

TOTAL DAIRY RETAIL SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 7-14-2024



RETAIL DAIRY EXPERIENCING GROWTH IN DOLLARS AND VOLUME

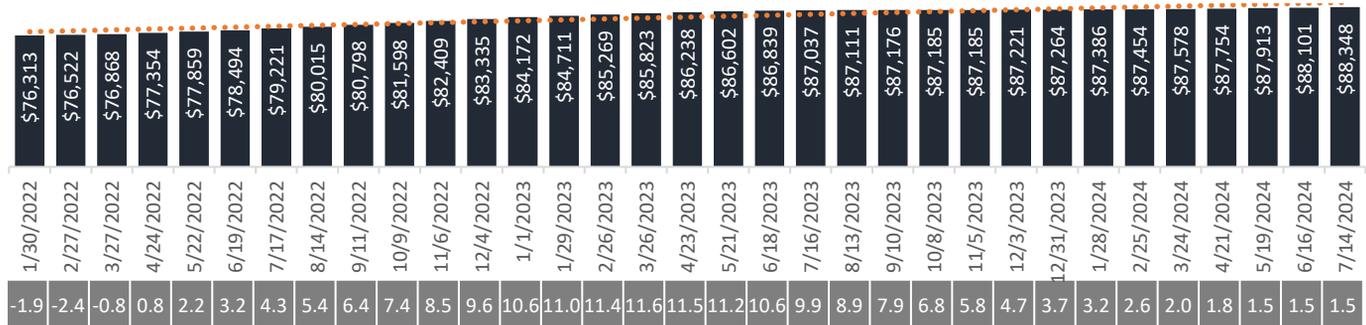
Consumer spending on dairy has risen compared to the previous year, with dollars increasing by 2.3% year-to-date and 3.6% in the most recent four weeks ending July 14, 2024. Some dairy product prices have risen, particularly butter, which has seen a notable 9% increase compared to last year due to tight supplies. Alongside the rise in dollar sales, consumers are also buying more dairy products overall, with a 1.7% increase in total units across all dairy categories in the latest four-week period. Growth in dairy spending is consistent across all regions of the country for the most recent 42 weeks, year-to-date in 2024, and in the latest 4 weeks. Data indicates that the Millennial generation (ages 28 to 43) is the primary contributor to growth over the past 52 weeks.

Most dairy categories are experiencing volume growth year-to-date in 2024 compared to the previous year, with the majority also showing increases in the last four weeks. Growth has been primarily driven by penetration gains and increased purchase frequency. Milk and half/cream are exceptions with minor downturns of -0.5% and -0.3%, respectively.



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



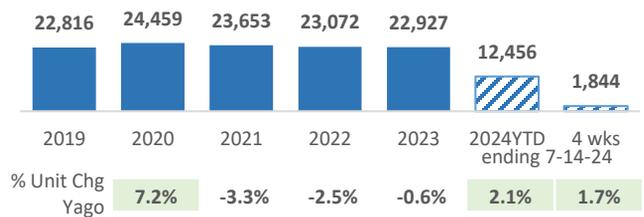
Calendar Year Dollar Trend

TOTAL DAIRY RETAIL DOLLARS (Mil)



Calendar Year Unit Trend

TOTAL NUMBER DAIRY UNITS SOLD (Mil)



Purchase Dynamics, 52 Weeks ending 7-14-2024

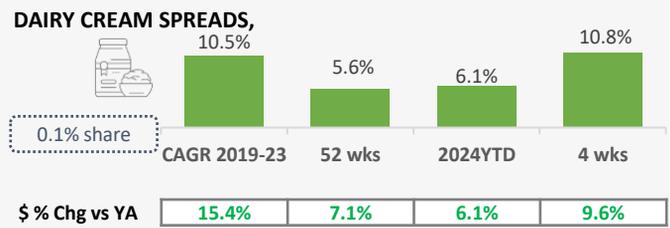
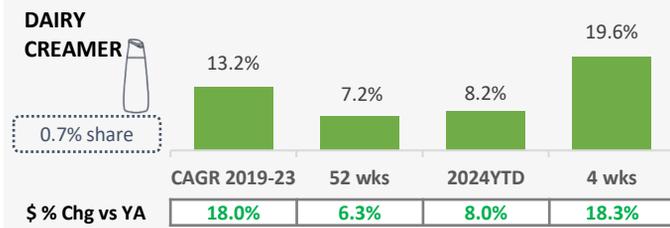
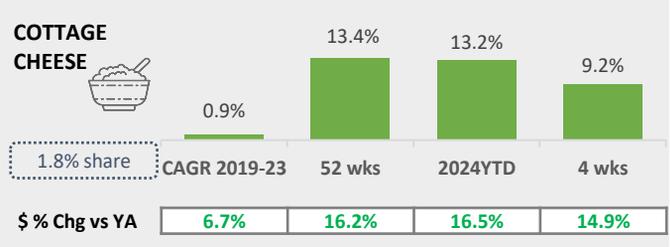
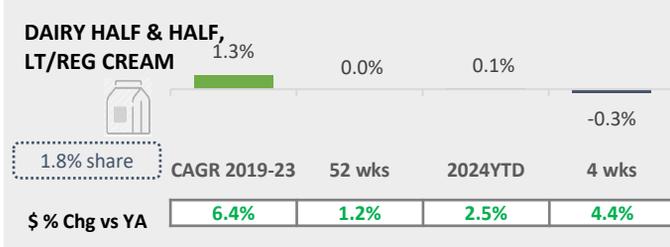
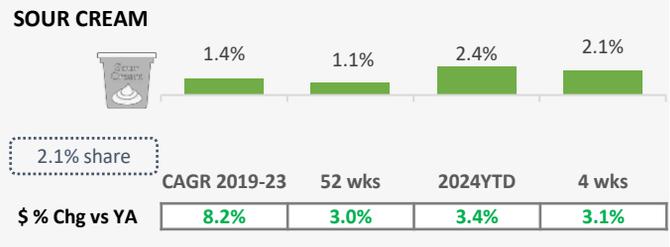
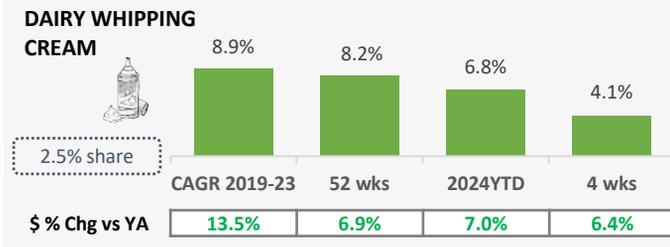
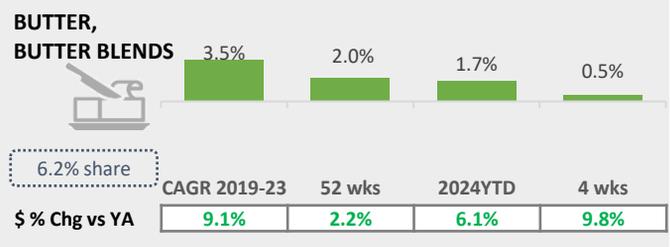
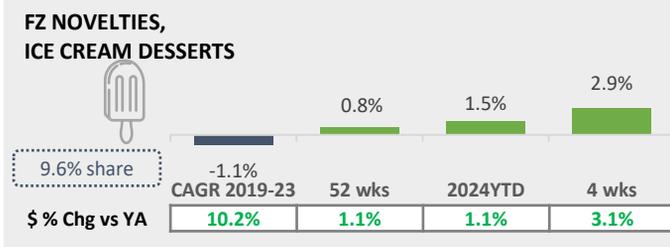
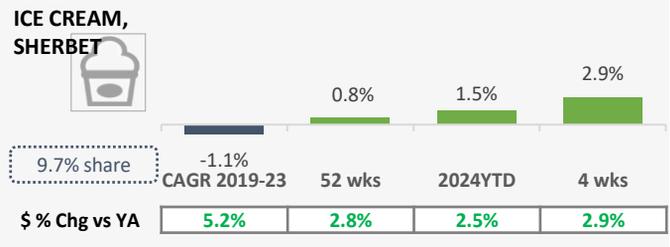
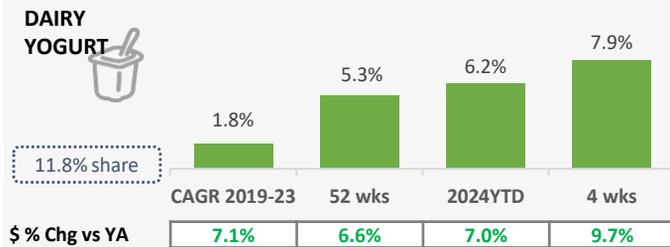
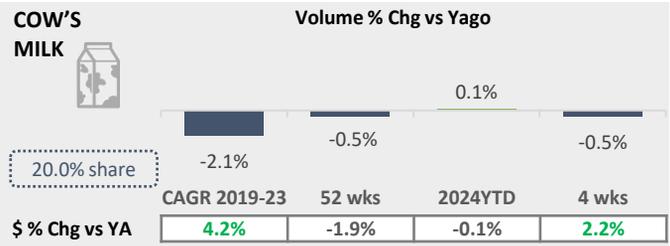
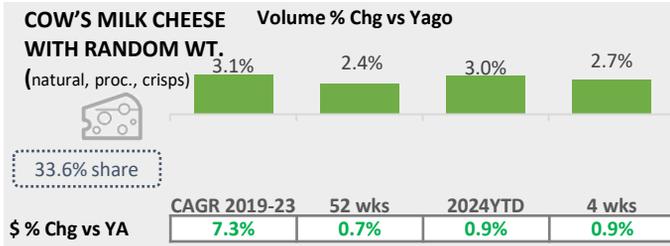
Product	% Households Buy	Pt Chg vs Yago	Volume per Buyer	Vol/Buyer % Chg vs Yago	# Trips per Buyer	% Chg Trips/Buyer	Volume per Trip	% Chg Vol/Trip
Cheese – Nat, proc, crisps	96.4%	0.5	41.7 lbs	1.9	28.3	3.1	1.5	0.0
Cow's Milk	91.9%	0.2	29.7 gal	-0.2	29.7	1.9	1.0	-1.3
Ice Cream, Sherbet	82.6%	-0.3	42.2 pints	0.9	10.2	-0.3	4.1	1.5
Dairy Yogurt	81.4%	0.6	37.8 pints	4.6	15.7	5.6	2.4	0.4
Fz. Novelties	79.0%	-0.3	22.7 16 oz pkg	1.0	9.6	-0.5	2.4	1.7
Butter, Blends	76.6%	0.7	12.5 lbs	1.3	7.8	4.5	1.6	-1.6
Sour Cream	72.8%	0.3	8.0 pints	0.6	6.8	2.2	1.2	-0.5
Dairy Whipping Cream	60.1%	1.2	8.6 pints	7.6	5.9	8.9	1.5	1.4
Cottage Cheese	45.4%	2.4	11.0 pints	6.9	6.5	12.9	1.7	0.7
Dairy H+H, Lt/Reg Cream	33.0%	-0.7	22.3 pints	1.3	8.7	0.3	2.6	-0.5
Dairy Creamer	12.9%	0.5	13.9 pints	3.5	5.7	6.0	2.4	1.9
Dairy Cream Spreads	3.0%	0.2	3.3 pints	-1.8	3.2	0.5	1.0	4.8

TOTAL DAIRY RETAIL SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 7-14-2024



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 7-14-2024



Retail Pricing Dairy price increases continue to moderate. In 2024, many categories are posting small price drops vs. year ago.

Category	Average Price per Vol. Equivalent		
	52 Wks	2024YTD	4 wks
Cow's Milk Cheese fixed wt. (prc/lb)	\$5.34	\$5.33	\$5.32
Cow's Milk (prc/gal)	\$5.03	\$5.00	\$5.07
Wht Conventional Gallon-size	\$3.47	\$3.48	\$3.54
Dairy Yogurt (pint)	\$2.76	\$2.76	\$2.79
Ice Cream, Sherbet (prc/pint)	\$1.93	\$1.94	\$1.88
Fz Novelties (prc 16 oz pkg)	\$3.72	\$3.69	\$3.51
Butter/Blends (lb)	\$4.64	\$4.77	\$4.90
Dairy Whip Cream, liquid/aerosol (prc/pint)	\$3.51	\$3.53	\$3.58
Sour Cream (prc/pint)	\$2.51	\$2.53	\$2.52
Dairy Half & Half, Lt/Reg Cream (prc/pint)	\$1.74	\$1.76	\$1.79
Cottage Cheese (prc/pint)	\$2.54	\$2.56	\$2.62
Dairy Creamer (prc/pint)	\$2.77	\$2.80	\$2.77
Dairy Cream Spreads – (prc/pint)	\$4.22	\$4.21	\$4.14

Category	% Price Change vs. Year Ago		
	52 Wks	2024YTD	4 wks
Cow's Milk Cheese fixed wt. (prc/lb)	-1.8%	-2.1%	-1.8%
Cow's Milk (prc/gal)	-1.4%	-0.2%	2.8%
Wht Conventional Gallon-size	-5.1%	-2.7%	2.2%
Dairy Yogurt (pint)	1.3%	0.7%	1.7%
Ice Cream, Sherbet (prc/pint)	2.0%	0.9%	0.0%
Fz Novelties (prc 16 oz pkg)	0.8%	0.1%	-0.4%
Butter/Blends (lb)	0.3%	4.3%	9.2%
Dairy Whip Cream, liquid/aerosol (prc/pint)	-1.2%	0.2%	2.2%
Sour Cream (prc/pint)	1.9%	1.0%	1.0%
Dairy Half & Half, Lt/Reg Cream (prc/pint)	1.3%	2.4%	4.7%
Cottage Cheese (prc/pint)	2.5%	2.9%	4.6%
Dairy Creamer (prc/pint)	-0.9%	-0.2%	-1.1%
Dairy Cream Spreads – (prc/pint)	1.4%	-0.1%	-1.1%

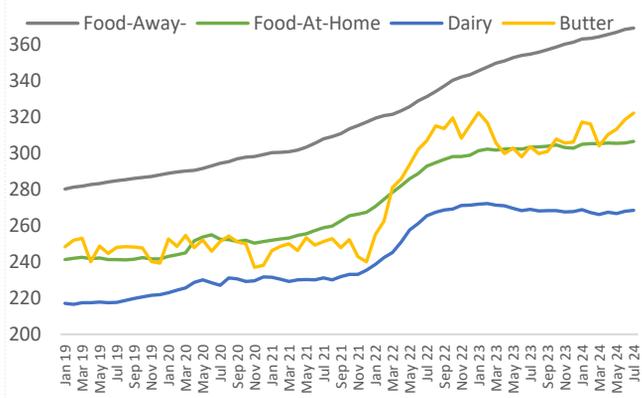


The CPI measures change in consumer prices over time based on a basket of goods.

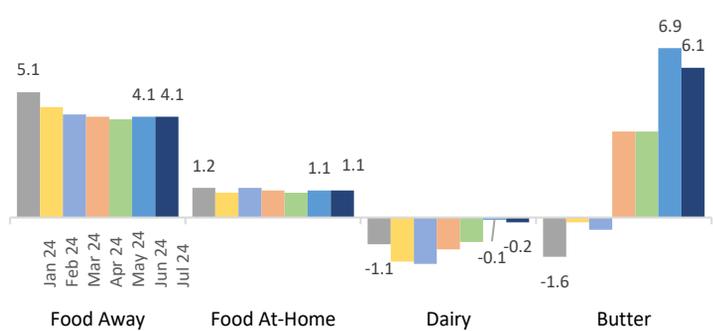
Note: butter is not included in 'dairy'. It is considered part of fats & oils.

Consumer Price Index The dairy CPI has been more favorable compared to food prices overall. Butter prices posted larger price swings over 2022-23.

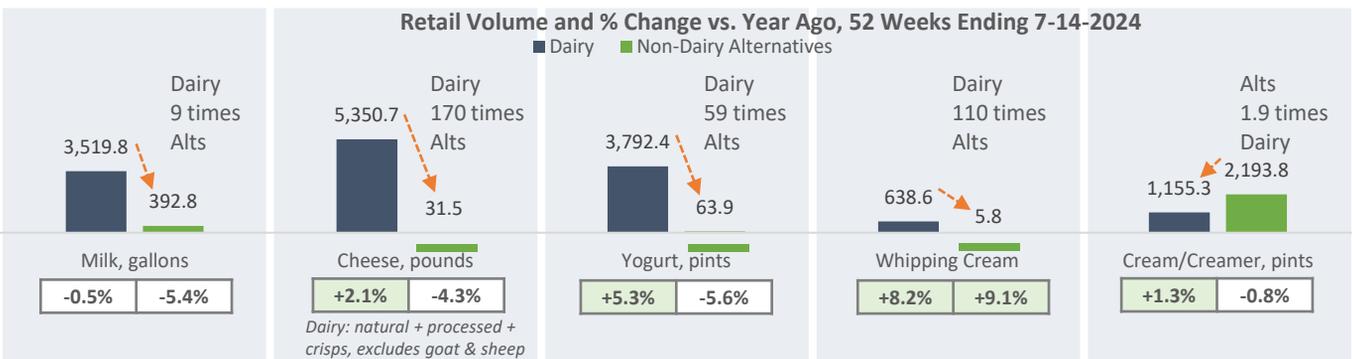
Consumer Price Index (1982-84=100)



Consumer Price Index % Increase Over Year Ago



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



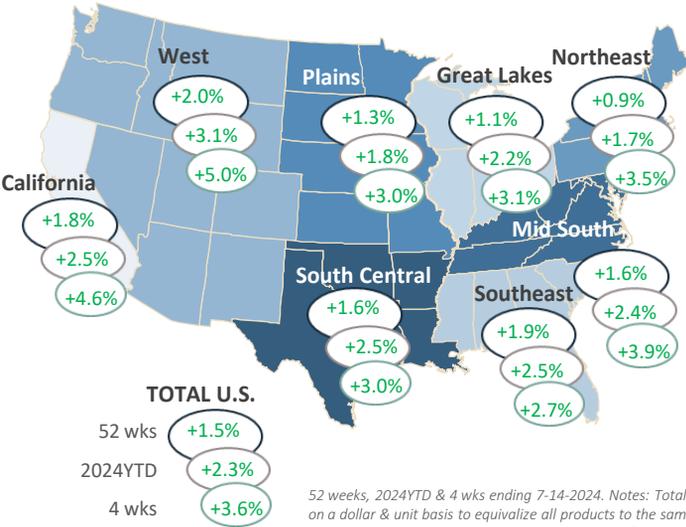
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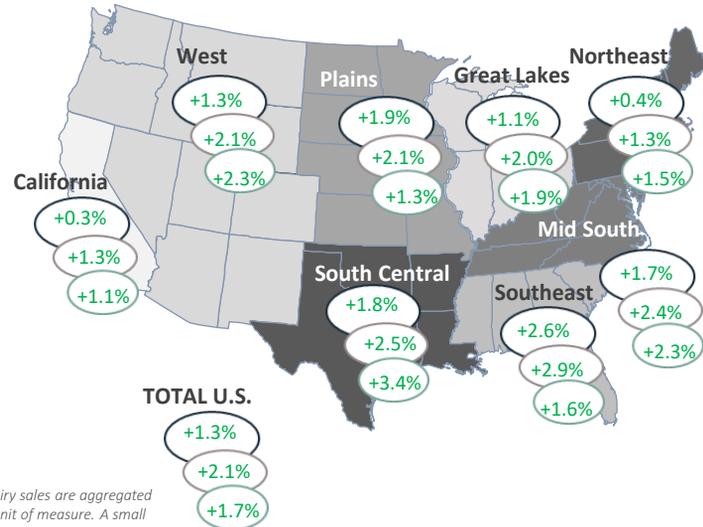


Total Dairy Category Sales View by Region

Dollar Sales % Chg vs. Year Ago



Unit Sales % Chg vs. Year Ago



52 weeks, 2024YTD & 4 wks ending 7-14-2024. 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 7-14 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.	2.8%	0.1%	6.2%	1.5%	1.0%	1.7%	6.8%	2.4%	0.1%	13.2%	8.2%	6.1%
California	2.7%	0.0%	4.5%	4.8%	1.5%	-7.7%	3.1%	2.4%	1.3%	12.3%	8.3%	0.1%
Great Lakes	2.6%	-0.5%	5.9%	1.3%	3.4%	1.4%	4.2%	2.2%	-0.7%	9.6%	2.9%	10.6%
Mid-South	3.1%	0.5%	7.3%	0.8%	1.5%	4.3%	7.6%	2.5%	-2.9%	15.3%	6.8%	1.1%
Northeast	1.5%	-0.9%	5.7%	0.6%	0.1%	0.2%	6.6%	1.6%	-1.3%	15.6%	2.5%	15.0%
Plains	3.2%	-0.3%	6.7%	1.3%	0.6%	3.1%	7.6%	1.9%	2.9%	10.2%	8.6%	7.1%
S. Central	3.5%	0.8%	6.1%	0.9%	0.6%	4.9%	8.0%	3.6%	4.5%	17.3%	8.5%	12.0%
Southeast	3.6%	0.8%	7.9%	1.3%	0.0%	5.3%	8.7%	2.9%	1.4%	16.7%	13.4%	2.7%
West	2.6%	0.4%	5.5%	2.5%	0.3%	3.2%	8.6%	2.4%	1.4%	13.1%	16.9%	1.9%

New Product Spotlight

A sampling of new dairy products launched recently



USA (Jul '24)
Clear Protein
 Naturally flavored. 20g protein.
 Ingredients: Filtered water, grass-fed whey protein isolate, citric acid, malic acid, stevia leaf extract, reb m (as onosweet), mushroom extract (to protect quality).

Source: Innova



USA (Jul '24)
Green Valley
 Lactose-free organic sour cream



USA (Jul '24)
Hiland
 Lactose-free sour cream



USA (Jul '24)
Forager
 Dairy-free sour cream made with cashews and coconut



USA (Jul '24)
Lynfit
 Non-dairy coffee creamer. Metabolic collagen boost creamer. Claims: controls hunger cravings, improves fat burning, regrows stronger, fuller hair, improves gut & joint health.



Croatia (Jul '24)
Meggle
 5 assorted butter portions individually packaged: 2 Diablo- butter with chili and habanero peppers, 2 butter with fresh herbs and 1 butter with garlic