



July 2024

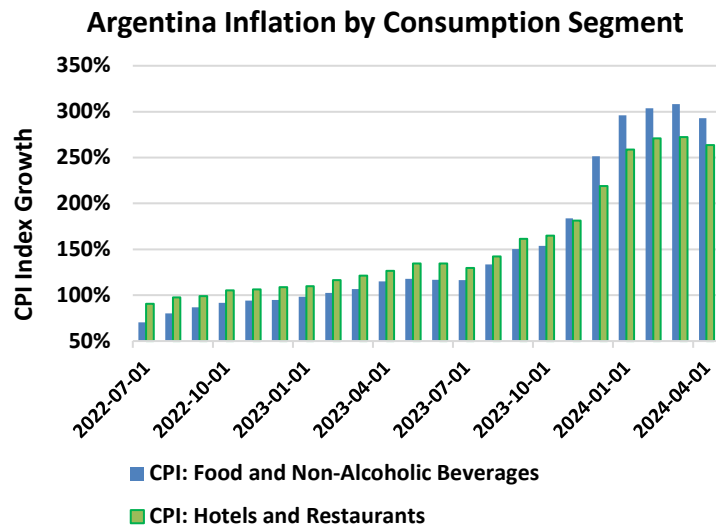
United States Department of Agriculture Foreign Agricultural Service

# 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.

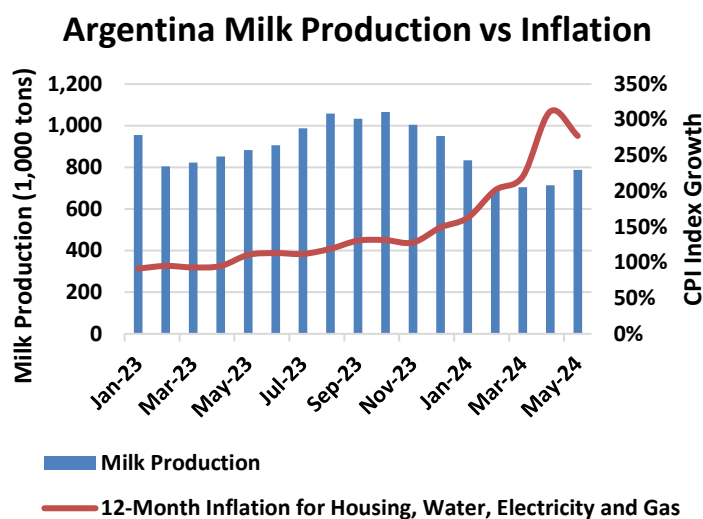
Argentine dairy farmers depend heavily on largely domestically produced inputs, including feed, machinery, and fuel. The increased financial burden has forced many to cut production or seek additional capital, with many operating at a loss. As a result, year-to-date milk production in Argentina has declined 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.

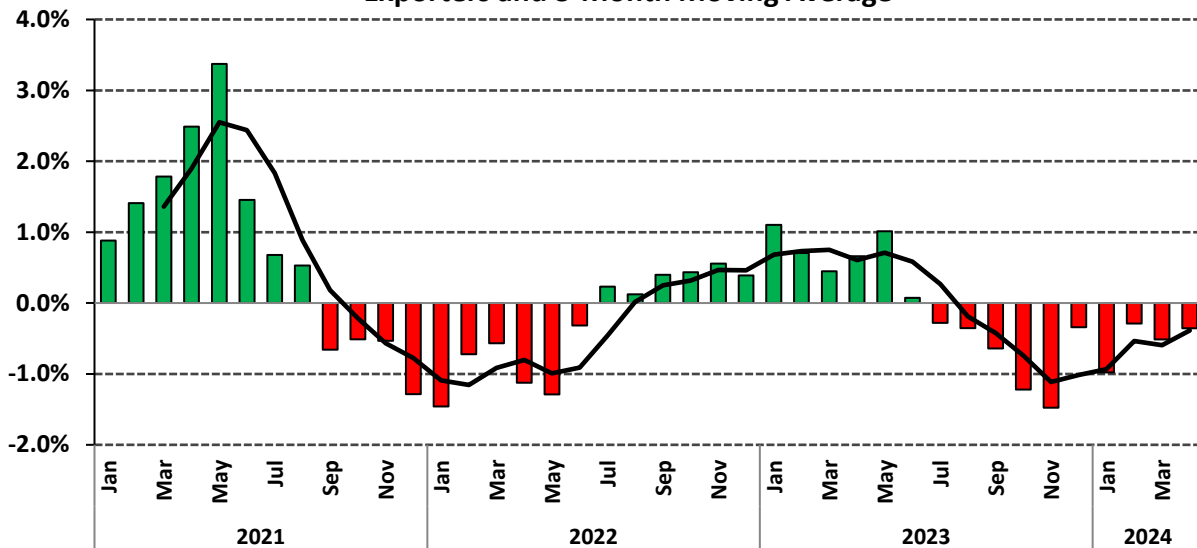
# Fluid Milk

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

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

Note: Data is rounded.

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

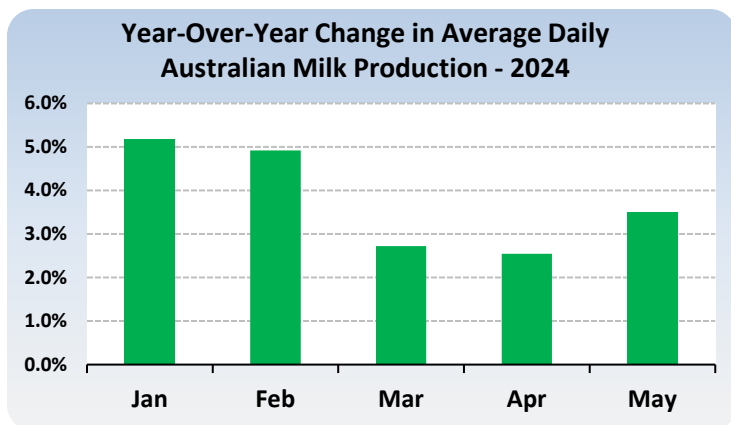


Note: --Includes, Argentina, Australia, EU, New Zealand, U.S.

--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

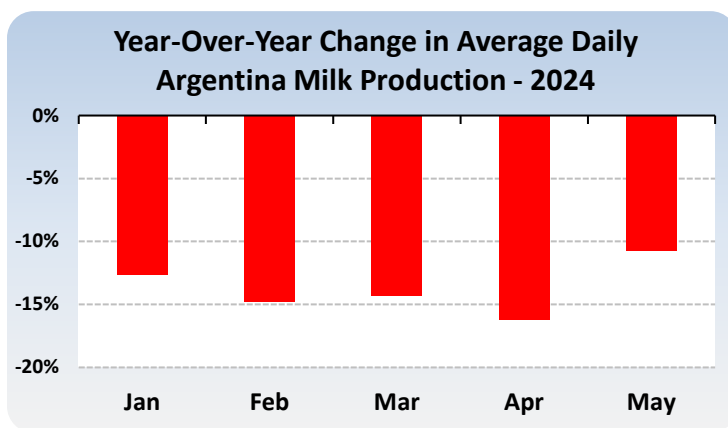


feed management practices and invested in technology to optimize milk production.

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

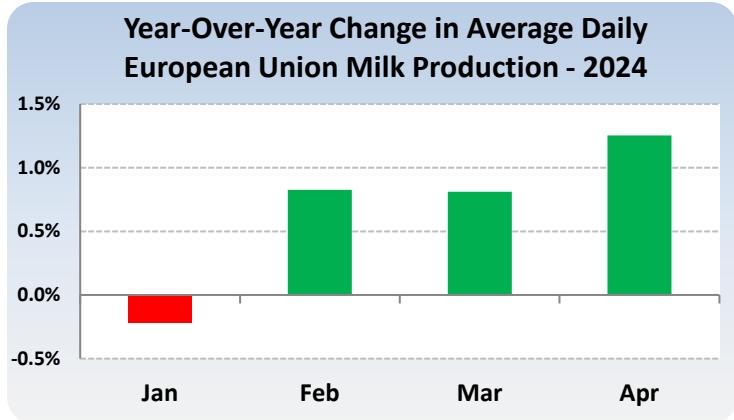
helped keep export prices competitive, further supporting the industry's profitability.

- 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.



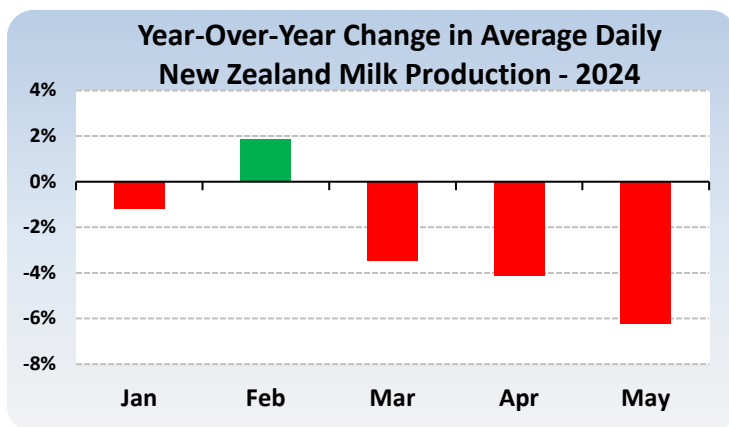
- In 2024, milk production in **the European Union (EU)** remains relatively unchanged. Improvements in output per cow are largely offset by declines in the dairy herd. The dairy cow population has dropped below 20 million, continuing a trend of declining herd size. This drop is driven by various factors 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
<b>Australia</b>	145	129	165	<b>28%</b>
<b>Belarus</b>	310	310	315	<b>2%</b>
<b>European Union</b>	1,333	1,379	1,400	<b>2%</b>
<b>New Zealand</b>	340	374	350	<b>-6%</b>
<b>United Kingdom</b>	176	179	200	<b>12%</b>
<b>United States</b>	451	433	507	<b>17%</b>
<b>Major Exporter Total</b>	<b>2,755</b>	<b>2,804</b>	<b>2,937</b>	<b>5%</b>

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.

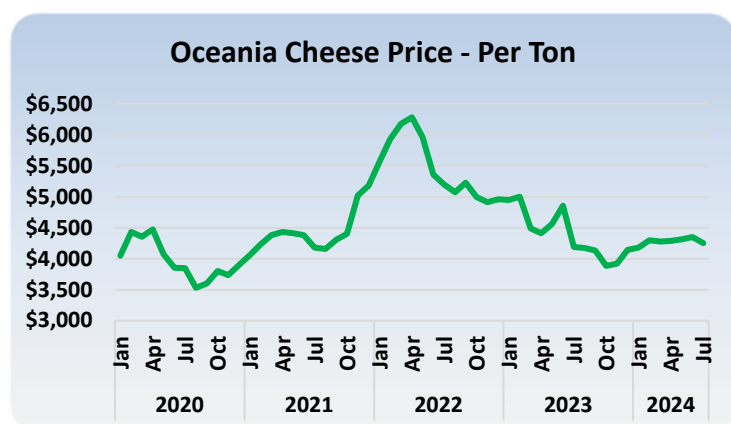
- In 2024, EU cheese production is set to rise by nearly 1 percent, reaching approximately 10.5 million tons. This increase is driven by robust domestic consumption and consistent export demand. The primary producers – Germany, France, Italy, the Netherlands, and Poland – contribute nearly three quarters 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)**

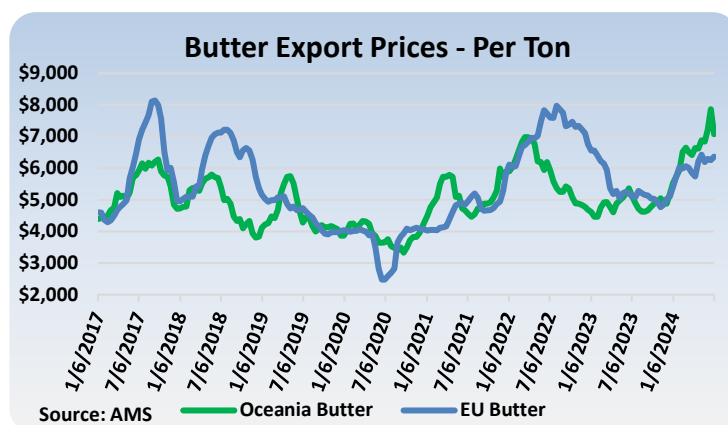
	2022	2023	2024 Forecast	2023- 2024 Change
<b>Belarus</b>	78	80	82	<b>3%</b>
<b>European Union</b>	255	288	280	<b>-3%</b>
<b>New Zealand</b>	494	516	495	<b>-4%</b>
<b>United Kingdom</b>	51	57	45	<b>-21%</b>
<b>United States</b>	68	36	37	<b>3%</b>
<b>Major Exporter Total</b>	<b>946</b>	<b>977</b>	<b>939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

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)

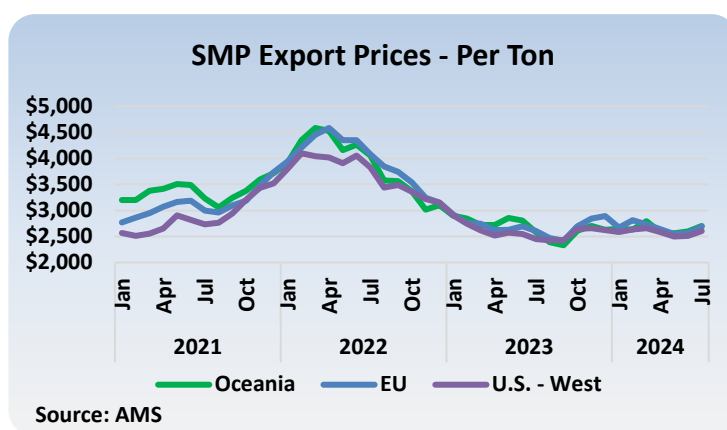
SMP Exports Summary for Major Exporters (1,000 tons)

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

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)

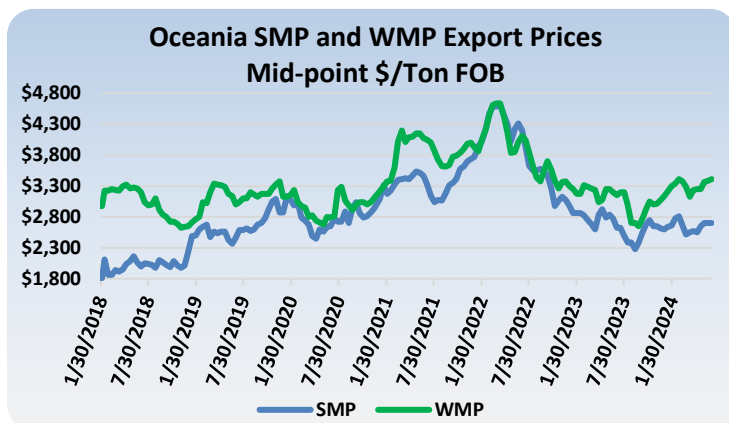
**WMP Exports Summary for Major Exporters (1,000 tons)**

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

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
<b>TOTAL - Billion Pounds</b>		<b>11.4</b>	<b>48.8</b>		<b>11.3</b>	<b>50.0</b>

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%
<b>TOTAL</b>	<b>4,876</b>		<b>TOTAL</b>	<b>20,562</b>	

### 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:  
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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 Dec
<b>Cows In Milk</b>						
India	54,600	56,450	58,000	59,500	61,000	61,500
European Union	21,029	20,766	20,514	20,213	20,088	20,000
Brazil	16,500	16,400	16,646	16,896	17,065	17,300
Mexico	6,500	6,550	6,600	6,650	6,700	6,750
China	6,100	6,150	6,200	6,400	6,500	6,450
Russia	6,711	6,615	6,495	6,430	6,350	6,290
New Zealand	4,946	4,922	4,904	4,875	4,800	4,750
United Kingdom	1,879	1,867	1,856	1,867	1,856	1,840
Argentina	1,598	1,610	1,562	1,546	1,530	1,499
Belarus	1,498	1,485	1,480	1,475	1,470	1,465
Ukraine	1,970	1,789	1,722	1,591	1,400	1,300
Australia	1,440	1,385	1,365	1,335	1,270	1,250
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
<b>Subtotal</b>	126,746	127,952	129,330	130,771	131,991	132,344
<b>United States</b>	9,337	9,392	9,449	9,402	9,400	9,360
<b>Total</b>	136,083	137,344	138,779	140,173	141,391	141,704

## Cows Milk Production and Consumption: Summary For Selected Countries

1,000 Metric Tons

	2019	2020	2021	2022	2023	2024 Dec
<b>Cows Milk Production</b>						
European Union	143,060	145,436	144,833	144,378	144,800	144,600
India	92,000	93,800	96,000	97,000	99,000	99,500
China	32,012	34,400	36,830	39,200	41,000	41,500
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	21,300	21,200
United Kingdom	15,429	15,447	15,428	15,447	15,500	15,600
Mexico	12,650	12,750	12,850	12,980	13,250	13,500
Argentina	10,640	11,445	11,900	11,904	11,700	11,500
Canada	9,903	10,035	10,157	10,178	10,265	10,310
Australia	8,832	9,099	9,067	8,450	8,400	8,500
Belarus	7,394	7,765	7,830	7,910	7,980	8,050
Japan	7,314	7,438	7,515	7,630	7,250	7,230
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	1,980
Taiwan	410	437	450	460	465	470
Philippines	17	17	16	17	17	17
<b>Subtotal</b>	428,654	438,370	442,566	442,235	446,847	448,157
<b>United States</b>	99,084	101,292	102,646	102,722	102,921	103,874
<b>Total</b>	527,738	539,662	545,212	544,957	549,768	552,031
<b>Fluid Use Dom. Consum.</b>						
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	16,720	17,000
Brazil	10,900	11,170	11,120	10,564	11,000	11,300
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	2,685
Australia	2,536	2,528	2,490	2,450	2,430	2,410
Argentina	1,645	1,800	1,900	1,800	1,750	1,600
Korea, South	1,574	1,523	1,542	1,535	1,520	1,495
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
<b>Subtotal</b>	164,029	166,820	170,964	172,151	174,006	175,724
<b>United States</b>	21,050	21,027	21,000	20,900	20,650	20,400
<b>Total</b>	185,079	187,847	191,964	193,051	194,656	196,124

## Cheese Production and Consumption: Summary For Selected Countries

1,000 Metric Tons

	2019	2020	2021	2022	2023	2024 Dec
<b>Production</b>						
European Union	10,155	10,362	10,401	10,340	10,390	10,420
Russia	983	1,059	1,075	1,085	1,100	1,115
Brazil	770	790	790	745	770	780
Canada	515	523	522	517	522	530
United Kingdom	472	488	503	515	520	530
Argentina	523	488	530	535	520	480
Mexico	437	446	448	455	465	474
Australia	364	379	393	400	425	445
New Zealand	365	350	380	375	400	400
Belarus	300	346	355	370	380	380
Others	285	289	296	267	254	259
<b>Total Foreign</b>	15,169	15,520	15,693	15,604	15,746	15,813
<b>United States</b>	5,959	6,005	6,242	6,379	6,400	6,545
<b>Total</b>	21,128	21,525	21,935	21,983	22,146	22,358
<b>Total Dom. Consumption</b>						
European Union	9,019	9,183	9,212	9,191	9,200	9,230
Russia	1,231	1,338	1,363	1,390	1,430	1,480
Brazil	795	817	817	774	808	823
United Kingdom	790	783	749	750	780	790
Mexico	551	549	568	597	633	644
Canada	539	555	562	559	566	581
Argentina	461	420	457	435	440	395
Australia	297	305	330	330	365	380
Japan	346	335	335	326	297	314
China	127	143	194	165	197	208
Others	555	595	621	567	542	543
<b>Total Foreign</b>	14,711	15,023	15,208	15,084	15,258	15,388
<b>United States</b>	5,751	5,745	5,964	6,055	6,106	6,231
<b>Total</b>	20,462	20,768	21,172	21,139	21,364	21,619



## Cheese Trade: Summary For Selected Countries

1,000 Metric Tons

	2019	2020	2021	2022	2023	2024 Dec
<b>Total Exports</b>						
European Union	1,348	1,402	1,385	1,336	1,355	1,380
New Zealand	335	323	361	340	391	370
Belarus	244	275	298	310	310	315
United Kingdom	206	190	154	176	175	180
Australia	160	153	157	145	130	160
Argentina	61	70	78	82	82	87
Russia	26	30	35	40	45	50
Others	30	35	35	38	37	41
<b>Total Foreign</b>	<b>2,410</b>	<b>2,478</b>	<b>2,503</b>	<b>2,467</b>	<b>2,525</b>	<b>2,583</b>
<b>United States</b>	<b>357</b>	<b>355</b>	<b>402</b>	<b>451</b>	<b>433</b>	<b>466</b>
<b>Total</b>	<b>2,767</b>	<b>2,833</b>	<b>2,905</b>	<b>2,918</b>	<b>2,958</b>	<b>3,049</b>
<b>Total Imports</b>						
United Kingdom	524	485	400	411	435	440
Russia	273	311	326	345	375	375
Japan	303	292	288	274	250	265
European Union	212	223	196	187	165	190
Mexico	121	114	132	156	180	185
China	115	129	176	145	172	180
Korea, South	131	148	157	154	142	145
Others	277	309	339	321	339	339
<b>Total Foreign</b>	<b>1,956</b>	<b>2,011</b>	<b>2,014</b>	<b>1,993</b>	<b>2,058</b>	<b>2,119</b>
<b>United States</b>	<b>139</b>	<b>128</b>	<b>145</b>	<b>143</b>	<b>134</b>	<b>144</b>
<b>Total</b>	<b>2,095</b>	<b>2,139</b>	<b>2,159</b>	<b>2,136</b>	<b>2,192</b>	<b>2,263</b>

## Butter Production and Consumption: Summary For Selected Countries

1,000 Metric Tons

	2019	2020	2021	2022	2023	2024 Dec
<b>Production</b>						
India	5,850	6,100	6,300	6,500	6,750	6,900
European Union	2,125	2,173	2,141	2,090	2,100	2,080
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	225
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	82
Others	254	270	254	230	216	215
<b>Total Foreign</b>	9,870	10,180	10,316	10,469	10,757	10,934
<b>United States</b>	905	973	936	934	955	965
<b>Total</b>	10,775	11,153	11,252	11,403	11,712	11,899
<b>Domestic Consumption</b>						
India	5,803	6,081	6,289	6,458	6,725	6,870
European Union	1,900	1,909	1,927	1,910	1,870	1,870
Russia	384	402	393	389	400	410
Mexico	277	266	256	245	265	270
China	198	230	246	260	246	253
United Kingdom	195	203	212	207	213	210
Canada	141	141	147	150	160	165
Australia	104	106	95	91	92	95
Japan	83	79	81	85	92	94
Brazil	89	85	88	86	87	86
Others	201	200	180	164	168	165
<b>Total Foreign</b>	9,375	9,702	9,914	10,045	10,318	10,488
<b>United States</b>	940	978	981	924	1,004	1,009
<b>Total</b>	10,315	10,680	10,895	10,969	11,322	11,497

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 Dec
<b>Total Imports</b>						
China	91	123	139	153	138	140
Russia	117	128	122	120	125	125
European Union	77	52	51	75	55	65
Australia	40	43	37	41	50	55
United Kingdom	74	74	55	53	53	50
Canada	25	24	28	33	37	36
Taiwan	24	22	24	24	26	25
Mexico	59	42	23	9	20	20
Japan	25	18	12	10	14	16
Brazil	5	3	7	6	6	5
Others	5	12	11	3	2	2
<b>Total Foreign</b>	542	541	509	527	526	539
<b>United States</b>	66	70	69	80	84	87
<b>Total</b>	608	611	578	607	610	626
<b>Total Exports</b>						
New Zealand	509	466	439	494	520	480
European Union	302	316	265	255	285	275
Belarus	67	69	78	78	80	82
United Kingdom	73	65	55	51	55	65
Argentina	15	21	31	29	23	30
India	47	20	11	42	25	30
Australia	18	16	22	15	9	13
Ukraine	16	9	9	13	7	5
Russia	2	3	3	3	3	3
China	3	1	2	2	2	2
Others	16	14	4	2	1	2
<b>Total Foreign</b>	1,068	1,000	919	984	1,010	987
<b>United States</b>	26	27	58	82	43	46
<b>Total</b>	1,094	1,027	977	1,066	1,053	1,033

## Nonfat Dry Milk Production and Consumption: Summary For Selected Countries

1,000 Metric Tons

	2019	2020	2021	2022	2023	2024 Dec
<b>Production</b>						
European Union	1,556	1,590	1,504	1,517	1,520	1,480
India	635	660	680	700	730	760
New Zealand	375	362	330	390	390	425
Brazil	158	161	164	157	162	163
Japan	125	140	150	160	150	158
Australia	150	155	157	155	145	140
Belarus	126	126	122	125	125	127
Others	421	432	424	420	440	474
<b>Total Foreign</b>	<b>3,546</b>	<b>3,626</b>	<b>3,531</b>	<b>3,624</b>	<b>3,662</b>	<b>3,727</b>
<b>United States</b>	<b>1,107</b>	<b>1,209</b>	<b>1,249</b>	<b>1,195</b>	<b>1,130</b>	<b>1,230</b>
<b>Total</b>	<b>4,653</b>	<b>4,835</b>	<b>4,780</b>	<b>4,819</b>	<b>4,792</b>	<b>4,957</b>
<b>Total Dom. Consumption</b>						
India	601	636	653	686	739	745
European Union	835	795	748	845	740	710
Mexico	340	353	382	378	427	438
China	358	355	446	359	384	369
Brazil	183	187	188	182	197	188
Indonesia	187	196	197	214	184	184
Algeria	145	145	145	170	175	175
Others	762	774	781	735	666	709
<b>Total Foreign</b>	<b>3,411</b>	<b>3,441</b>	<b>3,540</b>	<b>3,569</b>	<b>3,512</b>	<b>3,518</b>
<b>United States</b>	<b>422</b>	<b>384</b>	<b>374</b>	<b>366</b>	<b>324</b>	<b>391</b>
<b>Total</b>	<b>3,833</b>	<b>3,825</b>	<b>3,914</b>	<b>3,935</b>	<b>3,836</b>	<b>3,909</b>

## Nonfat Dry Milk Trade: Summary For Selected Countries

1,000 Metric Tons

	2019	2020	2021	2022	2023	2024 Dec
<b>Total Imports</b>						
Mexico	361	309	338	333	380	390
China	344	336	426	335	355	340
Indonesia	188	197	199	215	185	185
Algeria	120	144	138	165	175	175
Philippines	177	179	168	190	135	160
Russia	88	60	59	55	50	50
European Union	56	36	32	36	35	40
Brazil	25	26	24	25	35	25
Taiwan	23	24	25	25	23	24
Australia	15	16	14	15	14	15
Others	119	106	78	59	40	42
<b>Total Foreign</b>	<b>1,516</b>	<b>1,433</b>	<b>1,501</b>	<b>1,453</b>	<b>1,427</b>	<b>1,446</b>
<b>United States</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Total</b>	<b>1,517</b>	<b>1,434</b>	<b>1,502</b>	<b>1,454</b>	<b>1,428</b>	<b>1,447</b>
<b>Total Exports</b>						
European Union	945	831	788	708	815	810
New Zealand	373	352	326	357	465	440
Australia	128	129	156	154	125	125
Belarus	124	123	120	123	123	125
United Kingdom	82	72	52	47	75	82
Canada	47	40	19	30	26	30
Argentina	22	28	21	28	18	27
Ukraine	20	16	13	22	25	23
India	8	5	45	28	1	10
Japan	0	0	1	11	6	10
Others	68	6	9	10	8	8
<b>Total Foreign</b>	<b>1,817</b>	<b>1,602</b>	<b>1,550</b>	<b>1,518</b>	<b>1,687</b>	<b>1,690</b>
<b>United States</b>	<b>701</b>	<b>810</b>	<b>893</b>	<b>827</b>	<b>812</b>	<b>835</b>
<b>Total</b>	<b>2,518</b>	<b>2,412</b>	<b>2,443</b>	<b>2,345</b>	<b>2,499</b>	<b>2,525</b>

## Whole Milk Powder Production And Consumption: Summary For Selected Countries

1,000 Metric Tons

	2019	2020	2021	2022	2023	2024 Dec
<b>Production</b>						
New Zealand	1,490	1,570	1,600	1,400	1,400	1,325
China	1,052	992	1,010	1,050	1,175	1,175
European Union	697	736	663	616	620	610
Brazil	596	590	594	568	566	585
Argentina	188	213	234	240	190	225
Mexico	120	122	123	124	125	125
Belarus	45	49	57	57	60	62
Indonesia	82	85	96	59	61	60
Chile	70	73	58	59	57	59
Russia	65	55	52	55	55	55
Others	77	58	65	47	43	42
<b>Total Foreign</b>	4,482	4,543	4,552	4,275	4,352	4,323
<b>United States</b>	64	63	67	62	48	50
<b>Total</b>	4,546	4,606	4,619	4,337	4,400	4,373
<b>Total Dom. Consumption</b>						
China	1,722	1,585	1,807	1,746	1,582	1,625
Brazil	657	678	640	644	721	709
European Union	424	418	376	400	380	380
Algeria	250	256	240	260	260	260
Indonesia	135	134	153	154	134	134
Mexico	106	105	116	126	125	127
Russia	110	94	80	78	75	77
Argentina	84	80	73	70	80	75
Chile	71	75	68	51	55	57
Australia	33	40	40	35	38	40
Others	145	114	102	100	87	89
<b>Total Foreign</b>	3,737	3,579	3,695	3,664	3,537	3,573
<b>United States</b>	36	34	33	40	33	25
<b>Total</b>	3,773	3,613	3,728	3,704	3,570	3,598

## Whole Milk Powder Trade: Summary For Selected Countries

1,000 Metric Tons

	2019	2020	2021	2022	2023	2024 Dec
<b>Total Imports</b>						
China	671	644	849	699	445	425
Algeria	233	251	221	250	260	260
Brazil	61	89	52	82	156	125
Indonesia	54	51	63	94	75	75
Australia	37	43	37	40	47	45
Taiwan	32	36	36	36	32	34
Russia	46	31	28	25	25	25
European Union	42	27	11	20	20	20
Philippines	32	29	19	14	10	10
Chile	3	9	6	3	2	4
Others	19	5	10	5	4	6
<b>Total Foreign</b>	1,230	1,215	1,332	1,268	1,076	1,029
<b>United States</b>	9	13	9	13	12	12
<b>Total</b>	1,239	1,228	1,341	1,281	1,088	1,041
<b>Total Exports</b>						
New Zealand	1,536	1,516	1,624	1,328	1,350	1,325
European Union	315	345	298	236	260	250
Argentina	97	148	145	154	105	165
Belarus	23	27	37	36	40	42
Australia	42	37	51	58	45	40
Chile	4	2	2	11	4	6
China	1	1	2	3	13	5
Mexico	17	20	14	2	3	2
Russia	0	1	1	2	2	2
Ukraine	9	4	4	3	3	2
Others	1	3	7	7	2	2
<b>Total Foreign</b>	2,045	2,104	2,185	1,840	1,827	1,841
<b>United States</b>	39	39	40	39	29	36
<b>Total</b>	2,084	2,143	2,225	1,879	1,856	1,877