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Australia

Dairy and Products Semi-annual

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Report Highlights:

Australia is a comparatively small producer of milk but accounts for over five percent of international dairy trade. The industry has been affected by adverse seasonal conditions and low international dairy prices. Despite increased investment in processing facilities, output has not expanded and the size of the dairy herd remains at 1.7 million head. In view of these trends and poor rainfall in recent months, Post forecasts milk production of 9.8 million MT in 2016; slightly below the official estimate of 10 million MT. Domestic consumption of dairy products in Australia is mature and the industry is increasingly focused on exports to Asian markets. It is also seeking to move further away from commodities towards more value added products.

Commodities:

Dairy, Milk, Fluid
Dairy, Cheese
Dairy, Butter
Dairy, Milk, Nonfat Dry
Dairy, Dry Whole Milk Powder

OVERVIEW

The dairy industry is the third largest agricultural industry in Australia and dairy exports represent over five percent of international dairy trade. Dairy farming is generally pasture-based but grain feed supplements are often used to increase milk yield. Victoria accounts for two thirds of milk production due to its temperate climate, good pastures and established irrigation systems and around half of dairy product manufacturing is also located in the State. The industry is largely located in high rainfall regions along the coast of southern and eastern mainland Australia, the south-west corner of Western Australia and Tasmania.

Overall, about one quarter of milk supply is used to produce drinking milk, while one third of output goes to cheese production. The remainder is used to manufacture skim milk powder (SMP), butter, wholemilk powder (WMP), consumer products such as yogurt and custard and ingredients including whey proteins and nutraceuticals. Dairy processors in south eastern Australia are oriented towards the export market, while those in Queensland and northern NSW are more dependent upon the domestic market. Around forty percent of dairy output is exported, mainly as cheese and milk powder with China and Japan the largest export markets.

The six largest dairy processors in the industry (Murray Goulburn, Fonterra, Lion, Warrnambool Cheese and Butter, Parmalat and Bega Cheese) use 90 percent of Australia's raw milk supply. There is significant international investment in the industry. Fonterra is a New Zealand-based cooperative, Parmalat is a subsidiary of French company Lactalis, Lion is a subsidiary of Japanese company Kirin, while Warrnambool Cheese and Butter is owned by Canada's Saputo. In April 2016, the major dairy processors cut the farm gate price to $5.00 a kilogram for milk solids for the 2015-16 financial year and dairy farmers are likely to continue to be exposed to low international and domestic milk prices.

In 2016, the volume of milk production in Australia is forecast by Post to be 9.8 million metric tons, slightly below the official estimate of ten million MT due to continuing adverse seasonal conditions. In 2016, production of cheese is forecast by Post to be 340,000 metric tons, up slightly on the previous year and in line with the official forecast. Production of butter (and butter oil) in 2016 is forecast by Post to be 100,000 MT, significantly below the official estimate because of a sharp decline in demand in export markets. In recent years, milk processors have reacted to lower overseas demand for butter by switching production to other products.

Production of whole milk powder (WMP) in 2016 is expected by Post to decline significantly due to declining export demand. A key factor is the decline in Chinese demand due to a build-up in stocks in that country. Production of skim milk powder (SMP) is forecast to increase to 270,000 MT due to higher export demand from China and ASEAN countries.

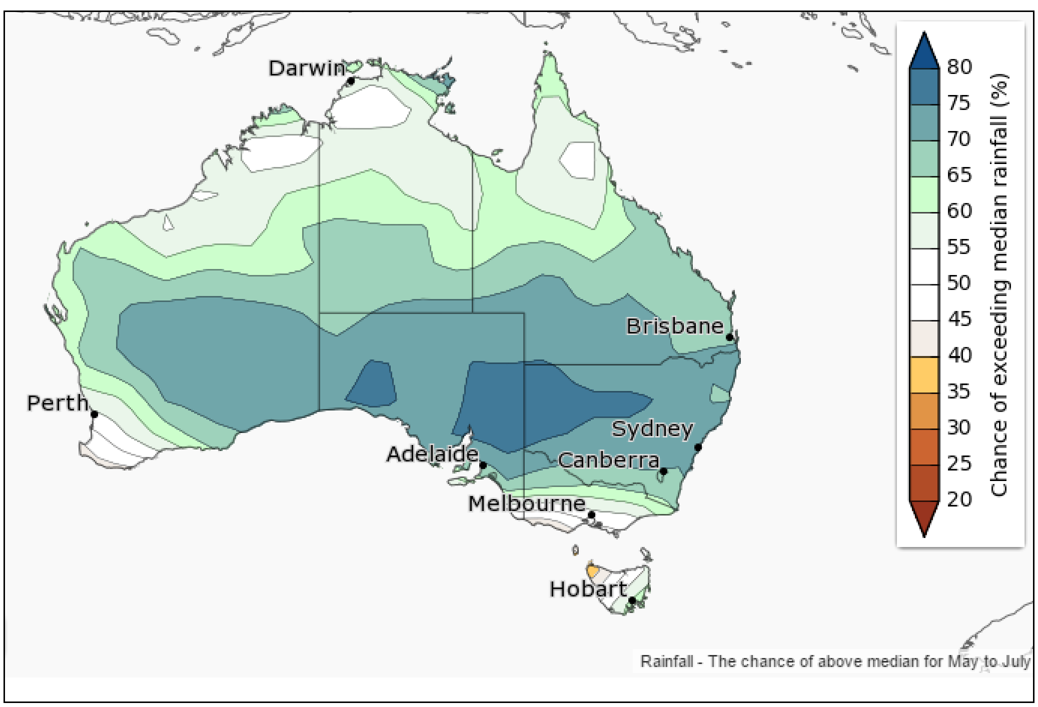
SEASONAL OUTLOOK

Dairy farming in Australia is mainly pasture-based and the volume of milk production is significantly affected by seasonal conditions and the reliability of rainfall. Currently, the seasonal outlook for 2016 and beyond remains unclear. Over the period from February to April 2016, most dairy and cropping areas in the south-east States and Tasmania received very low levels of rainfall. While better rainfall occurred in early May 2016, it is unclear whether the Bureau of Meteorology's prediction of average rainfall over the May to July 2016 period will be met.

Adverse seasonal conditions have led to shortages of feed for dairy farmers in Victoria and Tasmania especially. Lower layer soil moisture is now below average in many agricultural areas, particularly across the Murray Darling Basin, which is a key dairy region. Water storages across Australia at the end of April 2016 were ten percent lower than at the same time last year. In response, many dairy farmers have been forced to buy additional feed and water. Usually pasture makes up most of dairy feed in recent years together with hay and silage, but grain is becoming a more important component of dairy feed (20 to 33 percent) due to poor pasture growth, especially in Victoria. Feed prices could rise over 2016 if dry seasonal conditions continue.

The average price for temporary water in Victoria in April 2016 was over 50 percent compared to the previous year. Pasture growth has been the lowest for 40 years in Victoria, which accounts for around 60 percent of the national dairy herd. A lower domestic milk price, higher water costs and adverse seasonal conditions have contributed to a rising cull rate for dairy cows. Overall, these conditions are likely to constrain milk production over the year.

Chart 1: Chance of above median rainfall in Australia for May to July 2016



Source: Bureau of Meteorology (May, 2016).

FLUID MILK

Production:

The volume of milk production in Australia is forecast by Post to be 9.8 million metric tons in 2016, slightly below the official estimate of ten million MT. Uncertain seasonal conditions are expected to offset a rise in milk yields, especially in Victoria and New South Wales. In 2016, the dairy herd size is expected to remain virtually unchanged at 1.7 million head, with one million cows located in the State of Victoria. Milk production in Tasmania is expected to expand slightly but dry conditions have impacted on the planned expansion in that State. Production in NSW is forecast to expand slightly continued drought in Queensland has led to a significant shrinkage in production which only accounts for four percent of total milk production.

The Australian dairy industry has been partially insulated the decline in international dairy prices as around 60 percent of production is consumed on the domestic market. However, in April 2016, the major processors cut farm gate milk prices from A$6.00 to A$5.50 a kilogram for milk solids and prices for next season are widely expected to fall below A$5.00. This negative price signal is likely to limit further investment and capacity expansion in the industry. In 2015, milk production was below the official estimate due to adverse seasonal conditions, poor pasture growth and a rising cull rate for older dairy cows due to the high beef price and depressed international dairy prices. Post estimates that milk output in 2015 was 9.8 million MT, down from the official forecast of ten million MT.

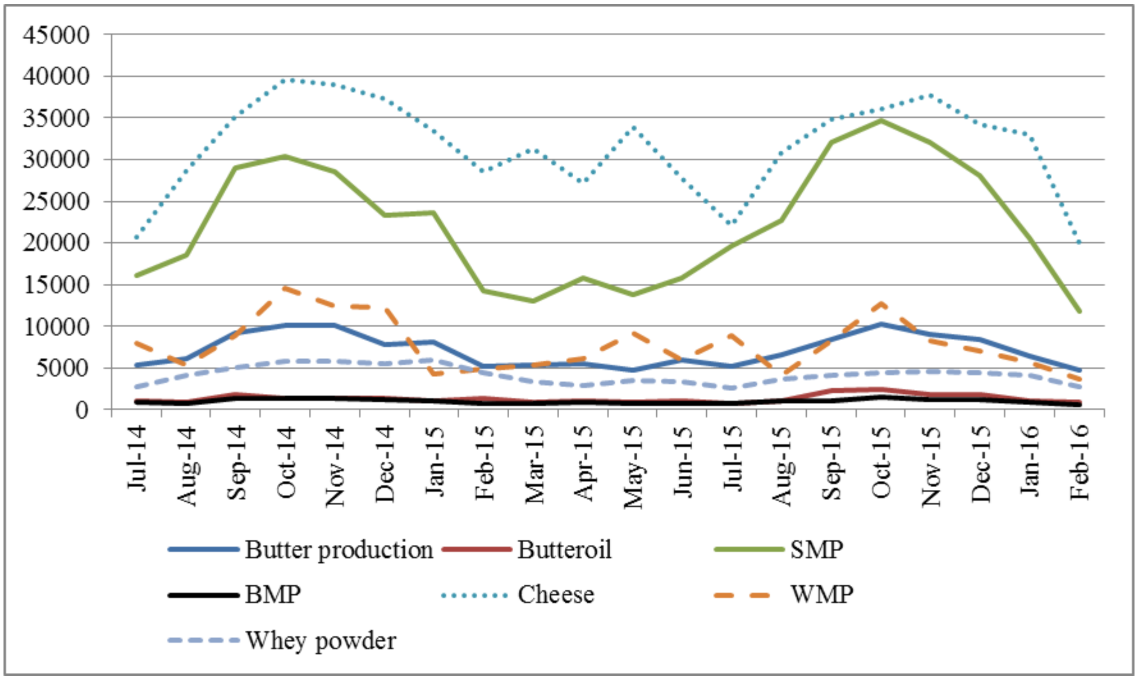
The dairy farming industry is relatively fragmented and around ten percent of dairy farms have milking herds of over 600 cows. Dairy farms and processors in NSW and Western Australia typically supply the domestic sector, while those in Victoria, South Australia and Tasmania are export-oriented. In 2015, the average herd size is expected to be around 260 cows, with an average annual milk production of around 5,600 liters per cow. The largest one fifth of dairy farms account for 80 percent of total output.

Production Systems and Technology

Milk production systems in Australia differ by region and according to climatic conditions, market requirements and the cost of inputs such as land, feed grains and irrigation water. The most common system is seasonal production, where cows calve during the peak period of pasture availability. This system is normally used by two-thirds of Australian dairy farms, especially in Tasmania, Victoria and South Australia. The other production system is year round production, in which calving is spread throughout the year making milk production stable over the year. This production system is used especially in areas which supply fresh milk for domestic production.

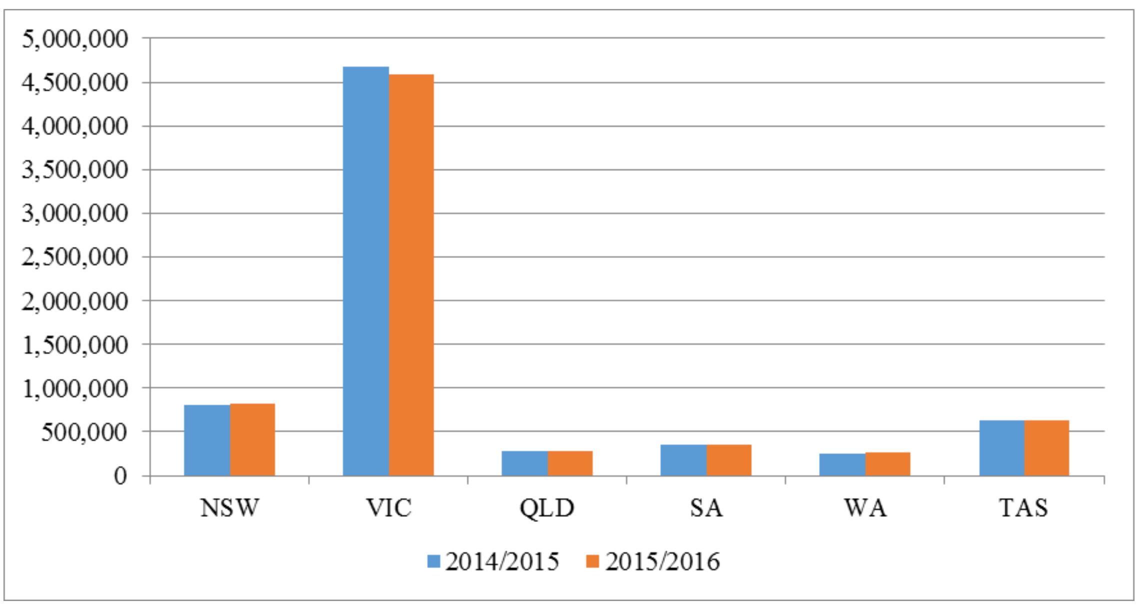
A recent ABARES survey reported that dairy farmers adopted a range of new technologies and management practices as farm size has increased and dairy production become more intensive. Improved milking shed layouts have contributed to productivity growth by reducing milking time and labor needs. Milking shed technology has moved toward automatic cup removers, automatic drafting, and automated cleaning. Some dairy farmers use unmanned aerial vehicles to provide precision maps of their soil and water resources. This can allow targeted use of inputs such as grain feed, irrigated water and fertilizers. Increased technology usually needs larger farm scale to be feasible. Over the last decade, Australian milk yields have increased as a result of improved herd genetics, technology innovations and advances in pasture management. In the past decade to 2014, yields rose by ten percent to reach 5,400 liters a cow. Average yield per cow is expected to exceed 5,600 liters in 2016.

Chart 1: Australian dairy production by type, 2014-16 (MT)



Source: Dairy Australia (2016).

Chart 2: Australian milk production by State, 2014-16 ('000 liters)



Source: Dairy Australia (2016).

Processing of Liquid Milk

Raw milk from dairy farms is processed into drinking milk or dairy products. Around ten percent of milk produced in Victoria and Tasmania is used for drinking milk, while the remainder is used for manufacturing products such as cheese, butter and yoghurt. Other States consume a significantly higher proportion of fluid milk, such as NSW where the ration is about half for further processing.

Grain-based and other animal feed for dairy cows is the largest single cost item for dairy farmers and typically accounts for around 30 percent of each farm's cash costs. Generally, grain prices are expected to be somewhat lower in 2016, which will increase the viability of many producers. However, lower farm gate prices will lead farmers to limit feed purchases to the minimum possible over the year.

Consumption

Australian fresh milk consumption has comparatively stable and is expected to be around 110 liters per capita in 2016. There has been a continued shift away from full cream milk. Between 2000 and 2014, the share of low fat varieties of fresh white milk sales rose from 30 to 40 percent.

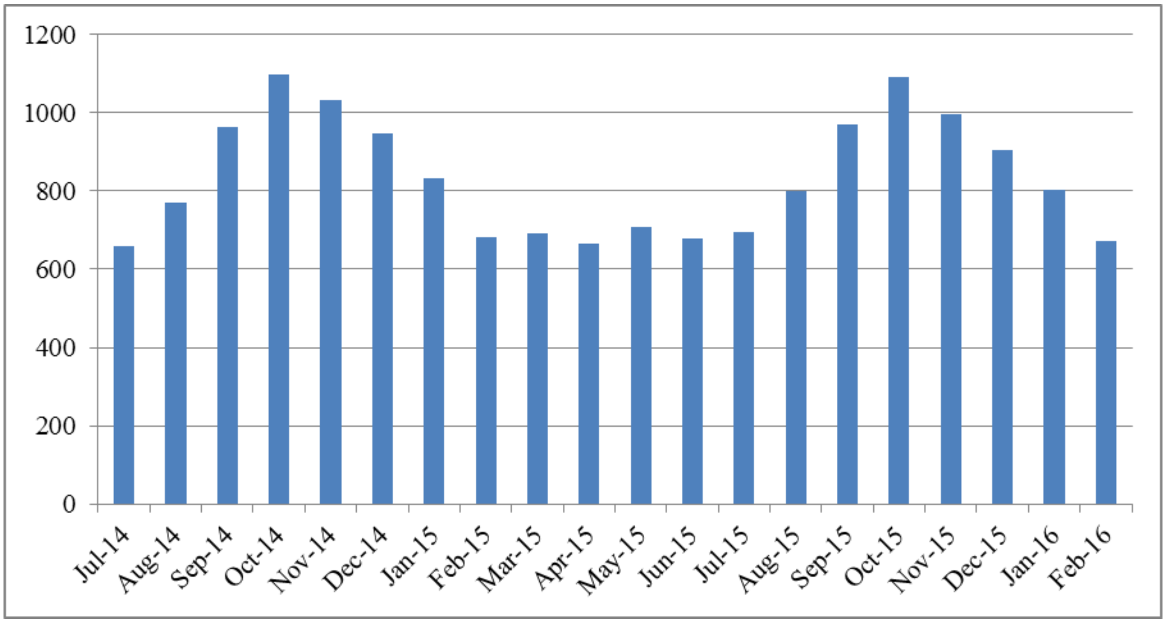
The major supermarkets in Australia reportedly account for 80 percent of total retail sales and half of dairy product sales. Their share has increased since late 2011, when they reduced the retail price of plain brand fluid milk to around one dollar a liter. This led to a shift in sales from higher-margin branded dairy products to the private labels of supermarkets, which account for over half of drinking milk sales. Major supermarkets have adopted a strategy of negotiating long-term supply contracts with fixed profit margins for dairy farmers to ensure the supermarkets can provide low cost private label milk to Australian consumers.

Demand for fluid milk is shifting from regular milk to modified milk types such as reduced and low-fat milks. In addition, 'A2 drinking milk' (without A1 beta-casein protein) has increased its market share. Liquid milk products also compete with a range of milk substitutes, including almond milk, soy milk, high-fiber milk and coconut milk. There has been a small shift in consumption to these products due to consumer concerns over allergies and fat content.

Trade

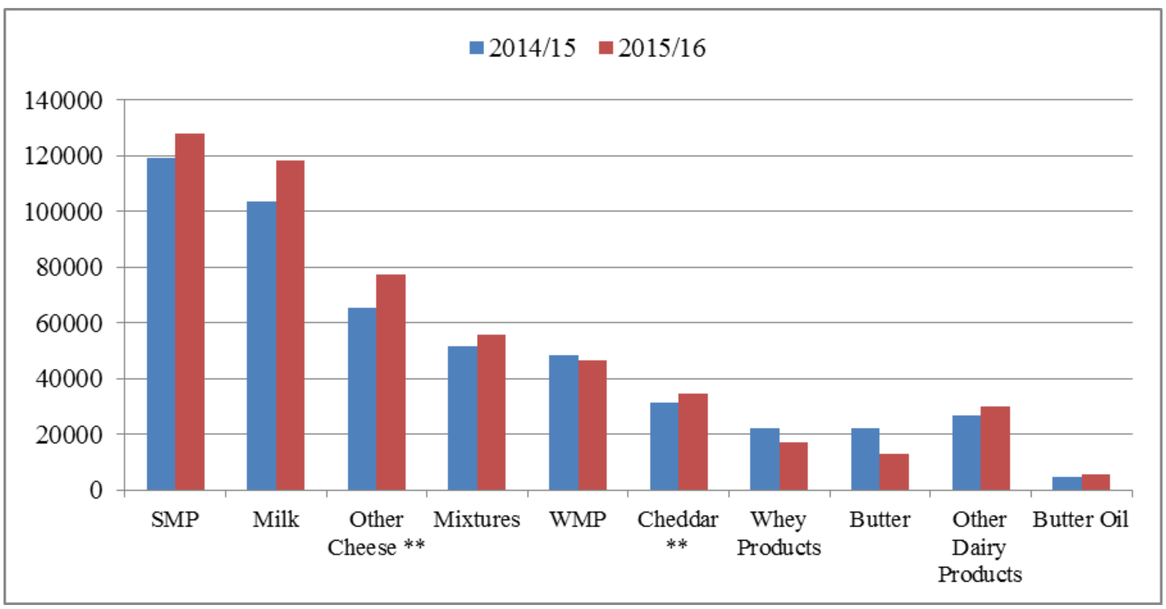
Australian dairy cattle exports to China increased by 44 percent to 96,000 head in 2014 but then declined to around 82,000 head. The Russian market for live dairy cattle reached 35,000 head in 2014 but then fell sharply. Exports to Vietnam exceeded 5,400 head in 2015. There are quarantine restrictions on the importation of fresh dairy foods and imports are negligible.

Production of milk in Australia, July 2015 to February 2016 (million liters)



Source: Dairy Australia

Australian exports of dairy products, YTD February 2015 and February 2016



Source: Dairy Australia

Fresh milk is generally considered unsuitable for export due to its short shelf life and almost all fresh milk is processed to make cheese, or dehydrated to make milk powder. However a small quantity of liquid milk has been airfreighted to China in recent years.

Production, Supply and Demand Data Statistics:

Dairy, Milk, Fluid	2014		2015		2016	
Market Begin Year	Jan 2014		Jan 2015		Jan 2016	
Australia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Cows In Milk	1700	1700	1705	1705	1705	1705
Cows Milk Production	9700	9700	10000	9800	10010	9800
Other Milk Production	0	0	0	0	0	0
Total Production	9700	9700	10000	9800	10010	9800
Other Imports	6	6	5	5	5	5
Total Imports	6	6	5	5	5	5
Total Supply	9706	9706	10005	9805	10015	9805
Other Exports	96	96	130	130	140	140
Total Exports	96	96	130	130	140	140
Fluid Use Dom. Consum.	2600	2600	2700	2650	2710	2640
Factory Use Consum.	7010	7010	7175	7025	7165	7025
Feed Use Dom. Consum.	0	0	0	0	0	0
Total Dom. Consumption	9610	9610	9875	9675	9875	9665
Total Distribution	9706	9706	10005	9805	10015	9805
(1000 HEAD) ,(1000 MT)						

Note: 'New Post' data reflect author's assessments and are not official data.

CHEESE

Production:

Cheese is a major product of the Australian dairy industry. In 2016, production of cheese is forecast by Post to be 340,000 metric tons, up slightly on the previous year and in line with the official forecast. Over 70 percent of cheese production occurs in Victoria. Domestic demand for cheese in Australia is comparatively mature and sales are expected to be stable in 2016. Within this market, consumers are gradually switching to more packaged hard cheeses and away from processed cheese, while demand for lower fat cheese varieties has increased. Dairy Australia has identified five main cheese varieties: cheddar, semi-hard and stretch cheese such as mozzarella, fresh types such as goat's cheese and feta, hard-grating types including parmesan, and eye cheese and mould-ripened cheeses like blue vein and brie.

Trade

Half of Australian cheese production is exported and export volumes are expected by Post to be 170,000 metric tonnes in 2016, the same as the official forecast. Around 60 percent of cheese by volume is exported in bulk with Japan the major market. Imports of cheese into Australia are forecast by Post to reach 90,000 MT in 2016. Imports from the European Union are typically specialty cheeses including parmesan and feta, while those from New Zealand and the United States are mainly cheddar cheese. Imports of mozzarella cheese from the United States have also been increasing for the Australian pizza industry. Demand for imported premium cheeses increased a few years ago because of the strength of the Australian dollar but has since declined.

Consumption

Cheese consumption in Australia has been stable in recent years at around 13.5 kg per capita. Cheddar cheese remains the most popular variety with around half of supplies, followed by a wide range of non-cheddar cheese varieties. Cheddar's share has fallen slightly in recent years with rising demand for specialty cheeses and fresh cheese varieties such as feta. Almost half of Australian cheese sales are made by major supermarket chains, with specialty cheeses mainly sold by independent specialty stores. There has been a consistent trend towards sliced cheese in preference to block cheese for reasons of consumer convenience. Major domestic buyers of dairy products include retailers, cafes, restaurants, fast food companies and food manufacturers.

It is estimated that nearly half of the domestic sales of Australian cheese are through the major supermarket chains. In 2016, private cheese labels are expected to account for one third of cheese sales. Private label cheese brands produced for the major supermarket chains have over one fifth of the domestic cheese market. Domestic production of soft cheeses is increasing in a market segment in which imports had predominated, possibly influenced by the weaker Australian dollar.

Production, Supply and Demand Data Statistics:

Dairy, Cheese	2014		2015		2016	
Market Begin Year	Jan 2014		Jan 2015		Jan 2016	
Australia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Beginning Stocks	24	24	34	34	35	33
Production	320	320	330	324	340	340
Other Imports	80	80	85	89	85	90
Total Imports	80	80	85	89	85	90
Total Supply	424	424	449	447	460	463
Other Exports	151	151	170	170	170	170
Total Exports	151	151	170	170	170	170
Human Dom. Consumption	239	239	244	244	244	244
Other Use, Losses	0	0	0	0	0	0
Total Dom. Consumption	239	239	244	244	244	244
Total Use	390	390	414	414	414	414
Ending Stocks	34	34	35	33	46	49
Total Distribution	424	424	449	447	460	463
(1000 MT)						

Note: 'New Post' data reflect author's assessments and are not official data.

BUTTER

Production

In 2016, production of butter (and butter oil) in Australia is forecast by Post to be 100,000 MT, 25 percent below the official estimate because of a sharp decline in demand in export markets, especially Russia, due to the import embargo imposed by that country. Post has also revised production for 2015 downwards to 100,000 MT and below the official estimate because of these factors. In recent years, milk processors have reacted to lower overseas demand for butter by switching butterfat into other product streams, such as cream cheese and other cheeses that provide a better return.

Butter is a dairy product that must contain over 80 percent milk fat according to Food Standards Australia and New Zealand. It is produced in a joint process, with either skim milk powder or casein also produced. Dairy blends are spreads in which edible (plant) oils, such as canola, are added to a content of around 60 percent butter to make the spread softer and easier to spread.

Consumption

Annual per capita consumption of butter in Australia has been stable at around four kilograms. Demand for butter in Australia has been gradually increasing in recent years as consumers move away from margarine, in response to reports that the relative health benefits of the latter spread are not as evident. In 2015, private labels of supermarkets accounted for one third of butter sales. Butter oil or anhydrous milkfat (AMF) is primarily produced for export and domestic food processing applications, such as bakery and confectionery.

The introduction of spreadable butters and vegetable oil-based dairy blends (which are easier to spread and lower in saturated fat) appears to have stabilized domestic market sales after a significant period of decline in preceding decades. The market share of dairy spreads of all table spreads has increased from 30 percent in 2000 and is expected to approach 45 percent in 2016. An estimated two thirds of domestic sales of dairy spreads occur through supermarkets.

Trade

Normally 30 to 40 percent of Australian butter production is exported. In 2016, exports of butter are expected by Post to increase slightly to 35,000 MT, below the official estimate because of the significant impact of the Russian import embargo on butter. Prior to the embargo, Russia was Australia's largest export market for butter in 2014. Post has also revised export volumes for 2015 downwards below the official estimate because of this factor.

Production, Supply and Demand Data Statistics:

Dairy, Butter	2014		2015		2016	
Market Begin Year	Jan 2014		Jan 2015		Jan 2016	
Australia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Beginning Stocks	49	49	66	64	71	59
Production	125	125	122	100	125	100
Other Imports	23	23	23	23	20	20
Total Imports	23	23	23	23	20	20
Total Supply	197	197	211	187	216	179
Other Exports	44	44	45	33	42	35
Total Exports	44	44	45	33	42	35
Domestic Consumption	87	89	95	95	98	98
Total Use	131	133	140	128	140	133
Ending Stocks	66	64	71	59	76	46
Total Distribution	197	197	211	187	216	179
(1000 MT)						

Note: 'New Post' data reflect author's assessments and are not official data.

MILK POWDER

Production

Milk powder is categorized as either of skim milk powder (SMP) or whole milk powder (WMP) depending. Both products have a variety of uses, such as in bakery products, confectionery and milk chocolates, processed meats, ready-to-cook meals, baby foods, ice-cream, yogurt, health foods and reduced-fat milks. In Australia, milk powder is mainly used as a food ingredient and to manufacture infant formula. Skim milk powder accounts for around 60 percent of local production of milk powder. Industrial grade milk powder is used for animal fodder.

International prices for Australian dairy products such as skimmed milk powder (SMP) and whole milk powder (WMP) are expected to remain relatively weak due to the continuation of the Russian ban on imports of dairy products and weak import demand from China. Returns for SMP are generally higher than for WMP. In 2016, production of whole milk powder (WMP) is expected by Post to decline significantly from official forecasts to be 95,000 metric tons. This adjustment has been made mainly due to declining export demand for this form of milk powder. A key factor is that Chinese demand for WMP has declined significantly due to a build-up in stocks in that country.

In 2016, Post expects production of skim milk powder (SMP) to increase to 270,000 MT with export demand the main driver. This is six percent above the official estimate and the revision reflects higher than expected SMP production in 2015. Post has revised SMP production for 2015 to 266,000 MT, around 13 percent above the official estimate based on data from the peak industry body Dairy Australia. These revisions reflect higher than expected demand for Australian SMP exports from China and a range of ASEAN countries.

Trade

Exported milk powder is used in overseas markets where fresh milk supplies are not readily available, due to either limited local production, or restricted access to cold storage facilities. Around three quarters of Australian milk powder is exported and the remainder sold on the domestic market. Major markets for milk powder and infant formula are China, Indonesia, Singapore and Malaysia. In 2016, skim milk powder exports are expected by Post to reach 210,000 MT, slightly above the official forecast of 200,000 MT because of increased export demand. Exports of whole milk powder are forecast by Post to be 70,000 MT in 2016, in line with the official forecast.

Consumption

Whole milk powder is mainly used in food manufacturing and for infant formula for younger infants. Skim milk powder is mainly used for infant formula for infants over two years in age. In the export market, there has been increased demand for SMP to manufacture infant formula. In the domestic market, demand for whole milk powder has been falling compared to skim milk powder as Australians seek to reduce the fat content of milk products. In overseas markets, demand for whole milk powder is falling because of stockpiling and lower demand.

Production, Supply and Demand Data Statistics:

Dairy, Dry Whole Milk Powder	2014		2015		2016	
Market Begin Year	Jan 2014		Jan 2015		Jan 2016	
Australia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Beginning Stocks	10	10	19	19	20	15
Production	122	122	105	95	95	95
Other Imports	10	10	10	10	10	10
Total Imports	10	10	10	10	10	10
Total Supply	142	142	134	124	125	120
Other Exports	81	81	70	65	70	70
Total Exports	81	81	70	65	70	70
Human Dom. Consumption	42	42	44	44	44	44
Other Use, Losses	0	0	0	0	0	0
Total Dom. Consumption	42	42	44	44	44	44
Total Use	123	123	114	109	114	114
Ending Stocks	19	19	20	15	11	6
Total Distribution	142	142	134	124	125	120
(1000 MT)						

Note: 'New Post' data reflect author's assessments and are not official data.

Dairy, Milk, Nonfat Dry	2014		2015		2016	
Market Begin Year	Jan 2014		Jan 2015		Jan 2016	
Australia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Beginning Stocks	96	96	62	62	27	57
Production	205	205	235	266	255	270
Other Imports	5	5	10	10	10	10
Total Imports	5	5	10	10	10	10
Total Supply	306	306	307	338	292	337
Other Exports	164	164	200	201	200	210
Total Exports	164	164	200	201	200	210
Human Dom. Consumption	80	80	80	80	80	80
Other Use, Losses	0	0	0	0	0	0
Total Dom. Consumption	80	80	80	80	80	80
Total Use	244	244	280	281	280	290
Ending Stocks	62	62	27	57	12	47
Total Distribution	306	306	307	338	292	337

(1000 MT)						

Note: 'New Post' data reflect author's assessments and are not official data.

Australian butter exports by country, 2010-2015 (metric tons)

Country	2011	2012	2013	2014	2015
Russia	1,616	5,635	13,999	8,281	0
Singapore	4,902	3,865	4,866	5,930	4,573
Thailand	3,332	2,316	2,809	2,551	3,088
Hong Kong	2,540	2,197	2,696	2,512	2,055
Malaysia	3,246	2,724	2,375	3,177	3,806
Turkey	406	2,343	2,140	1,356	12
United States	754	2,269	1,949	1,175	2,001
Indonesia	1,238	1,196	1,932	677	799
Iran	2,658	4,006	1,848	0	0
China	869	1,990	1,719	1,465	2,325
Taiwan	1,345	2,014	1,605	1,530	2,061
Mexico	1,311	1,264	1,297	959	823
Other	14,342	19,246	8,816	12,513	10,934
Total	38,559	51,065	48,051	42,126	32,477

Note: Calendar years.
Source: World Trade Atlas.

Australian cheese exports by country, 2010-2015 (metric tons)

Country	2011	2012	2013	2014	2015
Japan	49,163	49,302	43,998	33,362	37,079
China	3,930	5,113	5,610	6,508	7,996
Singapore	4,863	4,047	3,936	4,168	4,271
Malaysia	6,099	3,358	3,470	3,858	4,725
Saudi Arabia	5,880	1,880	3,821	3,240	1,444
Philippines	2,557	2,196	2,908	2,841	3,484
South Korea	3,410	4,058	3,586	2,736	4,795
Thailand	2,443	1,838	2,139	2,477	2,369
United States	559	1,623	2,268	2,391	5,694
Other	27,808	22,794	27,253	20,722	18,559
Total	106,712	96,209	98,989	82,303	90,416

Note: Calendar years.
Source: World Trade Atlas.

Australian skim milk powder (SMP) exports by country, 2010-2015 (metric tons)

Country	2011	2012	2013	2014	2015
Indonesia	24,182	22,687	20,929	33,464	42,946
China	12,706	12,163	15,391	15,735	19,516
Singapore	17,192	20,267	13,370	14,338	15,999
Malaysia	7,792	15,860	9,716	14,975	19,486
Thailand	9,611	13,836	8,839	8,313	14,265
Kuwait	5,849	6,176	8,519	10,639	8,482
Philippines	7,914	14,287	6,793	9,721	14,491
Yemen	5,756	7,378	5,795	7,424	3,687
South Korea	7,661	6,258	5,702	5,710	6,068
Other	41,235	48,723	24,257	43,236	55,591
Total	139,898	167,635	119,311	163,555	200,531

Note: Calendar years.
Source: World Trade Atlas.

Australian whole milk powder (WMP) exports by country, 2010-2015 (metric tons)

Country	2011	2012	2013	2014	2015
Singapore	17,458	16,096	13,959	15,244	10,645
China	6,695	7,895	23,784	13,059	5,669
Sri Lanka	11,905	11,045	11,807	12,882	13,870
Bangladesh	4,100	3,907	6,627	7,986	8,432
Malaysia	1,797	6,395	3,768	3,529	1,833
Indonesia	10,065	7,748	7,228	3,083	1,910
Oman	14,204	6,519	725	3,151	3,555
El Salvador	3,298	3,488	3,534	3,124	2,678
Mauritius	2,862	2,357	1,647	2,223	392
United Arab Emirates	4,113	4,500	2,311	1,515	979
Taiwan	2,700	3,207	3,422	1,810	1,619
Thailand	3,093	2,133	3,102	1,486	1,951
Other	33,859	33,806	14,187	11,668	11,625
Total	116,149	109,096	96,101	80,760	65,158

Note: Calendar years.
Source: World Trade Atlas.