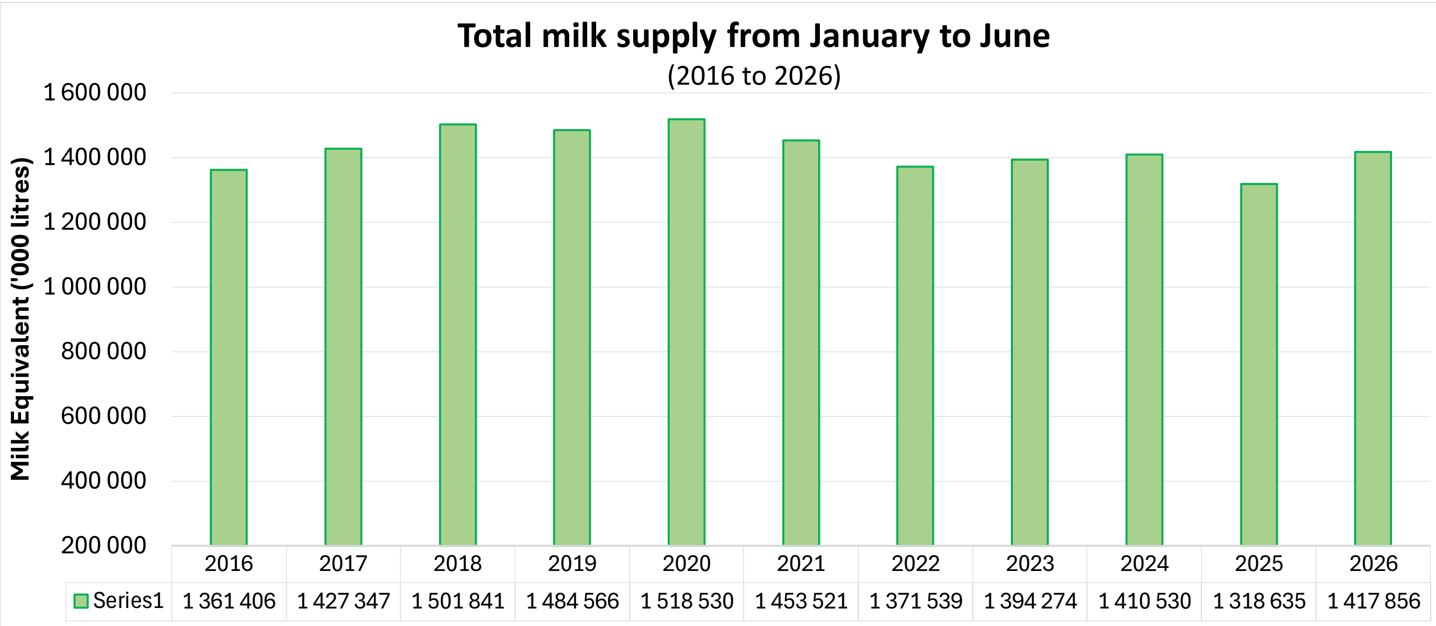
***Economic Desk:*** ***Guided by Science, Rooted in Knowledge.***

## MPO Pointer 6: Total milk supply (first six months) in milk equivalent in SA — 24 August 2026

The figure below depicts the total supply of milk in milk equivalent for the period January to June for each of the years 2016 through 2026. The calculation is the result of unprocessed milk production plus imports minus exports (inclusive of sales to Botswana, Eswatini, Lesotho and Namibia, BeLN countries). The same calculation was applied in Table 1.




**Sources: Milk SA, SARS as supplied by Agri Inspec, and the MPO.**

### Table 1: Total milk supply in milk equivalent for the first six months and the percentage change per year. (*including sales to the BeLN countries)

| ('000 litres) | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Unprocessed Milk Prod. | 1 409 435 | 1 415 842 | 1 517 322 | 1 525 897 | 1 527 581 | 1 484 386 | 1 470 890 | 1 454 124 | 1 505 131 | 1 508 446 | 1 517 267 |
| Imports | 134 662 | 213 510 | 206 509 | 162 786 | 201 155 | 207 967 | 129 142 | 161 853 | 114 409 | 68 194 | 147 045 |
| Exports plus Intra Trade* | 182 691 | 202 004 | 221 990 | 204 118 | 210 207 | 238 833 | 228 492 | 221 703 | 209 010 | 258 005 | 246 456 |
| **Total Milk Supply** | **1 361 406** | **1 427 347** | **1 501 841** | **1 484 566** | **1 518 530** | **1 453 521** | **1 371 539** | **1 394 274** | **1 410 530** | **1 318 635** | **1 417 856** |
| **% Change** | | **4,8%** | **5,2%** | **-1,2%** | **2,3%** | **-4,3%** | **-5,6%** | **1,7%** | **1,2%** | **-6,5%** | **7,5%** |

In observing the growth in milk supply from 2025 to 2026 at a rate of 7.5%, one needs to factor in the negative growth of 6.5% for 2025. As a general observation, in 2020 the milk supply reached a peak, while 2025 registered the lowest level of milk supply, which could equate to high stock levels at the end of 2020 and low stock levels at the end of 2025.

**Total milk supply in 2025 recorded the lowest level over the past 10 years, 3.14% less than in 2016.**

**Comment:** Integrating the above with the notably better sales reported in Nielsen Trends in Retail Sales of Dairy Products up to June 2026 published in MPO Pointer 4, dated 14 August 2026, indicates that the market is performing well. The improved sales volumes are the first of their kind over the past five years.

**Note:** Competition in the dairy value chain and between the different major retailers is fierce, and to conclude that discounted prices for a dairy product or products indicate oversupply is an oversimplification of market conditions. As an example, you will often find Coke at reduced prices that have nothing to do with oversupply.

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