



Food and Agriculture  
Organization of the  
United Nations



# DAIRY MARKET REVIEW

Overview of global market  
developments in  
2023





# DAIRY MARKET REVIEW

**Overview of global market  
developments in  
2023**

Required citation:

FAO. 2024. *Dairy Market Review: Overview of global market developments in 2023*. Rome

The Dairy Market Review is a product of the FAO Markets and Trade Division of the Economic and Social Development Stream and prepared under the overall guidance of Boubaker Ben-Belhassen, Director. The report was written by Upali W. Galketi Aratchilage and Harout Dekermendjian, and Ettore Vecchione and Jonathan Hallo prepared the publication layout.

The designations employed and the presentation of material in this information product do not imply the expression of any opinion whatsoever on the part of the Food and Agriculture Organization of the United Nations (FAO) concerning the legal or development status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries. The mention of specific companies or products of manufacturers, whether or not these have been patented, does not imply that these have been endorsed or recommended by FAO in preference to others of a similar nature that are not mentioned.

The views expressed in this information product are those of the author(s) and do not necessarily reflect the views or policies of FAO.

© FAO, 2024



Some rights reserved. This work is made available under the Creative Commons Attribution-NonCommercial-ShareAlike 3.0 IGO licence (CC BY-NC-SA 3.0 IGO; <https://creativecommons.org/licenses/by-nc-sa/3.0/igo/legalcode>).

Under the terms of this licence, this work may be copied, redistributed and adapted for non-commercial purposes, provided that the work is appropriately cited. In any use of this work, there should be no suggestion that FAO endorses any specific organization, products or services. The use of the FAO logo is not permitted. If the work is adapted, then it must be licensed under the same or equivalent Creative Commons licence. If a translation of this work is created, it must include the following disclaimer along with the required citation: “This translation was not created by the Food and Agriculture Organization of the United Nations (FAO). FAO is not responsible for the content or accuracy of this translation. The original [English] edition shall be the authoritative edition.”

Disputes arising under the licence that cannot be settled amicably will be resolved by mediation and arbitration as described in Article 8 of the licence except as otherwise provided herein. The applicable mediation rules will be the mediation rules of the World Intellectual Property Organization <http://www.wipo.int/amc/en/mediation/rules> and any arbitration will be conducted in accordance with the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL).

**Third-party materials.** Users wishing to reuse material from this work that is attributed to a third party, such as tables, figures or images, are responsible for determining whether permission is needed for that reuse and for obtaining permission from the copyright holder. The risk of claims resulting from infringement of any third-party-owned component in the work rests solely with the user.

Sales, rights and licensing. FAO information products are available on the FAO website ([www.fao.org/publications](http://www.fao.org/publications)) and can be purchased through [publications-sales@fao.org](mailto:publications-sales@fao.org). Requests for commercial use should be submitted via: [www.fao.org/contactus/licence-request](http://www.fao.org/contactus/licence-request). Queries regarding rights and licensing should be submitted to: [copyright@fao.org](mailto:copyright@fao.org).

**Cover, Foreword and footer photos:**

© IStock

# CONTENTS

HIGHLIGHTS .....	iv
International dairy prices .....	1
Global milk production.....	1
World trade in dairy products .....	3
Butter .....	4
Cheese .....	5
Skim milk powder .....	6
Whole milk powder.....	6
Statistical annex.....	8
Table 1 - FAO Dairy Price Index.....	8
Table 2 - Milk and milk products statistics .....	9

# HIGHLIGHTS

- International dairy prices weakened significantly in 2023
- Global milk production expanded at a slightly faster pace in 2023
- International dairy trade contracted for the second consecutive year in 2023, albeit slower than the previous year

## International dairy prices

### International dairy prices weakened significantly in 2023

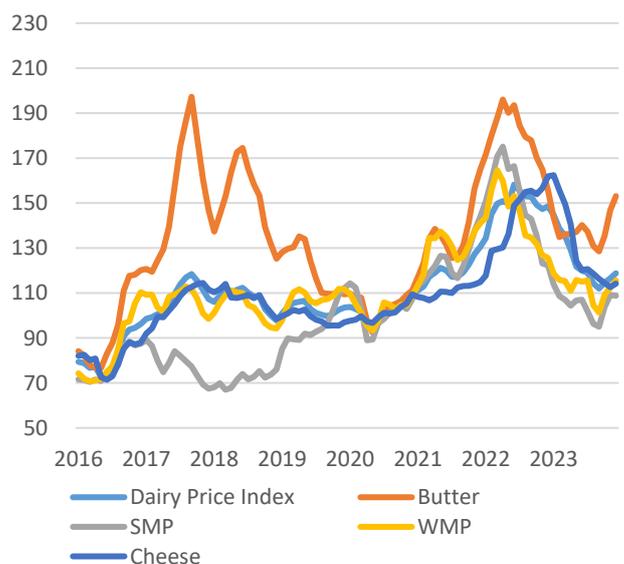
International dairy product prices, measured by the **FAO Dairy Price Index**, averaged 123.7 in 2023, down 25.8 points (17.3 percent) from the annual average for 2022. The index continued to weaken from January to September, followed by a period of strengthening.

A slower pace of imports by leading dairy product importers, especially China for whole milk powder (WMP), due to high stocks amidst less-than-anticipated demand from the HRI (hotels, restaurants and institutions) sector despite the lifting of COVID-related market restrictions, underpinned much of the decline in the first nine months of 2023. Increased milk production, which led to increased processing of WMP in China, also made more milk powders available in the country, lowering import requirements. Elsewhere in several leading importing countries, especially in East Asia and the Middle East, consumer demand weakened due to lower purchasing power. This created market uncertainties over demand prospects, further eroding dairy imports. In addition, milk deliveries to dairy processors in the European Union tracked higher, adding further downward pressure. The usual drop-in market activities during the summer months in Western Europe also pressured international dairy prices. This has coincided with market expectations for export availabilities to increase in Oceania in its 2023/24 production season.

Prices have increased since October due to tight export availabilities from leading exporting countries, including North America, Western Europe, and Oceania, where milk deliveries were tracked below their seasonal levels. Strong internal demand for dairy products in several Western European countries, coupled with seasonally falling milk supplies and weather-related supply challenges in Oceania, added further price pressure. Currency movements of leading dairy exporting countries against the United States dollar also impacted dairy prices. Simultaneously, foreign demand, especially from Asian countries, surged further, galvanising the strengthening of world dairy prices.

Regarding dairy products, the FAO skim milk powder (SMP) price index fell the most (30.3 percent), followed by butter (22.8 percent), whole milk powder (WMP) (21.8 percent) and cheese (10.2 percent). In terms of dollar values per tonne, butter remained the most expensive dairy product, with an average price of United States dollars (USD) 5 100, followed by cheese (USD 4 486), WMP (USD 3 327) and SMP (USD 2 693).

**Figure 1.** FAO Dairy Price Indices (2014-2016=100)



## Global milk production

### Global milk production expanded at a slightly faster pace in 2023

Global milk production in 2023 reached 965.7 million tonnes, rising by 1.5 percent from 2022, a faster pace than in 2022. This growth was principally driven by volume growth in Asia, with some noticeable volume gains across nearly all other regions.

In *Asia*, milk output reached 446.9 million tonnes, up 2.7 percent from 2022, equivalent to 11.8 million tonnes. With this change, Asia accounted for 46 percent of global milk output, with **India** and **China** leading the expansion. **Pakistan**, **Türkiye**, **Uzbekistan**, and **Kazakhstan** also made noticeable increases in milk output, while **Japan** and the **Republic of Korea** reported notable declines.

In **India**, milk production rose to 236 million tonnes, increasing by 2.5 percent from 2022, induced by rising

dairy herd numbers. Less than ideal weather conditions with the delayed onset of winter and the drop in artificial insemination in 2020 due to COVID-19 led to a reduction in the number of calf births, which affected milk production growth in 2022 and 2023. Moreover, milk production was negatively affected by under-feeding due to higher fodder prices, lower market demand for milk and heat stress. In **China**, milk production expanded by 6.6 percent, driven by higher milk prices received by farmers, together with supportive government policies that fuelled expansion in dairy cattle herds and raw milk production in earlier years. Much of the milk output growth originated in large-scale dairy farms with financial resources to cover the cost of transporting milk from northern areas, where much of the milk is produced, to consumption and processing centres elsewhere, especially in the south. Increased yields, partly driven by the culling of inefficient dairy cattle, also supported milk production growth. **Pakistan's** milk output expanded to 64.3 million tonnes, up 2.8 percent year-on-year. This was supported by increased dairy herd numbers but moderated by excessive rains that disrupted production during the monsoon months. Following two consecutive years of downturns, **Türkiye's** milk output rebounded by 2.0 percent in 2023 to 22 million tonnes, reflecting favourable weather, increased feed availability and higher yields.

By contrast, milk production declined in **Japan** due to several challenges, including lower producer margins, resulting from increased feed costs; the depreciation of the Japanese yen; decreased retail sales and labour shortages. However, increased activity levels in the HRI sector counterbalanced part of the drop in retail sales. Among others, notable milk production declines were reported in the **Republic of Korea, Syrian Arab Republic, Iraq and Thailand**.

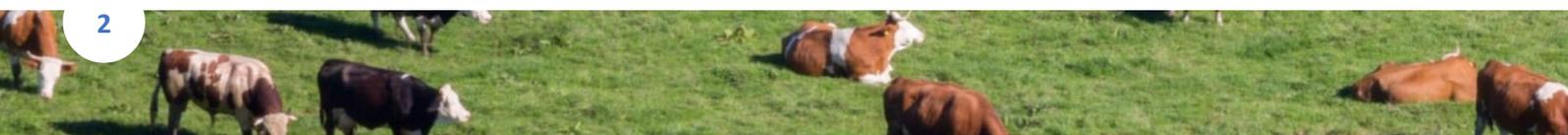
In *Europe*, milk production increased by 0.3 percent to 233.6 million tonnes in 2023, equivalent to nearly 800 000 tonnes of additional milk. This increase was principally driven by output increases in the **Russian Federation, the European Union, and Belarus**, counterbalanced by notable declines in **Ukraine and Norway**.

In the **Russian Federation**, efforts to streamline production, especially by optimising dairy herds and

improving feeding efficiency in large dairy farms, positively contributed to a rise in milk production. Also, farm consolidation was a key driver for productivity gains especially in large-scale dairy farms. In the **European Union**, milk output increased marginally (+0.3 percent) in 2023, equivalent to nearly half a million tonnes, after three years of continuous declines, mainly due to productivity gains. This is despite the continued decline in herd numbers due to the closure of less-efficient, smaller farms stemming from falling producer margins. Weather conditions have also been more favourable in 2023 compared to 2022, contributing to lower feed costs, although they remain high. Milk production continued to increase in **Belarus**, facilitated by rising dairy cow numbers and productivity gains, in the backdrop of having access to the large market in the Russian Federation. Meanwhile, milk output continued to drop in **Ukraine** due to the war-related loss of dairy infrastructure and challenges to operating farms.

In *South America*, milk production reached 68 million tonnes, up 0.7 percent from 2022. This increase was primarily driven by **Brazil** – the largest milk producer in the region – **Peru** and **Uruguay**. In **Brazil**, milk production rebounded after two years of drops, significantly helped by steady production levels during the milk flush period from June to December. Favourable pasture conditions and El Niño brought high precipitation in parts of Brazil, relieving the drought's impact on production costs and lifting milk output. Nearly identical conditions also increased milk output in parts of South America, especially **Peru** and **Uruguay**. By contrast, milk production in **Argentina** fell due to reduced feed availability and the sharp devaluation of the national currency, which affected corn prices and reduced farmer profit margins. The drop in profit margins was only partially contained by financial assistance programmes implemented by the government to provide some relief to affected farmers. Elsewhere, milk output declines were reported in **Chile, Columbia, and Ecuador**, mostly due to high input costs, low farmgate prices, and weather-related production challenges.

In *Central America and the Caribbean*, milk production increased by 1.2 percent to 20.3 million tonnes in 2023. This increase was principally driven by **Mexico**, which accounts for 70 percent of the region's output, attributed to higher domestic demand, improved



production facilities, consolidation of farm operations, and easing of feed prices.

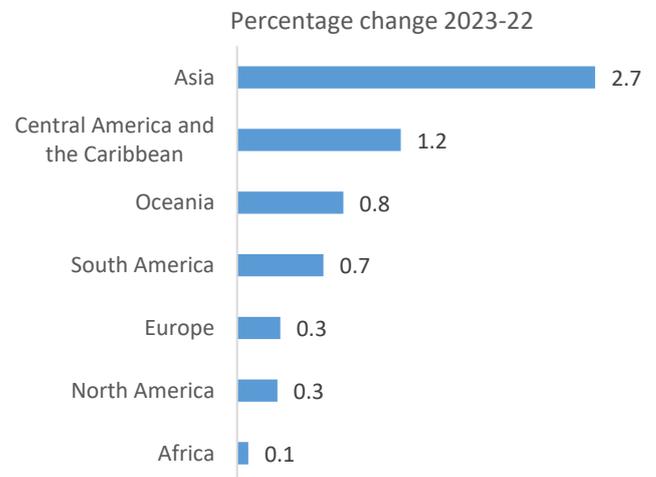
In *North America*, milk output reached 112.8 million tonnes, increasing by 0.3 percent from 2022. In the **United States of America (United States)**, milk production registered a marginal increase, principally driven by yield growth, despite farmers liquidating their dairy cows amidst lower producer margins. In **Canada**, milk production also increased due to higher yields, partly induced by higher farm-gate prices and market stability that farms enjoy under the supply-managed production system.

In *Oceania*, milk production reached 29.7 million tonnes in 2023, up 0.8 percent from 2022. This reflected milk output recoveries in **New Zealand** and **Australia**. Following a production cut in 2022, milk output increased by 0.9 percent to 21.2 million tonnes in **New Zealand**, underpinned by an increase in milk solids per head amidst herd quality improvements. Good pasture conditions in the early part of the year also helped milk productivity gains, despite the continued decline in cow numbers and average dairy herd sizes. Excessive rains, floods, and extreme weather events have also led milk output to fall below trend levels in some months. After two years of decline, milk production in **Australia** recovered by 0.5 percent in 2023 to 8.5 million tonnes. This was sustained by higher outputs in the last few months amidst softened input costs, primarily feed and water costs and favourable weather conditions. A rebound in global dairy product prices and higher farmgate prices paid by processors further contributed to the milk output increase.

In *Africa*, milk production reached 53.8 million tonnes in 2023, indicating a stable production, although some large milk-producing countries in the region registered noticeable production gains or losses compared to their historical trends. In those countries where significant milk increases were reported, including the **United Republic of Tanzania** and **Kenya**, they stemmed from improved milk yields and rises in herd numbers, coupled with favourable weather conditions or eased input costs. Meanwhile, some milk output declines were reported in several countries, including **Egypt** and **Ethiopia**, resulting from high food price inflation or rapid currency depreciation that lowered consumer demand for milk

products. Elsewhere, drought conditions and ongoing conflicts continued to disrupt livestock operations, including pastoral systems.

**Figure 2.** Milk production by region



## World trade in dairy products

**World dairy trade contracted for the second consecutive year in 2023, albeit slower**

International dairy product exports stood at 84.7 million tonnes (in milk equivalent) in 2023, declining for the second consecutive year. However, the year-on-year decline in 2023 was lower (1.0 percent) than the previous year (4.3 percent). This reflected a sharp decline in Asian dairy imports volume (1.7 million tonnes or 3.4 percent), together with some declines in Africa, Europe, and North America. These declines were only partially counterbalanced by increased purchases by South America, Central America and the Caribbean, and Oceania. Regarding exports, in 2023, much of the decline in international dairy trade reflected a steep drop in exports from North America (1.7 million tonnes or 11.3 percent), followed by Asia, South America, and Central America and the Caribbean and Africa. However, Europe and Oceania sustained export expansions.

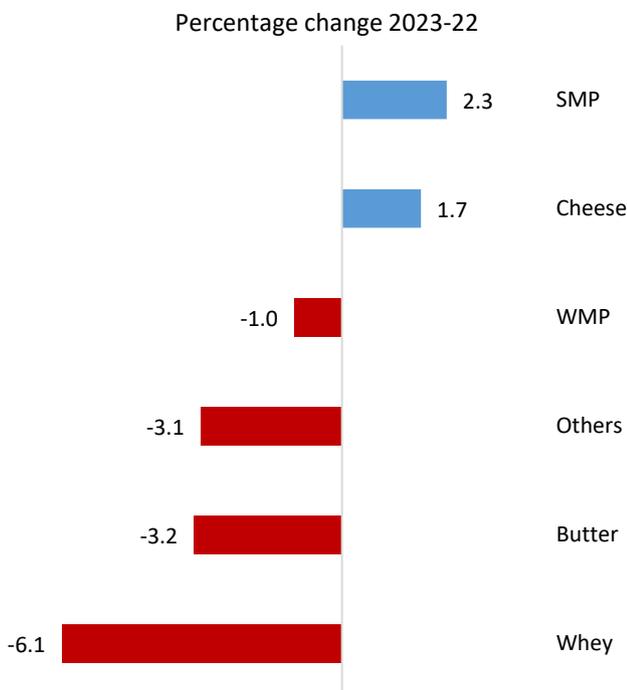
By countries, **China's** dairy imports declined the most (1.6 million tonnes or 9.1 percent), followed by additional significant volume drops in **Indonesia**, the **Philippines**, the **European Union** and **Japan**. In terms

of exports, the global decline in exports was led by the **United States**. Several other large producers, such as **Australia**, **Türkiye** and **Argentina**, reported significant export drops, while **New Zealand** and the **European Union** gained the most.

### Trade performance of dairy products

Among the leading dairy product commodities trade (in milk equivalents), in 2023, world trade in SMP and cheese recovered from its slumps in the previous year, while whey, butter and WMP trade registered declines.

**Figure 3.** Composition of global dairy exports



## Butter

### Global butter trade in 2023 contracted slightly from a record-high level

A decline in butter imports by **China**, the world's largest butter importer, which accounts for an average of 15 percent of global imports, coupled with drops in purchases by the **European Union** and **Indonesia**, was principally behind the global butter trade decline in 2023. In **China**, the decline reflected the availability of butter stocks after steeply higher

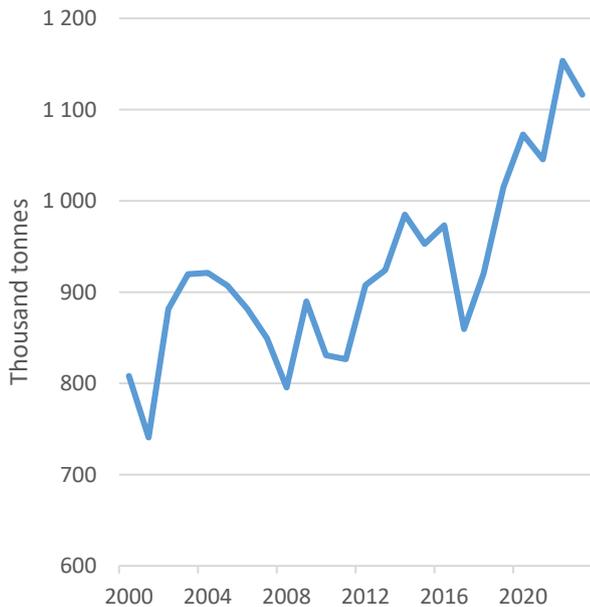
imports in the preceding two years (2021 and 2022) and less-than-anticipated demand from the HRI sector and bakeries. Overall, higher prices in international markets also led to weaker demand from more price-sensitive consumers in butter-importing countries amidst challenging economic conditions. Notwithstanding these challenges, imports expanded in **Saudi Arabia** and **Australia**, driven by higher domestic demand. While in the **United States** and **Canada**, expansion in butter purchases persisted due to insufficient national supplies, primarily catering to specific sectors. Similarly, in the **Russian Federation**, butter imports rebounded, reflecting the continued high trade with Belarus, the country's leading supplier of dairy products.

The drop in world demand for butter led to lower shipments from several countries, especially the **United States**, **India**, **Australia** and **Ukraine**, although under disparate factors, including lower domestic production, which led to less competitive price offers in international markets compared to their main competitors. **India's** butter export drop in 2023 mirrored an adjustment to trade, following historically high exports in 2022, catering to more price-sensitive markets amidst high international butter prices.

In general, global butter markets faced some challenges in 2023. These included increasing competition from plant-based butter alternatives, high production costs (feed, labour, and energy) that lowered processor margins, and fluctuations in milk supplies. Nevertheless, world butter trade remained high by historical standards, as butter received recognition as a natural, authentic product with limited processing compared to alternative products, rich in essential nutrients, increased demand for baking and cooking and shifting consumer preferences in emerging markets.



**Figure 4.** Historical evolution of global butter trade



## Cheese

### World cheese trade expanded to an all-time high in 2023

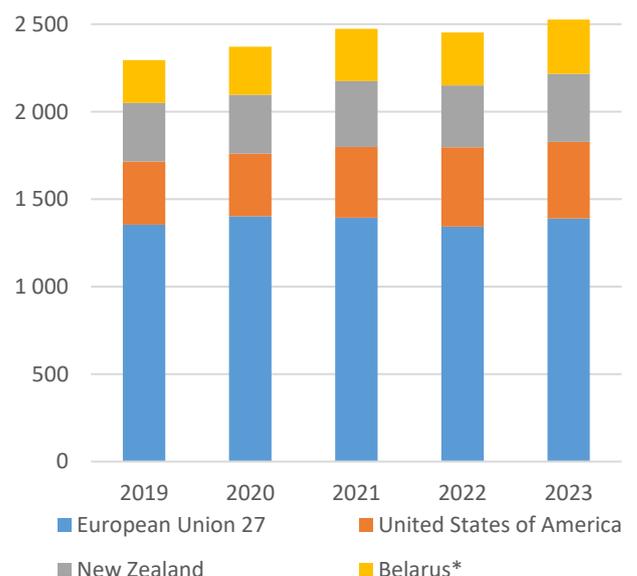
Recovering from a slight drop in 2022, world cheese exports increased by 1.7 percent to 3.6 million tonnes in 2023, an all-time high volume.

The increase in cheese trade was underpinned by higher demand in **China**, **Mexico**, the **United Kingdom of Great Britain and Northern Ireland (United Kingdom)**, and **Australia**. After a slump in 2022, cheese imports in **China** surged by 15 percent, reflecting fast changing consumer preference, which was mainly supplied by New Zealand, as local production was insufficient to meet national demand. In **Mexico**, cheese purchases increased for the third consecutive year, reaching an all-time high at 181 000 tonnes, underpinned by the growing HRI sector. Additionally, lower US cheese prices and a stronger peso throughout 2023 contributed to the uptrend. In the **United Kingdom**, cheese purchases increased by 5.4 percent, mainly from the European Union, driven by high internal demand and competitive prices. Meanwhile, imports continued to decline from historical levels in some countries. Cheese imports by **Japan** fell for the fourth consecutive year, reflecting lower import quotas and efforts to maintain a balance

between imports and the national milk industry under challenging conditions, including labour shortages and the weaker Japanese yen. Increased availabilities from within the region, coupled with limited exports from the United Kingdom, one of the main trading partners, have led to a drop in cheese imports by the **European Union**.

The global increase in demand for cheese reflected higher shipments from several leading cheese suppliers, mainly the **European Union**, **New Zealand** and **Belarus**. Cheese exports rebounded from the **European Union**, which accounts for 40 percent of global cheese exports, and **New Zealand**, the third largest cheese exporter. This was underpinned by the increased availability of exportable supplies and the competitive prices offered in international markets, with the two suppliers having distinct shipping cost advantages in regional markets. Exports from **Belarus** also increased, mainly destined to the Russian Federation, facilitated by their historical trading relationships. Elsewhere, especially in emerging markets, higher cheese imports were fuelled by rising per capita cheese consumption and higher demand from the food processing industry, including cheese as a key ingredient in food preparations, such as sandwiches, pizza toppings, and pasta.

**Figure 5.** Major cheese exporters



\*2022-2023 estimate figures

## Skim milk powder

### The 2023 recovery lifted global SMP trade close to its historical high reached in 2021

World SMP exports recovered from a slump in 2022, increasing by 2.3 percent to 2.7 million tonnes in 2023. At this level, world SMP trade was only marginally lower than the historically high level reached in 2021.

Much of this rebound was attributed to import recoveries across several large-scale importers, especially **China** and **Mexico**, the world's two largest importers, **Viet Nam**, **Iraq**, the **United Arab Emirates**, **Egypt** and **Thailand**. Across many of these countries, high imports reflected the impact of the continued decline in international SMP prices, combined with the increased vibrancy of the HRI and food processing sectors following the end of COVID-related market restrictions. In some countries, such as **Algeria**, the continued economic buoyancy, which led to increased demand from the food processing sector, including the preparation of reconstituted milk, also contributed to higher SMP imports.

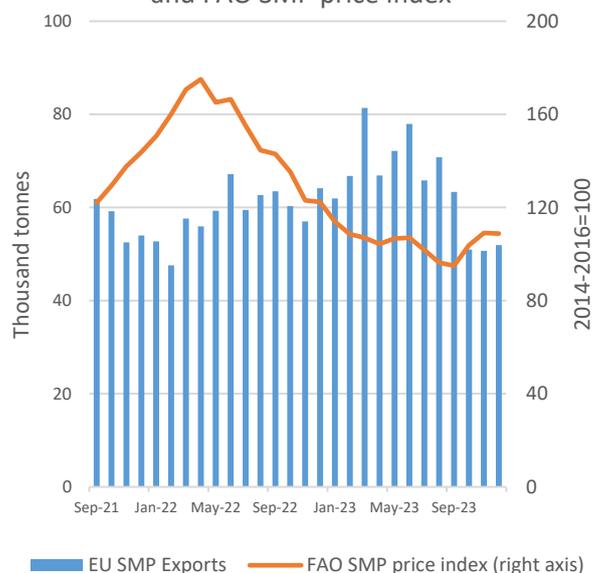
Despite being a main ingredient in manufacturing condensed milk, evaporated milk and other dairy products, SMP imports fell significantly in the first half of 2023 in the **Philippines**, **Indonesia** and **Malaysia**, reflecting high SMP prices. Currency depreciations induced some countries to lower SMP purchases, such as the **Philippines**, where SMP imports reached an 8-year low in 2023.

On exports, **New Zealand**, the **European Union** and the **United Kingdom** supplied much of the increased global demand for SMP in 2023. Increased demand from China and some Southeast Asian countries allowed **New Zealand** to ship more SMP. Likewise, much of the SMP shipments from the **European Union** were destined for North Africa and the Near East, principally reflecting lower shipment costs, given market proximity and a weaker euro against the United States dollar.

By contrast, SMP exports from the **United States**, **Australia** and **Uruguay** registered notable declines. In the **United States**, subdued import demand from key trading partners, especially in Southeast Asia, coupled with increased competition from the European Union and New Zealand, led to a decline in SMP exports in

2023. These downturns were partially compensated by higher shipments to Mexico amidst more resiliency in the Mexican economy and the strengthening of the peso against the United States dollar. Meanwhile, SMP shipments from **Australia** and **Uruguay** declined due to lower export availabilities.

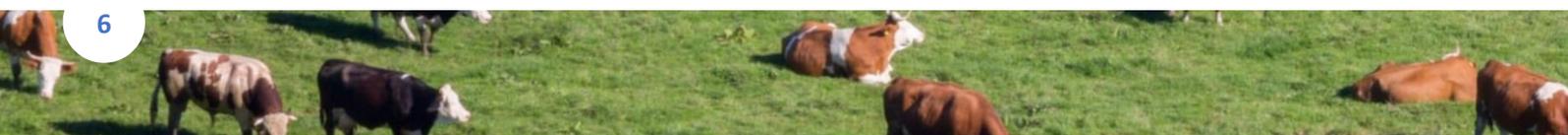
Figure 6. European Union SMP Exports and FAO SMP price index



## Whole milk powder

### Global WMP trade contracted for the third consecutive year in 2023

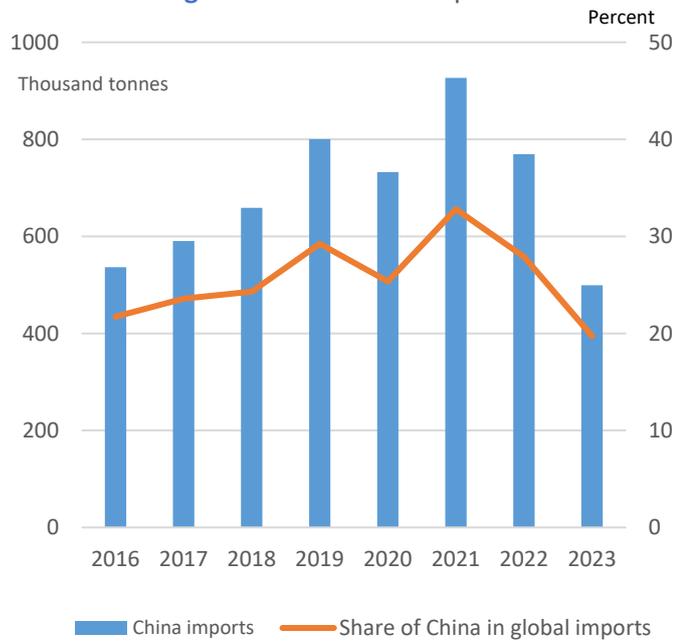
Global WMP exports contracted for the third consecutive year in 2023, by 1.0 percent year-on-year, to 2.4 million tonnes. Compared to the all-time high value of global WMP trade registered in 2020, the level in 2023 represents a 14 percent decline. This decline principally resulted from **China's** continued downturn in WMP imports, which fell by 35.1 percent in 2023, equivalent to 270 000 tonnes, on top of another 17 percent drop in 2022. This decline was mainly a result of increased domestic milk production in China, prompted by government intervention to subsidise the domestic processing sector, encouraging higher national production. The increased availabilities from national sources, together with higher inventories of imported WMP and increased access to other dairy products, such as pasteurised milk, contributed to lower WMP imports by China. In addition, WMP purchases fell in **Indonesia** and **Singapore**, among others.



These declines were only partially compensated by increased imports by several countries, especially **Brazil, Sri Lanka, Saudi Arabia, and Malaysia**. Some of these imports, such as in **Sri Lanka**, represent recoveries from downturns in 2022; elsewhere, lower international prices and revivals of economic activities induced higher WMP imports.

Much of the decline in global WMP trade led to export contractions across several leading international suppliers, most significantly **Argentina, Australia, and the United States**. This was due to lower import demand from trading partners and highly competitive prices offered by leading suppliers, especially **New Zealand**, the world's largest WMP supplier, and the **European Union**.

**Figure 7.** China WMP imports



## 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)
<b>Annual</b> (January/December) (c)					
2012	3 740	3 063	3 336	3 877	112
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	2 606	3 041	3 506	102
2021	4 995	3 181	3 855	3 816	119
2022	6 608	3 865	4 253	4 535	142
<b>Monthly</b>					
2023 – January	5 290	2 915	3 507	5 642	145
2023 – February	4 968	2 781	3 424	5 407	139
2023 – March	5 021	2 737	3 410	5 200	135
2023 – April	5 019	2 672	3 281	4 886	129
2023 – May	5 058	2 731	3 423	4 312	122
2023 – June	5 167	2 740	3 402	4 177	120
2023 – July	5 062	2 606	3 418	4 191	119
2023 – August	4 825	2 466	3 090	4 121	114
2023 – September	4 736	2 432	2 995	4 040	112
2023 – October	4 994	2 657	3 229	3 976	115
2023 – November	5 412	2 792	3 324	3 913	117
2023 – December	5 644	2 786	3 418	3 968	119

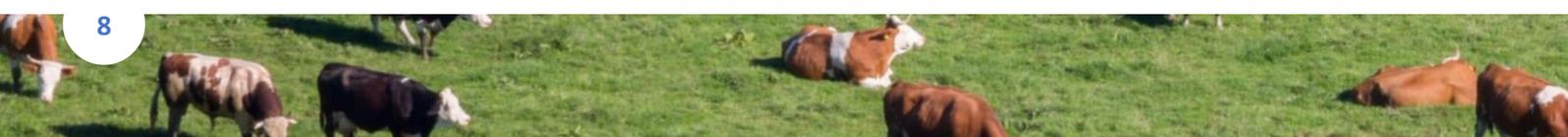
#### Notes:

(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		
	2020-21	2022	2023	2020-21	2022	2023	2020-21	2022	2023
		<i>estim.</i>	<i>estim.</i>		<i>estim.</i>	<i>estim.</i>		<i>estim.</i>	<i>estim.</i>
<b>ASIA</b>	<b>412 866</b>	<b>435 059</b>	<b>446 853</b>	<b>50 380</b>	<b>49 586</b>	<b>47 882</b>	<b>9 295</b>	<b>9 465</b>	<b>8 600</b>
China	36 995	40 740	43 445	18 808	17 463	15 870	100	100	178
India	216 015	230 580	236 350	107	74	185	414	597	251
Indonesia	1 579	1 600	1 611	3 205	3 775	3 238	59	65	49
Iran (Islamic Republic of)	8 579	8 343	8 760	132	85	168	1 238	1 747	2 079
Japan	7 515	7 617	7 298	2 035	1 905	1 701	24	107	65
Malaysia	46	45	45	2 379	2 428	2 313	528	365	442
Pakistan	59 650	62 558	64 335	321	303	207	12	10	11
Philippines	27	30	30	2 576	2 807	2 323	89	90	28
Republic of Korea	2 070	1 983	1 938	1 396	1 536	1 482	39	41	48
Saudi Arabia	2 912	2 850	2 890	2 654	2 632	3 001	1 487	1 294	1 373
Singapore				1 460	1 464	1 257	402	424	401
Thailand	1 307	1 222	1 210	1 668	1 741	1 833	295	323	338
Türkiye	23 352	21 563	21 990	120	97	133	1 160	1 001	567
<b>AFRICA</b>	<b>54 640</b>	<b>53 786</b>	<b>53 832</b>	<b>10 576</b>	<b>10 156</b>	<b>9 705</b>	<b>1 264</b>	<b>1 020</b>	<b>959</b>
Algeria	3 309	3 321	3 326	3 095	3 356	3 376	2	1	
Egypt	5 872	5 980	5 910	1 232	1 023	995	419	171	216
Kenya	5 789	5 676	5 760	155	180	160	2	6	7
South Africa	3 839	3 771	3 747	369	326	283	388	398	393
Tunisia	1 428	1 412	1 407	102	112	183	50	44	37
<b>CENTRAL AMERICA &amp; THE CARIBBEAN</b>	<b>19 691</b>	<b>20 089</b>	<b>20 338</b>	<b>5 978</b>	<b>6 142</b>	<b>6 292</b>	<b>842</b>	<b>646</b>	<b>614</b>
Costa Rica	1 217	1 220	1 230	63	68	70	139	107	92
Mexico	13 318	13 738	13 998	3 769	3 837	4 036	305	170	140
<b>SOUTH AMERICA</b>	<b>67 989</b>	<b>67 849</b>	<b>68 293</b>	<b>3 210</b>	<b>3 211</b>	<b>4 005</b>	<b>4 379</b>	<b>4 653</b>	<b>4 210</b>
Argentina	11 673	11 904	11 665	15	33	27	2 270	2 427	2 016
Brazil	36 606	35 934	36 617	1 032	1 151	1 920	106	124	84
Colombia	7 204	7 421	7 370	491	524	513	33	23	25
Uruguay	2 307	2 267	2 294	28	28	31	1 520	1 539	1 544
<b>NORTH AMERICA</b>	<b>111 683</b>	<b>112 455</b>	<b>112 798</b>	<b>2 888</b>	<b>3 309</b>	<b>3 165</b>	<b>13 825</b>	<b>14 976</b>	<b>13 284</b>
Canada	9 714	9 733	9 877	857	914	957	864	815	728
United States of America	101 969	102 722	102 921	2 022	2 385	2 198	12 961	14 160	12 556
<b>EUROPE</b>	<b>234 464</b>	<b>232 860</b>	<b>233 622</b>	<b>12 549</b>	<b>11 944</b>	<b>11 722</b>	<b>35 373</b>	<b>32 522</b>	<b>33 882</b>
Belarus	7 793	7 869	8 331	69	77	78	4 436	4 407	4 457
European Union	160 027	159 343	159 821	3 328	3 366	3 063	25 736	23 168	24 470
Russian Federation	32 282	32 984	33 500	3 824	3 574	3 596	384	394	443
Ukraine	8 989	7 768	7 224	388	205	220	498	525	472
United Kingdom of Great Britain and Northern Ireland	15 678	15 541	15 547	3 731	3 410	3 504	3 236	2 936	3 192
<b>OCEANIA</b>	<b>30 963</b>	<b>29 505</b>	<b>29 742</b>	<b>1 738</b>	<b>1 677</b>	<b>1 815</b>	<b>23 551</b>	<b>22 274</b>	<b>23 143</b>
Australia	9 064	8 430	8 473	1 221	1 232	1 352	2 922	3 042	2 560
New Zealand	21 879	21 051	21 245	264	194	210	20 624	19 228	20 579
<b>WORLD</b>	<b>932 296</b>	<b>951 604</b>	<b>965 478</b>	<b>87 319</b>	<b>86 025</b>	<b>84 585</b>	<b>88 529</b>	<b>85 556</b>	<b>84 691</b>
LIFDC	58 329	58 569	59 076	3 907	3 554	3 546	679	642	550
LDC	48 559	50 318	50 789	4 950	4 540	4 335	335	329	244

\*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 Dairy Market Network, please fill the form available at:  
[https://newsletters.fao.org/k/Fao/markets\\_and\\_trade\\_dairy](https://newsletters.fao.org/k/Fao/markets_and_trade_dairy).





## CONTACT

Markets and Trade Division - Economic and Social Development Stream  
[FAO-Dairy-Outlook@fao.org](mailto:FAO-Dairy-Outlook@fao.org)

**Food and Agriculture Organization of the United Nations**  
Rome, Italy