



Food and Agriculture
Organization of the
United Nations



DAIRY MARKET REVIEW

Overview of global market
developments in
2024



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Food and Agriculture Organization of the United Nations
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CONTENTS

HIGHLIGHTS	iv
International dairy prices	1
Global milk production.....	2
World trade in dairy products	4
Skim milk powder	4
Whole milk powder	5
Butter	6
Cheese	6
Statistical annex.....	8
Table 1 - FAO Dairy Price Index (a).....	8
Table 2 - Milk and milk products statistics* (in thousand tonnes – milk equivalent)	9

HIGHLIGHTS

- **FAO Dairy Price Index surged in 2024, driven by record high international butter quotations.**
- **Global liquid milk production increased in 2024, but at a slower pace compared to the previous year.**
- **International trade in dairy products expanded moderately year on year, reaching 86 million tonnes in milk equivalent.**
- **Trade volume of cheese remained positive, world trade in butter rebounded while trade volumes of milk powders declined.**

International dairy prices

International dairy prices surged in 2024, driven by all-time high butter prices

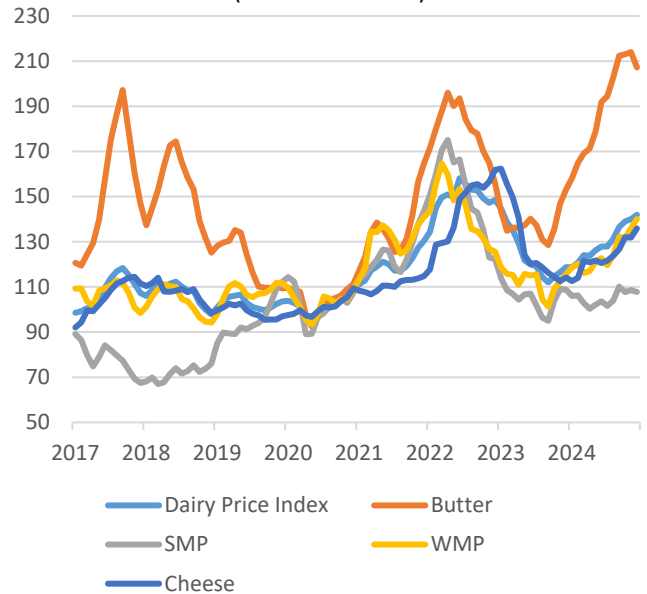
In 2024, the **FAO Dairy Price Index (DPI)**¹ averaged 129.8 points, up 6.1 points (4.9 percent) from the average level in 2023. The index rose continuously month-on-month throughout 2024, with the single exception of April. Much of the increase was underpinned by strong global demand amid constrained supplies. Unfavourable weather conditions, particularly in the first half of the year, negatively impacted production, and limited export availability later in the year. Between January 2024 and December 2024, international prices of butter rose by 49.2 points (51.5 percent), registering in November 2024 the all-time high since the series started in 2005. This increase reflected robust demand for medium-term deliveries - contracts for butter to be delivered several months ahead- driven by limited inventories in Western Europe, which were affected by an unfavourable spring weather which included dry spell followed by excessive rainfall. In addition, annual production in Oceania fell short of expectations due to unfavourable weather patterns in key producing regions.

Price of whole milk powder (WMP) also increased remarkably, strengthening on average by 11.1 percent compared to 2023, as purchases by main importers in Southeastern Asia and the Near East and North Africa (NENA) region remained robust, more than offsetting a slowdown in the pace of imports from China, the world's largest WMP importer.

Despite remaining, on average, below previous year's levels (4.3 percent lower than in 2023), international cheese prices increased by 20.76 percent between January and December 2024, with a remarkable surge recorded from July to November 2024. This surge was mostly driven by higher purchases by leading importers, despite constrained supplies in the northern hemisphere, impacting stocks replenishment. Skim milk powder (SMP) prices registered the smallest increase out of all monitored dairy products, increasing by 1.1 percent in 2024,

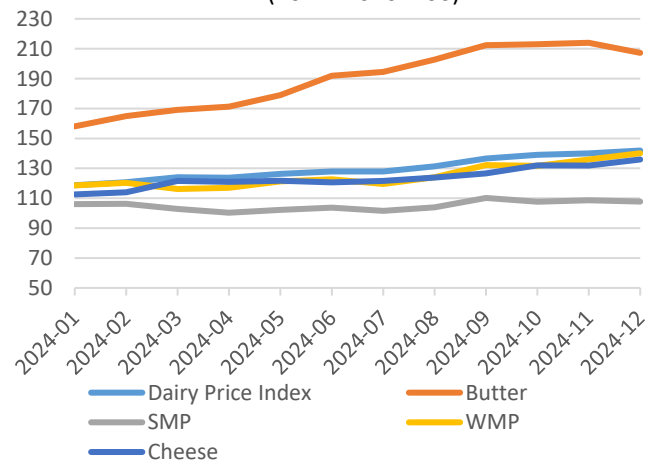
underpinned by a rising demand from the NENA region, counterbalancing the sharp decrease in Chinese imports.

Figure 1. FAO Dairy Price Indices from 2017 to 2024 (2014–2016=100)



Source: FAO Dairy Price Index (www.fao.org/markets-and-trade/commodities/dairy/faodairy-price-index/en, last accessed April 2025)

Figure 2. FAO Dairy Price Indices in 2024 (2014–2016=100)



Source: FAO Dairy Price Index (www.fao.org/markets-and-trade/commodities/dairy/faodairy-price-index/en, last accessed April 2025)

cheese, skim milk powder and whole milk powder) weighted by the average export share of each commodity over 2014–2016.

¹ The FAO Dairy Price Index is a measure of monthly change in international prices of dairy commodities, consisting of an average of four main dairy commodities prices (butter,

Global milk production

Global milk production increased in 2024 but at a slower pace compared to the previous year

World liquid milk production increased by 1.4 percent to 982 million tonnes in 2024, slightly below the pace of increase of 1.9 reached in 2023. The growth was sustained by a significant volume expansion across most of the globe, more than offsetting contractions in Africa and North America.

In *Asia*, milk output totaled close to 460 million tonnes, a 2.4 percent increase from 2023. This increase was principally driven by a rise in production in the largest producing countries in the region, **India** and **Pakistan**. Milk output in **India** grew by 2.8 percent with respect to 2023 owing to government support to increase cattle population across the country, favourable weather conditions ensuring steady availability of accessible fodder, and absence of major diseases outbreaks. Milk production in **Pakistan** rose by 3 percent in 2024, maintaining a similar pace of growth as in the previous year. While efforts are in place to improve breeding and management practices, facilitated by government investments in infrastructure and provision of dedicated temporary financial support schemes, the increase in production continues to be mainly driven by the rise in herd numbers. In addition, several countries experienced moderate milk output expansion in 2024, including **Bangladesh**, **Türkiye**, **Uzbekistan** and the **Islamic Republic of Iran**², mainly sustained by productivity gains in the dairy sector facilitated by governments' interventions (such as the 2024–2028 Livestock Road Map in Türkiye) to increase cattle population numbers and constrain high farm operation costs, often associated with elevated feed and other input prices.

Meanwhile, milk output in **China**, **Japan** and **Republic of Korea** declined in 2024. In **China**, milk farmgate prices declined for the third consecutive year in 2024, (measured in local currency terms), prompting many small and medium-sized dairy enterprises to exit the sector and leading to the first drop in milk production in seven years. However, the contraction was limited to 0.3 percent, cushioned by continued support from

central and local governments, along with lingering effects of earlier herd expansion and infrastructure investment commitments.

In **Japan** and **Republic of Korea**, the partial decrease of milk output was driven by labour shortages, rising costs of imported concentrated feed and lower consumer demand.

In *Europe*, milk output reached 236 million tonnes in 2024, up 0.8 percent from 2023 level. This rise reflects production increases in the **European Union**, **Türkiye** and **Belarus**, which more than offset contractions in **Ukraine**. Milk output in **European Union** rose marginally (0.8 percent) as improved milk yields offset the impact of declining dairy herds. Moreover, milk production in 2024 varied across the region. Wet spring in the northwestern part of the European Union including Germany, and the Netherlands followed by high temperatures in July and August constrained pasture and feed crop conditions with implications for milk production levels. On the other hand, production increased in Italy, Spain, France and Poland driven by upwards domestic demand from the hotel, restaurant and institutional (HRI) sector and the food industry amid favourable weather conditions. In Türkiye, milk production rose by 4.7 percent in 2024 compared to the previous year, marking a reversal after three consecutive years of declines, supported by herd replenishment through a surge in live cattle imports, policy interventions under the 2024–2028 Livestock Roadmap, and increased processing demand, particularly for butter. In **Belarus**, milk production expanded due to rising dairy herd, improved yields and stable market access to the Russian Federation.

By contrast, milk output in **Ukraine** declined by 3.6 percent in 2024 compared to 2023 due to continuing war-related losses of cattle population and dairy infrastructure. In the **United Kingdom**, milk production remained nearly stable, as positive gains from higher cattle population numbers slightly counterbalanced yield contraction stemming from higher input costs and delays in grazing due to excessive rain from April to September.

In *South America*, milk output stood at 69 million tonnes, slightly up (0.5 percent) from 2023, with

² Unless otherwise specified, countries in the report are listed in order of the absolute gain/losses.

production expansion of **Brazil, Colombia** and **Chile** offset by a sharp decline in **Argentina** and **Uruguay**. Despite drought in most milk producing regions of **Brazil**, milk output increased owing to sufficient availability of feed and fodder, as well as robust consumer demand amid easing inflation. In **Colombia**, milk production also increased, reflecting improved pasture conditions stemming from favourable weather in the second half of 2024. Likewise, after three years of decline, milk production in **Chile** increased, coinciding with a generalized rise of farm gate milk prices.

By contrast, milk production in **Argentina** declined sharply, mostly due to heat waves and drought in the first half of 2024 followed by a lack of precipitation in the second half of the year. Economic challenges, in particular high input costs discouraging milk production, also contributed to the decrease. In **Uruguay**, milk production declined in 2024, following a promising start to the year, as excessive rainfall and flooding affected the principal dairy-producing regions during the second half of the year.

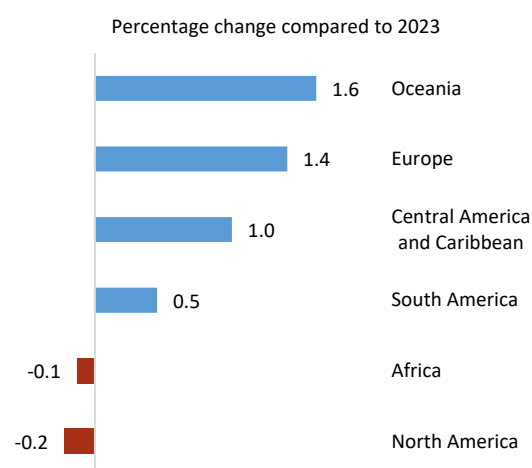
In *Oceania*, milk production reached 30 million tonnes, up 1.6 percent from 2023, sustained by rise in output in **New Zealand** and **Australia**, mostly concentrated in the second half of 2024. Milk output expanded in **New Zealand**, driven by particularly favourable weather conditions during the peak season for milk production (September - November), despite a challenging beginning of the year, characterized by the short terms effect of El Niño weather pattern, which reduced the availability of grassland and fodder. Likewise, milk output in **Australia** increased in 2024, owing to favourable weather conditions and improved pasture availability as a source of hay and forage.

In *Central America and the Caribbean* milk output remained mostly stable at 20. million tonnes, up marginally (1 percent) from the previous year. This increase is driven primarily by higher production in **Mexico** (1.6 percent increase compared to 2023), which accounts for 70 percent of the region's milk output. The country's production increase reflects a decade-long positive momentum of reducing input costs, a strengthening of the Mexican *peso* throughout the year, improved profit margins, better herd management practices and strong domestic demand.

In *North America*, milk output remained largely stable at 112.5 million tonnes, down 0.2 percent compared to 2023. In the **United States**, milk output decreased by 0.4 percent year on year, despite improved on-farm margins, driven by a combination of higher milk prices and lower feed costs. This slight decline was mainly due to dairy farmers' limited ability to repopulate the herd as typically expected with healthy margins, constrained by record high replacement cow values. Meanwhile, in **Canada**, milk production grew by 1.7 percent, a higher pace than the 1.5 percent increase of 2023, reflecting an increase in productive efficiency of a stable herd and strong domestic demand, supported by significant immigrant-induced population growth.

In *Africa*, milk production stood at 53.9 million tonnes, almost the same as in 2023, as lower milk output in **Ethiopia, South Sudan** and **Egypt** counterbalanced an expansion in **Kenya, Algeria** and **United Republic of Tanzania**. The increase in **Kenya, Algeria** and **United Republic of Tanzania** was supported by favourable weather conditions and continuing government interventions to support the dairy sector development, including modernization of production or storage facilities, and subsidies to local producers. By contrast, milk production in **Ethiopia, South Sudan** and **Egypt** declined, reflecting drier conditions and higher animal feed costs. Moreover, in the Horn of Africa, erratic weather patterns resulting in several anomalous dry seasons exacerbated tensions between farmers and herders, while in South Sudan many production sites suffered losses since the outbreak of the conflict in April 2023.

Figure 3. Milk production rate of change by region



World trade in dairy products

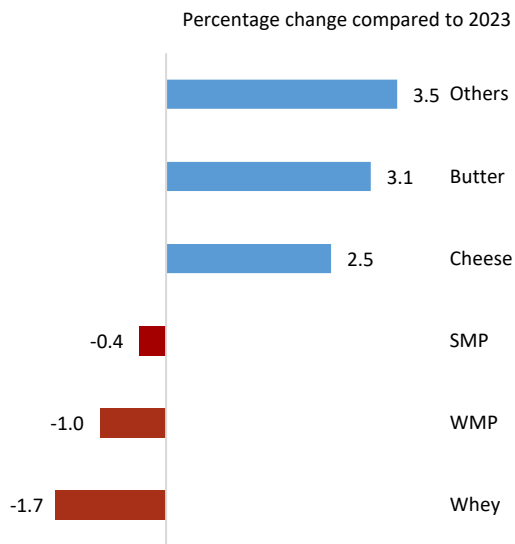
World trade in dairy products moderately expanded, reaching 86 million tonnes

World trade in dairy products (butter, cheese, skim milk powder and whole milk powder) in 2024 reached 86 million tonnes (milk equivalent), a slight increase of 0.2 percent compared to its 2023 level, reflecting diverging trends across main importers. Demand recovery and improved food services sales in several leading dairy-importing countries, notably **Philippines, Indonesia, Mexico, the United States, Saudi Arabia, and Japan** was offset by declines elsewhere. Following two years of steep declines, **China’s** dairy imports contracted again in 2024, owing to stagnating domestic consumption and easy access to national inventories, through sales of stocks. **Viet Nam, Australia, the European Union and Brazil**, also moderated their imports, following higher domestic production.

Dairy exports from **Australia, the Islamic Republic of Iran, Türkiye, Argentina, Belarus and Uruguay** increased consistently, with rates from increases ranging from 2.2 to 6.8 percent compared to the previous year, benefitting from higher domestic production levels and bilateral trade agreements favouring trade in dairy products. In **Australia**, higher exports of mostly cheese and SMP to Southeast Asia and NENA region compensated for the sharp decline of shipments to China. In 2024, **Belarus** covered almost the entire import demand of dairy products from the Russian Federation, benefitting from facilitated access to the Russian market as milk production in Belarus grew. Depreciation of Argentinian *peso* supported increases in dairy shipments from **Argentina**, improving dairy products competitiveness in the international market. By contrast, exports declined in the **European Union**, where the increase in cheese exports is not enough to balance declines in butter, SMP and WMP, the **United Kingdom, New Zealand and United States**, caused by sluggish demand from major exporting markets of these dairy commodities, as China and Brazil.

Among the individual dairy products, world trade in cheese and butter recovered from their low levels in 2023, while trade in milk powders (SMP and WMP) and whey registered declines compared to the previous year.

Figure 4. Global dairy exports rate of change



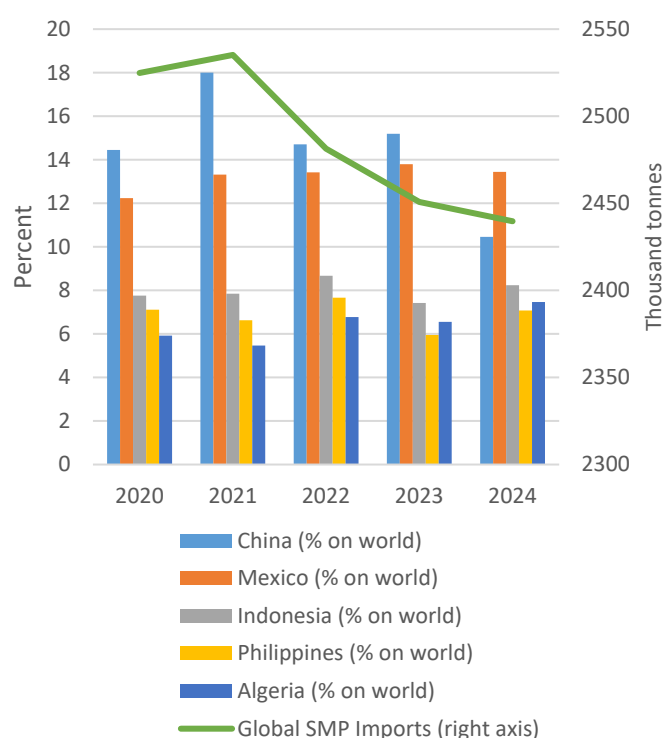
Skim milk powder

Global skim milk powder continued to decline in 2024

In 2024, world trade in SMP reached 2.6 million tonnes, down marginally (0.5 percent) compared to the previous year, reflecting declining imports by leading importers including **China** and **Mexico**. In **China**, SMP imports declined again, after a temporary recovery in 2023, driven by sluggish domestic demand from the food service sector, and significant domestic inventories. **Mexico** reduced its appetite for SMP imports, shifting instead towards higher-value dairy products, including cheese or butter, supported by favourable exchange rate of Mexican peso. By contrast, SMP imports increased across Southeastern Asian countries, notably the **Philippines, Indonesia, and Malaysia**, where, after a sharp decline in 2023, imports rebounded as demand from national food security programs, as well as for use in processed foods and beverages strengthened.

Increased SMP exports from **Australia**, **Türkiye**, **Islamic Republic of Iran** and **Uruguay** counterbalanced declines in the **United States**, the **European Union**, the **United Kingdom** and **New Zealand**. Adding to the decline in Chinese demand, SMP demand is also lower in leading importers in NENA region, resulting in an increase of competition for global exporters over emerging North African markets, as Algeria and Egypt.

Figure 5. Major SMP importers



Source: FAO, based on 2007–2025 Zen Innovations AG. 2025. Global Trade Tracker. [Accessed on 14 April 2025] <https://www.globaltradetracker.com/>.

Whole milk powder

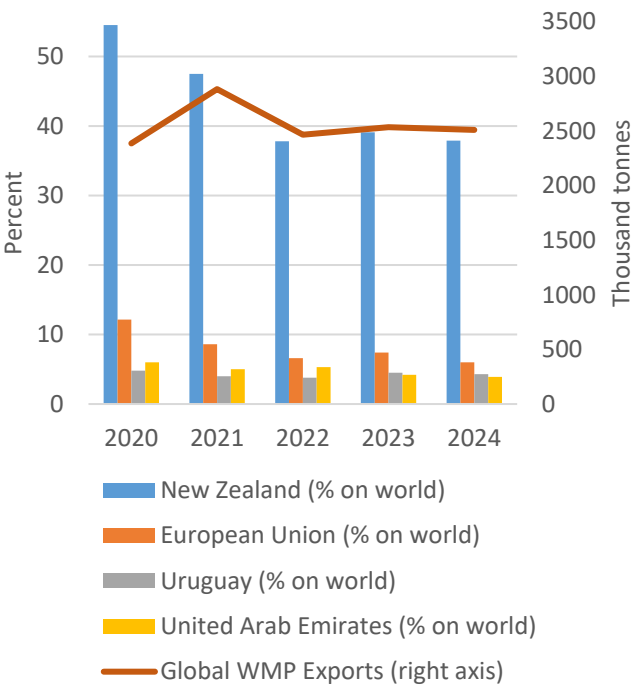
WMP world trade declined in 2024, despite a timid demand recovery early in the year

Global WMP trade reached 2.5 million tonnes (product weight in milk equivalent) in 2024, down 1 percent from its 2023 level. This marginal decrease reflected a decline in imports by the leading importing countries, including **Viet Nam**, **Brazil**, **China** and **Algeria**, which was only partially offset by rising imports in NENA region, notably in **Saudi Arabia**,

United Arab Emirates and **Oman** as well as the **Islamic Republic of Iran**, on the account of stronger demand and competitive international prices. Brazilian imports of WMP dropped as abundant domestic milk production in 2024 facilitated by government's efforts to promote the consumption of domestically produced dairy products constrained import requirements. In **China**, WMP imports decreased by 3.3 percent, a slower pace than in the previous years, reflecting a timid demand recovery from HRI sector.

Regarding exports, **Australia**, **China**, **New Zealand** and **Argentina** increased their WMP shipments. In **Australia**, the higher export availability and the improved trade relationships with neighboring countries contributed to a considerable rebound in WMP export volumes, reverting a decline of 34 percent registered in 2023. In **China**, export availability increased owing to higher subsidies for dairy processors to destine milk output to WMP production. In **New Zealand**, shipments increased for the second consecutive year, albeit at a much slower pace than previous years, due to constrained domestic production. Responding to strong demand from neighboring countries, especially in the framework of Mercosur regional trade agreement, **Argentina** increased exports of WMP, its most shipped dairy product. Notwithstanding the remarkable decline in milk output, the depreciation of Argentinian domestic currency led export of milk powders to be more competitively placed in the global market. By contrast, exports of WMP from **European Union** and the **United Kingdom**, declined due to trade adjustments towards exporting higher valued dairy products (as cheese or butter).

Figure 6. Major WMP exporters



Source: FAO, based on 2007–2025 Zen Innovations AG. 2025. Global Trade Tracker. [Accessed on 14 April 2025] <https://www.globaltradetracker.com/>.

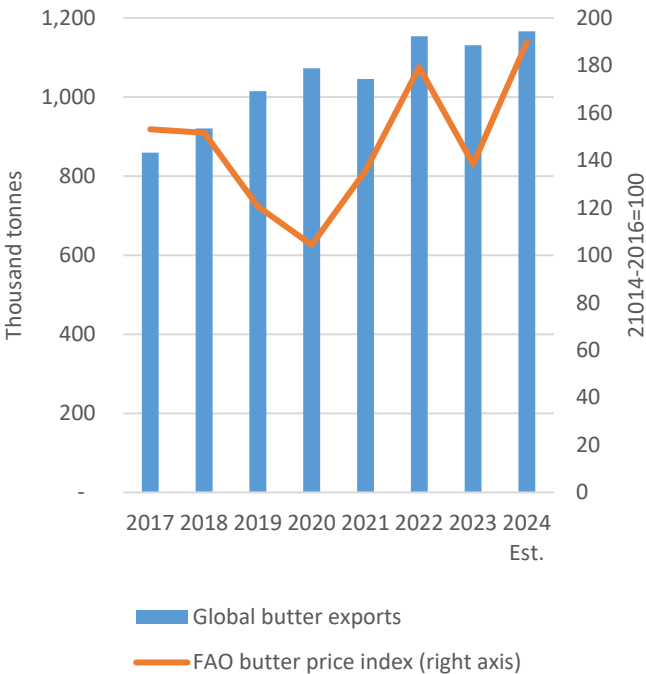
Butter

World butter trade rebounded in 2024, despite soaring international prices

Global trade in butter recovered in 2024, increasing 3.1 percent from 2023, principally driven by import expansions in the **United States, Mexico, Azerbaijan, the United Kingdom, and China**, partially offset by import declines in the **European Union, Australia, the Russian Federation and Malaysia**. In **Mexico**, the growing population and the increasing demand from HRI, amid eased inflation and stronger domestic currency have led the import expansion, while in the **United States**, stagnating domestic production and tightening stocks increased imports. Following a decline in the first quarter of 2024, driven by sluggish economic growth amid government efforts to boost domestic butter production, butter imports in **China** rebounded from the sharp drop seen in 2023, reflecting shrinking inventories and falling domestic output.

Meanwhile, butter shipments from **India, the Islamic Republic of Iran, Australia and Azerbaijan** increased, reflecting the countries’ growing exportable availabilities and strengthening trade ties with neighboring countries. By contrast, butter exports from **New Zealand, the European Union, the United Kingdom and Argentina** declined, led by subdued demand from leading trading partners and tightening supplies, reduced by unfavourable weather condition during production seasons.

Figure 7. Global butter exports and FAO Price Index for butter



Source: FAO, based on 2007–2025 Zen Innovations AG. 2025. Global Trade Tracker. [Accessed on 14 April 2025] <https://www.globaltradetracker.com/> and FAO Price Index (www.fao.org/markets-and-trade/commodities/dairy/faodairy-price-index/en, last accessed April 2025)

Cheese

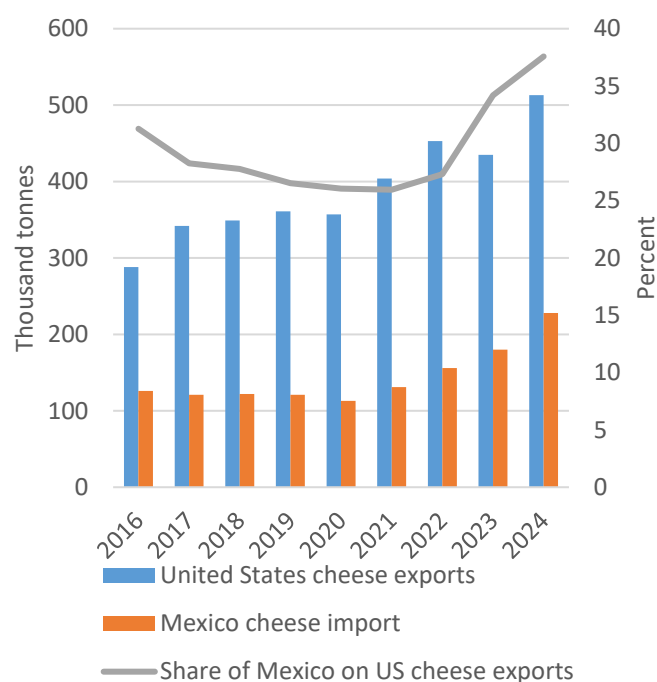
Buoyant demand lifted international trade in cheese in 2024

International trade in cheese increased in 2024, reaching 3.7 million tonnes, up 2.5 percent compared to 2023, mostly on the account of increased imports

by **Mexico**, the **United States**, **Brazil**, the **United Kingdom**, **Saudi Arabia** and **Japan**. Increases in **Mexico's** cheese imports reflected robust demand from the food processing sector and strong retail sales. In the **United States** as well as in the **United Kingdom**, imports expanded again in 2024 due to rising demand for high-quality cheese products, mostly from the European Union and Switzerland, the competitiveness of which increased in international market, despite rising prices. Following a decline in cheese imports in **Japan** in 2023 caused by inflationary pressure, cheese imports in 2024 slightly recovered due to rising demand from the HRI sector for European cheese and the duty-free quota that came into force on 1 April 2023. By contrast, cheese imports declined in **Iraq**, the **Republic of Korea**, **Australia** and **China**. In **Australia**, higher domestic production discouraged imports, while in **China** imports declined due to drops in retail sales amid slow economic growth and lower-than-expected recovery in consumers' purchase power.

Regarding exports, expansion in domestic production and improved exportable availabilities in combination with recovering demand from trading partners in Southeast Asia and NENA region contributed to strong growth in exports from the **United States** and **Australia**. Cheese exports rebounded also in **Argentina**, as depreciation of the Argentinian *peso* improved export competitiveness of Argentinean exports. Despite a promising beginning of the year, cheese exports from the **European Union** declined, due to higher competitiveness of other leading exporters particularly on the emerging markets, mixed milk production across the regions caused by unfavourable weather patterns in the first half of 2024 and rising international prices.

Figure 8. United States cheese exports and Mexico cheese imports



Source: FAO, based on 2007–2025 Zen Innovations AG. 2025. Global Trade Tracker. [Accessed on 14 April 2025] <https://www.globaltradetracker.com/>.

Statistical annex

Table 1 - FAO Dairy Price Index (a)

PERIOD	International Prices (b) (US\$ per tonne)				FAO Dairy Price Index
	Butter	Skim Milk Powder	Whole Milk Powder	Cheddar Cheese	(2014–2016=100)
Annual (January/December) (c)					
2013	4 784	4 148	4 730	4 563	141
2014	4 278	3 606	3 854	4 542	130
2015	3 306	2 089	2 537	3 076	87
2016	3 473	1 986	2 481	2 807	83
2017	5 641	2 011	3 163	3 664	108
2018	5 587	1 834	3 060	3 736	107
2019	4 443	2 440	3 186	3 435	103
2020	3 844	2 610	3 041	3 504	102
2021	4 995	3 176	3 855	3 850	120
2022	6 608	3 862	4 253	4 998	150
2023	5 100	2 692	3 327	4 486	124
Monthly					
2024 – January	5 827	2 714	3 507	3 911	119
2024 – February	6 078	2 721	3 556	3 961	121
2024 – March	6 233	2 632	3 435	4 223	124
2024 – April	6 312	2 568	3 459	4 202	124
2024 – May	6 595	2 616	3 585	4 230	126
2024 – June	7 072	2 654	3 628	4 191	128
2024 – July	7 167	2 601	3 536	4 226	128
2024 – August	7 473	2 661	3 669	4 302	131
2024 – September	7 827	2 821	3 909	4 401	137
2024 – October	7 852	2 757	3 892	4 587	139
2024 – November	7 887	2 780	4 019	4 383	140
2024 – December	7 638	2 759	4 142	4 723	142

Notes:

(a) The FAO Dairy Price Index represents a trade-weighted average of international price quotations for butter, cheese, SMP and WMP.

(b) All sub-component prices represent average FOB prices for the European Union and Oceania.

(c) Annual average of monthly index values from January to December.

Sources: Product prices are the mid-point price ranges reported by Dairy Market News (USDA) and European Commission-reported European Union prices (starting from 2008).

Table 2 - Milk and milk products statistics*
(in thousand tonnes – milk equivalent)

	Production			Imports			Exports		
	2020–22	2023	2024	2020–22	2023	2024	2020–22	2023	2024
		<i>estim.</i>	<i>estim.</i>		<i>estim.</i>	<i>estim.</i>		<i>estim.</i>	<i>estim.</i>
ASIA	419 584	449 130	459 833	50 115	50 493	49 420	9 352	9 548	10 210
China	38 243	43 298	43 199	18 360	15 837	14 179	100	272	399
India	220 870	239 300	245 900	96	185	180	475	251	538
Indonesia	906	837	808	3 395	3 253	3 527	61	49	49
Iran (Islamic Republic of)	8 500	8 760	8 850	116	167	143	1 408	2 079	2 471
Japan	7 549	7 298	7 335	1 992	1 701	1 924	52	65	21
Malaysia	45	45	45	2 395	2 321	2 533	473	447	470
Pakistan	60 619	64 435	66 368	315	174	180	11	17	22
Philippines	28	29	33	2 653	2 323	2 734	89	28	24
Republic of Korea	2 041	1 938	1 950	1 443	1 482	1 385	40	48	54
Saudi Arabia	2 892	2 890	2 914	2 647	3 001	3 239	1 422	1 378	1 425
Singapore				1 461	1 257	1 256	409	401	500
Thailand	1 278	1 210	1 185	1 692	1 833	1 887	304	338	405
Türkiye	22 756	21 482	21 975	112	133	96	1 107	567	723
AFRICA	54 355	53 872	53 986	10 436	9 937	9 785	1 183	1 261	1 263
Algeria	3 313	3 326	3 350	3 182	3 149	3 250	2	3	
Egypt	5 908	5 910	5 880	1 163	942	1 038	337	417	436
Kenya	5 751	5 780	5 840	163	160	116	4	7	9
South Africa	3 816	3 747	3 769	354	283	215	391	393	386
Tunisia	1 423	1 407	1 425	105	179	145	48	33	32
CENTRAL AMERICA & THE CARIBBEAN	19 664	20 109	20 307	6 033	6 261	6 669	776	633	687
Costa Rica	1 218	1 230	1 235	65	70	89	128	92	118
Mexico	13 299	13 735	13 960	3 791	4 036	4 299	260	140	244
SOUTH AMERICA	67 909	68 914	69 244	3 210	4 009	4 428	4 470	4 219	4 581
Argentina	11 750	11 665	10 908	21	27	35	2 322	2 016	2 150
Brazil	36 380	37 490	38 165	1 072	1 920	1 879	112	84	107
Colombia	7 277	7 309	7 722	502	513	443	30	25	78
Uruguay	2 294	2 343	2 260	28	31	51	1 527	1 548	1 614
NORTH AMERICA	111 941	112 798	112 554	3 028	3 204	3 420	14 209	13 248	13 056
Canada	9 721	9 877	10 045	876	957	933	848	736	698
United States of America	102 220	102 921	102 509	2 143	2 239	2 478	13 361	12 513	12 358
EUROPE	233 930	234 122	235 910	12 347	10 404	10 815	34 423	33 872	32 960
Belarus	7 818	8 325	8 750	72	78	81	4 426	4 457	4 546
European Union	159 799	159 821	161 100	3 341	3 063	3 018	24 880	24 458	23 503
Russian Federation	32 516	33 800	34 072	3 740	2 278	2 449	387	445	520
Ukraine	8 582	7 430	7 161	327	220	234	507	472	536
United Kingdom of Great Britain and Northern Ireland	15 632	15 547	15 593	3 624	3 504	3 681	3 136	3 192	2 973
OCEANIA	30 477	29 739	30 224	1 718	1 818	1 727	23 125	23 113	23 556
Australia	8 852	8 470	8 668	1 225	1 352	1 224	2 962	2 559	3 183
New Zealand	21 603	21 245	21 531	241	210	169	20 159	20 549	20 367
WORLD	937 860	968 684	982 057	86 888	86 126	86 264	87 538	85 893	86 313
LIFDC	58 409	59 158	59 548	3 790	4 024	3 530	667	565	486
LDC	49 145	51 466	52 503	4 808	4 825	4 391	333	255	248

*Note: Trade values that refer to milk equivalents were derived by applying the following weights: butter (6.60), cheese (4.40), skim/whole milk powder (7.60), whole condensed/evaporated milk (2.10), yoghurt (1.0), cream (3.60), casein (7.40), skim milk (0.70), liquid milk (1.0), whey dry (7.6). The conversion factors cited refer to the solids content method. Refer to IDF Bulletin No. 390 (March 2004)

The Dairy Market Review (DMR) provides an analysis of the most recent developments in the global dairy market. Current and previous issues of the DMR can be consulted at:

<http://www.fao.org/economic/est/est-commodities/dairy/milk-and-milk-products/en>.

A collection of major dairy policy developments starting in January 2011 is available at:

<https://www.fao.org/markets-and-trade/commodity-policy-archive/en/>.

To subscribe to the FAO Meat and Livestock Market Network, please fill the form available at:

https://newsletters.fao.org/k/Fao/markets_and_trade_dairy.

A top-down photograph of various dairy products arranged on a rustic, dark wooden surface. In the upper left, there are two whole white eggs. Below them, a wedge of blue cheese with prominent blue veins sits on a piece of brown parchment paper. To the right of the blue cheese are several small, round, white butter pats. In the lower right, a wedge of yellow Swiss cheese with large holes is visible. A small glass dish containing a pat of butter is also present. The background is a textured wooden plank surface.

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