

TOTAL DAIRY RETAIL SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 9-08-2024



CONSUMER PURCHASING OF DAIRY CONTINUES TO RISE

Dollar sales have increased by 2.8% year-to-date in 2024 and by 4.1% over the last four weeks. Many dairy products, including milk, have seen recent price hikes exceeding 5% compared to last year, while butter prices have surged by double digits in the most recent four-week period. Despite these rising prices, the number of units sold of dairy products has increased by 2% compared to last year, with volume growth observed across most categories.

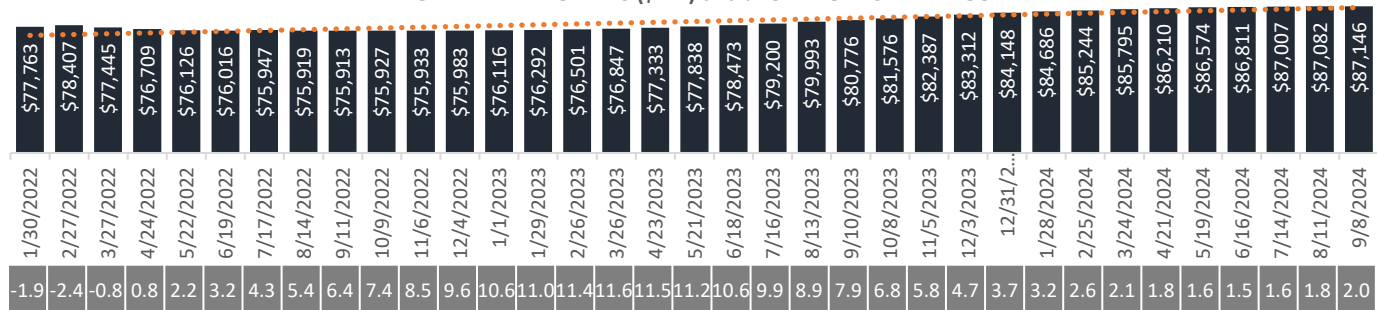
Yogurt, which holds an 11% dollar share of the total retail dairy market, has experienced volume increases of over 5% in all regions. High-protein Greek yogurt has been a significant contributor, with growth rates exceeding 12% across all regions for 2024YTD and accelerating in the latest 4-weeks. Additionally, cottage cheese, another high-protein option, is also showing strong growth, though its volume is much smaller, about one-third that of Greek.

Dairy creamers are also experiencing notable growth in 2024, outpacing the larger half & half and light/regular cream products in pace of growth, growing its buyer base and appealing to a younger audience than traditional creams.

Overall, the retail dairy sector is on a positive trajectory, with ongoing growth in key categories like cheese and yogurt, alongside stability in milk.

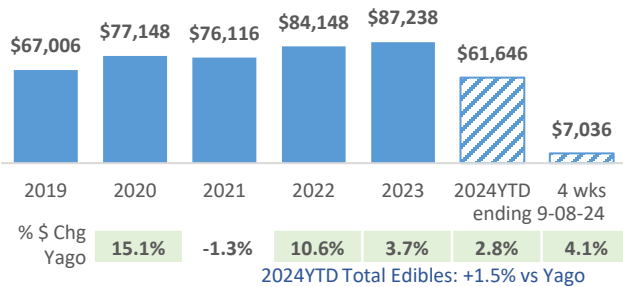
Rolling 52 Weeks Dollar Trend Dairy spending continues to remain elevated compared to year ago. The rate of increase has moderated.

TOTAL DAIRY DOLLARS (\$Mil) and % CHANGE VS YEAR AGO



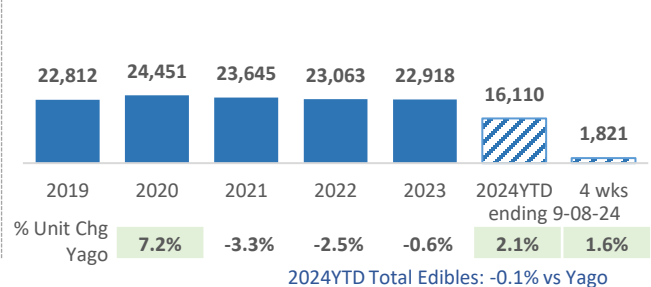
Calendar Year Dollar Trend

TOTAL DAIRY RETAIL DOLLARS (Mil)



Calendar Year Unit Trend

TOTAL NUMBER DAIRY UNITS SOLD (Mil)



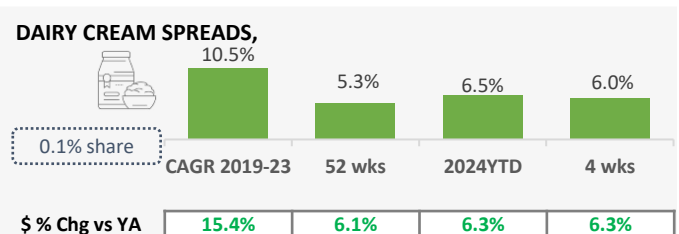
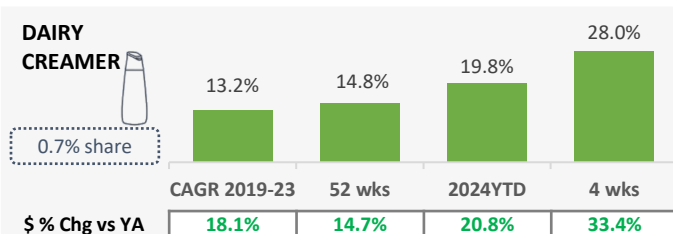
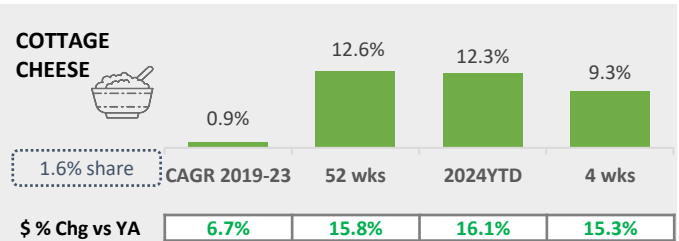
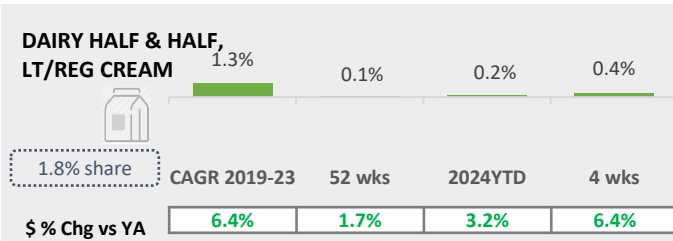
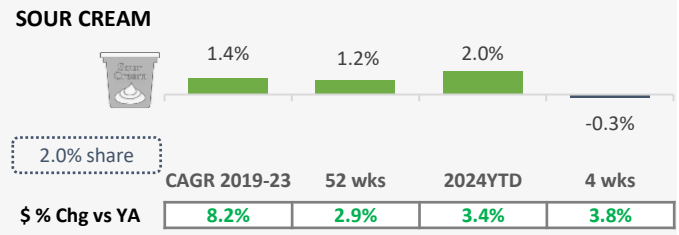
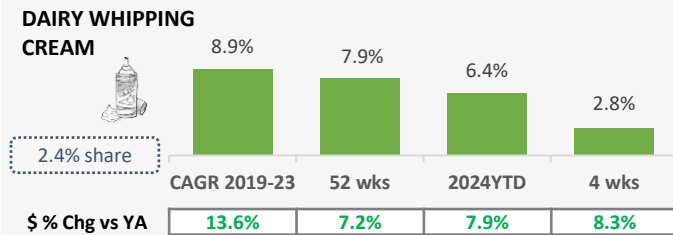
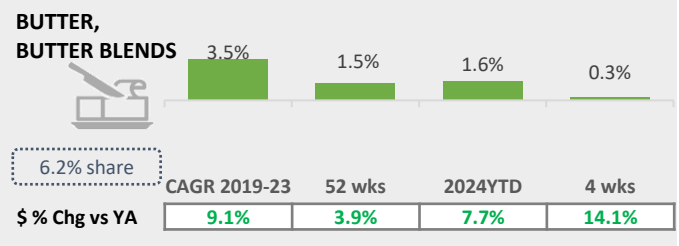
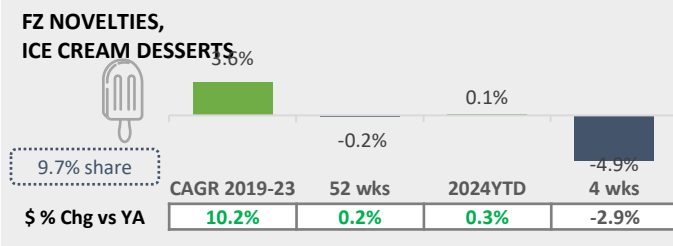
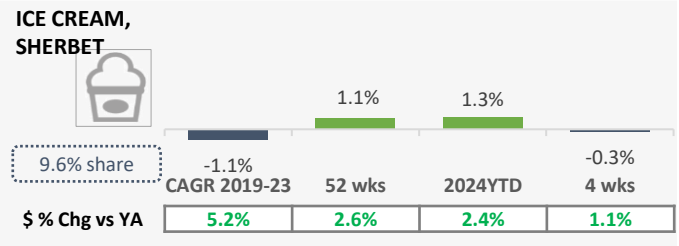
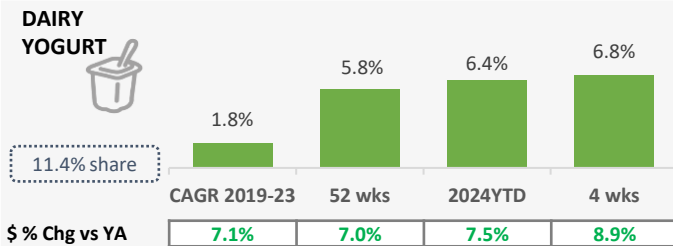
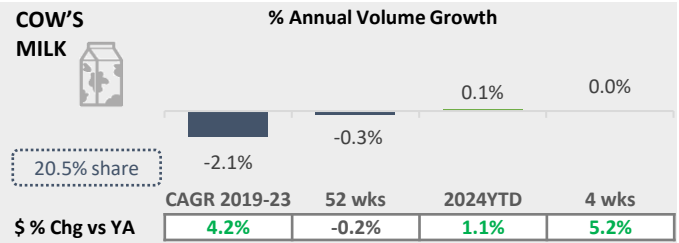
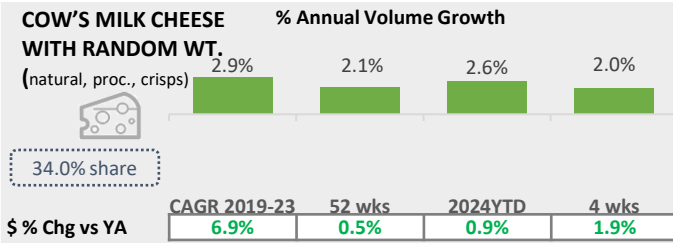
Purchase Dynamics, 52 Weeks ending 9-08-2024

Product	% Households Buy	Pt Chg vs Yago	Volume per Buyer	Vol/Buyer % Chg vs Yago	# Trips per Buyer	% Chg Trips/Buyer	Volume per Trip	% Chg Vol/Trip
Cheese – Nat, proc, crisps	96.4%	0.4	41.9 lbs	2.1	28.8	3.2	1.5	0.0
Cow's Milk	91.5%	-0.1	29.5 gal	0.5	29.7	1.3	1.0	-0.3
Ice Cream, Sherbet	82.5%	0.2	41.7 pints	0.7	10.2	0.5	4.1	1.1
Dairy Yogurt	81.4%	0.5	38.0 pints	5.3	15.9	6.0	2.4	0.5
Fz. Novelties	78.0%	-0.8	22.6 16 oz pkg	1.4	9.6	-0.6	2.4	1.6
Butter, Blends	76.6%	0.6	12.4 lbs	1.2	7.8	4.7	1.6	-1.9
Sour Cream	72.3%	0.0	8.0 pints	1.4	6.8	2.5	1.2	-0.4
Dairy Whipping Cream	60.2%	1.6	8.5 pints	6.1	5.8	9.0	1.5	0.7
Cottage Cheese	45.4%	2.1	11.0 pints	7.2	6.6	12.2	1.7	0.8
Dairy H+H, Lt/Reg Cream	33.1%	-0.5	22.0 pints	1.2	8.6	0.9	2.6	-0.5
Dairy Creamer	13.7%	1.1	14.0 pints	5.7	5.7	13.6	2.5	1.7
Dairy Cream Spreads	3.1%	-0.2	3.2 pints	8.9	3.2	0.2	1.0	3.4

TOTAL DAIRY RETAIL SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 9-08-2024

Product Volume/Dollar % Change vs Year Ago and 52 Week \$ Share of Total Dairy Categories



Note: Categories that are not prefaced by "cow" or "dairy" may include non-dairy. In most cases, this is very small except frozen novelties.

TOTAL DAIRY RETAIL SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 9-08-2024

Retail Pricing Dairy prices have increased across all categories in the latest 4-weeks with butter most notable.

Average Price per Vol. Equivalent

% Price Change vs. Year Ago

Category	52 Wks	2024YTD	4 wks
Cow's Milk Cheese fixed wt. (prc/lb)	\$5.34	\$5.34	\$5.39
Cow's Milk (prc/gal)	\$5.06	\$5.03	\$5.17
Wht Conventional Gallon-size	\$3.50	\$3.50	\$3.59
Dairy Yogurt (pint)	\$2.76	\$2.76	\$2.77
Ice Cream, Sherbet (prc/pint)	\$1.93	\$1.93	\$1.91
Fz Novelties (prc 16 oz pkg)	\$3.72	\$3.67	\$3.69
Butter/Blends (lb)	\$4.71	\$4.81	\$5.02
Dairy Whip Cream, liquid/aerosol (prc/pint)	\$3.54	\$3.56	\$3.62
Sour Cream (prc/pint)	\$2.52	\$2.54	\$2.60
Dairy Half & Half, Lt/Reg Cream (prc/pint)	\$1.75	\$1.77	\$1.80
Cottage Cheese (prc/pint)	\$2.56	\$2.58	\$2.66
Dairy Creamer (prc/pint)	\$2.79	\$2.81	\$2.86
Dairy Cream Spreads – (prc/pint)	\$4.21	\$4.20	\$4.20

Category	52 Wks	2024YTD	4 wks
Cow's Milk Cheese fixed wt. (prc/lb)	-1.6%	-1.7%	0.3%
Cow's Milk (prc/gal)	0.0%	0.9%	5.2%
Wht Conventional Gallon-size	-2.7%	-1.0%	5.9%
Dairy Yogurt (pint)	1.2%	1.0%	2.0%
Ice Cream, Sherbet (prc/pint)	1.5%	1.1%	1.4%
Fz Novelties (prc 16 oz pkg)	0.4%	0.2%	2.1%
Butter/Blends (lb)	2.4%	6.0%	13.7%
Dairy Whip Cream, liquid/aerosol (prc/pint)	-0.6%	1.5%	5.4%
Sour Cream (prc/pint)	1.7%	1.4%	4.0%
Dairy Half & Half, Lt/Reg Cream (prc/pint)	1.6%	3.0%	5.9%
Cottage Cheese (prc/pint)	2.9%	3.3%	5.5%
Dairy Creamer (prc/pint)	-0.1%	0.8%	4.2%
Dairy Cream Spreads – (prc/pint)	0.8%	-0.2%	0.3%



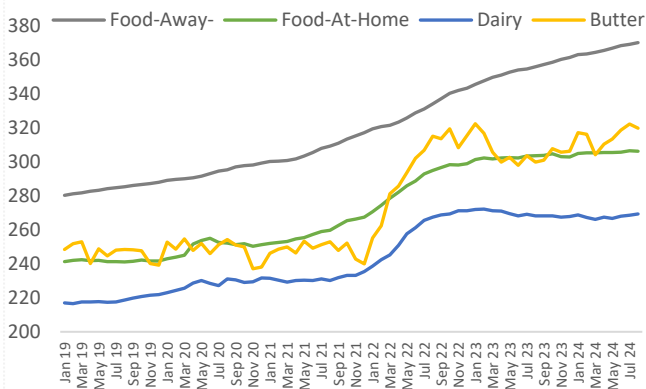
The CPI measures change in consumer prices over time based on a basket of goods.

Note: butter is not included in 'dairy'. It is considered part of fats & oils.

Consumer Price Index

The dairy CPI has been more favorable compared to food prices overall. Butter prices posting sizeable increases over last few months.

Consumer Price Index (1982-84=100)



Consumer Price Index
% Increase Over Year Ago

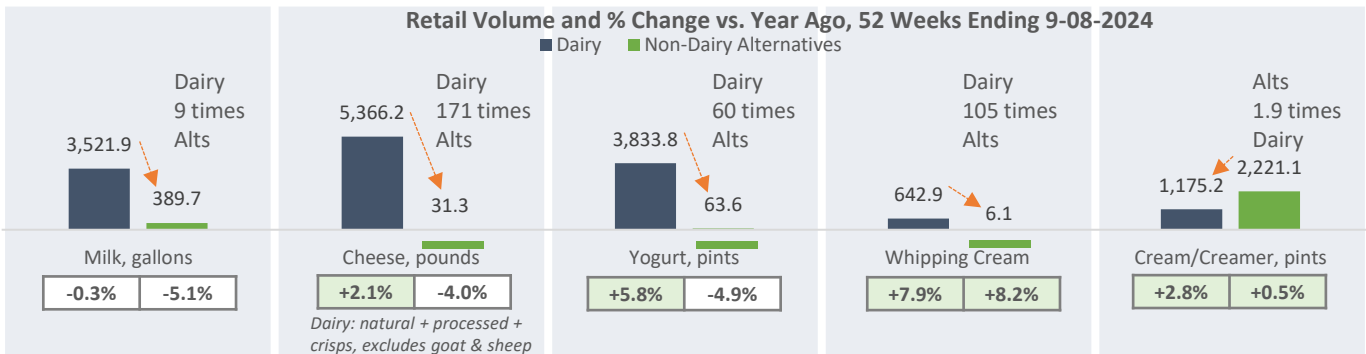
	Food Away-from-home	Food At-home	Dairy	Butter
Jan 24	5.1	1.2	-1.1	-1.6
Feb 24	4.5	1.0	-1.8	-0.2
Mar 24	4.2	1.2	-1.9	-0.5
Apr 24	4.1	1.1	-1.3	3.5
May 24	4.0	1.0	-1.0	3.5
Jun 24	4.1	1.1	-0.1	6.9
Jul 24	4.1	1.1	-0.2	6.1
Aug 24	4.0	0.9	0.4	6.7

REAL Dairy vs. Alternatives Spotlight

Across milk, cheese, yogurt and whipping cream, REAL dairy is larger than non-dairy with more favorable performance.

Retail Volume and % Change vs. Year Ago, 52 Weeks Ending 9-08-2024

■ Dairy ■ Non-Dairy Alternatives

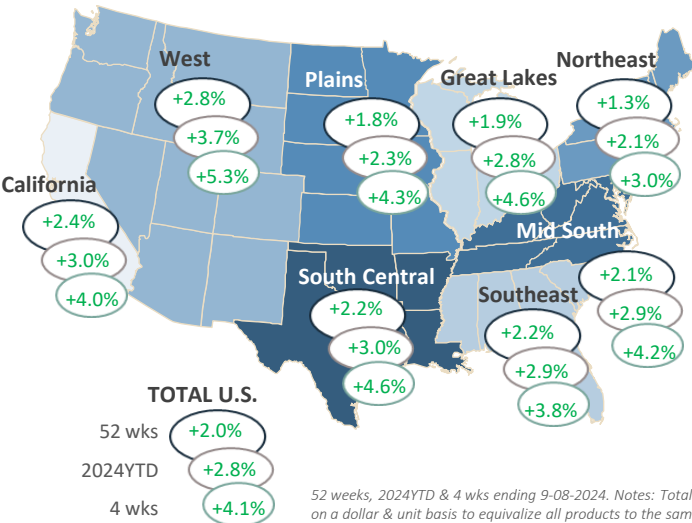


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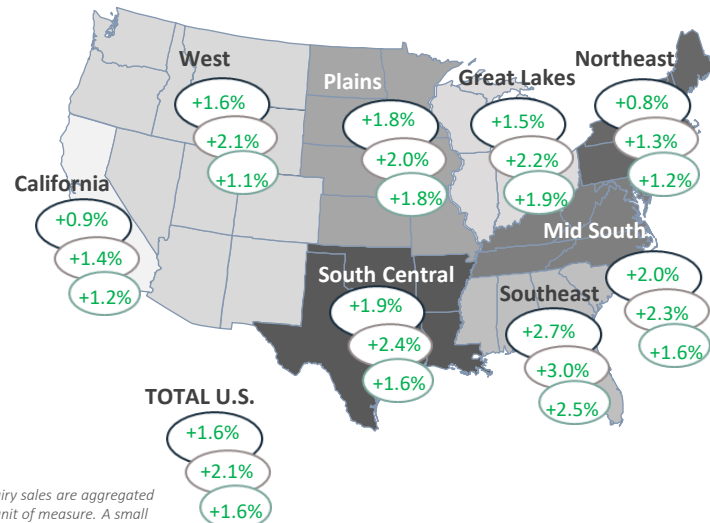
4 Weeks, 2024YTD and Latest 52 Weeks Ending 9-08-2024

Total Dairy Category Sales View by Region

Dollar Sales % Chg vs. Year Ago



Unit Sales % Chg vs. Year Ago



52 weeks, 2024YTD & 4 wks ending 9-08-2024. Notes: Total dairy sales are aggregated on a dollar & unit basis to equalize all products to the same unit of measure. A small amount of non-dairy is included in these numbers. Butter excludes margarine.

Product Sales View by Region

2024YTD through 9-08 Regional View: Volume Sales % Change vs. Year Ago

	Cow's Milk Cheese	Cow's Milk	Dairy Yogurt	Ice Cream, Sherbet	Fz Novelties	Butter, Blends	Dairy Whip Cream	Sour Cream	Dairy H&H, Cream	Cottage Cheese	Dairy Creamer	Dairy Spread
TOTAL U.S.	2.6%	0.1%	6.4%	1.3%	0.1%	1.6%	6.4%	2.0%	0.2%	12.3%	19.8%	6.5%
California	2.7%	0.3%	4.5%	3.9%	0.4%	-6.8%	3.1%	2.3%	1.6%	11.9%	19.3%	1.0%
Great Lakes	2.6%	-0.3%	6.5%	0.9%	3.5%	1.4%	3.2%	1.2%	-0.6%	8.6%	15.8%	14.2%
Mid-South	2.8%	0.4%	7.4%	0.7%	0.5%	3.7%	6.7%	2.0%	-3.1%	14.0%	18.8%	-0.3%
Northeast	1.3%	-0.8%	5.8%	0.7%	-1.2%	0.4%	6.1%	1.4%	-1.0%	14.9%	10.5%	14.4%
Plains	3.1%	-0.3%	6.8%	0.7%	0.1%	1.8%	6.7%	1.7%	2.9%	9.1%	21.2%	8.3%
S. Central	3.3%	0.5%	6.5%	0.6%	-0.5%	5.1%	8.7%	3.5%	4.5%	15.5%	25.0%	12.5%
Southeast	3.4%	1.0%	7.9%	1.6%	-1.2%	4.9%	8.5%	2.3%	1.4%	15.6%	24.8%	3.4%
West	2.5%	0.5%	5.7%	2.4%	-0.3%	2.5%	8.1%	2.4%	1.3%	13.2%	28.3%	1.8%

New Product Spotlight

A sampling of new dairy products launched recently



USA (Sep '24)
CVT
Soft-serve ice cream in a spouted pouch.



USA (Aug '24)
Turkey Hill "Barbie" Dairy Dessert
Cupcake frozen dairy dessert flavor swirled with pink icing and strawberry frozen dairy dessert swirled with marshmallow.



USA (Aug '24)
Garelick Farms Cottage Cheese
12g protein per serving. 1.5 lb tub.



USA (Aug '24)
Nancy's
Organic, probiotic cottage cheese with 14g protein



USA (Sep '24)
Kraft Foods A1 Steakhouse Butter
This butter brings the rich and famous flavors of A1 Steak Sauce to your kitchen in a new format. It's a blend of butter, A1 Sauce, and fresh herbs.



USA (Aug '24)
Lucerne European Style Butter
Churned to a milkfat content of 82%.