



QUARTERLY REVIEW OF THE PERFORMANCE OF THE DAIRY INDUSTRY¹

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¹ A publication of Milk SA authored by Bertus van Heerden, Chief Economist MPO

Synopsis of the performance of the dairy industry: Q1 2024.

Food prices are worldwide significantly lower than the all-time high in March 2022. Despite the reduced prices, the FAO Food Price Index is still 24% higher than the average index level over the five years from January 2016 to December 2019. The FAO Dairy price index followed the same downward trend until September 2023 (down 25%), whereafter the index increased with March 2024 standing at 124.2 index points, up 10.9%. The FAO Cereal Price Index reached an all-time high in May 2022, of 173.5 index points. Since then, the index reversed the upward trend and reduced to 110.8 index points in March 2024, representing a drop of 36%.

The March 2024 USD price for all the international dairy products is lower than for the same month of 2023, except for butter, which increased by 31.4%. SMP, Cheddar, and FMP respectively are down by 6.8%, 11.7%, and 1.9%.

The March 2024 ZAR price trend for international dairy products compared to the same month of 2023 is a mixed bag. Butter is 35.4% higher and FMP 1.1%. SMP and Cheddar respectively down by 4.0% and 9%.

The Global Dairy Trade (GDT) price index reached its lowest index level in August 2023 (884 points) ending a downward trend of 17 months and has since recovered to 1109 points in February 2024, up 25.4%. In February the 1100 index resistance level came into play with March falling back to 1070.5 index points, down 3.5% from February 2024.

Although the above lower price levels are encouraging, the high levels of uncertainty and continuous increase in geopolitical tension remain short-term risks that can manifest overnight and cause spikes in commodity prices, and affect supply systems negatively. Furthermore, you need to throw into the mix a series of elections taking place in various countries globally.

The weighted average producer prices of unprocessed milk in the EU27 increased from 35€/100kg in January 2021 to 58.25€/100kg in December 2022. This represents an increase of 66% over 24 months. In January 2023 the 24 months of increased prices started to reverse and bottomed out in September 2023 at 43.41€/100kg. This equates to a decrease of 22.1% over 10 months. The first two price observations for 2024 are moving sideways with February down by 12.7% compared to the same month in 2023. The January and February 2024 levels are some 33% higher than the same months in 2020 and 2021.

Regarding international trade the following tariff headings are analysed: Milk and cream, unsweetened (04.01), Milk, concentrated (04.02), Buttermilk powder, yogurt (04.03), Whey, whey powder, etc. (04.04), Butter, butter spreads and butter oil (04.05) and Cheese, and curd (04.06). South Africa was a net exporter of dairy products (mass basis) in 2023, the first time since 2014. The mass of imports in 2023, was 8.4% lower than in 2022 and the mass of exports in 2023, was 8.0% higher than in 2022. South Africa has been a net exporter of Milk and cream, unsweetened and buttermilk, and yogurt for some time already, and in 2023 cheese also achieved the status of a net exporter.

Monthly surveys of the retail sales of milk and other dairy products are done by “NielsenIQ” and used to analyze retail sales and price trends. Non-retail sales, such as sales to wholesalers and industrial buyers, which form significant parts of the total sales of dairy products, are not part of the NielsenIQ surveys. The following eight dairy products are monitored: fresh milk, long-life milk, flavored milk, yogurt, maas, pre-packaged cheese butter, and cream. The average retail prices of all eight dairy products were higher in December 2023 than in December 2022, and all the prices increased with more than the Headline inflation rate of 5.1%. All the products also increased with more than the food inflation rate of 8.5% The magnitude of the differential between Headline inflation and dairy product price increases does not bode well for dairy demand at the retail level and will affect the demand for unprocessed milk in the secondary industry. For the period January 2022 to December 2022 compared to January 2023 to December 2023, all the sale quantities declined.

The significant slowdown in the rate of price increases in the different PPIs (unprocessed milk, dairy products, other manufactured food products, and agricultural products) should assist in the slowdown of the CPI – *ceteris paribus*.

For the first two months of 2024, daily average unprocessed milk production levels are better than the same months in 2023.

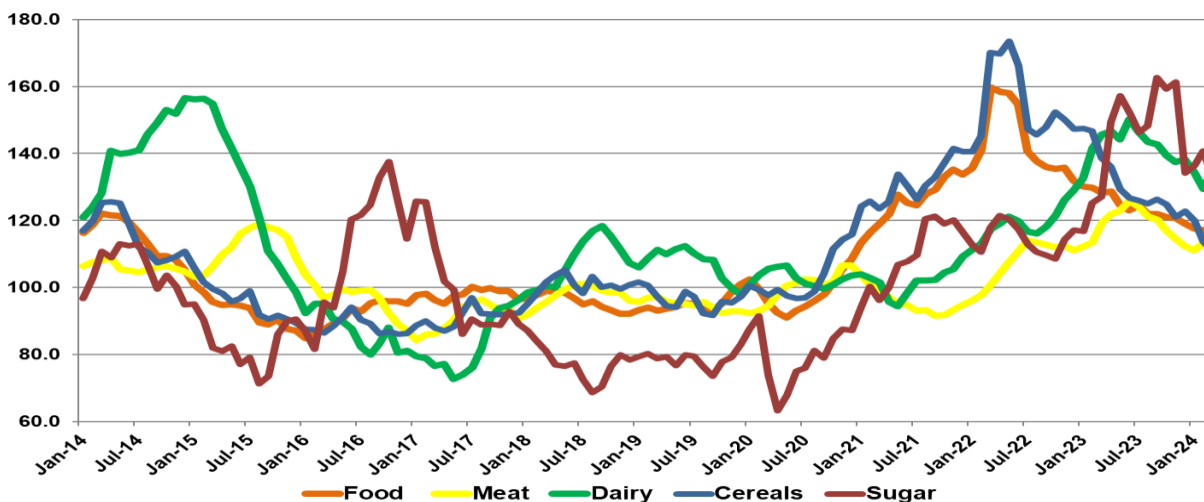
The mass (t) of unprocessed liquid milk used as a percentage in the production of dairy products in 2023 is as follows:

Long life & sterilised milk	29.7%
Cheese, excl. cottage and cream cheese	26.4%
Fresh milk	15.5%
Fermented products (maas, yogurt, ect.)	13.5%
Other concentrated dairy products	5.8%
FMP	5.3%
SMP	2.2%
Sweetened, flavoured and coloured milk	1.3%
Other liquid products	0.3%

1. INTERNATIONAL MARKET

FIGURE 1A: FOOD AND AGRICULTURAL ORGANISATION (FAO) FOOD PRICE INDICES, JANUARY 2014 – MARCH 2024

Index (2014 - 2016 = 100)



Source: FAO Food Price Index, April 2024

The FAO Food Price Index* (FFPI) reached an all-time high in March 2022, of 160 index points. Since then, the index reversed the upward trend and reduced to 117 index points in February 2024, representing a drop of 27%. In March 2024 the index increased to 118.3 points up 1.1% from February 2024. From January 2016 to December 2019 the FFPI mostly moved sideways with the average index level at 95.8 points (a low of 84.9 points and a high of 108.5 points over the five-year period). Comparing the average level over this five-year period to the index level in March 2024, the FFPI is still 23.5% higher.

The prices of cereal and dairy were the most important contributors to the all-time high of the FFPI in March 2022.

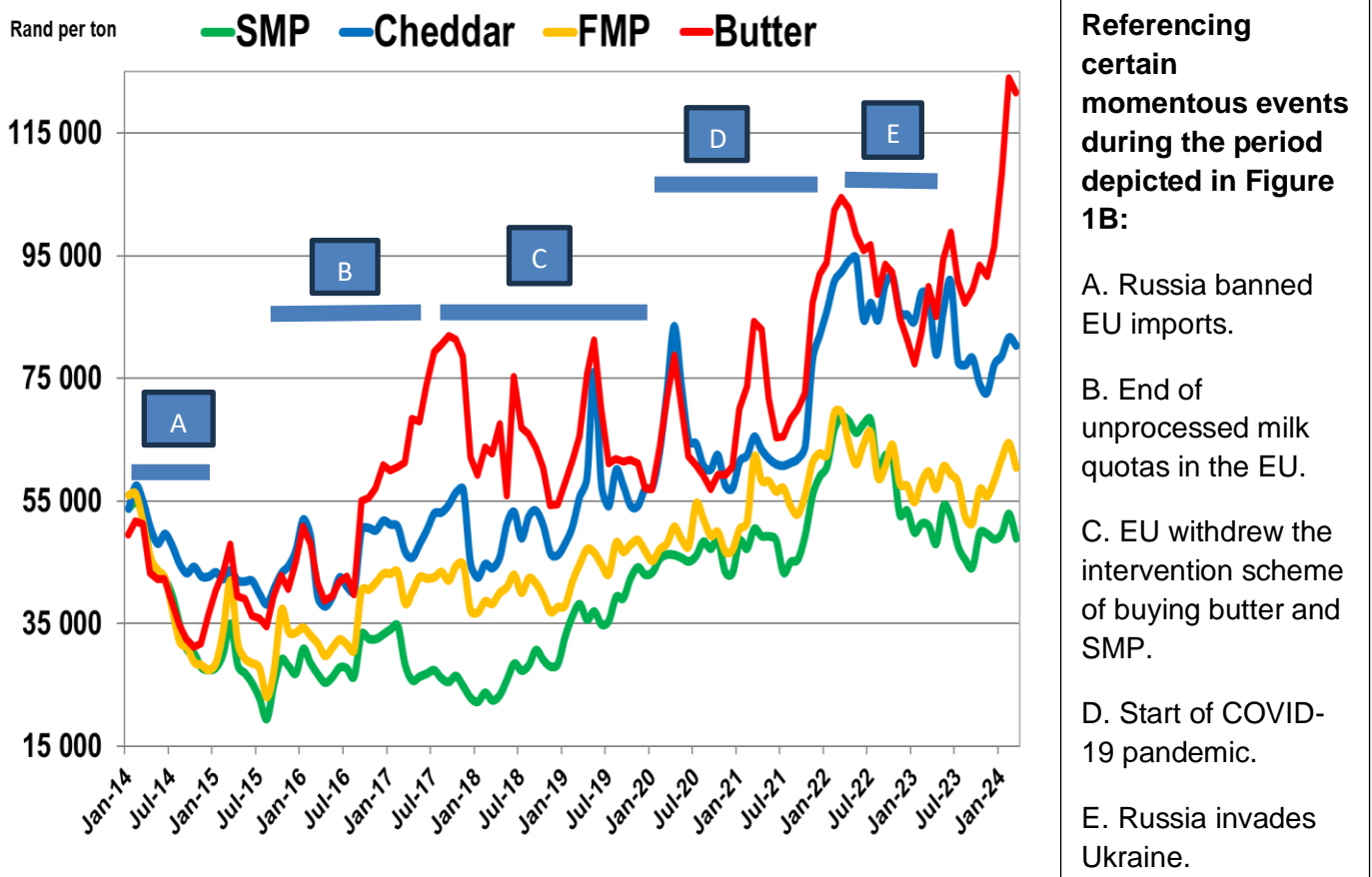
The FAO Dairy Price Index reached an all-time high in June 2022, of 150.2 index points. Since then, the index reversed the upward trend and reduced to 112 index points in September 2023, representing a drop of 25%. Since September 2023 the index started to increase with March 2024 standing at 124.2 index points up 10.9%.

The FAO Cereal Price Index reached an all-time high in May 2022, of 173.5 index points. Since then, the index reversed the upward trend and reduced to 110.8 index points in March 2024, representing a drop of 36%.

The overall trend in Figure 1 is downward with some momentum and is in line with the IMF expectations of moderating world inflation with steady economic growth opening the path of a soft landing as the world economy advances out of the recent shocks of COVID-19, the

Russian war on Ukraine and the high cost of living across many parts of the world. The IMF projects inflation to reduce from 6.8% in 2023 to 5.8% in 2024 and down to 4.4% in 2025.

FIGURE 1B: INTERNATIONAL DAIRY PRODUCTS PRICES: FREE-ON-BOARD (FOB): JANUARY 2014 – MARCH 2024



Source: USDA, SARB for exchange rates

The March 2024 ZAR price compared to the same month of 2023 for butter is 35.4% higher and for FMP 1.1%. SMP and Cheddar respectively down by 4.0% and 9%.

The ZAR weakened by 3% from March 2023 to March 2024.

The March 2024 USD price for all the international dairy products is lower than for the same month of 2023, except for butter, which increased by 31.4%. SMP, Cheddar, and FMP respectively are down by 6.8%, 11.7%, and 1.9%.

FIGURE 2A: GLOBAL DAIRY TRADE-WEIGHTED PRICE INDEX. JANUARY 2014 – March 2024



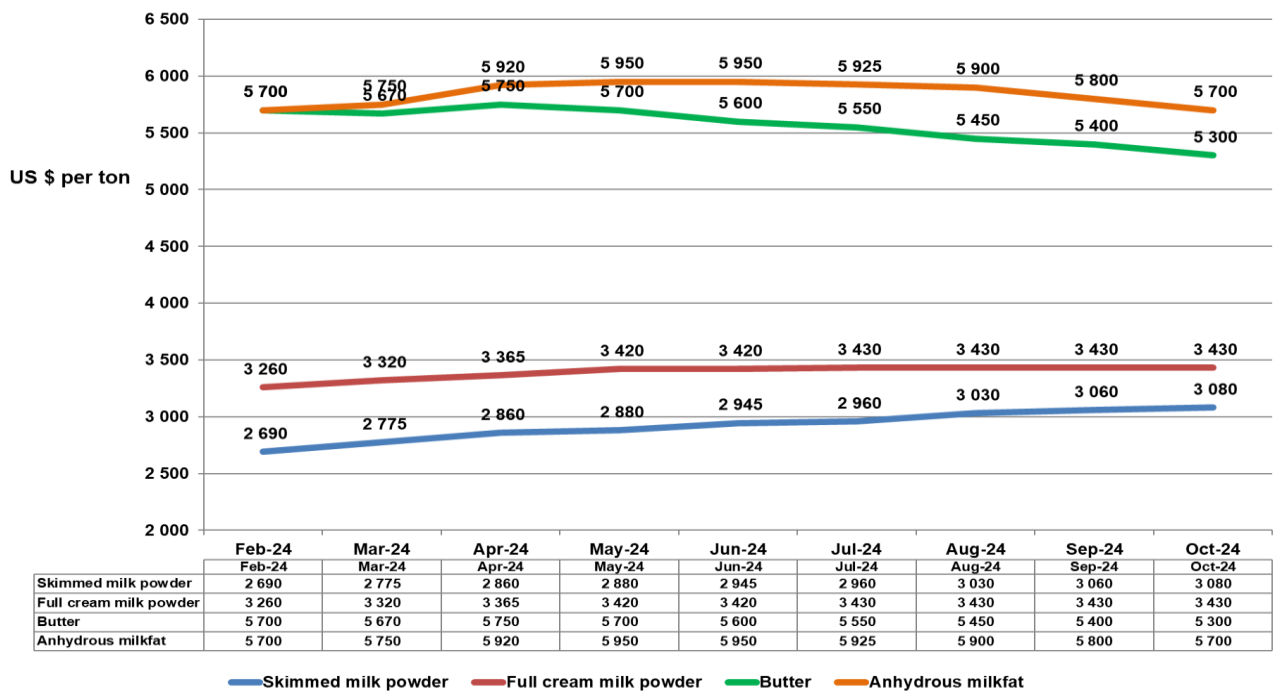
Source: Global Dairy

The Global Dairy Trade platform is an online auction through which large volumes of dairy products can be sold or bought. There are two trading events per month where people across the globe can enter bids and/or offers.

Figure 2A shows the movement of the Global Dairy Trade (GDT) price index inclusive of March 2024. The GDT price index reached its lowest index level in August 2023 (884 points) ending a downward trend of 17 months and has since recovered to 1109 points in February 2024, up 25.4%. In February the 1100 index resistance level came into play with March falling back to 1070.5 index points, down 3.5%.

Figure 2B consists of the future prices on the New Zealand Future Exchange for butter, anhydrous milkfat, SMP, and FMP. The prices of the two powders have an inverse trend with SMP increasing from 2 530 USD/t to 2 826 USD/t up 11.7% while FMP decreasing from 3 240 USD/t to 3 100 USD/t down 4.3%. Both butter and anhydrous fat indicate strong downward trends with butter decreasing from 6 550 USD/t to 5 450 USD/t down 16.8% and anhydrous fat decreasing from 6 850 USD/t to 6 150 USD/t down 10.2%.

FIGURE 2B: FUTURE PRICES FOR DAIRY PRODUCTS ACHIEVED ON THE NEW ZEALAND FUTURES EXCHANGE (NZX): FEBRUARY 2024 – OCTOBER 2024



Source: NZX Futures, April 2024

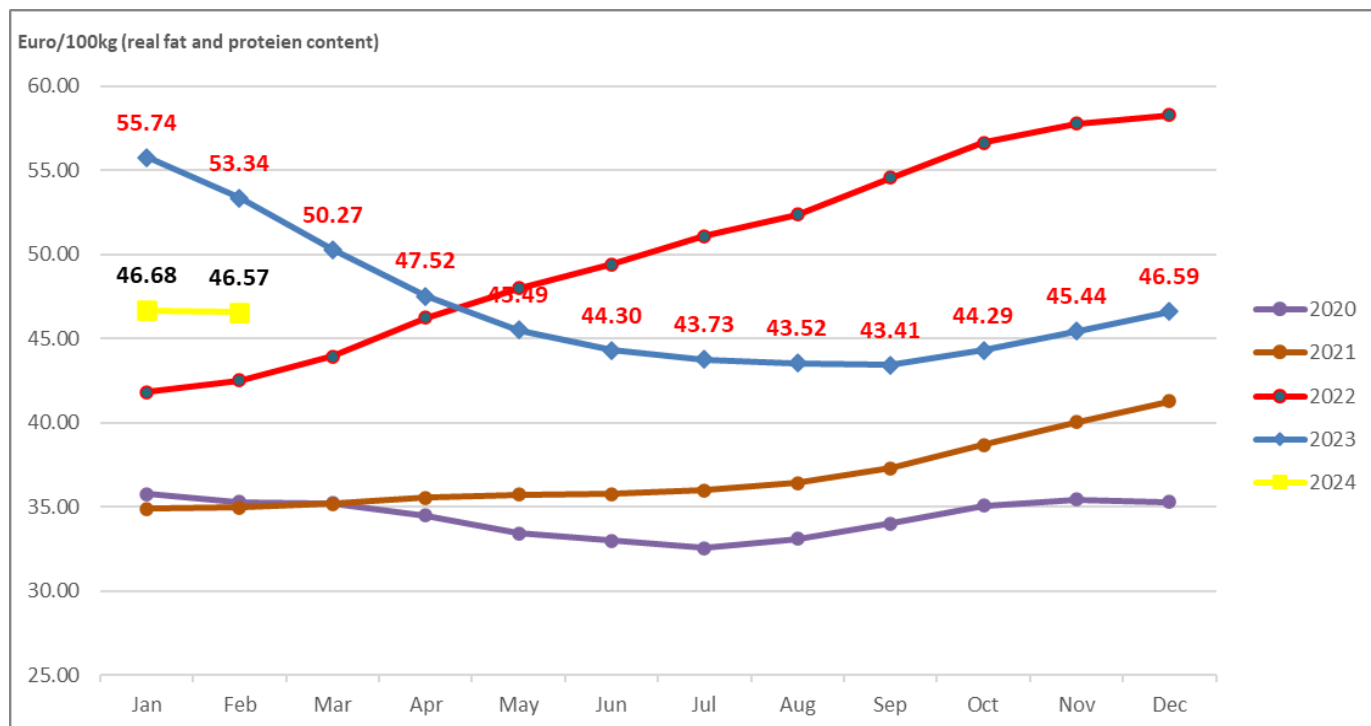
FIGURE 3: YEAR-ON-YEAR CHANGE IN UNPROCESSED MILK PRODUCTION IN MAJOR DAIRY EXPORTING COUNTRIES, 2021 – 2024 (One month's data)



Source: CLAL, April 2024

Unprocessed milk production in the countries monitored in Figure 3, is a mixed bag of some showing improved levels of unprocessed milk production and others deteriorating production levels. However, the data available is only for the first month of 2024.

FIGURE 4: WEIGHTED AVERAGE PRODUCER PRICE OF UNPROCESSED MILK IN THE EU27 (excluding the UK). JANUARY 2020 – FEBRUARY 2024 (Last month's estimate)



Source: European Commission, April 2024

The constantly rising trend in Figure 4 that was in play for the whole of 2021 and 2022 ended abruptly at the beginning of 2023. In 2023 the average EU producer price bottomed out in September 2023 down 22.1% from January 2023 and then started to increase moderately for the rest of 2023. The first two price observations for 2024 are moving sideways with February down by 12.7% compared to the same month in 2024.

2. SOUTH AFRICAN DAIRY MARKET

The next 7 figures (Figure 5 to Figure 11) contain information regarding dairy imports and exports on a mass basis and FOB prices. The following tariff headings are analysed: Milk and cream, unsweetened (04.01), Milk, concentrated (04.02), Buttermilk powder, yogurt (04.03), Whey, whey powder, etc. (04.04), Butter, butter spreads and butter oil (04.05) and Cheese, and curd (04.06).

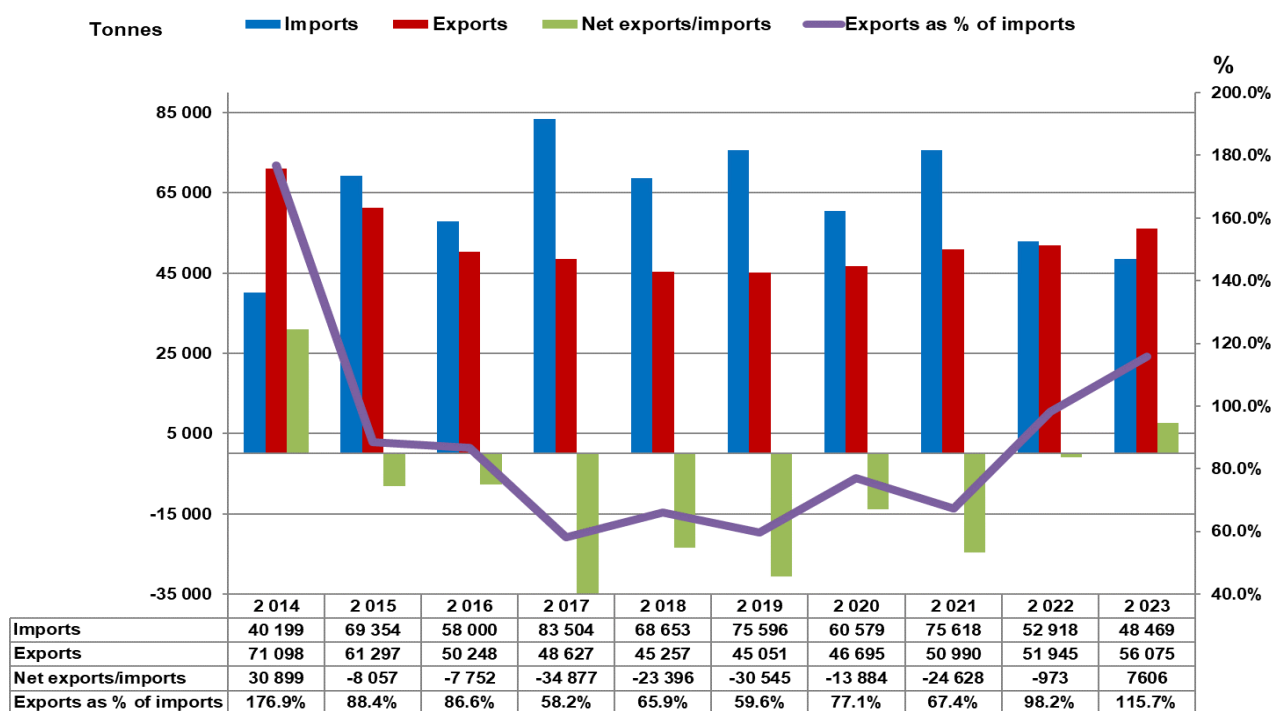
The information regarding imports and exports by South Africa of dairy products in 2023, showed that:

- South Africa was a net exporter of dairy products in 2023, the first time since 2014. The mass of imports in 2023, was 8.4% lower than in 2022 and the mass of exports in 2023, was 8.0% higher than in 2022.

- The mass of imports and exports in 2023, showed that South Africa was a net exporter of milk and cream (04.01), buttermilk and yogurt (04.03), and cheese (04.06) but a net importer of concentrated milk (04.02), whey (04.04), butter (04.05). In 2023 South Africa achieved net exporter status for cheese.

- The mass of the total sales of dairy products by South Africa to the other members of the Southern African Customs Union (Botswana, eSwatini, Lesotho and Namibia) in 2023, of five of the six categories were higher than the mass of South African exports of dairy products. (Exports are sales to destinations outside SACU). In recent years the mass of the total sales of dairy products by South Africa to the other members of the Southern African Customs Union were higher for all six categories. However, in 2023 the mass of cheese exports outperformed cheese sales to the other SACU member countries. See Table1.

FIGURE 5: TOTAL SOUTH AFRICAN IMPORTS AND EXPORTS OF DAIRY PRODUCTS, 2014 – 2023



Source: SARS as supplied by SAMPRO

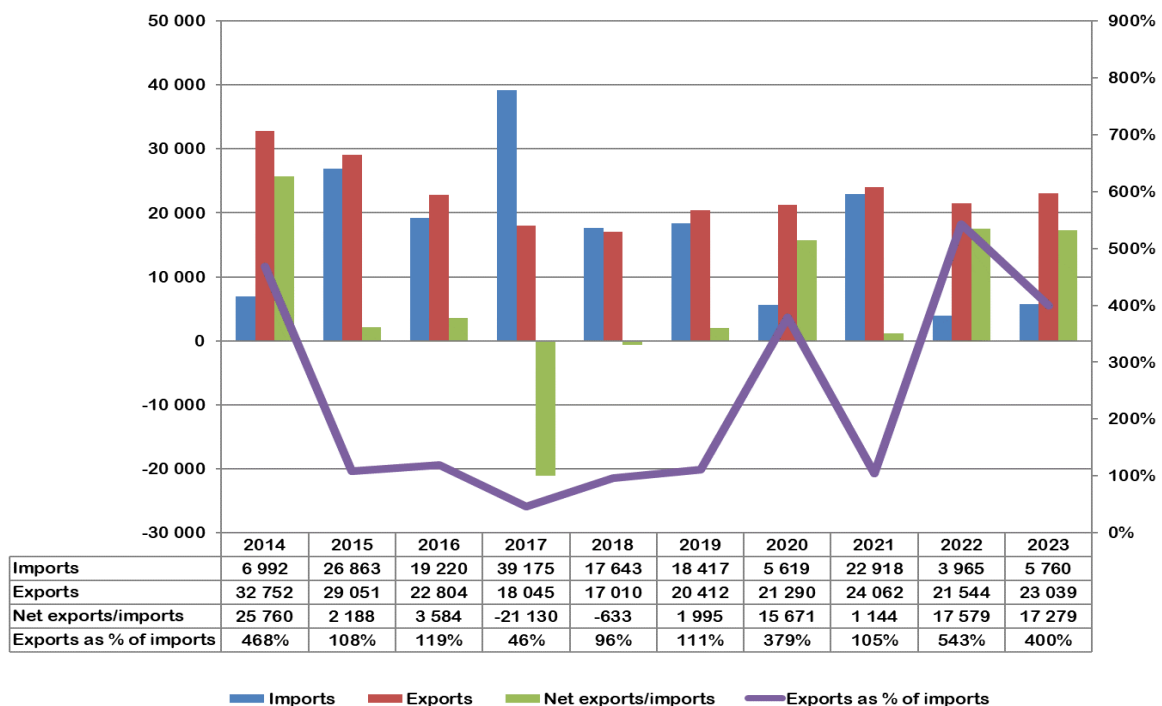
TABLE 1: MASS OF SALES TO THE BeLN COUNTRIES COMPARED TO EXPORTS OUTSIDE OF SACU IN THE PERIOD JANUARY 2023 TO DECEMBER 2023

Heading	Description	(A)	(B)	(A+B)=(C)	A
		Sales To BeLN	Exports to Countries Outside SACU	Sales to BeLN plus exports outside SACU	as % of C
		Kilogram			%
04.01	Milk and cream, unsweetened	67 876 724	23 039 401	90 916 125	74.7
04.02	Milk, concentrated	34 808 280	10 843 850	45 652 130	76.2
04.03	Buttermilk powder, yogurt	20 086 384	11 669 321	31 755 705	63.3
04.04	Whey, whey powder, etc	2 538 328	1 810 720	4 349 048	58.4
04.05	Butter, butter spreads and butter oil	2 026 290	1 049 129	3 075 419	65.9
04.06	Cheese and curd	6 278 061	7 662 210	13 940 271	45.0
Total		133 614 066	56 074 632	189 688 698	70.4

Source: SARS as supplied by SAMPRO

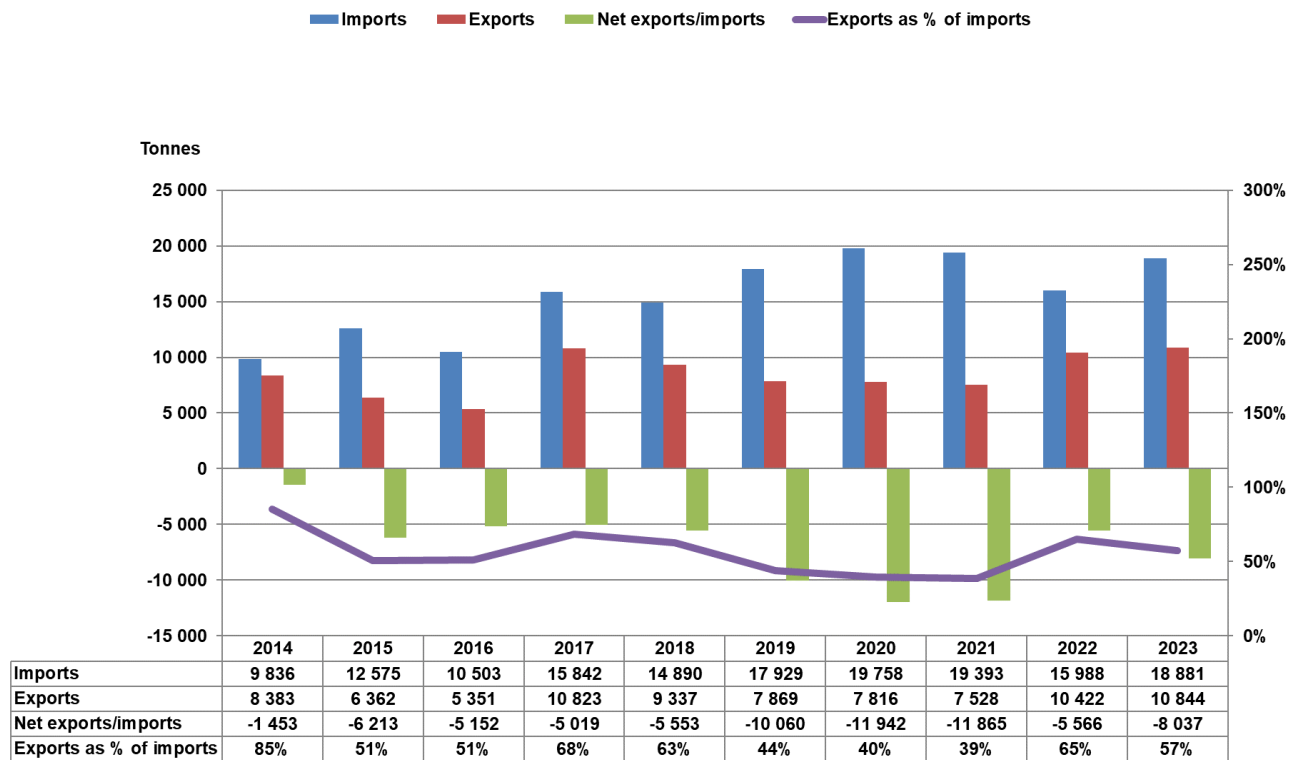
FIGURE 6: SOUTH AFRICAN IMPORTS AND EXPORTS OF MILK AND CREAM (04.01), 2014 – 2023

Tonnes



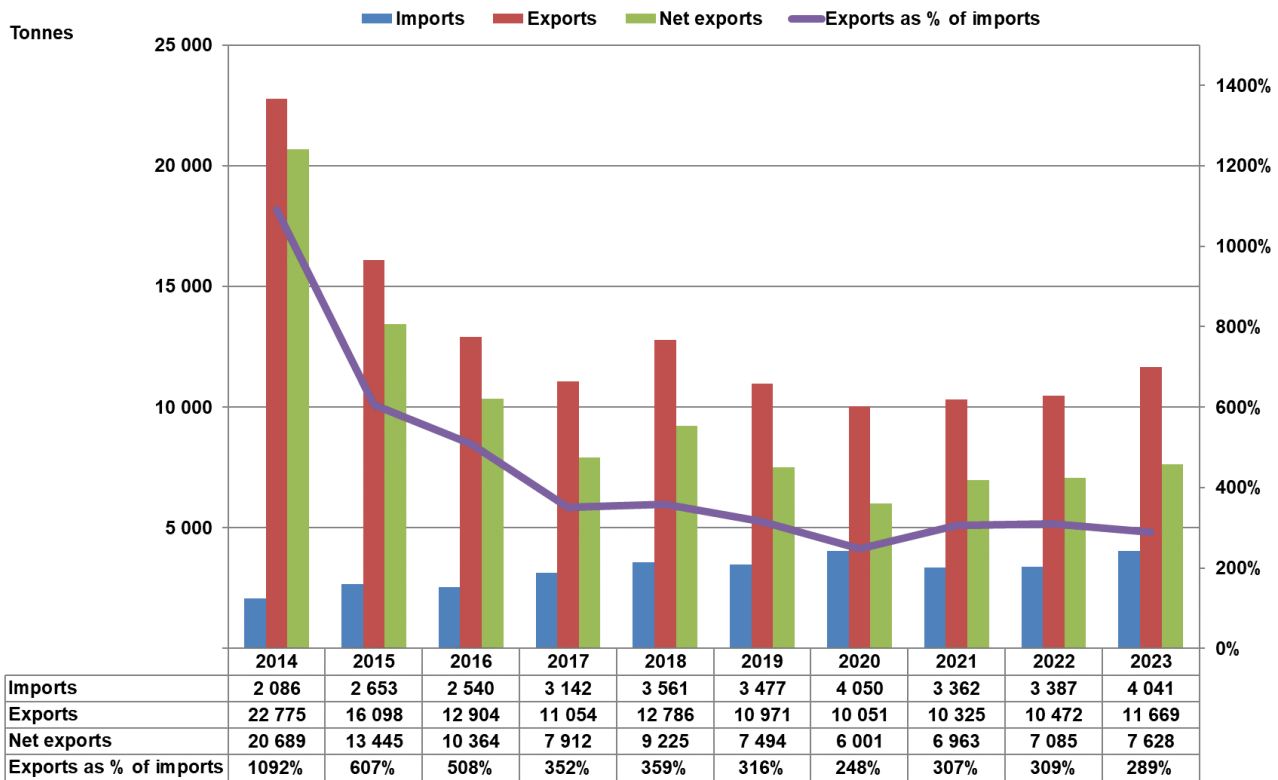
Source: SARS as supplied by SAMPRO

Figure 7: South African Imports and Exports of Concentrated Milk, (0402), 2014 – 2023



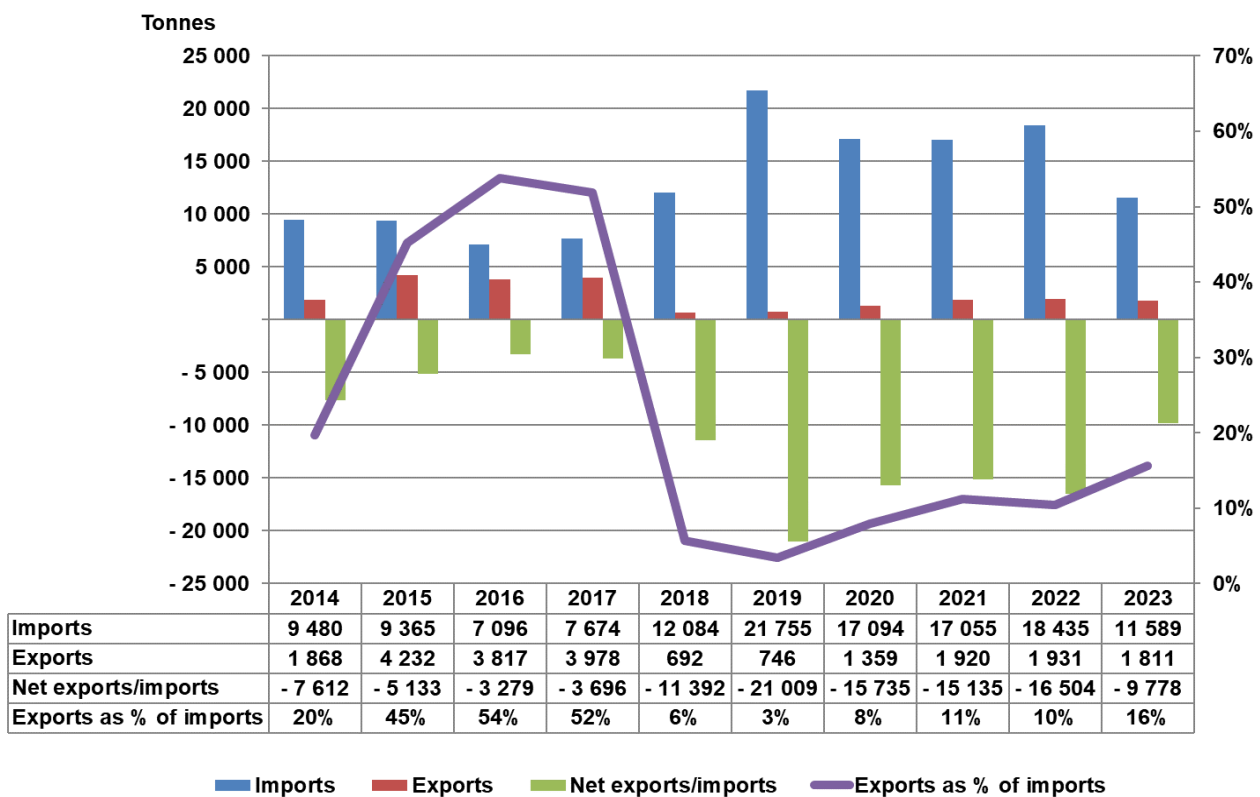
Source: SARS as supplied by SAMPRO

FIGURE 8: SOUTH AFRICAN IMPORTS AND EXPORTS OF BUTTERMILK AND YOGHURT, (04.03), 2014 – 2023



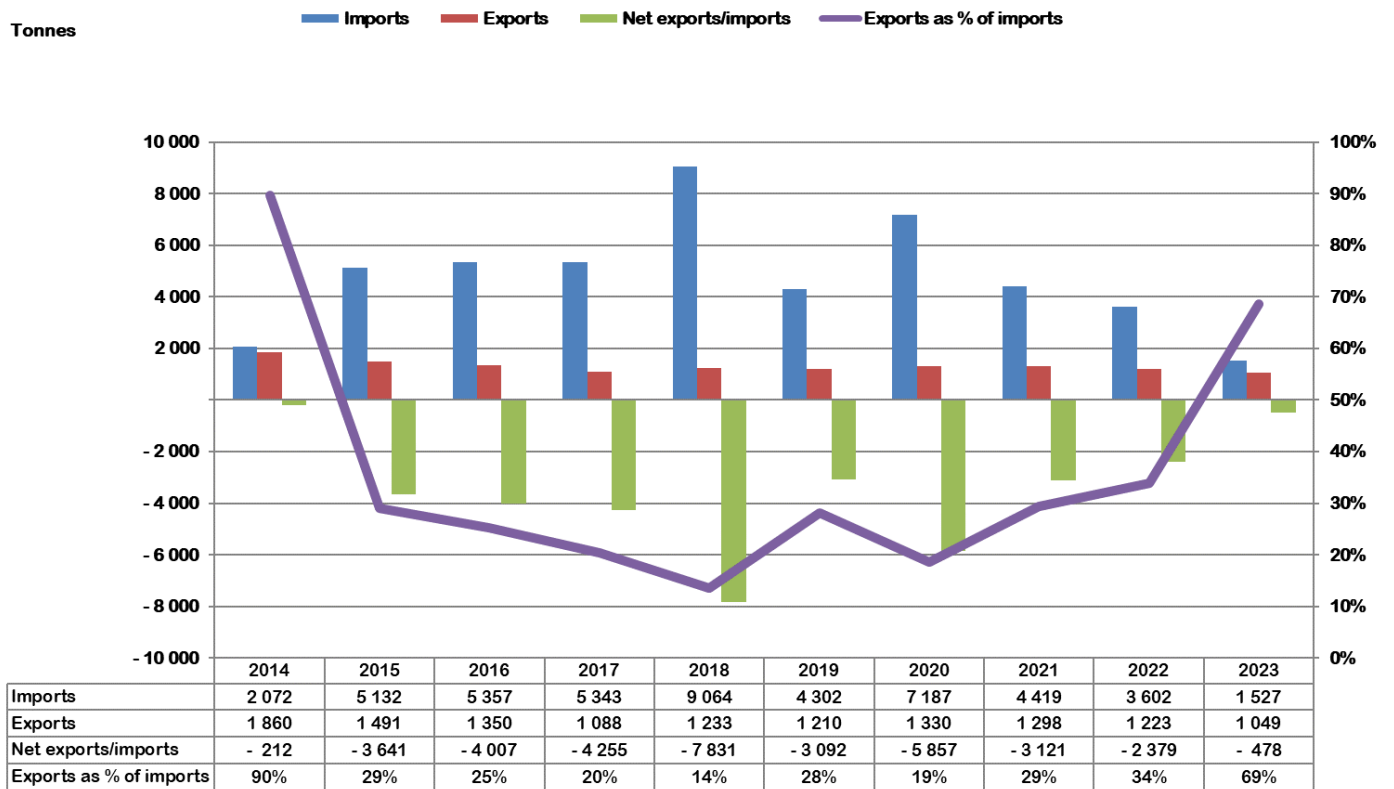
Source: SARS as supplied by SAMPRO

FIGURE 9: SOUTH AFRICAN IMPORTS AND EXPORTS OF WHEY AND WHEY POWDER, (04.04), 2014 – 2023



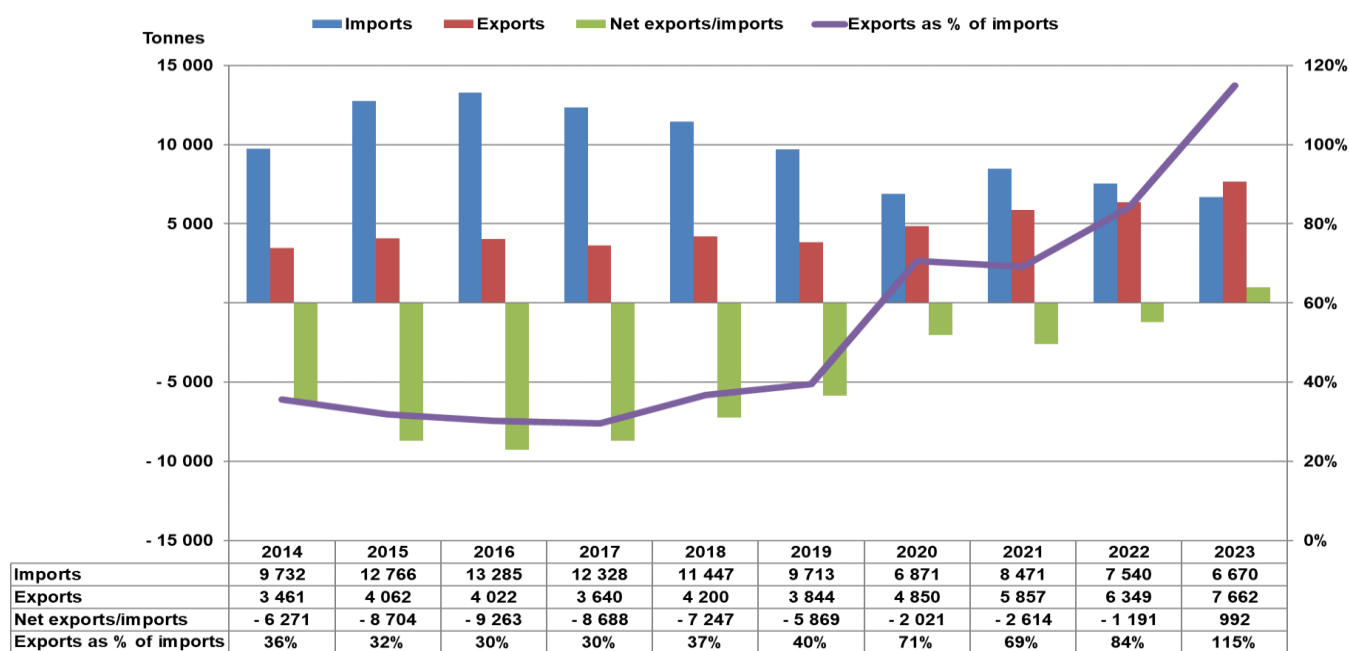
Source: As supplied by SAMPRO

FIGURE 10: SOUTH AFRICAN IMPORTS AND EXPORTS OF BUTTER AND MILKFATS, (04.05) 2014 – 2023



Source: As supplied by SAMPRO

FIGURE 11: SOUTH AFRICAN IMPORTS AND EXPORTS OF CHEESE AND CURD, (04.06), 2014 – 2023



Source: SARS as supplied by SAMPRO

TABLE 2: AVERAGE SOUTH AFRICAN IMPORT AND EXPORT FOB PRICES FOR DAIRY PRODUCTS, 2019– 2023

Tariff heading	Description	Import price (R/kg)					Export price (R/kg)				
		2019	2020	2021	2022	2023	2019	2020	2021	2022	2023
04.01	Milk & cream	8.95	10.32	9.04	13.78	14.71	11.30	12.23	13.14	15.49	18.51
04.02	Concentrated milk	36.49	46.22	46.68	63.22	61.45	36.97	46.98	49.56	63.53	68.95
04.03	Buttermilk & yoghurt	32.27	40.32	40.13	60.42	45.07	21.02	20.28	24.25	22.54	26.25
04.04	Whey	25.77	39.68	33.53	36.14	43.90	18.03	19.50	21.71	38.93	35.59
04.05	Butter	70.17	69.25	67.01	87.18	111.67	56.89	73.57	69.04	79.38	97.15
04.06	Cheese	69.85	79.19	70.06	88.67	111.07	56.25	58.17	62.69	70.75	77.68

Source: SARS as supplied to SAMPRO

The average free-on-board (F.O.B) export prices in 2023, for five of the six different categories of dairy products, were higher than in 2022, while for import F.O.B prices in four of the six categories were higher in 2023 compared to 2022.

In Table 3, the mass of imports in 2023, is compared to the mass of imports in 2022. Imports were 8.4% less in 2023 compared to 2022. The mass of imports of milk and cream (04.01),

concentrated milk (04.02), and buttermilk powder and yogurt (04.03) was higher in 2023 than in 2022, while the mass of the other three products was lower.

Table 3: Imports in 2023 compared to imports in 2022.

Heading	Description	A 2023 Kg	B 2022 Kg	A as % of B
04.01	Milk and cream, unsweetened	5 760 336	3 965 421	145.3
04.02	Milk, concentrated	18 881 495	15 987 579	118.1
04.03	Buttermilk powder, yogurt	4 041 027	3 387 403	119.3
04.04	Whey, whey powder, etc	11 589 242	18 435 754	62.9
04.05	Butter, butter spreads and butter oil	1 527 046	3 601 856	42.4
04.06	Cheese and curd	6 669 729	7 539 641	88.5
Total		48 468 874	52 917 654	91.6

Source: SARS as supplied by SAMPRO

In Table 4, the mass of exports in 2023, is compared with the mass of exports in 2022. . Exports were 8.0% more in 2023 compared to 2022. On the export front, buttermilk powder and yogurt and cheese and curd exports increased significantly, while butter and butter spreads and butter oil exports reduced noteworthy.

Table 4: Exports in 2023 compared to exports in 2022

Heading	Description	A 2023 Kg	B 2022 Kg	A as % van B
04.01	Milk and cream, unsweetened	23 039 401	21 544 230	106.9
04.02	Milk, concentrated	10 843 850	10 422 221	104.0
04.03	Buttermilk powder, yoghurt	11 669 321	10 472 455	111.4
04.04	Whey, whey powder. etc	1 810 720	1 930 683	93.8
04.05	Butter, butter spreads and butter oil	1 049 129	1 225 720	85.6
04.06	Cheese and curd	7 662 210	6 349 359	120.7
Total		56 074 632	51 944 668	108.0

In Table 5 the average retail prices of all eight products were higher in December 2023, than in December 2022; and all the prices increased with more than the Headline inflation rate of 5.1%. All the products also increased with more than the food inflation rate of 8.5% The magnitude of the differential between Headline inflation and the dairy product price increases does not bode well for dairy demand. For the period January 2022 to December 2022 compared to January 2023 to December 2023, all the sale quantities declined.

The percentage changes in the average retail prices indicated in Table 5, do not mean that the prices changed continuously at the same rate, during the period concerned. This situation is illustrated in Table 6.

TABLE 5: CHANGES IN THE RETAIL SALES QUANTITIES FROM THE YEAR JANUARY 2022 TO DECEMBER 2022, TO THE YEAR JANUARY 2023 TO DECEMBER 2023, AND CHANGES IN THE RETAIL PRICES FROM DECEMBER 2022 TO DECEMBER 2023 OF SPECIFIC DAIRY PRODUCTS

PRODUCT	CHANGE IN RETAIL SALES QUANTITY	CHANGE IN RETAIL PRICES
	PERCENT	PERCENT
FRESH MILK	-5.9	11.5
LONG LIFE MILK (UHT MILK)	-4.3	12.0
FLAVOURED MILK	-8.7	5.8
YOGHURT	-7.1	7.9
MAAS	-5.1	13.6
PRE-PACKAGED CHEESE	-0.6	11.3
BUTTER	-4.3	1.3
CREAM	-1.9	9.6

Source: Nielsen figures supplied by SAMPRO

TABLE 6: CHANGES IN THE QUANTITIES OF RETAIL SALES OF SPECIFIC DAIRY PRODUCTS

PRODUCT	Sales in the month of December 2023 versus the sales in the month of December 2022	Sales in the 3 months from October to December 2023 versus the sales in the 3 months from October to December 2022	Sales in the 6 months from July to December 2023 versus the sales in the 6 months from July to December 2022	Sales in the 9 months from April to December 2023 versus the sales in the 9 months from April to December 2022	Sales in the 12 months from January to December 2023 versus the sales in the 12 months from January to December 2022
	percent	percent	percent	percent	percent
Fresh Milk	-4.5	-5.4	-5.9	-5.9	-5.9
UHT milk	-4.2	-2.7	-1.4	-2.6	-4.3
Flavoured milk	1.1	-3.4	-5.9	-7.8	-8.7
Yoghurt	0.2	-1.8	-4.5	-6.4	-7.1
Maas	5.3	0.9	-2.7	-4.8	-5.1
Pre-packaged cheese	1.3	0.04	-0.09	-0.03	-0.6
Butter	8.2	2.4	-0.5	-1.8	-4.3
Cream	1.3	0.1	-0.5	-1.4	-1.9

Source: Nielsen as supplied by SAMPRO

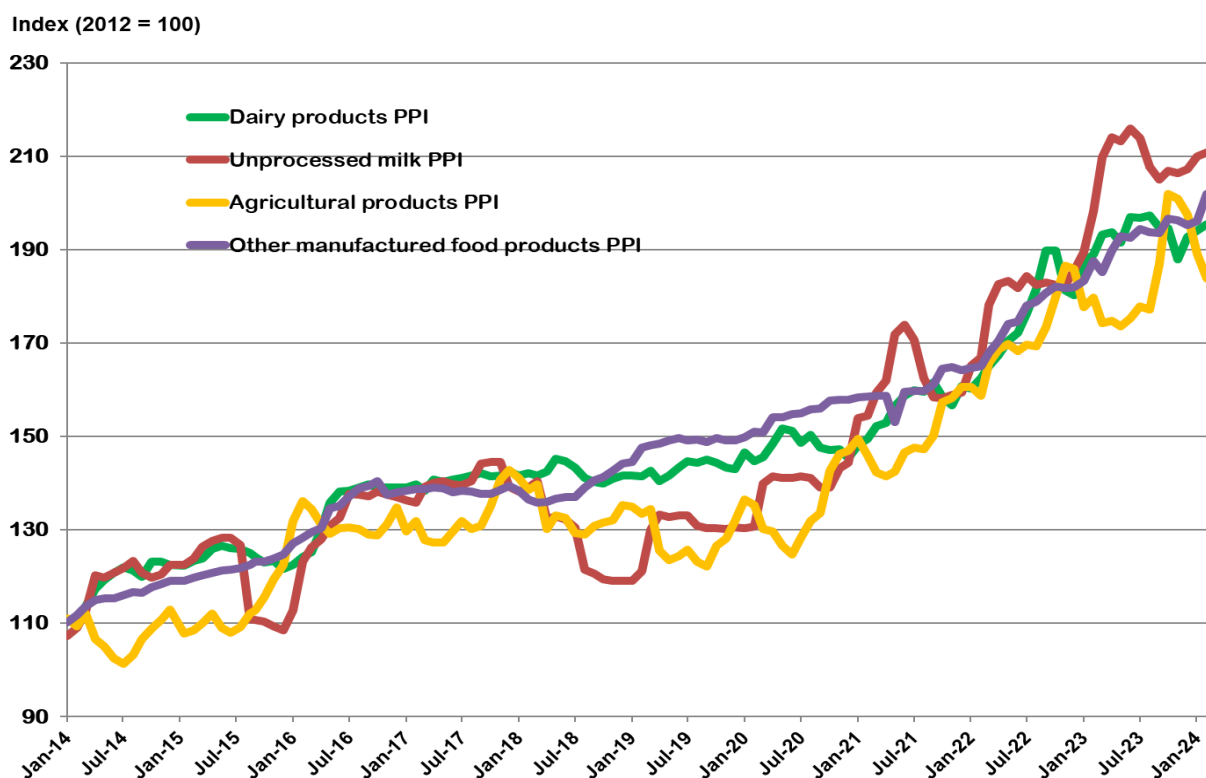
In Table 6, the retail sales quantities of all the dairy products in periods of six months and more decreased.

TABLE 7: THE AVERAGE RETAIL PRICES OF SPECIFIC DAIRY PRODUCTS IN DECEMBER 2023, COMPARED TO THE AVERAGE RETAIL PRICES OF THE PRODUCTS CONCERNED IN SPECIFIC PREVIOUS MONTHS OF 2022 AND 2021

PRODUCT	December 2023 versus November 2023 (1 month ago)	December 2023 versus September 2023 (3 months ago)	December 2023 versus June 2023 (6 months ago)	December 2023 versus March 2023 (9 months ago)	December 2023 versus December 2022 (12 months ago)	December 2023 versus June 2021 (18 months ago)	December 2023 versus December 2021 (24 months ago)
	Percent	Percent	Percent	Percent	Percent	Percent	Percent
FRESH MILK	1.9	1.2	0.2	1.8	11.5	16.8	21.5
UHT MILK	4.4	0.9	0.5	6.2	12.0	17.4	25.4
FLAVOURED MILK	1.7	-4.2	-3.5	-2.6	5.8	10.7	20.8
YOGHURT	0.4	-0.8	-1.0	0.8	7.9	18.3	20.3
MAAS	2.1	1.4	1.9	3.6	13.6	26.3	28.6
PRE-PACKAGED CHEESE	4.5	4.7	8.0	10.0	11.3	21.6	21.3
BUTTER	5.0	-1.3	-0.8	5.3	1.3	13.2	17.3
CREAM	3.1	3.2	2.2	5.2	9.6	16.0	18.7

Source: Nielsen as supplied by SAMPRO

FIGURE 12: PRODUCER PRICE INDICES OF SOUTH AFRICAN AGRICULTURAL AND FOOD PRODUCTS, JANUARY 2014 – FEBRUARY 2024

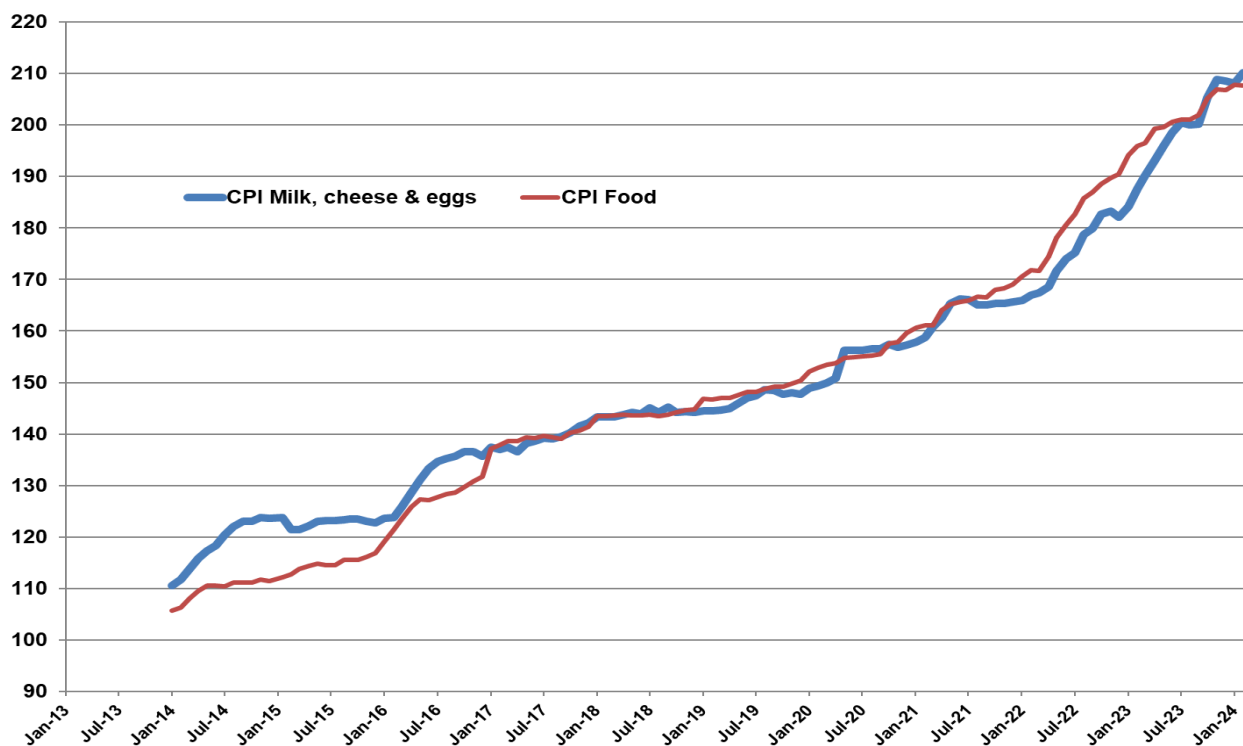


Source: Stats SA

The PPI for unprocessed milk increased by 6.4% in February 2024 year on year, down from the 2023 high of 18.8% (June). The PPI for dairy products increased by 3.4 % in February 2024 year on year, down from the 2023 high of 17.1% (March). The PPI for other manufactured food products increased by 7.6% in February 2024 year on year, down from the 2023 high of 13.7% (February). The overall PPI for agriculture increased by 2.3% in February 2024 year on year, down from the 2023 high of 13.2% (February).

All the indices measured in Figure 12 improved in unison to lower inflation levels.

FIGURE 13: CONSUMER PRICE INDICES OF SOUTH AFRICAN FOOD AND DAIRY PRODUCTS, JANUARY 2014 – FEBRUARY 2024

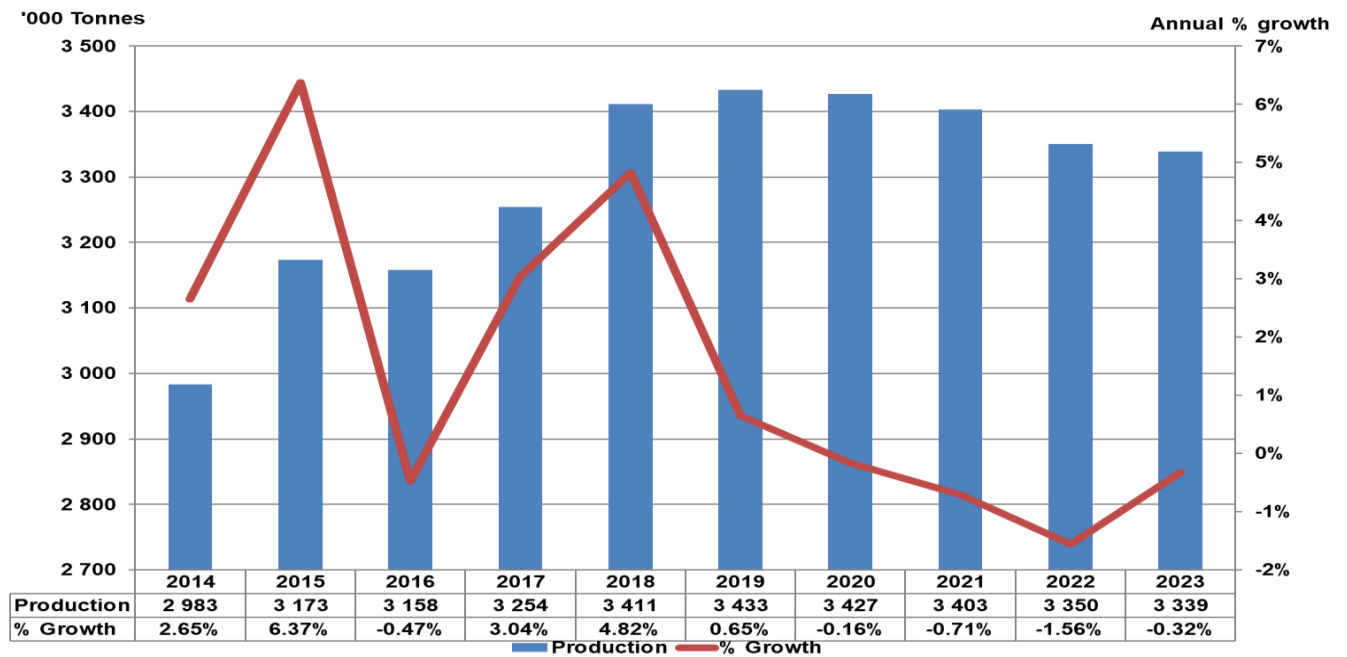


Source: Stats SA

In January 2022 the change to a steeper upward slope for the two indices is visible. Up until that time the pressure build-up in producer price indices was absorbed/partly absorbed by role players in the different value chains to protect the affordability of food and sales volume. The pressure build-up lasted too long and was aggravated by erratic electricity supply, dilapidated infrastructure, poor service delivery, and the cost of energy in general with the consequential effect that price transfer spilled into consumer prices. The CPI for milk, cheese, and eggs increased by 12% in February 2024 year on year, down from the 2023 high of 14.5% (April). The CPI for food increased by 6% in February 2024 year on year, down from the 2023 high of 14.4% (March).

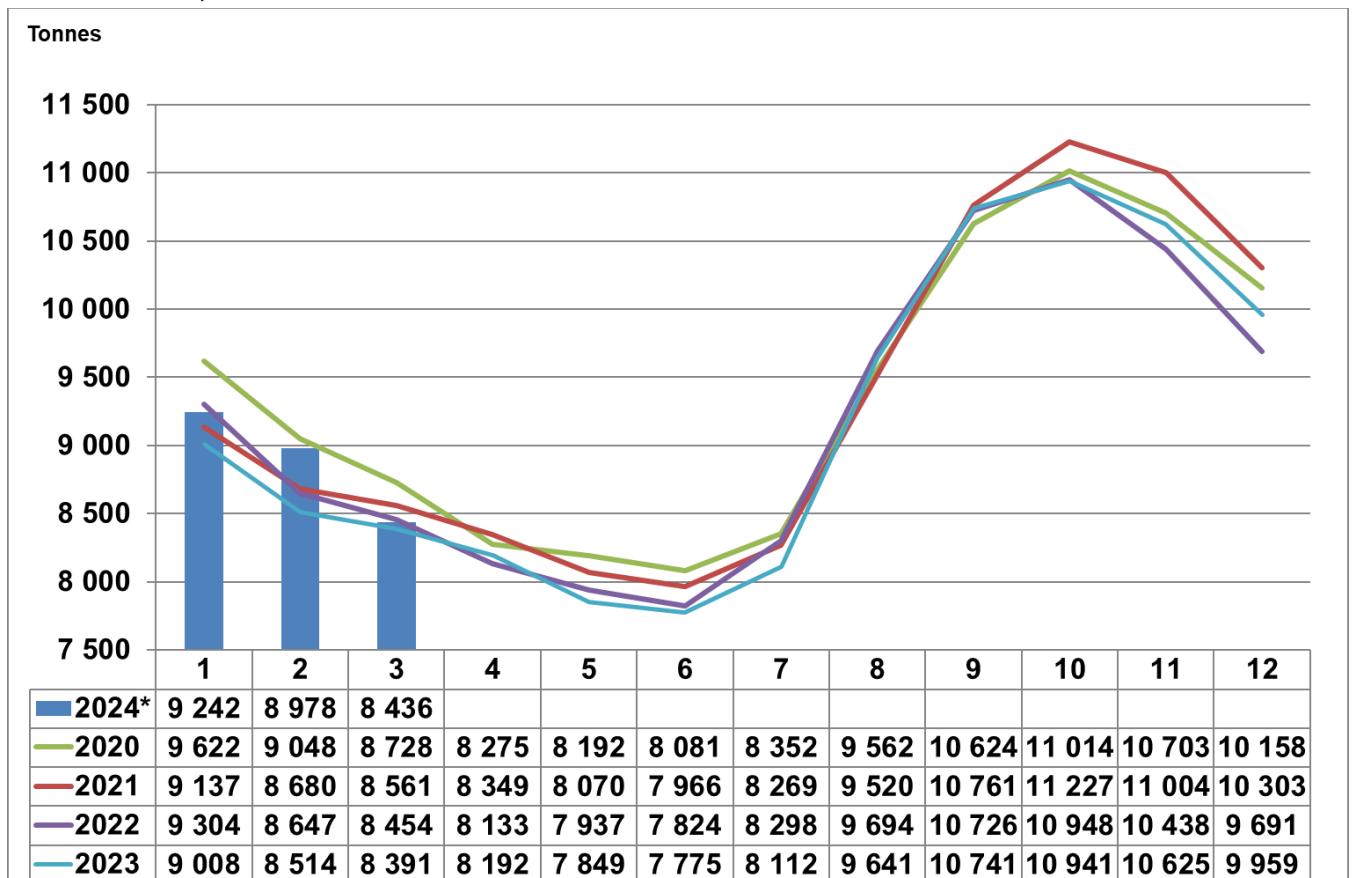
The significant slowdown in the rate of increase in the different PPIs should assist in the slow down of the CPIs – *ceteris paribus*.

FIGURE 14: ANNUAL SOUTH AFRICAN UNPROCESSED MILK PURCHASES, 2014 – 2023



Source: Milk SA

FIGURE 15: SOUTH AFRICAN UNPROCESSED MILK PURCHASES DAILY AVERAGE PER MONTH, JANUARY 2020 – MARCH 2024



Source: Milk SA. The last two months are preliminary.

Daily average unprocessed milk purchases in 2023 are generally lower compared to 2022 but started to move to the same levels from August 2023 onward. For the first three months of 2024, daily average unprocessed milk production levels are better than the same months of 2023.

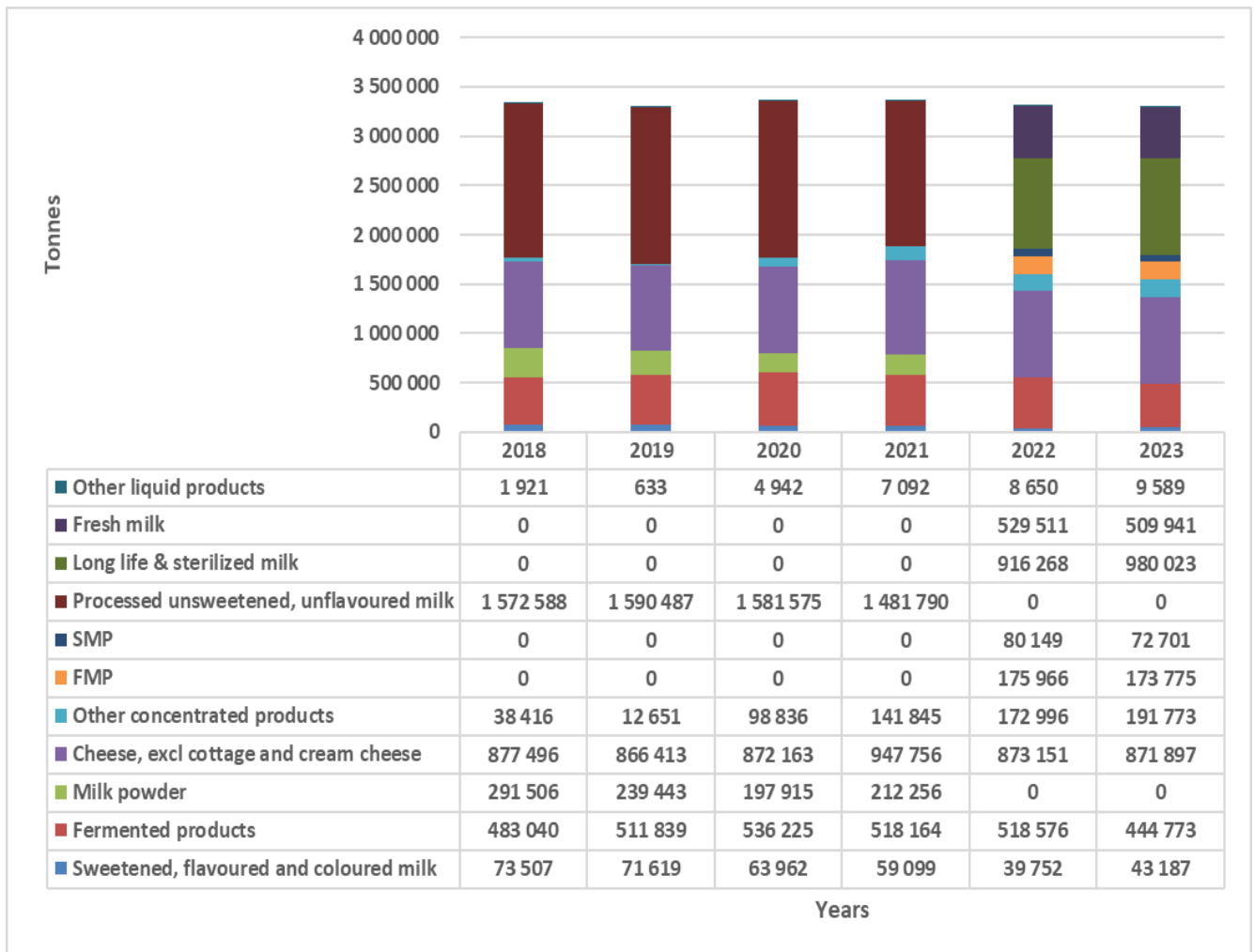
TABLE 6: CUMULATIVE UNPROCESSED MILK PURCHASES (Tonnes), 2020 – 2024

Month	2020	2021	2022	2023	2024
January	298 287	283 260	288 433	279 249	286 500
February	560 678	526 286	530 550	517 630	537 896*
March	831 233	791 682	792 617	777 739	799 404
April	1 079 473	1 042 152	1 036 592	1 023 494	
May	1 333 417	1 292 311	1 282 647	1 266 826	
June	1 575 855	1 531 293	1 517 370	1 500 075	
July	1 834 773	1 787 625	1 774 605	1 751 534	
August	2 131 205	2 082 757	2 075 131	2 050 399	
September	2 449 933	2 405 584	2 396 918	2 372 636	
October	2 791 371	2 753 615	2 736 299	2 711 793	
November	3 112 446	3 083 722	3 049 429	3 030 555	
December	3 427 335	3 403 100	3 349 861	3 339 272	

Source: Milk SA. The last two months are preliminary. * February 2024 = 29 days (leap February)

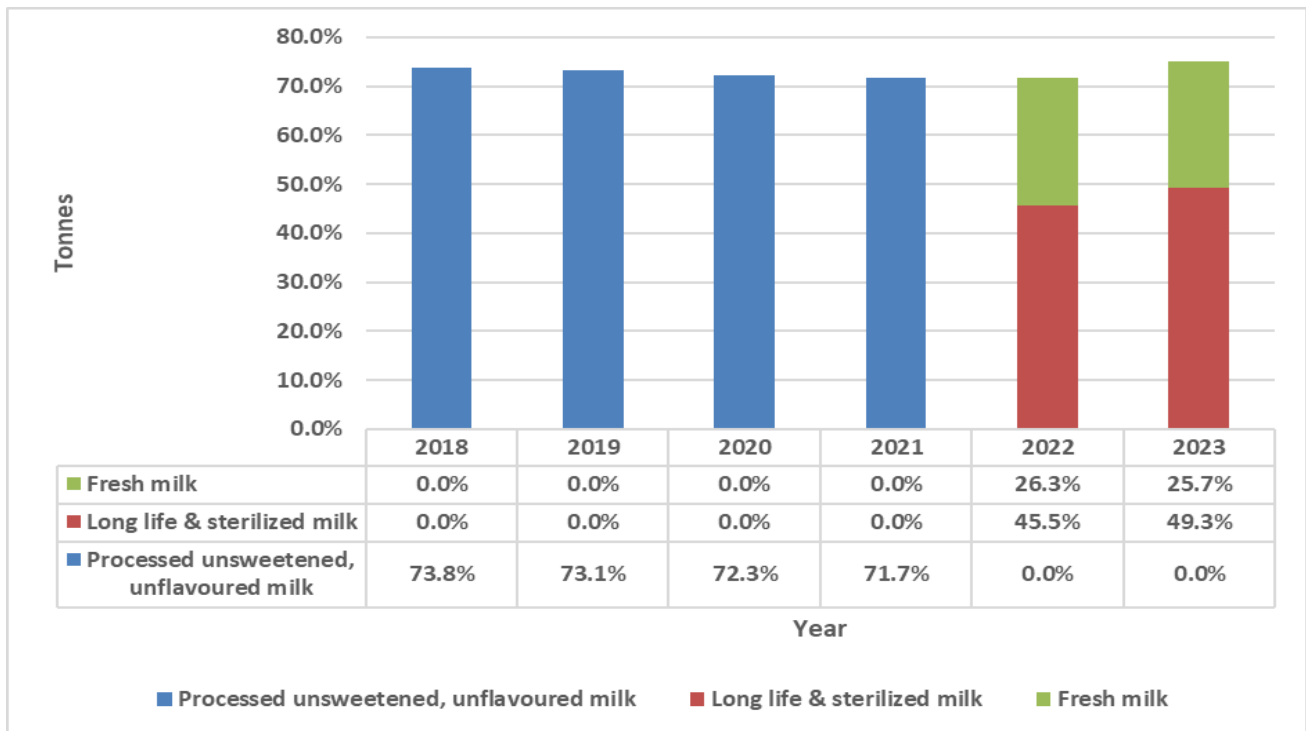
During 2023, 3 339 272 tonnes of unprocessed milk were purchased, which is 0.32% less than in 2022. For the first three months of 2024, unprocessed milk production increased with 2.79% compared to the same period in 2023.

Figure 16: Mass (t) of liquid milk used in the production of dairy products i.r.o. each year



Where there are nil figures indicated in Figure 16, for some of the products in some years, the split figures were not yet available.

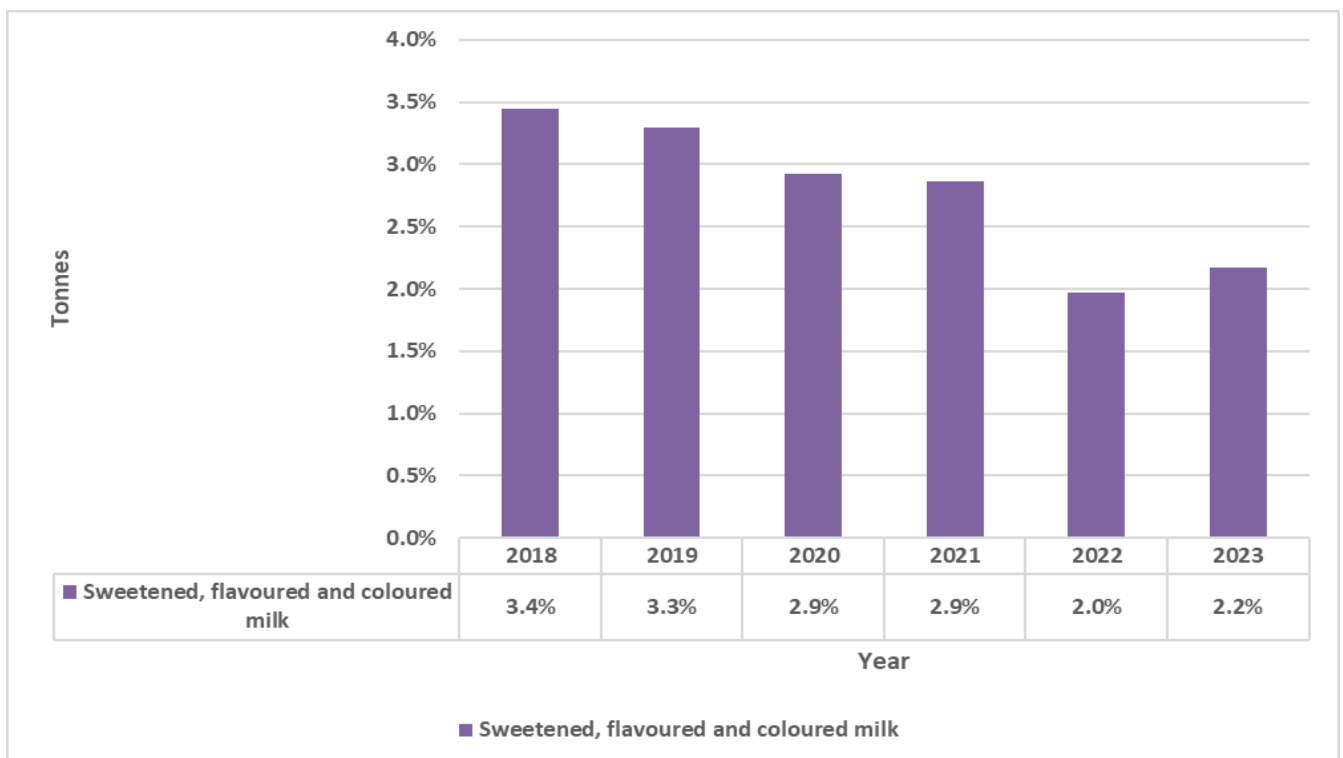
FIGURE 17: Mass (t) of unsweetened and unflavoured milk as a percentage of the total mass of liquid products produced i.r.o. each year



Source: Milk SA

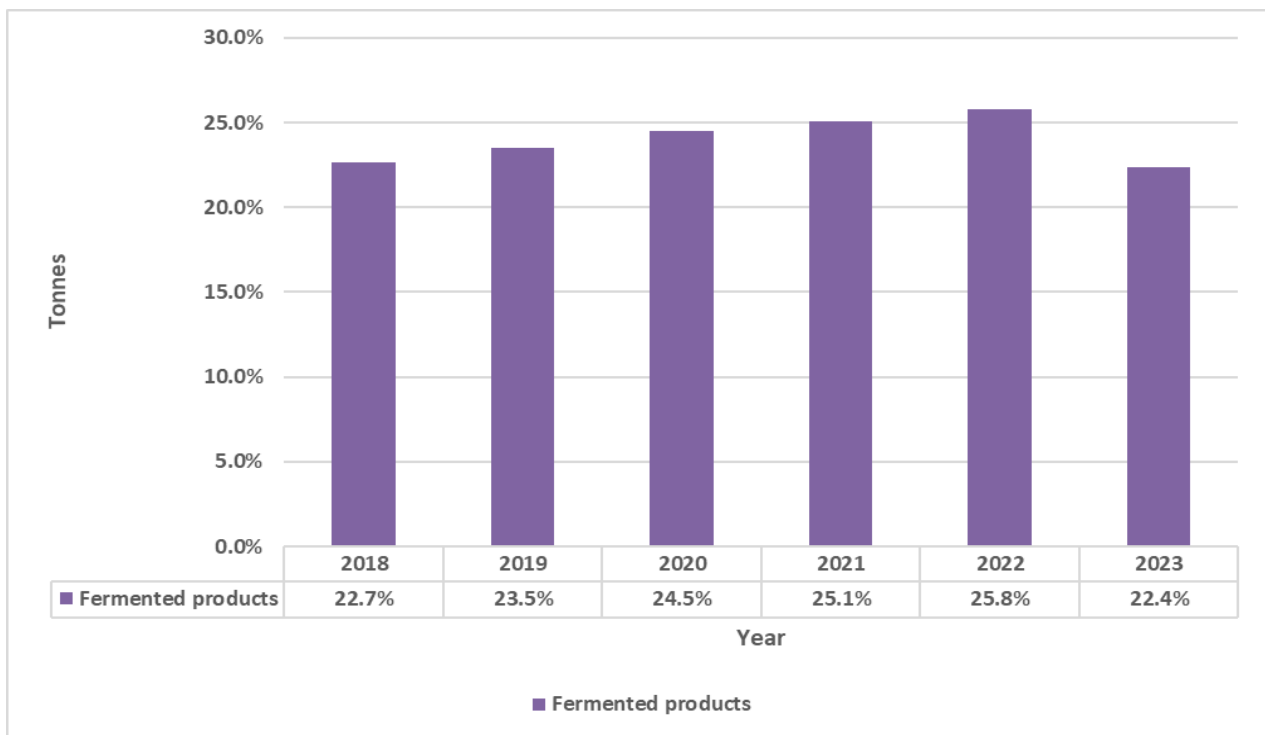
In Figure 17, from 2018 to 2021 no split figures are available.

FIGURE 18: Mass (t) of sweetened, flavoured and coloured milk as a percentage of the total mass of liquid products produced i.r.o. each year



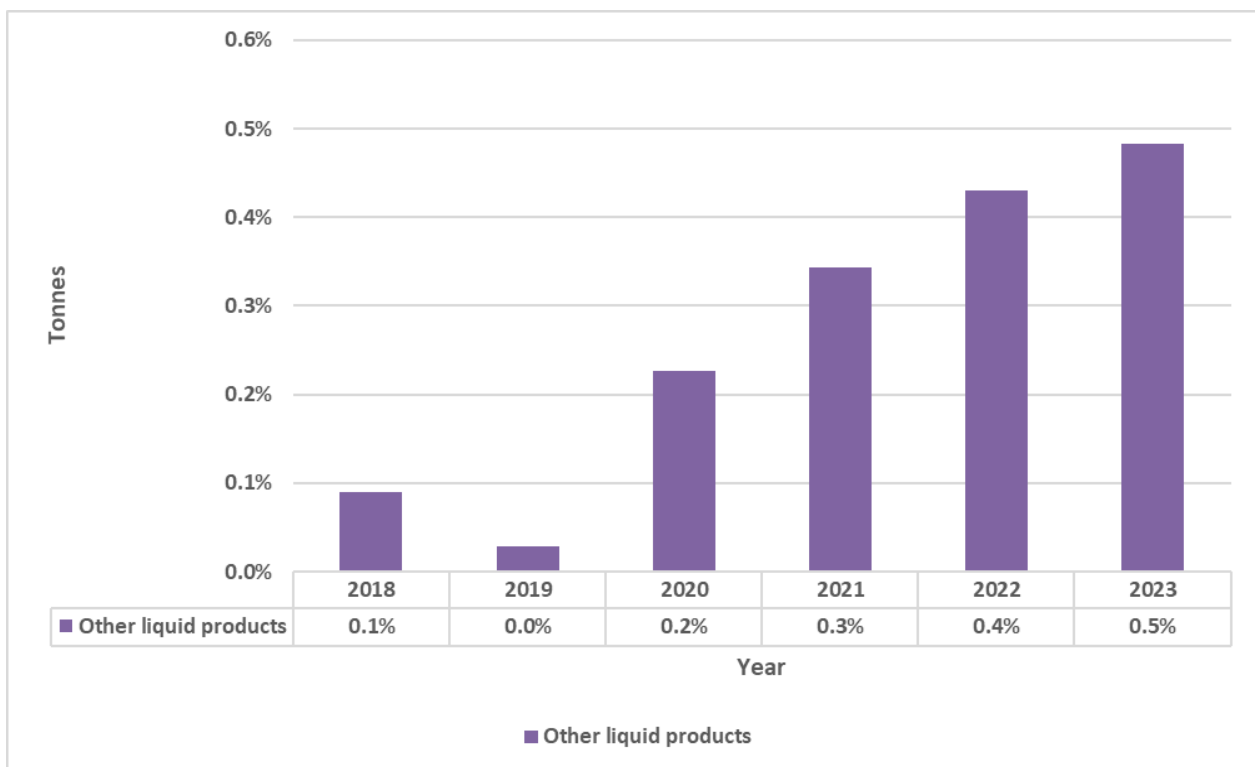
Source: Milk SA

FIGURE 19: Mass (t) of fermented products as a percentage of the total mass of liquid products produced i.r.o. each year



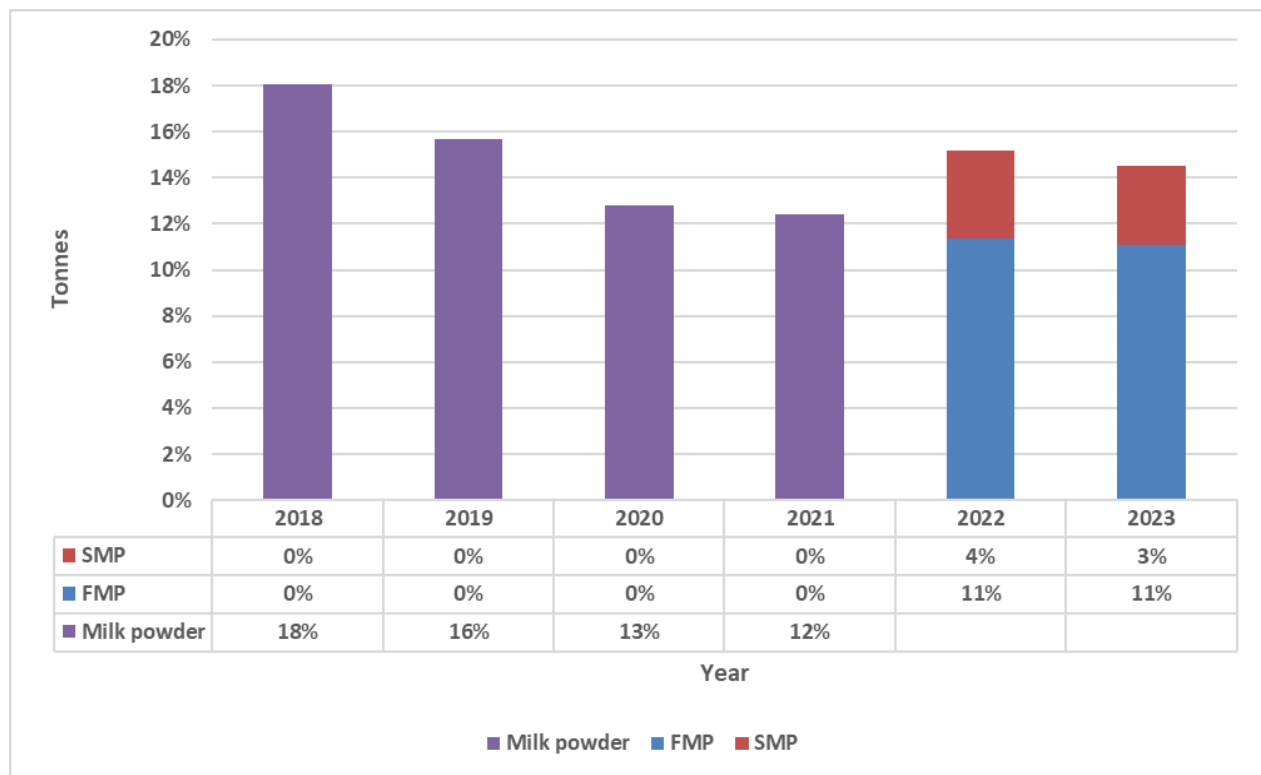
Source: Milk SA

FIGURE 20: Mass (t) of other liquid products as a percentage of the total mass of liquid products produced i.r.o. each year



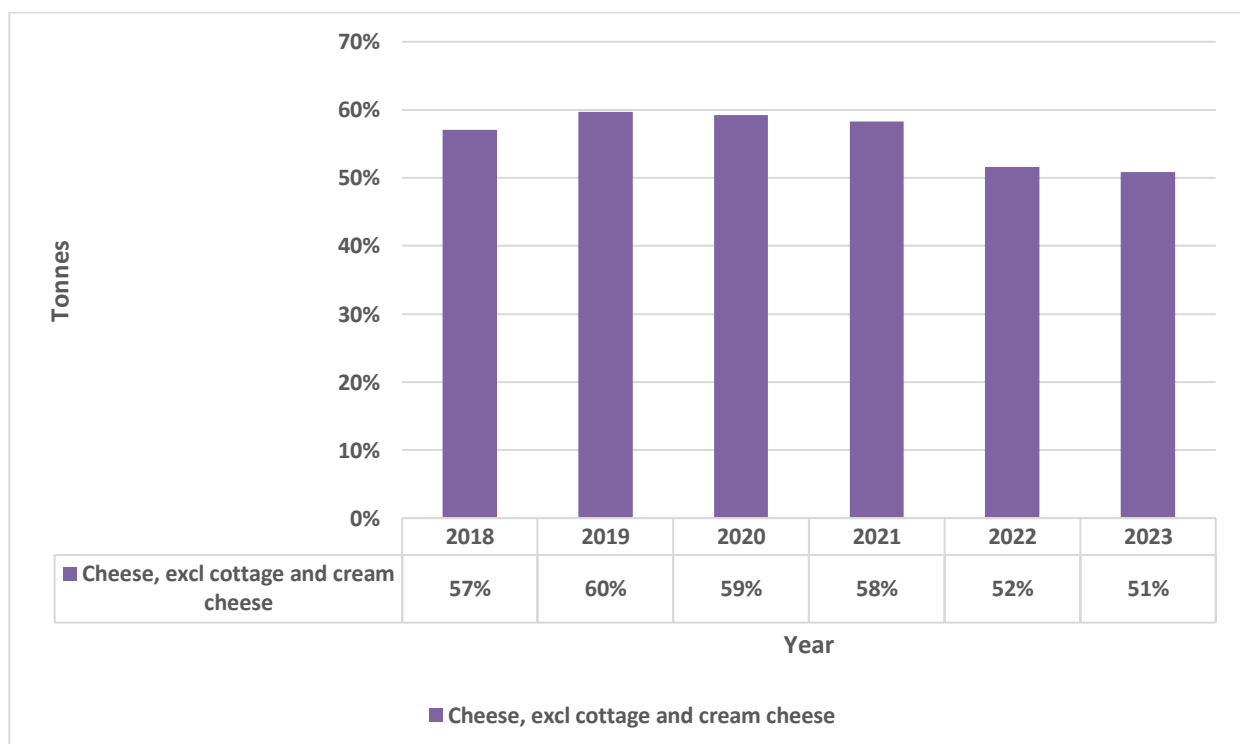
Source: Milk SA

FIGURE 21: Mass (t) of milk powder as a percentage of the total mass of concentrated products produced i.r.o. each year



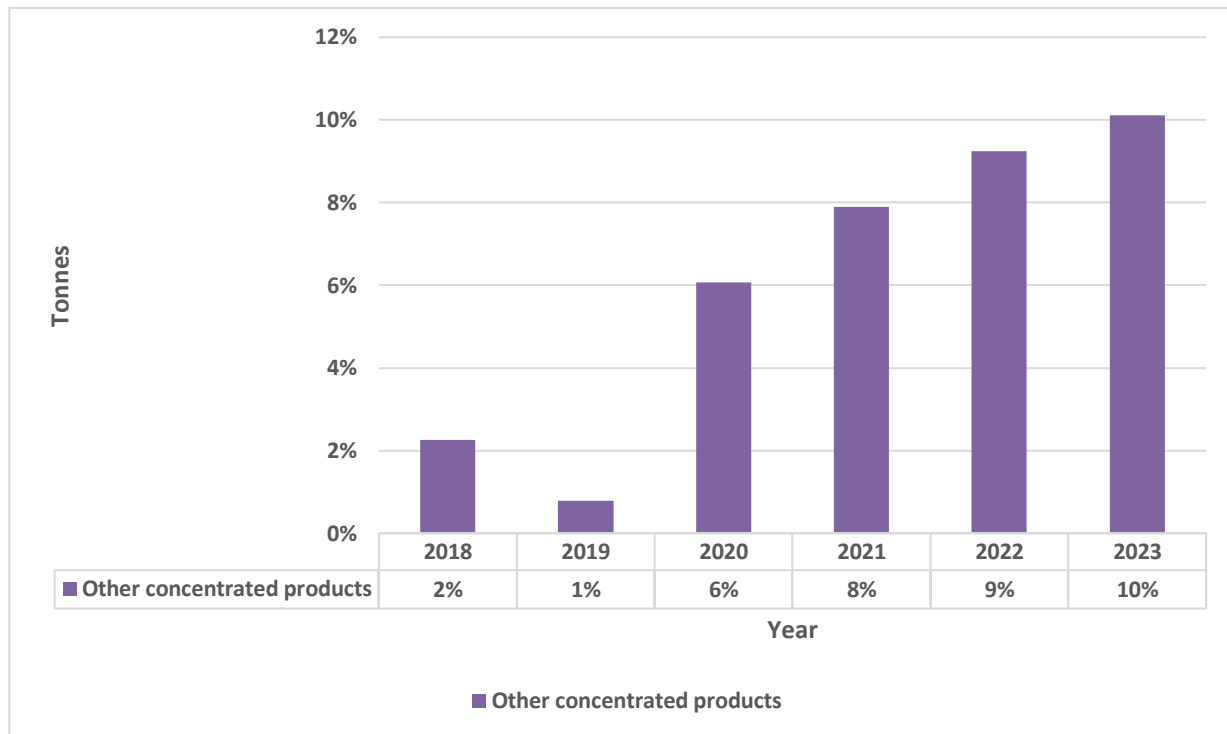
Source: Milk SA

FIGURE 22: Mass (t) of cheese excluding cottage and cream cheese manufactured in South Africa as a percentage of the total mass of concentrated products produced i.r.o. each year



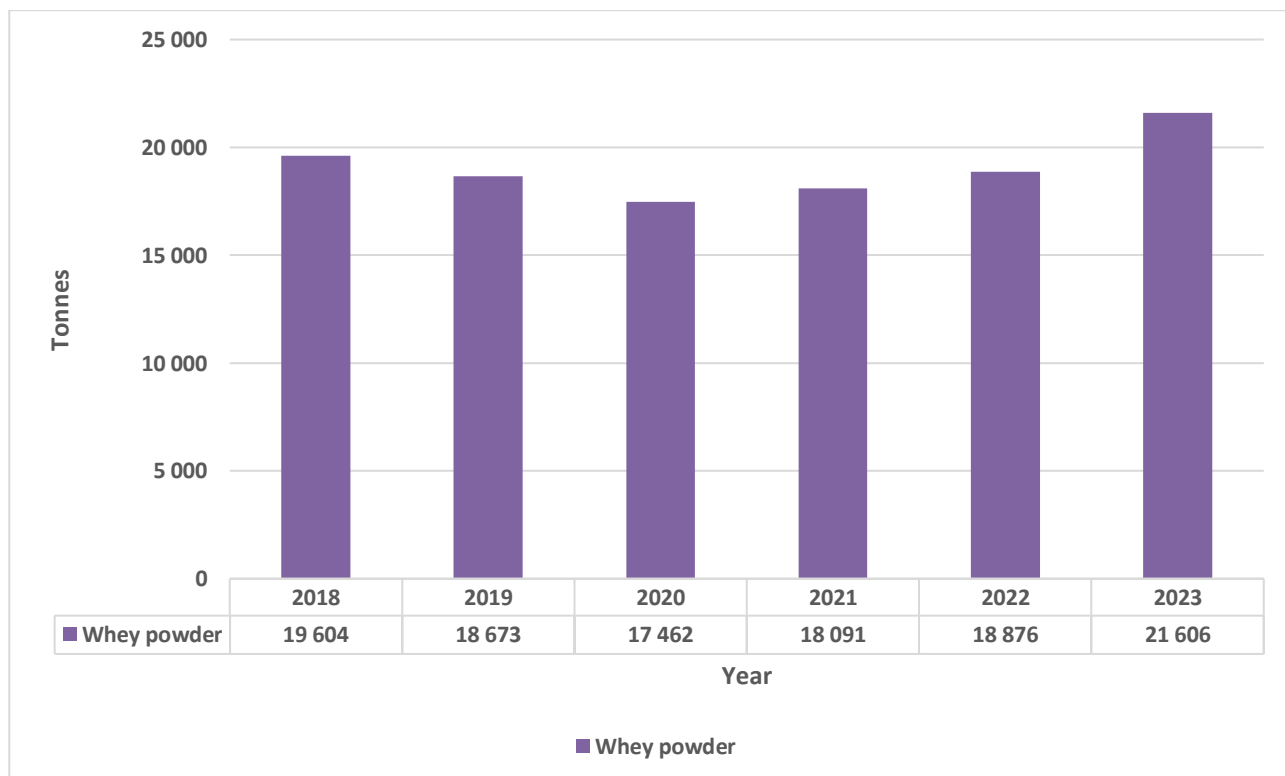
Source: Milk SA

FIGURE 23: Mass (t) of other concentrated products manufactured in South Africa as a percentage of the total mass of concentrated products produced i.r.o. each year



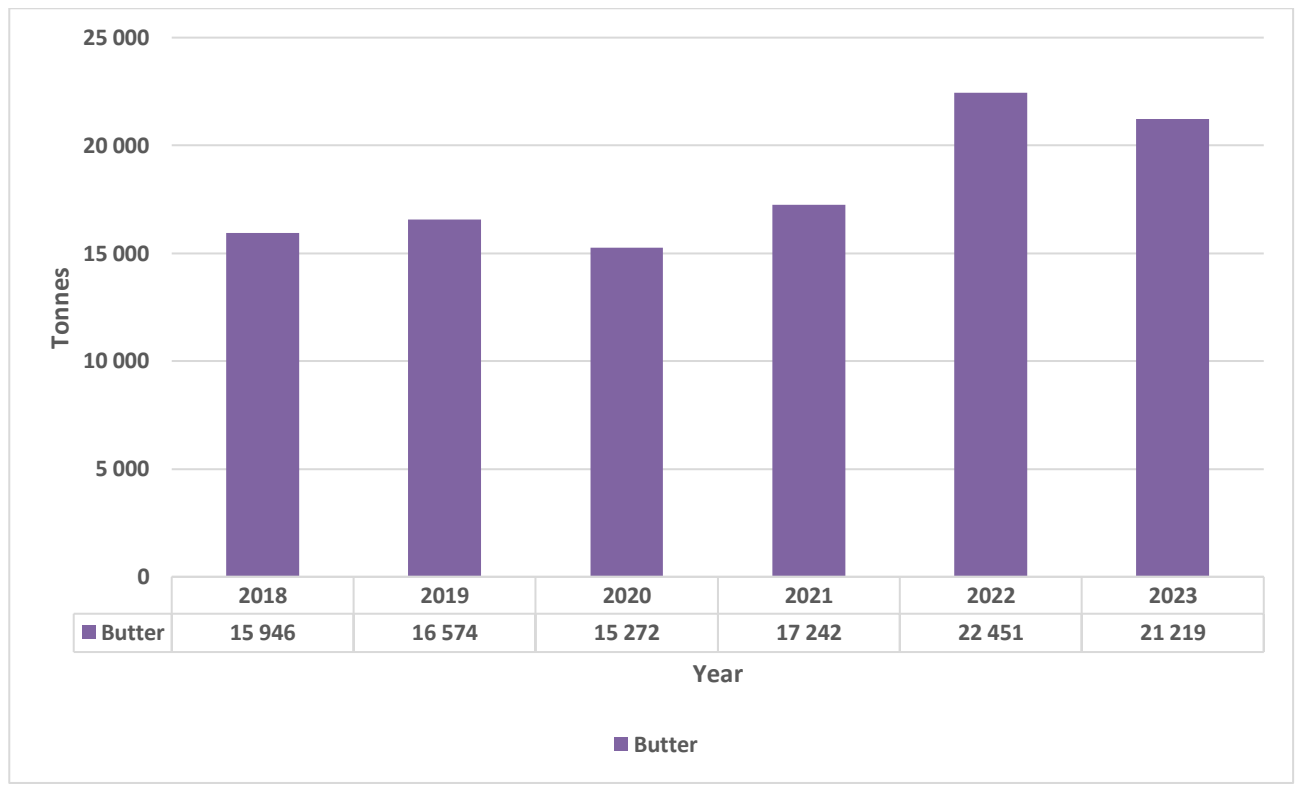
Source: Milk SA

FIGURE 24: Mass (t) of whey powder manufactured annually in South Africa



Source: Milk SA

FIGURE 25: Mass (t) of butter manufactured annually in South Africa



Source: Milk SA

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