

MILK AND MILK PRODUCTS

The FAO Dairy Price Index started the year at an historic peak and then fell continuously between March and September. In September it stood at 188 points, a level last seen in mid-2012. Quotations for all dairy products covered in the Index plummeted. The fall reflected both abundant export availability and reduced import demand. Export supplies increased in the EU and there was a favourable start to the new season in Oceania. Already declining prices, caused by a slackening of imports by China, fell further following Russian Federation trade prohibitions introduced in August.

World milk production is forecast to grow by 2.4 percent in 2014, a rate similar to previous years, reaching 792 million tonnes. Asia is expected to account for most of the expansion, but production is likely to rise in all regions.

World trade in dairy products is projected to continue increasing in 2014, linked to a favourable milk production outlook in most of the major exporting countries and continued strong demand. Trade is forecast to grow by 4.6 percent to reach 72 million tonnes of milk equivalent.

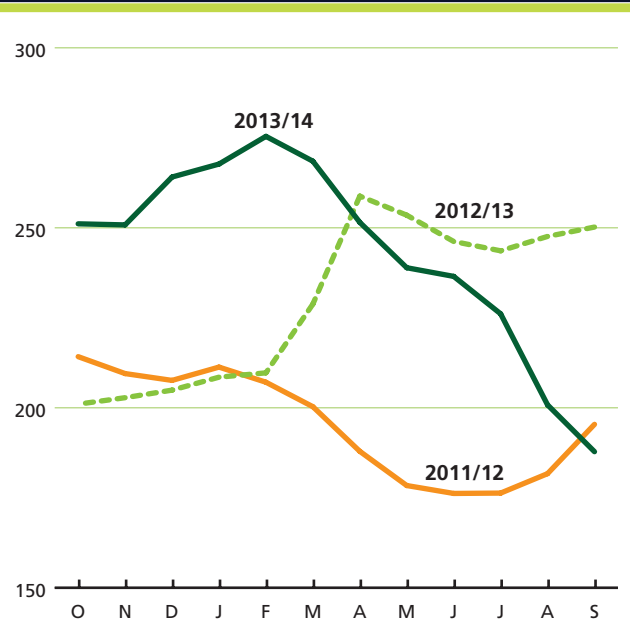
Asia is expected to remain the main centre for rising international demand in 2014, with increased purchases forecast for China, Indonesia, Malaysia and Thailand. Elsewhere in Asia, Saudi Arabia, the United Arab Emirates, Japan, the Philippines and Singapore remain important markets, but the level of their imports is not expected to change markedly and, in some cases, could decrease. Reduced international prices may stimulate imports in Africa as a whole. The principal importers that could see growth are Algeria, Egypt and Ghana. In Europe, imports by the Russian Federation are anticipated to fall.

As for exports, two principle suppliers, New Zealand and the European Union, are both anticipated to record an increase in sales. Also, the United States is set for further growth, following an exceptional hike in shipments already last year.

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FAO INTERNATIONAL DAIRY PRICE INDEX (2002-2004 = 100)

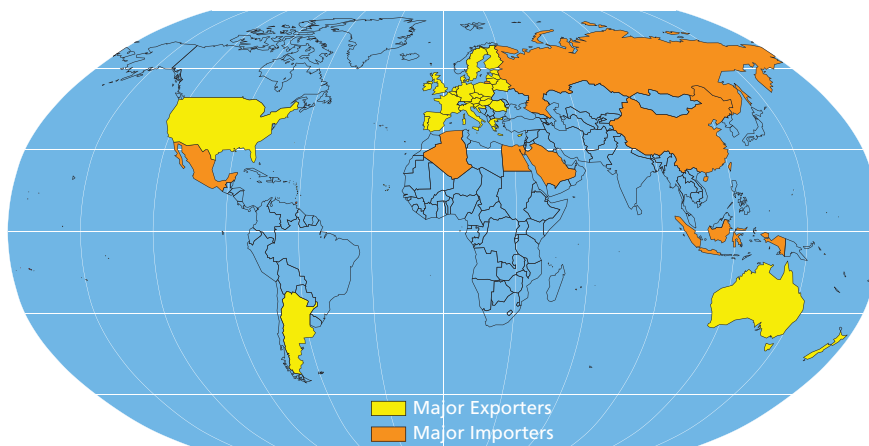


WORLD DAIRY MARKET AT A GLANCE

	2012	2013 <i>estim.</i>	2014 <i>f'cast</i>	Change: 2014 over 2013
	<i>million tonnes</i>			<i>%</i>
WORLD BALANCE				
Total milk production	762.3	773.4	792.0	2.4
Total trade	66.1	68.8	71.9	4.6
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	107.7	108.0	109.4	1.3
Developed (kg/yr)	222.5	220.6	223.2	1.2
Developing (kg/yr)	75.4	76.4	77.7	1.7
<i>Trade share of prod. (%)</i>	8.7	8.9	9.1	2.2
FAO DAIRY PRICE INDEX (2002-2004=100)	2012	2013	2014 <i>Jan-Sep</i>	Change: Jan-Sep 2014 over Jan-Sep 2013 <i>%</i>
	194	243	239	0.3

MILK AND MILK PRODUCTS

Major Dairy Exporters and Importers



PRICES

Fall sharply

International dairy product prices started the year at an historic peak and then fell continuously between March and September. The decline reflected both abundant export availability and reduced import demand. Export supplies increased in the EU, and there was a favourable start to the new season in Oceania. The introduction of Russian Federation trade prohibitions in August further weighed on the market.

The **FAO Dairy Price Index** (2002-2004=100) stood at 188 points in September, a decline of a third over its February peak, and a level not seen since mid-2012. Quotations for all dairy products covered in the Index fell. Compared with the start of the year, September prices for the main dairy commodities were: whole milk powder (WMP), down USD 2 196 per tonne, or 43 percent; skim milk powder (SMP), down USD 2 031 per tonne, also 42 percent; butter, down USD 1 552 per tonne, or 32 percent; and cheddar cheese, down USD 925 per tonne, or 19 percent.

Figure 1. Dairy Price Index falls sharply

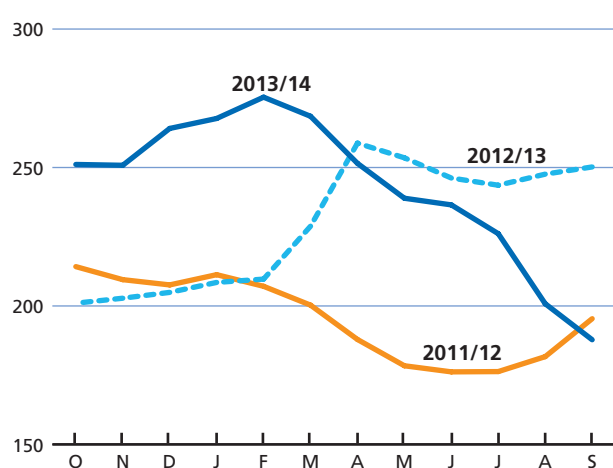


Figure 2. Price decline affects all commodities

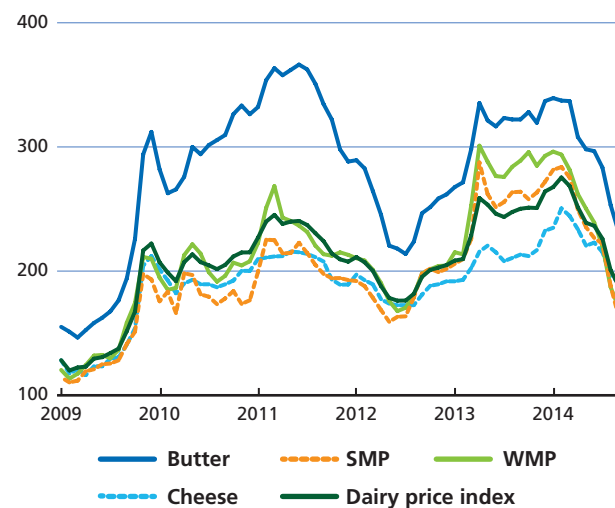


Table 1. World dairy market at a glance

	2012	2013 <i>estim.</i>	2014 <i>f'cast</i>	Change: 2014 over 2013
	<i>million tonnes</i>			%
WORLD BALANCE				
Total milk production	762.3	773.4	792.0	2.4
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FAO DAIRY PRICE INDEX (2002-2004=100)				
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	194	243	239	0.3

Substantial price swings illustrate the extent to which the international market is exposed to sudden changes in milk production and availability of milk products for export, in particular as publicly financed inventories are at minimal levels in the **EU** and the **United States**, and almost non-existent elsewhere.

PRODUCTION

Steady growth in 2014

World milk production in 2014 is forecast to grow by 2.4 percent to 792 million tonnes. While *Asia* is expected to account for most of the increase, production should rise in all regions. Output in **India**, the world's largest milk producing country, is set to expand by 4.9 percent, or 6.8 million tonnes, to 145 million tonnes. Rising population and disposable incomes are the two main dynamics behind the development of India's milk sector. Expansion in herd size and improved productivity are important engines underpinning production. Increased output is also anticipated in **Pakistan** and **Turkey**, spurred by steady growth in consumer demand while, in the **Republic of Korea**, production is slowly recovering from the 2011 foot-and-mouth disease outbreak. Output in **China** is forecast to show a modest increase, as a shortage of forage and high beef prices caused dairy cattle slaughter rates to rise. In *Africa*, a moderate increase in milk production is anticipated for 2014, assisted by generally favourable weather conditions. Expansion is foreseen for **Egypt** and **Morocco**. Several countries in East Africa experienced a delay in the onset of seasonal rains, and pasture and fodder

and feed supplies suffered. As a consequence, production growth in some countries, including **Kenya**, **Uganda** and **Tanzania**, may be constrained. Furthermore, outbreaks of foot-and-mouth disease in east-central Kenya have had a negative impact on yields. A mass vaccination programme has been initiated and the movement of livestock curtailed in the affected areas.

Rising incomes and firm regional and international demand have favoured dairy production growth in several countries in *Latin America and the Caribbean*. Hot and dry conditions experienced by some southern-cone countries at the end of 2013 ran over into 2014, stressing pastures. However, this was followed by abundant rainfall in March and April. Overall, pasture conditions have recovered during the year, which could underpin a 2.3 percent rise in subregional milk production, to 70 million tonnes. Gains are forecast for **Brazil**, **Chile**, **Colombia**, **Ecuador**, **Paraguay** and **Uruguay**, where the overall positive consumption outlook has stimulated investment in new technology and improved animal genetics. In **Argentina**, production is expected to register a small increase; however, the sector is constrained by stagnant domestic demand and government-imposed limitations on exports. In *Central America*, milk output in **Mexico**, the largest producer in the subregion, could recover following prolonged dry weather which constrained growth in 2013. Production in **Costa Rica** is expected to show a moderate increase.

In *North America*, output in the **United States** is recovering from the chronically dry conditions of the previous two years and is forecast to increase by 3 percent to 93.9 million tonnes. Production in **Canada** is set to remain stable at 8.3 million tonnes, within the limits set by the milk quota system.

Figure 3. EU intervention prices, price and export refund for butter and skim milk powder

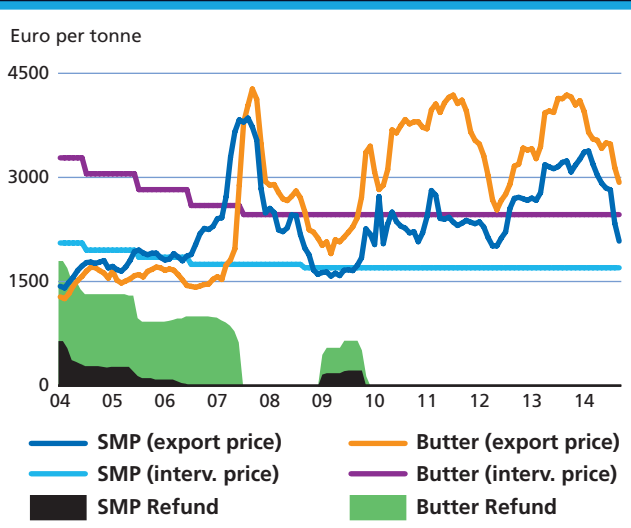


Figure 4. Dairy commodities and feed prices both decline

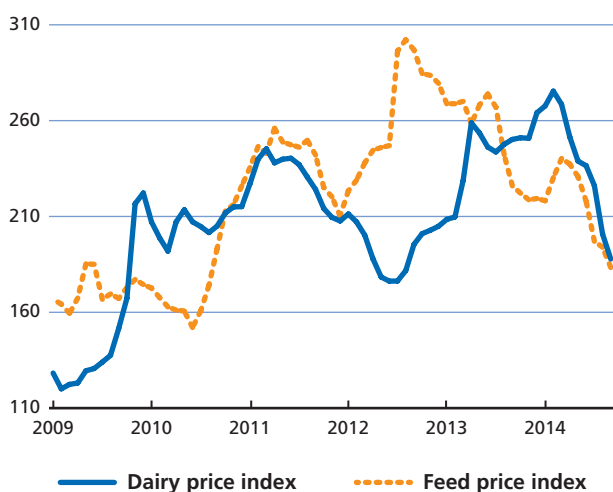


Table 2. Major exporters of dairy products

	2010-12 Average	2013 prelim.	2014 f'cast	Change 2014 over 2013
	thousand tonnes			%
WHOLE MILK POWDER				
World	2 295	2 491	2 735	9.8
New Zealand	1 107	1 291	1 472	14.0
European Union*	406	374	423	13.0
Argentina	176	182	173	-5.0
Australia	113	96	99	3.0
SKIM MILK POWDER				
World	1 670	1 910	2 046	7.1
USA	421	555	578	4.1
European Union*	471	407	520	27.9
New Zealand	365	392	365	-7.0
Australia	147	119	161	34.6
BUTTER				
World	852	911	946	3.8
New Zealand	424	461	470	1.9
European Union*	136	128	127	-0.5
United States	57	94	99	5.6
Belarus	68	66	80	20.5
Australia	50	49	47	-4.8%
CHEESE				
World	2 346	2 451	2 356	-3.9
European Union*	709	787	690	-12.4
United States	221	318	371	16.4
New Zealand	274	277	263	-5.0
Saudi Arabia	214	160	157	-1.9
Australia	214	163	147	-10.0
Belarus	125	140	136	-3.0

* Excluding trade between the EU Member States. From 2013: EU-28

In **Europe**, **EU** milk production is forecast to grow by 2.5 percent to 160.8 million tonnes, stimulated by favourable milk prices and reduced feed costs, and facilitated by clement weather during the year to date. Several EU member-states are seeking to maximize their production by fully utilizing quota allowances in preparation for the abolition of the system in 2015. Expansion in 2014, aided by a 1 percent annual rise in the quota, has resulted in the EU dairy herd increasing for the first time in many years. Milk production in the **Russian Federation** is anticipated to move lower in 2014, as poor profitability has caused a contraction in the dairy herd. In neighbouring **Ukraine**, production is on an upward trend, assisted by government incentives which promote farm-level efficiency and the use of modern technology.

In **Oceania**, **New Zealand's** milk production during the first two months of the current June-May season has been running at 10 percent above last year, and it is anticipated to finish 6 percent higher – at a record level of 22 million tonnes. In **Australia**, generally favourable weather and stable feed costs could result in output for the current July-June season rising by 2 percent.

TRADE

Excess export supplies and trade sanctions take centre stage

Trade in dairy products is projected to rise by 4.6 percent, slightly up on last year, to reach 71.9 million tonnes of milk equivalent. The two principal exporters, **New Zealand** and the **European Union**, which together account for 50 percent of world trade, are both anticipated to record an increase in sales. Also, the **United States**, with a 15 percent share of the world market, is set for further growth, following an exceptional hike in sales last year.

Asia remains the main centre for rising international demand, with substantially increased purchases forecast for **China, Malaysia, Vietnam** and **Thailand**. Elsewhere in the region, **Saudi Arabia, Indonesia, the Philippines, Singapore, Japan** and the **United Arab Emirates** remain important markets, but the level of their imports may not change markedly and, in some cases, could decrease. The fall in international prices may stimulate import demand in **Africa** as a whole, after purchases had decreased for the previous two years. The principal importers that could experience growth are **Algeria, Egypt** and **Ghana**. In **Latin America**, increased domestic production could displace imports in **Mexico** and **Brazil**, while **Venezuela** is projected to substantially increase its level of international purchases. Finally, imports by the **Russian Federation** are anticipated to fall, perhaps by as much as 10 percent

Table 3. Russian Federation: Selected dairy imports, 2009 - 2013

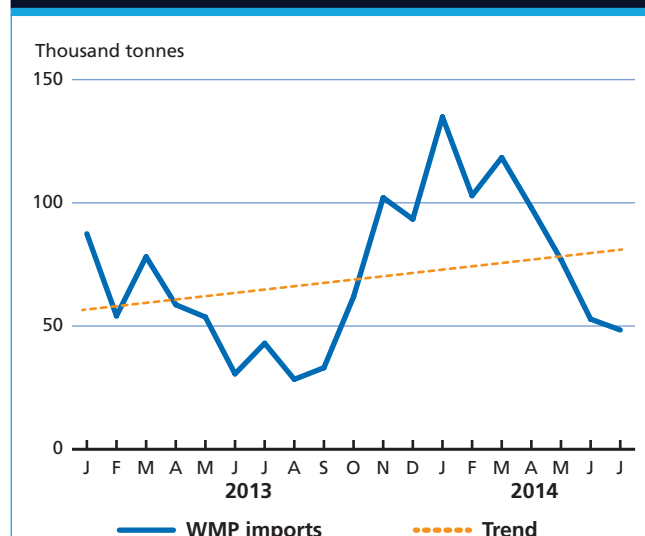
	2009	2010	2011	2012	2013
CHEESE					
Imports (tonnes)	348 484	411 411	416 158	449 382	462 956
of which:%				
Banned countries*	45	53	50	55	56
Belarus	34	28	29	30	29
Ukraine	18	16	17	12	11
BUTTER					
Imports (tonnes)	123 012	130 413	135 286	149 415	160 130
of which:%				
Belarus	52	41	41	50	38
Banned countries	24	34	25	22	28
New Zealand	22	21	23	15	15
SMP					
Imports (tonnes)	51 279	116 326	71 417	95 835	130 925
of which:%				
Belarus	84	46	62	72	70
Banned countries	16	49	26	13	17

* In August 2014 the Russian Federation introduced a one-year ban on imports of a range of milk products from Australia, Canada, the European Union, Norway and the United States.

for the year as a whole, following the ban, introduced in August 2014, on imports of dairy products from Australia, Canada, the EU, Norway and the United States. For the Federation, this would constitute a reversal of its decade-long trend that saw imports increase by an average of 10 percent per year. Of the countries not banned, only **New Zealand** would be in a position to make up a substantial share of the shortfall – and then for only some products. Trade in cheese is expected to be particularly affected by the ban; however, market adjustment, including price reductions, may be sufficient to absorb any resulting excess supply.

Whole milk powder (WMP) – prices plummet

World exports of WMP are projected to rise by 9.8 percent in 2014 to 2.7 million tonnes. This compares with limited growth of 1.6 percent in 2013, when a milk production shortfall constrained trade. Rising export availabilities together with adequate stocks in **China**, the main market, caused prices to fall steeply between April and September. China's imports of WMP for 2014 are provisionally estimated to increase by 35 percent, in which case they would approach 1 million tonnes – and account for almost 40 percent of total trade. Elsewhere in *Asia*, lower prices may stimulate demand in several major markets, including **Malaysia**, **Indonesia** and **Thailand**. Additionally, importers in *North Africa* and *Latin America and the Caribbean*, including **Algeria** and **Venezuela**, may return more fully to the market, while in the case of **Brazil**, rising domestic production is expected to displace imports. The

Figure 5. China: WMP imports (January 2013 - July 2014)

market for WMP is very geographically diverse, stemming from its wide use in both the processing industry and for direct retail sale. A number of the principal exporters including **New Zealand**, the **EU** and **Australia** are expected to increase the level of sales for 2014 as a whole.

Skim milk powder (SMP) – Prices also down sharply

Trade in SMP is predicted to grow by 7.1 percent, a rate close to the average seen over the past decade, to 2.0 million tonnes. Along with those of WMP, SMP prices have

dropped sharply. SMP is central to the milk processing industry in many countries and, as such, market demand is more widespread. The principal markets are (in order of volume) **China, Mexico, Indonesia, the Russian Federation, Malaysia, Algeria, the Philippines** and **Vietnam**, followed by **Egypt, Thailand, Saudi Arabia** and **Singapore**. While **China** is anticipated to remain the main market, with a share approaching 20 percent of total trade, a rise in purchases is also anticipated for some other major importers, including (in order of volume) **Indonesia, Malaysia** and **Vietnam**. Conversely, sales to **Mexico, Algeria** and the **Philippines** are foreseen to fall. Imports by the **Russian Federation** were 15 percent down for the first four months of the year compared with the same period in 2013, and are projected to continue to slide, mainly as a result of a decline in demand.

Eighty percent of world SMP exports are supplied by the **United States, the EU, New Zealand** and **Australia**. With the exception of New Zealand, all are predicted to increase sales, with the EU and Australia recording the strongest growth. In the case of the EU, high butter prices in domestic markets make it more profitable to produce SMP/butter than WMP. New Zealand's focus on supplying WMP to China meant that half-year sales of SMP were down by 16 percent compared with the same period in 2013. In 2013, **India** entered the world market for SMP in a significant way, with sales leaping 250 percent to 130 000 tonnes. Trade data for the first six months show exports down by 27 percent compared with the same period in 2013, and sales for the year are anticipated to fall as the domestic market absorbs supplies.

Butter – Prices fall along with powders

Trade in butter is forecast to increase by 3.8 percent to 946 000 tonnes. International butter prices have fallen, affected by milk powder prices and, more recently, by uncertainty over future sales to the Russian Federation, the main market. Demand for butter comes mainly from *Southeast Asia*, the *Middle East* and the **Russian Federation**, although, as with many other milk products, **China** has substantially increased purchases in recent years. Additionally, as a result of trade agreements and duty-free access for *inward processing* (where products are imported duty free for additional processing and export), the **EU** is both an important butter importer (ranking fourth) and exporter (ranking second). While many of the principal markets, such as **China, Saudi Arabia** and **Singapore**, are expected to maintain or increase imports in 2014, the origin-specific import ban by the **Russian Federation** has raised doubts about its level of purchases for the remainder of the year. For the year up to April, imports of butter by

the Federation were up 12 percent compared with the previous year. The group of exporters to which the ban applies have in recent years supplied 25 percent of the Federation's import demand. The main supplier affected by the ban is the European Union, followed by Australia.

Three of the four principal exporters – **New Zealand, the United States** and **Belarus** – are anticipated to see an increase in sales in 2014. Additional market opportunities may be created for New Zealand due to the Russian Federation's ban on imports from some other suppliers. Conversely, exports by the EU, 25 percent of which are directed to the Federation, are expected to be constrained by the ban. However, sales for the year as a whole may be unchanged, given the strong export performance during the first half of the year. The ban may principally affect EU imports for inward processing and re-export to the Federation, the main source of which is New Zealand. EU internal prices for butter are substantially above those prevailing in the international market. This, combined with the fact that exports represent only 5 percent of domestic production, is expected to limit the effect of the ban on the EU market, overall. In the case of **Australia**, where the Federation has accounted for around 10 percent of its export sales in recent years, limited domestic supplies and a wide range of alternative markets are anticipated to mitigate any market loss.

Cheese – Prices follow other dairy products down

Initially, cheese prices were not as affected as other products by the general decline in dairy commodity prices during the year; however, following the announcement of the Russian Federation's country-specific import ban, they too dropped substantially – by 20 percent between July and September. The **Russian Federation** is the main international market for cheese, accounting for almost 20 percent of total sales. Unlike the other dairy commodities, cheese is a highly differentiated product and is used mainly for direct consumption rather than as an ingredient in the food industry. Thus, the sudden loss of the Federation's market has caused difficulties for some suppliers, in particular the EU, which supplied 55 percent of the Federation's imports and where sales to the Federation accounted for a third of total EU cheese exports. Some EU member-states have been particularly affected by the ban, including the **Netherlands, Germany, Finland, Lithuania** and **Poland**. The European Commission has opened Private Storage Aid (PSA) for some types of cheese, along with butter and SMP, but to date this has not been extensively used by processors – implying that they may rely on price discounts to sell any surplus, either on the internal

market or externally, or favour butter/SMP production instead. For the EU as a whole, cheese exports represent only 8 percent of internal production. Therefore, even if the ban were long-term, market adjustment and reorientation of exports could be sufficient to mitigate its effects. In this regard, the Commission has announced that additional funds will be allocated to promotion measures in 2015.

In terms of the overall cheese market, trade is estimated to fall by 4 percent in 2014 – mainly as a result of the Russian Federation's ban, with the Federation's imports projected to be down 15 percent for the year. Elsewhere, imports by the second largest market, **Japan**, are anticipated to show moderate growth, as are those of the

United States, Saudi Arabia, Mexico and the **Republic of Korea**. A particularly strong increase is anticipated for **China**, where imports have doubled over the past 5 years. Sales by the world's largest exporter of cheese, the **EU**, are projected to decline, following the loss of its major market in August. The next placed exporter, the **United States**, is expected to significantly increase its level of sales – exports for the first seven months of the year were almost a third higher than the same period in 2013. The United States has benefitted from the focus of Australia and New Zealand on milk powder and has seen substantial growth this year in its main markets including Mexico, the Republic of Korea and Japan.

DAIRY: MAJOR POLICY DEVELOPMENTS: MAY TO SEPTEMBER 2014*

COUNTRY	PRODUCT	DATE	POLICY CATEGORY/INSTRUMENT	DESCRIPTION
Australia	Dairy products	Jul-14	Free trade agreement	Signed an economic partnership agreement with Japan, providing an additional 20 000 tonnes of duty-free import quota for processed cheese.
China	Cheese	May-14	Import ban	Banned imports of UK cheese due to dissatisfaction with standards at a dairy visited during an inspection tour by officials from China. All UK dairies exporting to China must meet that country's new food safety standards, introduced in May 2014, before the ban is lifted.
European Union	Dairy products	Aug-14	State market regulation	Announced extension of the Private Storage Aid to include butter, skimmed milk powder and certain types of cheese, in order to provide assistance to companies affected by Russia's trade sanctions.
India	Dairy products	Jun-14	Import ban	Extended the ban on the import of milk and milk products from China for one year.
Japan	Butter	May-14	State market regulation	Announced emergency importation of 7 000 tonnes of butter for industrial use, in addition to its commitment of 3 000 tonnes for the 2014 fiscal year.
Russian Federation	Dairy products	Jul-14	Import ban	Banned the import of some dairy products from Ukraine, citing product contamination and other violations.
	Dairy products	Jul-14	Import ban	Banned the import of products manufactured by a Ukrainian subsidiary of Netherlands-based dairy group Milkiland.
	Dairy products	Aug-14	Import ban	Banned the import of a range of milk products from Australia, Canada, the EU, Norway and the United States for one year.
United States	Dairy products	Aug-14	Import ban lifted	Allowed import of dairy products from three Turkish firms which had previously been banned.
	Dairy products	Sep-14	State market regulation	Announced enrollment for the new dairy Market Protection Programme which provides farmer support when profitability falls below predetermined levels.

* A collection of major dairy policy developments starting in January 2012 is available at: <http://www.fao.org/economic/est-commodities/commodity-policy-archive/en/7groupANDCommodity=Milk,%20Dairy%20products>

APPENDIX TABLE 19: MILK AND MILK PRODUCTS STATISTICS (thousand tonnes, milk equivalent)

	Production			Imports			Exports		
	2010-2012 average	2013	2014	2010-2012 average	2013	2014	2010-2012 average	2013	2014
		<i>estim.</i>	<i>f'cast</i>		<i>estim.</i>	<i>f'cast</i>		<i>estim.</i>	<i>f'cast</i>
ASIA	276 764	297 095	305 684	32 705	37 948	41 264	6 209	7 231	7 157
China	41 879	44 919	45 252	8 157	12 338	15 295	236	203	201
India ¹	127 382	138 093	144 860	334	60	75	296	1 189	919
Indonesia	1 372	1 465	1 480	2 313	2 644	2 690	133	93	92
Iran, Islamic Republic of	7 287	7 500	7 700	456	603	528	349	419	541
Japan	7 608	7 595	7 615	1 661	1 709	1 732	10	5	5
Korea, Republic of	1 951	1 942	1 980	860	854	875	13	20	24
Malaysia	77	87	86	1 547	1 803	1 912	337	479	493
Pakistan	36 669	38 560	38 750	392	359	378	65	88	89
Philippines	17	20	21	1 724	1 716	1 717	270	115	86
Saudi Arabia	1 949	2 100	2 200	2 486	2 830	2 837	1 845	1 542	1 549
Singapore	-	-	-	1 655	1 722	1 698	605	669	587
Thailand	987	1 100	1 125	1 279	1 253	1 390	254	213	197
Turkey	15 335	17 430	17 500	164	193	245	315	505	652
AFRICA	45 108	47 021	47 293	9 555	8 700	8 776	1 287	1 228	1 235
Algeria	2 869	3 070	3 057	2 493	2 231	2 378	2	4	4
Egypt	5 856	6 100	6 150	1 583	1 558	1 584	750	534	512
Kenya	4 903	5 000	4 950	33	44	46	32	16	18
South Africa	3 286	3 400	3 450	217	200	194	116	215	309
Sudan	7 494	7 550	7 580	298	240	231	-	-	-
Tunisia	1 104	1 170	1 190	102	88	91	48	38	38
CENTRAL AMERICA	16 400	16 601	16 817	4 773	4 753	4 605	612	669	679
Costa Rica	978	1 050	1 100	42	53	55	157	160	164
Mexico	10 920	11 010	11 185	2 831	2 906	2 822	156	176	181
SOUTH AMERICA	65 038	68 036	69 567	3 189	3 536	3 785	4 155	4 623	4 720
Argentina	11 174	12 070	12 255	91	64	57	2 348	2 546	2 429
Brazil	31 855	33 362	34 397	971	931	772	120	91	280
Colombia	6 351	6 640	6 800	126	113	113	13	51	36
Uruguay	1 993	2 212	2 250	16	23	26	1 153	1 324	1 332
Venezuela	2 360	2 450	2 490	1 244	1 653	2 065	-	-	-
NORTH AMERICA	97 484	99 585	102 230	1 952	2 075	2 098	8 744	10 910	11 581
Canada	8 364	8 374	8 290	562	631	644	384	496	566
United States of America	89 118	91 210	93 939	1 375	1 430	1 440	8 358	10 412	11 013
EUROPE	215 153	216 202	219 933	6 526	7 379	6 958	21 265	22 899	23 919
Belarus	6 631	6 750	6 716	37	60	79	2 926	4 310	4 188
European Union	154 394	156 917	160 800	1 383	1 379	1 467	15 533	15 808	16 677
Russian Federation	31 769	30 661	30 450	4 192	5 005	4 466	125	83	77
Ukraine	11 293	11 642	11 710	144	230	238	913	858	820
OCEANIA	27 590	28 850	30 520	856	824	868	19 619	21 191	22 648
Australia ²	9 201	9 080	9 560	583	558	603	3 752	3 358	3 616
New Zealand ³	18 319	19 700	20 890	74	68	74	15 863	17 831	19 029
WORLD	743 535	773 391	792 045	59 555	65 215	68 354	61 891	68 752	71 939
Developing countries	372 149	396 188	406 140	47 856	52 528	56 000	12 073	13 467	13 417
Developed countries	371 386	377 203	385 905	11 699	12 687	12 354	49 818	55 285	58 521
LIFDCs	174 693	187 878	195 316	7 789	7 171	7 087	1 214	2 033	1 665
LDCs	31 978	32 919	33 215	3 320	3 549	3 492	167	211	187

¹ Dairy years starting April of the year stated (production only).

² Dairy years ending June of the year stated (production only).

³ Dairy years ending May of the year stated (production only).

Note: Trade figures refer to the milk equivalent trade in the following products: butter (6.60), cheese (4.40), milk powder (7.60), skim condensed/evaporated milk (1.90), 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).