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DAIRY MARKET REVIEW

Emerging trends and outlook
2022



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HIGHLIGHTS

- International dairy prices eased in recent months due to subdued import demand
- Global milk production is forecast to expand slightly, sustained by growth in Asia
- World dairy trade may contract for the first time in two decades



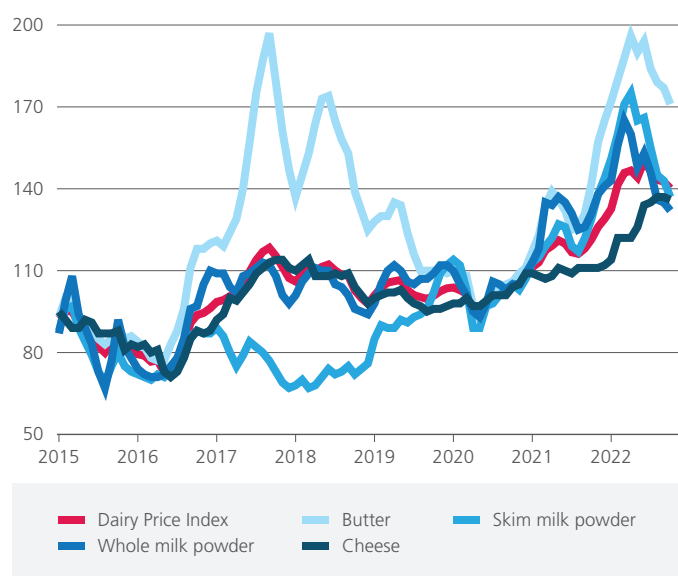
International dairy prices

Following steep increases, international dairy prices have seen some easing since June

Except for four months from June to September 2021, the FAO Dairy Price Index rose steeply since mid-2020, reaching near-record highs in June 2022 that is only 4 percent below its peak in December 2013. Much of this increase until June this year was driven by the tightening of global markets due to constrained supply availabilities in Western Europe and Oceania. In addition, persistent import demand from North Asia, primarily until March, and the Middle East, also contributed to price increases. Increased demand for certain dairy products in Europe and elsewhere, especially for butter, amid the shortages of sunflower oil due to disruptions of supplies from the Black Sea region, also backed global dairy price increases since February 2022.

As for global demand, import purchases by China, the world's largest dairy importer, fell steeply starting from April, especially for whey products and milk powders due to high inventories, lower food services sales, impacted by COVID-19 lockdowns and rising domestic milk production. Imports also fell in several countries due to economic downturns, high dairy prices, currency depreciations against the United States dollar and limited foreign exchange, further weighing on international dairy prices. In addition, lower demand for spot supplies and medium-term contracts during the summer months in the Northern Hemisphere due to long holidays as well as expectations for dairy supplies to increase in the unfolding 2022/23 season in Oceania, further weighed on global dairy prices. However, the decline in international dairy prices was contained to some extent by increased import demand by leading importers in the Middle East and East Asia, together with tight supplies from leading producers, especially the European Union and Oceania.

Figure 1. FAO Dairy Price Index
2014-2016=100



Source: FAO, www.fao.org/markets-and-trade/commodities/dairy/fao-dairy-price-index/en/

Global milk production

Global milk output to expand slightly, sustained by Asia's continued production growth

World milk production in 2022 is forecast at around 930 million tonnes, up by 0.6 percent from 2021, principally driven by volume expansions in Asia with a small gain in Central America and the Caribbean, offset by a sizable decline expected in Europe. Outputs in South America, Oceania and Africa are also expected to fall moderately, while production may remain steady in North America.

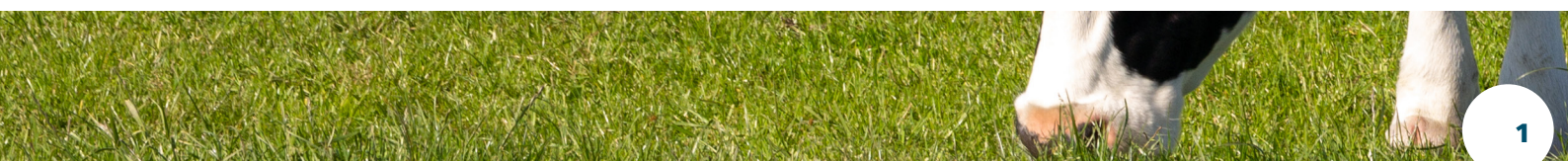
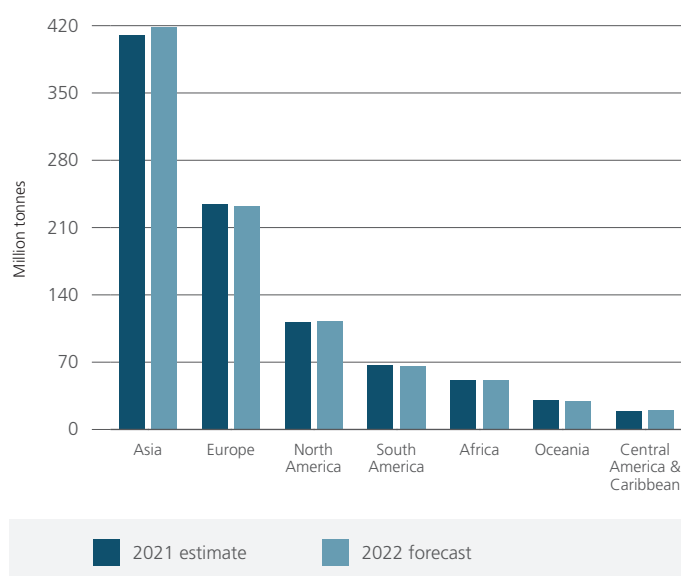


Figure 2. World milk production by region



Source: FAO.

In *Asia*, the world's largest milk-producing region, milk output in 2022 is expected to reach nearly 419 million tonnes, up by 2.1 percent year-on-year, with much of the output growth anticipated in **India, Pakistan, China, Uzbekistan, Kazakhstan** and **Japan**, among others. These gains are forecast to be offset by anticipated output contractions in **Türkiye**, the **Republic of Korea** and the **Syrian Arab Republic**, among others. In **India**, milk production is forecast at 221 million tonnes, expanding by 2.3 percent, a slower pace than in previous years, reflecting the outbreak of the Lumpy Skin Disease that significantly affected small-scale operators. **Pakistan's** milk production is likely to expand in 2022 at a slower rate due to the heatwave that swept through the country earlier in the year and heavy floods in September that led to dairy infrastructure damages and cattle losses. In **China**, large-scale, modern dairy operations are sustaining growth momentum, despite the negative impact of high input costs and market disruptions linked to COVID-19 containment measures. By contrast, milk output in **Türkiye** is likely to fall due to shrinking profit margins amid rising input costs, leading to higher milk cow turn-offs. Likewise, fewer milk cows and high input costs would lower output in the **Republic of Korea**.

In *Central America and the Caribbean*, milk output is anticipated to reach 19.7 million tonnes, an increase

of 1.2 percent from 2021. This increase is mainly driven by Mexico – the leading producer in the region – where milk output is forecast to increase by 1.7 percent year-on-year on rising dairy herd numbers and improvements in manufacturing technologies, notwithstanding the growth-limiting impact of high input costs.

In *Europe*, milk output is forecast at around 232 million tonnes in 2022, down by 0.8 percent from 2021, principally due to expected output contractions in **Ukraine**, the **European Union**, the **United Kingdom of Great Britain and Northern Ireland** (United Kingdom) and **Switzerland**, partially counterbalanced by output increases in the **Russian Federation** and **Belarus**. In **Ukraine**, milk production is likely to fall more steeply than the declining trend that the country was on in recent years, impacted by the ongoing war on the dairy infrastructure. Milk output in the **European Union** is forecast to drop for the second consecutive year due to dry and warm weather and high input costs, especially fuel, fertilizer and feed costs. The lower-than-normal exports of grain from the Russian Federation and Ukraine and poor harvests may lead to potential shortages in animal feed and lower milk yields, further pressuring farm financial margins. Similarly, prolonged heatwave, inflationary pressure and continuing shrinkage of dairy herd size may decrease milk output in the **United Kingdom** by around 1.0 percent, reaching just over 15 million tonnes. By contrast, milk production in the **Russian Federation** is forecast to increase by 2.2 percent in 2022, underpinned by government support to sustain higher productivity and modernization of livestock facilities, while increased domestic demand sustained through government assistance may counter less-buoyant foreign sales. Milk output in **Belarus** is likely to increase slightly due to favourable fodder availability and milk yield improvements.

In *Oceania*, milk output is forecast at 30.4 million tonnes, down by 1.8 percent from 2021, the second consecutive year to register a decline. In **Australia**, lower cow numbers, labour shortages and high input costs, along with the impacts of flooding in some milk-producing regions, could lower milk output, while efforts to address labour shortages through the Pacific Australia Labour Mobility programme and improved pasture land due to favourable weather

may provide some support to sustain milk production growth. **New Zealand** is also likely to see a year-on-year milk production drop in 2022, mainly due to dry weather conditions that downgraded pasture quality and availability, rising input costs and inadequate labour availability.

In *Africa*, milk output is forecast at nearly 51 million tonnes in 2022, down by 0.5 percent, driven mainly by anticipated declines, notably in **Kenya, Ethiopia** and **South Africa**, due to extreme weather events, impacts of conflicts on production systems and increasing input costs, countered by moderate gains in several countries.

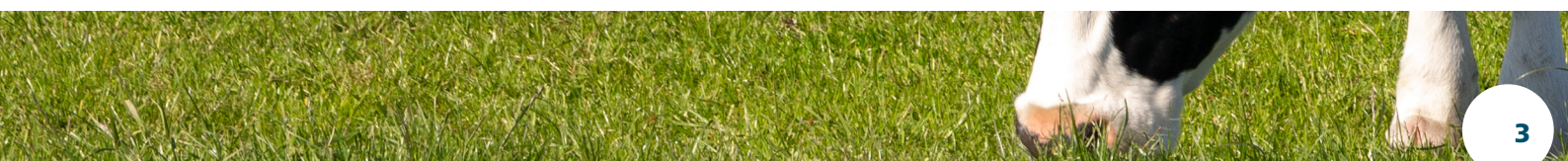
In *North America*, milk output is projected to remain stable, reaching 112.6 million tonnes, as a marginal increase in production in the **United States of America** (United States) is to offset a possible decline in Canada. In the **United States**, yield improvements and favourable weather conditions in some states may increase slightly milk output, but partially offset by squeezed profit margins amid high input costs and dry weather inducing farmers to liquidate dairy cows ahead of schedule. By contrast, increased cattle slaughter amid high input costs could lower milk output in **Canada**.

In *South America*, milk production is pegged at 65.6 million tonnes in 2022, down by 1.7 percent year-on-year, reflecting likely declines in **Brazil, Uruguay** and **Argentina**, offset marginally by possible increases in **Colombia**. In **Brazil**, milk production decline, currently forecast at 3.3 percent, is mainly driven by squeezed producer margins, caused especially by rising input costs of machinery, fuel and labour, despite a 38 percent increase in average farmgate prices by July 2022 compared to the same period last year and stability in feed prices. In **Uruguay**, lower pasture conditions reflected the likely decline in milk output. In **Argentina**, milk output may decline due to the impacts of drought conditions during the winter season (June-August), the high costs of production coupled with the devaluation of the peso, notwithstanding growing dairy herd numbers and improved dairy facilities. By contrast, milk output in **Colombia** may reach just over 7.0 million tonnes, sustained by favourable weather conditions earlier in the year, which fostered pasture recovery.

World trade in dairy products

World dairy trade to contract for the first time in nearly two decades

World trade in milk products is forecast at 85 million tonnes (in milk equivalents), down by 3.4 percent from 2021, the first decline in nearly two decades, primarily underpinned by a steep drop in imports into **China**, with further declines forecast for **Nigeria, Viet Nam** and the **Russian Federation**. These import declines are likely to be partially countered by possibly higher purchases by the **Philippines, Indonesia**, the **United Kingdom**, the **European Union** and **Mexico**. In **China**, lower food service activities related to COVID-19 containment measures, rising domestic milk production and high inventories could lead to an import contraction of about 15 percent, or roughly over 3 million tonnes, mostly whey and milk powders, starting from April. Lower consumer demand could also cut imports by **Nigeria, Viet Nam** and the **Russian Federation**. By contrast, a continued increase in demand for dairy products, also induced by increased food services activities, could bolster imports by the **Philippines, Indonesia** and **Mexico**. Meanwhile, more relaxed border control measures could lift bilateral trade between the **United Kingdom** and the **European Union**, but constrained to limited volume gains due to lower retail spending, inflationary pressures and economic downturns. With the global trade contraction, lower exports are anticipated from a few leading exporters, including **New Zealand** and the **European Union, Belarus** and **Türkiye**. However, a few countries, including **Mexico, India, Argentina** and the **United States**, may export more, owing to elevated export availabilities of selected dairy products, especially butter and milk powders, and considering bilateral trade arrangements.

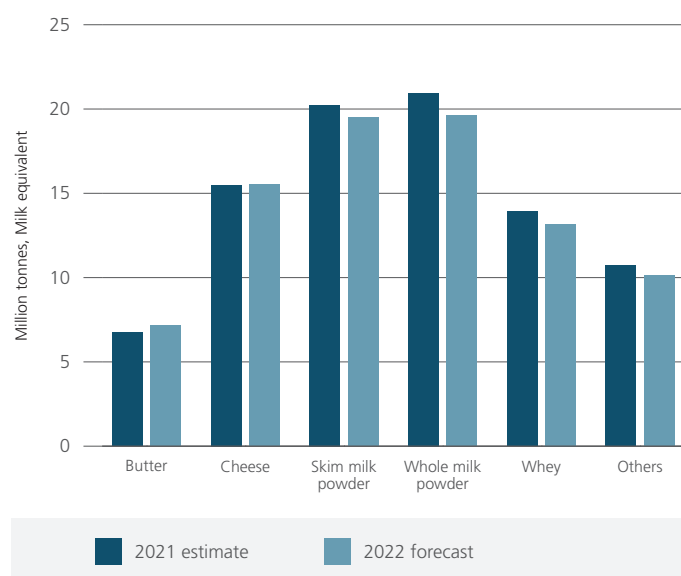


Trade performance of dairy products

Trade in milk powders and whey to contract, while that in butter to rise and in cheese to remain stable

Despite the expected export contraction, global trade in butter is forecast to rise by 6.2 percent from 2021, while cheese exports may increase by a small margin. By contrast, global trade in whole milk powder (WMP), skim milk powder (SMP) and whey powder, the most traded dairy commodities, is forecast to drop, respectively, by 6.4 percent, 3.5 percent and 5.6 percent, principally underpinned by possible declines in purchases by China.

Figure 3. Composition of global dairy exports



Source: FAO.

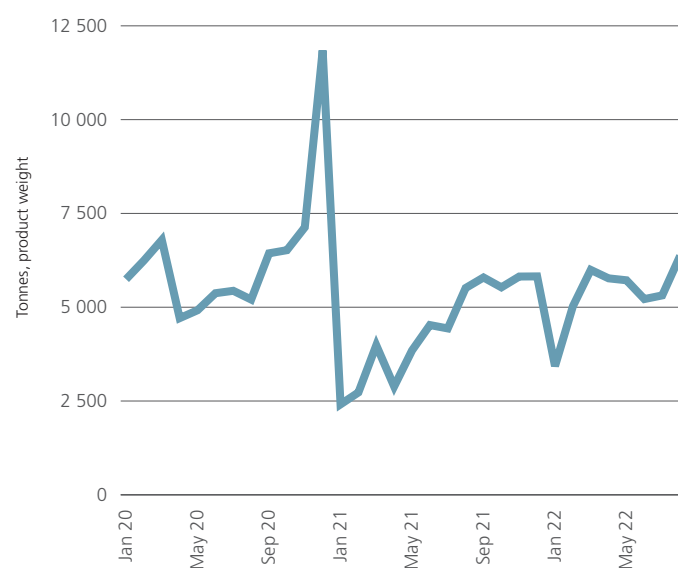
Butter

Global butter exports to reach an all-time high in 2022

Global butter trade is expected to register a 6.2 percent increase year-on-year, reaching an all-time high of around 1.08 million tonnes in 2022, mostly driven by

buoyant import demand from **Bahrain**, the **United Arab Emirates**, and **Indonesia**. Meanwhile, after drops in 2021, improved trade relations between the **European Union** and the **United Kingdom** are likely to boost butter trade by 12.3 and 4.6 percent, respectively, in 2022. By contrast, imports are forecast to contract in the **Russian Federation**, the **Philippines**, **China** and **Australia**. The forecast decline in butter imports by the **Russian Federation** reflects inflationary pressures and war-induced sanctions, whereas high international butter prices and currency depreciation against major currencies may discourage imports by the **Philippines**. In the case of **China**, lower demand from the restaurant and hospitality sector may lead to a slight drop in butter imports, although butter demand remains buoyant from the high-end bakery products market.

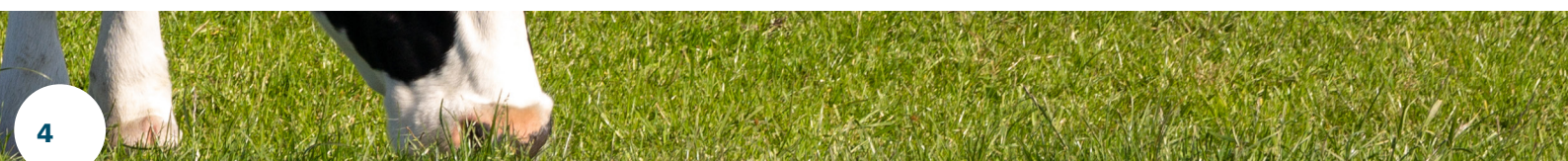
Figure 4. Post-Brexit EU butter exports to the United Kingdom of Great Britain and Northern Ireland^a



Source: FAO, based on Trade Data Monitor (TDM).

^a data for 2022 reflect up to September.

On the export side, much of the increased demand for butter is likely to be supplied by **India**, **New Zealand**, **Türkiye**, the **European Union** and the **United States**. **India's** butter exports may reach an all-time high at around 50 thousand tonnes, mainly destined for the Middle East and North Africa regions, considering the local demand and the recovery of the hospitality and restaurants segment. After drops for two consecutive



years, butter exports from **New Zealand** are likely to expand by 4.4 percent in 2022 due to robust demand in Asia, including China and Indonesia. Despite an export ban that was in operation from April to September 2022, imposed to ensure domestic availability, butter exports by **Türkiye** may increase to 15.4 thousand tonnes, given high shipments sustained in the first four months of the year, mostly to North Africa and the European Union. In the **United States**, butter exports may reach 65.5 thousand tonnes, up by 13.7 percent year-on-year, sustained by buoyant import demand, especially from Canada, Mexico and the Republic of Korea, partly induced by competitive prices. In the **European Union**, butter shipments may increase on robust demand from the United Kingdom, benefitting from the relaxed border control measures and in line with generally high autumn/winter demand.

By contrast, butter exports are likely to fall from **Argentina, Australia, the United Kingdom, Ukraine** and the **Russian Federation**. Lower shipments to the Russian Federation – one of the major butter importers from Argentina – may lead **Argentina's** exports to fall, possibly the first such decline in five years. Tight supplies and lower demand in China may reduce butter shipments from **Australia**, constraining exports to around 21.8 thousand tonnes, about 10 percent lower than in 2021. Meanwhile, **Ukraine** may also register a decline in butter exports by 10 percent from last year, reflecting the war-related damages to the dairy infrastructure in the country.

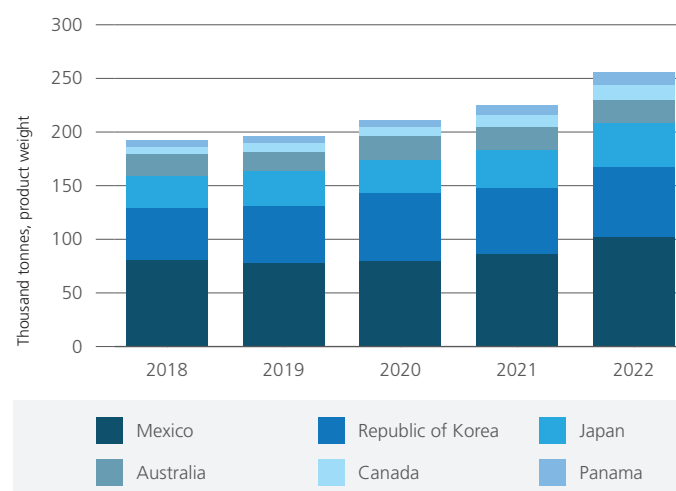
Cheese

Global cheese trade to remain stable

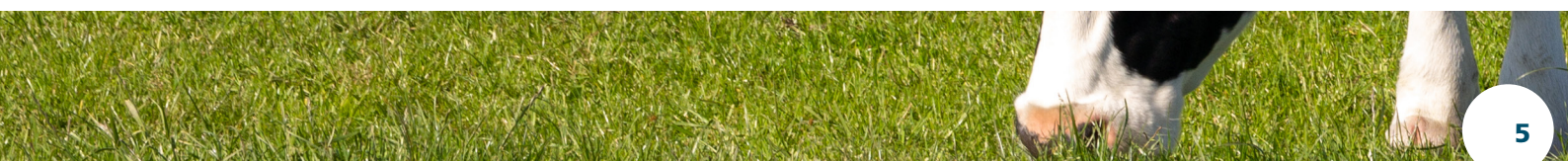
World cheese exports are forecast at 3.5 million tonnes, nearly unchanged from 2021, as anticipated declines in imports, primarily into **China**, are likely to be offset by higher imports expected in the **United Kingdom, Saudi Arabia** and **Mexico**. In **China**, lower demand from the hospitality sector may lead imports to fall for the first time in four years. In **Japan**, the predicted drop in imports reflect the 3 percent year-on-year cutback on tariff rate quota for 2022 for natural cheese. Meanwhile, the anticipated decline in cheese imports by **Australia** reflects increased domestic availabilities.

By contrast, the **United Kingdom** is likely to see a lift in cheese imports on higher consumer demand, further facilitated by easing border controls with the European Union bloc. In **Saudi Arabia**, the increase is mostly on account of rising local demand amid a halt in milk production growth that characterized the sector in recent years, probably leading to an all-time high volume of cheese imports. Concerning exports, higher shipments are mostly centred in the **United States**, the **United Kingdom**, and **Belarus**, while lower shipments are likely from **New Zealand**, the **Islamic Republic of Iran** and **Switzerland**. In the **United States**, shipments are forecast to increase by nearly 11 percent, reaching 448 000 tonnes, largely destined for Mexico, the biggest market for US cheese, driven mainly by the invigorated food processing industry and high food services sales. Relaxed border controls are facilitating the **United Kingdom** to recover its cheese export volume from a sharp fall in 2021 by as much as 20 percent. **Belarus** sustains cheese export growth amid continued high volumes imported by the Russian Federation, the country's leading trading partner, despite a possible downturn in overall dairy exports in 2022. After a record high in 2021, lower demand from China may decrease cheese exports by **New Zealand** by around 8.0 percent from last year. Similarly, cheese exports from the **Islamic Republic of Iran** may decrease due to lower demand for cheese from its neighbouring countries, compensated by increasing exports of milk powders.

Figure 5. United States cheese exports to major destinations from January to October period



Source: FAO, based on Trade Data Monitor (TDM).



Skim milk powder

SMP trade in 2022 seen dropping

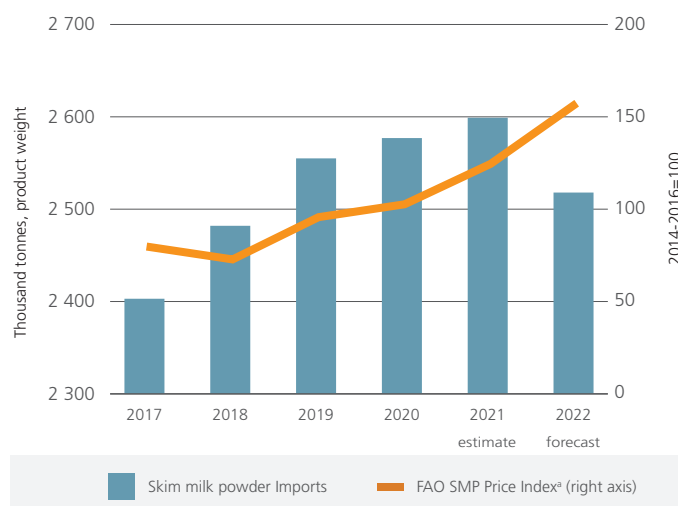
World trade in SMP in 2022 is forecast at 2.6 million tonnes, down 3.5 percent from 2021, principally due to expectations of a sharp fall in imports by **China**, together with sizable declines in **Viet Nam**, **Yemen**, and **Nigeria**, partially counterbalanced by higher imports by the **Philippines**, **Indonesia**, **Mexico** and **Malaysia**. SMP purchases by **China** are likely to drop by as much as 21.0 percent from 2021, equivalent to 96 000 tonnes, with total imports falling to 360 000 tonnes, amid growing local production and lower demand from the food services sector. The elevated SMP prices, coupled with economic hurdles and currency fluctuations, may lower imports by **Yemen** and **Nigeria**, whereas **Viet Nam** may register lower SMP imports, because of higher international prices and national currency devaluation.

By contrast, the **Philippines'** imports may rise by as much as 30 percent from the 2021 level, adding 50 000 tonnes more in 2022, primarily to fulfil demand from the food manufacturing sector. In **Indonesia**, high demand for dairy products from the rising middle class may bolster SMP imports, whereas **Mexico's** SMP imports may increase for the second consecutive year, underpinned by robust internal demand and the import tariff exemption granted for 21 products, including milk powders, to contain price increases.

Concerning SMP trade, export downgrades are anticipated for several countries, notably the **European Union** and the **United States**, partially offset by higher exports from the **Islamic Republic of Iran**, **New Zealand** and **Canada**. As for the **European Union**, the decline, with exports may reach over 691 000 tonnes, is mainly driven by lower imports by China, Indonesia, the Philippines, Malaysia, Algeria and Nigeria, reflecting high import and freight prices and currency movements. The lower SMP shipments from the **United States** mainly reflect a slight decline in imports from Mexico, the main US market, along with those by China and Viet Nam, partially compensated by increased shipments to some Southeast Asian destinations such as the Philippines and Indonesia. By contrast, the **Islamic Republic of Iran** may ship more SMP, reaching an all-time high,

mainly due to high demand from Iraq and Pakistan. **New Zealand's** exports may increase amid buoyant purchases, especially by Indonesia, Malaysia and Thailand. Similarly, **Australia** may also ship more SMP, reflecting robust demand from Asia.

Figure 6. SMP global imports and price developments^a



Source: FAO, based on Trade Data Monitor (TDM).

^a FAO SMP Price Index for 2022 is average of Jan-Oct 2022.

Whole milk powder

A drop in global WMP trade is likely

Global WMP exports are pegged at 2.6 million tonnes, down by 6.4 percent from 2021, with a steep decline in imports anticipated into **China**, along with sizable drops in **Sri Lanka**, **Nigeria** and **Egypt**, partially counterbalanced by possible increases in **Algeria**, **Indonesia**, **Brazil**, **Thailand** and **Saudi Arabia**. **China** is likely to lower WMP purchases by about 11 percent, reflecting high initial stocks following historically large volumes imported last year, coupled with lower demand from the restaurant and hospitality sector due to COVID-19 related measures, growing local production and rising import prices. Despite the cut in purchases, China's WMP import share remains stable as global demand decreased concurrently. Meanwhile, in **Sri Lanka**, total WMP purchases are likely to fall to 42 000 tonnes, a decline of about 41 percent from 2021, reflecting higher dairy prices, currency depreciation and limited foreign exchange. Similarly, **Nigeria's** WMP imports may drop by as

much as 34 percent amid lower consumer demand, attributed to inflationary pressures. Following an 8.0 percent drop in 2021, **Algeria's** WMP imports may surge in 2022, reflecting the country's consumer demand growth. After a 24 percent increase in 2021, **Indonesia's** WMP imports may continue the positive trend in 2022, exceeding the capacity to fulfil the country's dairy consumer demand. Following a steep fall in 2021, **Brazil's** WMP purchases may recover, facilitated by the temporary import tariff reduction to contain rising prices, despite high prices and lower household income constraining demand for dairy products.

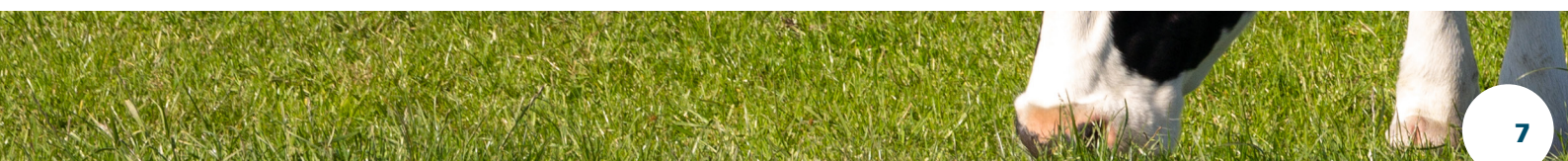
WMP exports from **New Zealand** are anticipated to decline by 15.3 percent in 2022, reaching around 1.4 million tonnes due to lower demand from China, despite the free trade agreement that came into force at the beginning of 2022 and higher sales to several countries in East Asia and the Middle East. WMP exports from the **European Union** are likely to contract by as much as 15 percent due to lower purchases by key importing countries, including Nigeria and Algeria, reflecting economic downturns and high

import prices. Tight milk supplies in the European Union have so far led to diverting already limited milk availability for producing other dairy products in high demand internally, especially cheese and butter, as well as escalating energy costs that reduced processing margins.

Figure 7. WMP imports by China



Source: FAO, based on Trade Data Monitor (TDM).



Statistical annexes

FAO Dairy Price Index

	International prices (USD per tonne)				FAO Dairy Price Index
PERIOD	Butter	SMP	WMP	Cheddar cheese	(2014–2016=100)
Annual average					
2011	5 023	3 408	3 962	4 380	130
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

Monthly						
2021	November	5 769	3 524	4 067	3 869	126
2021	December	6 072	3 681	4 169	3 892	129
2022	January	6 326	3 859	4 243	3 976	133
2022	February	6 634	4 097	4 604	4 246	142
2022	March	6 923	4 370	4 869	4 249	146
2022	April	7 223	4 482	4 725	4 251	147
2022	May	7 008	4 228	4 388	4 370	144
2022	June	7 133	4 261	4 532	4 659	150
2022	July	6 793	3 974	4 326	4 687	146
2022	August	6 610	3 702	4 011	4 756	143
2022	September	6 555	3 661	3 982	4 753	143
2022	October	6 268	3 464	3 893	4 706	139
2022	November	6 152	3 166	3 757	4 788	138

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).

Appendix tables statistics

Milk and milk products statistics ^a	Production			Imports			Exports		
	2018-2020	2021	2022	2018-2020	2021	2022	2018-2020	2021	2022
	avg.	estim.	f'cast.	avg.	estim.	f'cast.	avg.	estim.	f'cast.
ASIA	379 922	410 261	418 853	47 681	51 665	48 936	8 553	9 066	8 862
China	33 790	38 251	39 750	15 843	20 695	17 648	98	112	120
India	198 779	216 259	221 179	95	92	59	435	596	837
Indonesia	1 561	1 579	1 584	3 083	3 348	3 650	51	59	59
Iran (Islamic Republic of)	7 808	8 531	8 577	292	103	100	821	1 220	1 394
Japan	7 347	7 592	7 740	2 213	1 940	1 920	13	31	48
Malaysia	48	52	54	2 397	2 426	2 497	631	459	367
Pakistan	58 205	62 710	64 280	468	325	286	27	9	9
Philippines	16	17	17	2 665	2 562	2 910	93	89	91
Republic of Korea	2 059	2 034	2 012	1 297	1 460	1 537	35	40	43
Saudi Arabia	2 651	3 160	3 153	2 659	2 454	2 626	1 576	1 357	1 258
Singapore	-	-	-	1 530	1 473	1 501	423	398	419
Thailand	1 313	1 374	1 395	1 635	1 713	1 784	285	304	310
Türkiye	22 862	23 200	22 900	214	81	90	1 031	1 364	1 073
AFRICA	49 735	51 191	50 923	10 230	9 856	9 405	1 373	1 124	893
Algeria	3 314	3 360	3 370	3 253	3 036	3 101	6	1	1
Egypt	5 179	5 140	5 175	1 221	1 201	1 095	615	255	75
Kenya	5 305	5 461	5 318	198	146	165	2	3	5
South Africa	3 816	3 794	3 745	365	373	336	367	394	395
Tunisia	1 406	1 492	1 465	137	95	102	45	18	19
CENTRAL AMERICA & THE CARIBBEAN	18 925	19 482	19 712	6 507	6 053	6 159	1 162	825	1 611
Costa Rica	1 184	1 203	1 205	64	58	48	141	137	132
Mexico	12 501	13 078	13 300	4 157	3 911	4 092	651	267	1 081
SOUTH AMERICA	65 922	66 729	65 619	3 244	3 308	3 174	4 074	4 360	4 650
Argentina	10 981	11 900	11 880	28	17	30	1 952	2 269	2 482
Brazil	36 089	35 997	34 801	1 046	885	927	74	126	128
Colombia	7 336	6 993	7 120	440	442	544	22	42	13
Uruguay	2 182	2 317	2 284	39	51	35	1 517	1 521	1 543
NORTH AMERICA	109 238	112 428	112 602	2 774	2 913	3 136	12 629	14 372	14 657
Canada	9 550	9 798	9 700	746	898	954	1 018	746	834
United States of America	99 688	102 630	102 902	2 028	2 014	2 182	11 611	13 626	13 823
EUROPE	232 460	233 772	231 855	8 399	11 958	12 122	30 078	34 690	32 496
Belarus	7 501	7 822	7 860	54	79	77	4 045	4 510	4 113
European Union	168 796	159 665	158 707	1 905	3 028	3 222	22 793	25 304	23 603
Russian Federation	31 395	32 339	33 050	3 787	3 732	3 637	283	426	406
Ukraine	9 664	8 729	7 320	207	421	249	649	466	358
United Kingdom of Great Britain and Northern Ireland	-	15 446	15 260	-	3 484	3 695	-	2 882	2 928
OCEANIA	31 013	30 921	30 352	1 771	1 611	1 509	22 485	23 619	21 937
Australia	9 123	9 015	8 740	1 208	1 166	1 130	2 838	3 108	3 142
New Zealand	21 868	21 884	21 590	314	208	161	19 642	20 507	18 791
WORLD	887 216	924 784	929 915	80 607	87 365	84 441	80 354	88 056	85 106
LIFDC ^b	56 863	59 575	59 722	4 972	4 982	4 715	631	748	676
LDC ^c	37 382	38 907	38 906	4 642	4 659	4 384	268	396	335

^a thousand tonnes, milk equivalent.

^b Low-Income Food-Deficit Countries

^c Least Developed Countries



CONTACT

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