast Asian countries, U.S. supplies have not seen the pace of exports improve through the first five months of the year. U.S. competitiveness has weakened relative to other major exporters like New Zealand, who have leveraged the strength of the U.S. dollar, and more favorable production conditions to capture larger market share. U.S. SMP is expected to improve its price competitiveness in the second half of 2024 but unlikely to offset the losses so far in the year, as Oceania prices are forecast to stay within 4 cents per pound of U.S. offerings.

Whole Milk Powder (WMP)

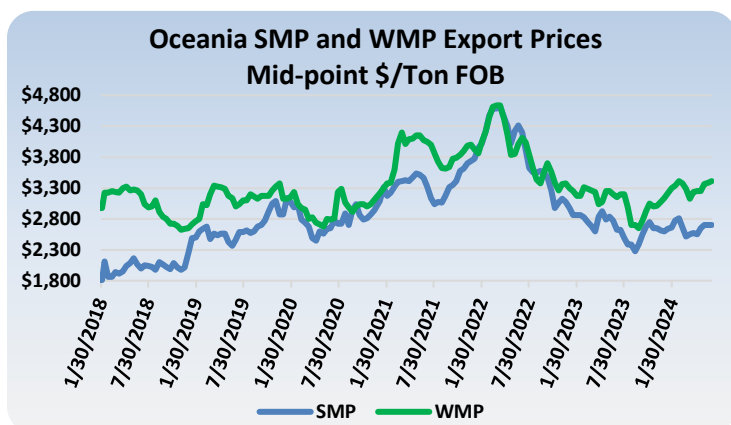
WMP Exports Summary for Major Exporters (1,000 tons)

	2022	2023	2024 Forecast	2023-2024 Change
Argentina	154	111	140	26%
Australia	58	38	40	5%
European Union	234	260	235	-10%
New Zealand	1,328	1,366	1,450	6%
Major Exporter Total	1,774	1,775	1,865	5%

Note: Data is rounded.

- In 2024, **New Zealand's** production of whole milk powder (WMP) is projected to decline slightly to 1.375 million tons. This decrease is attributed to a strategic shift by dairy processors towards the production of fresh dairy products such as butter, cheese, and cream, which currently offer higher returns. The New Zealand dairy industry continues to invest in enhancing processing capacity for higher-value products to maximize returns in a competitive global market.

Despite the production decline, New Zealand's WMP exports are forecast to increase to 1.45 million tons in 2024, driven by strong global demand, particularly from Southeast Asia and the UAE. The first quarter of 2024 saw a significant, 32-percent rise in WMP exports compared to the same period in the previous year. This growth is supported by rebounding global dairy trade prices from their lows in mid-2023.



While WMP exports are expected to grow, the ongoing investments in specialty dairy products and the emphasis on higher-value exports suggest that long-term growth in WMP production might be tempered by these strategic shifts in the industry. New Zealand's focus on diversifying its dairy product portfolio aims at ensuring sustainable growth and profitability, maintaining a strong

presence in the WMP market and exploring opportunities in other high-value dairy segments.

- In 2024, **China's** production of whole milk powder (WMP) is expected to increase due to higher raw milk production. Larger supplies of raw milk that the fluid milk market cannot absorb is being diverted to WMP production, which has a longer shelf life and can be stored for later use. Despite the growth in production, WMP production remains less profitable for dairy processors, leading them to limit raw milk purchases for drying. This limitation has created difficulties for farms without purchasing contracts to sell their excess raw milk, often forcing them to sell at prices below cost of production. Subsidies from some provincial governments are helping dairy processors offset the losses from WMP production, further supporting the increase in production.

WMP usage is expected to see modest growth in 2024, driven by its application in many processed food and drink products. However, the overall growth will be limited compared to previous years as the market adjusts from higher consumption levels during the pandemic.

China imports of WMP are projected to decline in 2024, influenced by the substantial domestic production and large inventories from previous years. Historically, dairy processors preferred imported WMP for its consistent quality and nutritional standards compared to local product. However, improvements in domestic production quality are gradually shifting this preference. Higher levels of domestic production, combined with large carryover stocks, are expected to reduce the need for imports.

U.S. DAIRY EXPORT FORECASTS:

U.S. Dairy Products Export Forecast - Calendar Year 2024-2025

	Milk Equivalent (Bil. Lbs.)			Milk Equivalent (Bil. Lbs.)		
	2024 (For)	Fat	Skims	2025 (For)	Fat	Skims
NON-FAT DRY AND SKIM MILK PWDR	741,843 MT	0.3	17.2	776,000 MT	0.3	18.1
MILK POWDER > 1.5% MILK FAT	28,921 MT	0.4	0.5	28,950 MT	0.4	0.5
BUTTER/MILKFAT/SPREADS	37,414 MT	1.6	0.0	40,100 MT	1.8	0.0
CHEESE AND CURD	506,719 MT	7.2	4.2	497,000 MT	7.0	4.0
FLUID PRODUCTS 4/	190,441 Liters	0.5	0.4	177,400 Liters	0.4	0.4
DRIED WHEY PRODUCTS	610,224 MT	0.7	13.7	588,000 MT	0.7	13.4
LACTOSE	415,614 MT	0.0	10.1	454,000 MT	0.0	11.0
OTHER DAIRY PRODUCTS	223,327 MT	0.7	2.8	225,100 MT	0.6	2.6
TOTAL - Billion Pounds		11.4	48.8		11.3	50.0

Note: 1) CY 2021 includes actual exports through October 2021
 2) Milk Equivalent figures are rounded and totals may not add up.
 3) Forecasts assume current policy
 4/ Includes milk based drinks, fluid whey, cream and fluid milk

EXPORTS ON A MILK EQUIVALENT BASIS THROUGH May 2024:

Top Dest. -M.E. Milkfat Basis (Mill. lbs)	2024 % of Total M.E. Milkfats	Top Dest.-M.E. Skim Basis (Mill. lbs)	2024 % of Total M.E. Skimsolids		
MEXICO	1,420	29%	MEXICO	5,643	27%
CANADA	700	14%	CHINA	3,407	17%
SOUTH KOREA	425	9%	PHILIPPINES	1,309	6%
JAPAN	363	7%	INDONESIA	1,198	6%
AUSTRALIA	194	4%	JAPAN	988	5%
CHINA	182	4%	CANADA	798	4%
Other	1,591	33%	Other	7,219	35%
TOTAL	4,876		TOTAL	20,562	

Additional Resources:

For additional information, please contact Jeffrey Dwyer at 202-690-0755 or Jeffrey.Dwyer2@usda.gov

Subscription services for FAS circulars can be obtained at:
<https://public.govdelivery.com/accounts/USDAFAS/subscriber/new>

Individual FAS country reports covering dairy are available at: <https://gain.fas.usda.gov/#/>
 The USDA Production, Supply and Demand database is available at:
<https://apps.fas.usda.gov/psdonline/app/index.html#/app/home>

A monthly "Livestock, Dairy, and Poultry Outlook" for the United States published by the Economic Research Service is available at: <https://www.ers.usda.gov/publications/>.
 U.S. trade data is available on the Global Agricultural Trade System (GATS):
<https://apps.fas.usda.gov/gats/default.aspx>

The next publication of this circular will be on December 20, 2024.

Fluid Milk - Cow Numbers: Summary For Selected Countries
1,000 Head

	2019	2020	2021	2022	2023	2024 Jul
Cows In Milk						
India	54,600	56,450	58,000	59,500	61,000	61,500
European Union	21,029	20,766	20,514	20,213	20,074	19,800
Brazil	16,500	16,400	16,646	16,896	17,065	17,250
Mexico	6,500	6,550	6,600	6,650	6,700	6,750
China	6,100	6,150	6,200	6,400	6,600	6,650
Russia	6,711	6,615	6,495	6,430	6,350	6,290
New Zealand	4,946	4,922	4,904	4,842	4,675	4,600
United Kingdom	1,879	1,867	1,856	1,867	1,856	1,840
Belarus	1,498	1,485	1,480	1,475	1,470	1,465
Argentina	1,598	1,610	1,562	1,546	1,530	1,400
Ukraine	1,970	1,789	1,722	1,591	1,400	1,300
Australia	1,440	1,385	1,365	1,335	1,270	1,280
Canada	968	972	980	975	970	970
Japan	730	715	726	737	715	710
Korea, South	204	202	204	203	200	195
Taiwan	62	63	65	66	66	65
Philippines	11	11	11	12	11	10
Subtotal	126,746	127,952	129,330	130,738	131,952	132,075
United States	9,336	9,396	9,449	9,400	9,386	9,350
Total	136,082	137,348	138,779	140,138	141,338	141,425

Cows Milk Production and Consumption: Summary For Selected Countries

1,000 Metric Tons

	2019	2020	2021	2022	2023	2024 Jul
Cows Milk Production						
European Union	143,060	145,436	144,833	144,378	145,240	145,300
India	92,000	93,800	96,000	97,000	99,000	99,500
China	32,012	34,400	36,830	39,200	41,970	42,500
Russia	31,154	32,010	32,020	32,150	32,300	32,500
Brazil	24,262	24,965	24,845	23,660	24,700	25,200
New Zealand	21,896	21,980	21,995	21,051	21,247	21,100
United Kingdom	15,429	15,447	15,428	15,447	15,500	15,350
Mexico	12,650	12,750	12,867	13,110	13,333	13,500
Argentina	10,640	11,445	11,900	11,904	11,665	10,800
Canada	9,903	10,035	10,157	10,178	10,265	10,375
Australia	8,832	9,099	9,067	8,450	8,467	8,750
Belarus	7,394	7,765	7,830	7,910	7,980	8,050
Japan	7,314	7,438	7,515	7,630	7,250	7,200
Ukraine	9,646	9,258	8,800	7,780	6,900	6,500
Korea, South	2,035	2,088	2,030	2,040	2,020	1,990
Taiwan	410	437	450	460	465	470
Philippines	17	17	16	17	17	17
Subtotal	428,654	438,370	442,583	442,365	448,319	449,102
United States	99,086	101,280	102,621	102,702	102,678	102,921
Total	527,740	539,650	545,204	545,067	550,997	552,023
Fluid Use Dom. Consum.						
India	79,000	81,000	83,000	85,000	87,050	89,000
European Union	23,373	24,106	23,951	23,800	23,700	23,650
China	13,200	13,000	15,595	16,250	16,500	16,696
Brazil	10,900	11,170	11,120	10,564	11,000	11,200
Russia	7,270	7,080	6,990	6,900	6,800	6,700
United Kingdom	6,423	6,385	6,261	6,281	6,200	6,170
Mexico	4,190	4,145	4,150	4,166	4,210	4,260
Japan	4,000	4,020	4,050	4,065	3,850	3,730
Ukraine	4,967	5,025	4,960	4,387	3,851	3,490
Canada	2,816	2,844	2,751	2,721	2,705	2,735
Australia	2,536	2,528	2,490	2,450	2,440	2,455
Argentina	1,645	1,800	1,900	1,800	1,715	1,600
Korea, South	1,574	1,523	1,542	1,535	1,520	1,502
Belarus	1,055	1,075	1,085	1,080	1,075	1,070
New Zealand	520	525	530	535	535	535
Taiwan	443	475	479	480	485	500
Philippines	117	119	110	137	125	129
Subtotal	164,029	166,820	170,964	172,151	173,761	175,422
United States	21,050	21,027	21,000	20,900	20,650	20,400
Total	185,079	187,847	191,964	193,051	194,411	195,822

Cheese Production and Consumption: Summary For Selected Countries

1,000 Metric Tons

	2019	2020	2021	2022	2023	2024 Jul
Production						
European Union	10,155	10,362	10,401	10,340	10,400	10,500
Russia	983	1,059	1,075	1,085	1,100	1,115
Brazil	770	790	790	745	770	775
Canada	515	523	522	517	522	535
United Kingdom	472	488	503	515	520	525
Mexico	437	446	448	455	465	474
Argentina	523	488	530	535	520	470
Australia	364	379	393	400	425	435
Belarus	300	346	355	370	380	380
New Zealand	365	350	380	375	400	375
Others	285	289	296	267	254	262
Total Foreign	15,169	15,520	15,693	15,604	15,756	15,846
United States	5,959	6,005	6,242	6,389	6,446	6,500
Total	21,128	21,525	21,935	21,993	22,202	22,346
Total Dom. Consumption						
European Union	9,019	9,183	9,212	9,194	9,195	9,285
Russia	1,231	1,338	1,363	1,390	1,430	1,480
Brazil	795	817	817	774	810	827
United Kingdom	790	783	749	750	774	755
Mexico	551	549	568	597	634	669
Canada	539	555	562	559	568	587
Argentina	461	420	457	435	440	380
Australia	297	305	330	330	365	380
Japan	346	335	335	326	299	305
China	127	143	194	165	203	208
Others	555	595	621	567	555	543
Total Foreign	14,711	15,023	15,208	15,087	15,273	15,419
United States	5,751	5,745	5,964	6,079	6,156	6,164
Total	20,462	20,768	21,172	21,166	21,429	21,583

Cheese Trade: Summary For Selected Countries

1,000 Metric Tons

	2019	2020	2021	2022	2023	2024 Jul
Total Exports						
European Union	1,348	1,402	1,385	1,333	1,379	1,400
New Zealand	335	323	361	340	374	350
Belarus	244	275	298	310	310	315
United Kingdom	206	190	154	176	179	200
Australia	160	153	157	145	129	165
Argentina	61	70	78	82	85	100
Russia	26	30	35	40	45	50
Others	30	35	35	38	36	36
Total Foreign	2,410	2,478	2,503	2,464	2,537	2,616
United States	357	355	402	451	433	507
Total	2,767	2,833	2,905	2,915	2,970	3,123
Total Imports						
United Kingdom	524	485	400	411	433	430
Russia	273	311	326	345	375	375
Japan	303	292	288	274	252	255
Mexico	121	114	132	156	181	205
European Union	212	223	196	187	174	185
China	115	129	176	145	178	180
Korea, South	131	148	157	154	162	130
Others	277	309	339	321	343	342
Total Foreign	1,956	2,011	2,014	1,993	2,098	2,102
United States	139	128	145	143	141	152
Total	2,095	2,139	2,159	2,136	2,239	2,254

Butter Production and Consumption: Summary For Selected Countries

1,000 Metric Tons

	2019	2020	2021	2022	2023	2024 Jul
Production						
India	5,850	6,100	6,300	6,500	6,750	6,950
European Union	2,125	2,173	2,141	2,090	2,120	2,090
New Zealand	525	500	470	500	510	525
Russia	268	282	270	275	280	285
Mexico	231	233	235	236	245	250
United Kingdom	194	194	212	205	215	210
Canada	112	118	122	120	125	130
Belarus	116	120	121	123	125	127
China	110	108	109	109	110	115
Brazil	85	82	82	81	81	83
Others	254	270	254	230	216	213
Total Foreign	9,870	10,180	10,316	10,469	10,777	10,978
United States	905	973	936	934	959	1,025
Total	10,775	11,153	11,252	11,403	11,736	12,003
Domestic Consumption						
India	5,803	6,081	6,289	6,458	6,726	6,905
European Union	1,900	1,909	1,927	1,910	1,891	1,840
Russia	384	402	393	389	400	410
Mexico	277	266	256	245	263	298
China	198	230	246	260	248	263
United Kingdom	195	203	212	207	209	213
Canada	141	141	147	150	160	164
Australia	104	106	95	91	92	95
Japan	83	79	81	85	94	94
Brazil	89	85	88	86	87	88
Others	201	200	180	164	168	168
Total Foreign	9,375	9,702	9,914	10,045	10,338	10,538
United States	940	978	981	938	1,013	1,085
Total	10,315	10,680	10,895	10,983	11,351	11,623

Note: Butter includes butter, butteroil and anhydrous milk fat on a butter equivalent basis.

Butter Trade: Summary For Selected Countries

1,000 Metric Tons

	2019	2020	2021	2022	2023	2024 Jul
Total Imports						
China	91	123	139	153	140	150
Russia	117	128	122	120	125	125
Mexico	59	42	23	9	18	50
United Kingdom	74	74	55	53	51	48
Canada	25	24	28	33	37	37
Australia	40	43	37	41	50	35
European Union	77	52	51	75	59	30
Taiwan	24	22	24	24	25	25
Japan	25	18	12	10	16	18
Brazil	5	3	7	6	6	5
Others	5	12	11	3	4	4
Total Foreign	542	541	509	527	531	527
United States	66	70	69	80	82	104
Total	608	611	578	607	613	631
Total Exports						
New Zealand	509	466	439	494	516	495
European Union	302	316	265	255	288	280
Belarus	67	69	78	78	80	82
India	47	20	11	42	24	45
United Kingdom	73	65	55	51	57	45
Argentina	15	21	31	29	24	21
Australia	18	16	22	15	9	11
Ukraine	16	9	9	13	7	4
Canada	2	5	1	1	1	3
Russia	2	3	3	3	3	3
Others	17	10	5	3	2	4
Total Foreign	1,068	1,000	919	984	1,011	993
United States	26	27	58	68	36	37
Total	1,094	1,027	977	1,052	1,047	1,030

Nonfat Dry Milk Production and Consumption: Summary For Selected Countries

1,000 Metric Tons

	2019	2020	2021	2022	2023	2024 Jul
Production						
European Union	1,556	1,590	1,504	1,517	1,500	1,450
India	635	660	680	700	730	750
New Zealand	375	362	330	390	390	410
Australia	150	155	157	155	145	170
Brazil	158	161	164	157	162	160
Japan	125	140	150	160	150	158
Belarus	126	126	122	125	125	127
Others	421	432	424	420	450	443
Total Foreign	3,546	3,626	3,531	3,624	3,652	3,668
United States	1,107	1,209	1,249	1,189	1,166	1,025
Total	4,653	4,835	4,780	4,813	4,818	4,693
Total Dom. Consumption						
European Union	835	795	748	846	761	755
India	601	636	653	686	739	740
Mexico	340	353	382	378	386	349
China	358	355	446	359	371	270
Brazil	183	187	188	182	196	195
Indonesia	187	196	197	214	180	194
Algeria	145	145	145	174	173	176
Others	762	774	781	735	697	703
Total Foreign	3,411	3,441	3,540	3,574	3,503	3,382
United States	422	384	374	354	385	282
Total	3,833	3,825	3,914	3,928	3,888	3,664

Nonfat Dry Milk Trade: Summary For Selected Countries

1,000 Metric Tons

	2019	2020	2021	2022	2023	2024 Jul
Total Imports						
Mexico	361	309	338	333	338	300
China	344	336	426	335	344	240
Indonesia	188	197	199	215	182	195
Algeria	120	144	138	169	168	185
Philippines	177	179	168	190	146	150
European Union	56	36	32	36	36	50
Russia	88	60	59	55	50	50
Brazil	25	26	24	25	34	35
Taiwan	23	24	25	25	24	20
Japan	47	39	22	20	8	15
Others	87	83	70	54	47	47
Total Foreign	1,516	1,433	1,501	1,457	1,377	1,287
United States	1	1	1	1	1	1
Total	1,517	1,434	1,502	1,458	1,378	1,288
Total Exports						
European Union	945	831	788	707	775	745
New Zealand	373	352	326	357	451	430
Australia	128	129	156	154	133	160
Belarus	124	123	120	123	123	125
United Kingdom	82	72	52	47	71	55
Canada	47	40	19	30	26	22
Argentina	22	28	21	28	18	21
Ukraine	20	16	13	22	20	19
India	8	5	45	28	1	7
Chile	0	1	1	3	3	5
Others	68	5	9	18	13	5
Total Foreign	1,817	1,602	1,550	1,517	1,634	1,594
United States	701	810	893	833	809	742
Total	2,518	2,412	2,443	2,350	2,443	2,336

Whole Milk Powder Production And Consumption: Summary For Selected Countries

1,000 Metric Tons

	2019	2020	2021	2022	2023	2024 Jul
Production						
New Zealand	1,490	1,570	1,600	1,400	1,400	1,375
China	1,052	992	1,010	1,050	1,200	1,240
European Union	697	736	663	616	630	620
Brazil	596	590	594	568	566	590
Argentina	188	213	234	240	190	190
Mexico	120	122	123	124	125	125
Indonesia	82	85	96	59	61	65
Belarus	45	49	57	57	60	62
Chile	70	73	58	59	57	58
Russia	65	55	52	55	55	55
Others	77	58	65	47	38	40
Total Foreign	4,482	4,543	4,552	4,275	4,382	4,420
United States	64	63	67	62	50	50
Total	4,546	4,606	4,619	4,337	4,432	4,470
Total Dom. Consumption						
China	1,722	1,585	1,807	1,746	1,594	1,673
Brazil	657	678	640	644	731	725
European Union	424	418	376	402	388	400
Algeria	250	256	240	260	256	265
Indonesia	135	134	153	154	140	134
Mexico	106	105	116	126	127	126
Russia	110	94	80	78	75	77
Argentina	84	80	73	70	75	65
Chile	71	75	68	51	56	57
Australia	33	40	40	35	38	40
Others	145	114	102	100	89	89
Total Foreign	3,737	3,579	3,695	3,666	3,569	3,651
United States	36	34	33	40	36	37
Total	3,773	3,613	3,728	3,706	3,605	3,688

Whole Milk Powder Trade: Summary For Selected Countries
1,000 Metric Tons

	2019	2020	2021	2022	2023	2024 Jul
Total Imports						
China	671	644	849	699	430	410
Algeria	233	250	221	249	250	275
Brazil	61	89	52	82	165	140
Indonesia	54	51	63	94	80	65
Australia	37	43	37	40	47	40
Taiwan	32	36	36	36	35	34
Russia	46	31	28	25	25	25
European Union	42	27	11	20	18	15
Philippines	32	29	19	14	9	10
Chile	3	9	6	3	3	6
Others	19	5	10	5	5	4
Total Foreign	1,230	1,214	1,332	1,267	1,067	1,024
United States	9	13	9	13	11	15
Total	1,239	1,227	1,341	1,280	1,078	1,039
Total Exports						
New Zealand	1,536	1,516	1,624	1,328	1,366	1,450
European Union	315	345	298	234	260	235
Argentina	97	148	145	154	111	140
Belarus	23	27	37	36	40	42
Australia	42	37	51	58	38	40
China	1	1	2	3	11	7
Chile	4	2	2	11	4	7
Brazil	0	1	6	6	0	5
Ukraine	9	4	4	3	2	3
Mexico	17	20	14	2	2	2
Others	1	3	2	3	3	2
Total Foreign	2,045	2,104	2,185	1,838	1,837	1,933
United States	39	39	40	39	26	29
Total	2,084	2,143	2,225	1,877	1,863	1,962