Market evolution: Dairy and eggs (CN 04) — 2015–2025

Introduction

The EU’s external trade in DAIRY PRODUCE; BIRDS' EGGS; NATURAL HONEY; EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED (CN 04) from 2015 to 2025 reveals a sector where export earnings soared while shipped volumes barely expanded. A large and growing trade surplus, a dramatic rebalancing of import sources, and a synchronised price spike in 2022 characterise the decade. This report describes and interprets these dynamics using three focal points: the decoupling of value and volume, the transformation of key trade partnerships, and the disruptive 2022 price shock.

Value surges as volumes stagnate — the rising unit price of EU dairy exports

Export value rose by 59 %, yet the quantity exported increased by less than 7 %, implying that almost all of the extra revenue came from higher prices

Headline trade indicators show a striking divergence. The average export price climbed from € 2 345 per tonne to € 3 496 per tonne (+49.0 %), while the shipped tonnage moved only from 5.44 million tonnes to 5.80 million tonnes. In value terms, exports reached € 20.3 billion in 2025, up from € 12.8 billion a decade earlier.

Indicator	2015	2025	Change
Export value (€ bn)	12.8	20.3	+59.0 %
Export quantity (million t)	5.44	5.80	+6.7 %
Export unit price (€/t)	2 345	3 496	+49.0 %
Import value (€ bn)	2.2	3.4	+55.6 %
Import quantity (million t)	1.33	1.67	+25.7 %
Import unit price (€/t)	1 655	2 048	+23.8 %
Trade balance (€ bn)	10.6	16.9	+59.7 %

Import prices also rose, but the larger volume increase meant the EU imported more physical goods while still widening its surplus

Imports scaled up from 1.33 million tonnes to 1.67 million tonnes (+25.7 %), yet their average price advanced only 23.8 % over the period. Consequently, the trade surplus expanded by nearly 60 %, reaching € 16.9 billion in 2025. The EU's dairy trade remained heavily export-oriented, with value growth overwhelmingly driven by the capacity to raise unit prices in international markets.

Geopolitical realignment and market diversification in trade partners

The United Kingdom stayed the EU's dominant partner, but import sourcing became noticeably less concentrated

Import and export partner rankings illustrate a dual shift. On the import side, the HHI concentration index dropped from 3 428 to 2 786, meaning the EU now draws supplies from a broader set of countries. The most dramatic change was the emergence of Ukraine, whose deliveries leapt from € 48 million to € 422 million (a 777 % increase). Norway and New Zealand also gained relevance, while imports from China contracted by 24 %.

Import partner	2015 (€ m)	2025 (€ m)	Change (%)
United Kingdom	1 196	1 618	+35.2
Switzerland	424	589	+38.7
Ukraine	48	422	+776.6
New Zealand	92	220	+139.4
Norway	15	47	+224.5
China	135	102	–24.1

Export growth concentrated on the United States, South Korea and Switzerland, while China's importance first surged and then retreated

Export HHI remained low and essentially unchanged (around 781 in 2025), confirming a stable, diversified client base. However, the top destinations recorded remarkable value gains. Sales to the United States more than doubled (+102 %), to South Korea tripled (+204 %), and to Switzerland nearly doubled (+92 %). Exports to China peaked in 2021 and subsequently fell back, ending the period 54 % above the 2015 level but well below the 2021 peak of € 1.88 billion.

Export partner	2015 (€ m)	2025 (€ m)	Change (%)
United Kingdom	3 114	4 596	+47.6
United States	1 042	2 109	+102.4
China	844	1 299	+53.8
Switzerland	436	839	+92.3
Saudi Arabia	481	729	+51.6
South Korea	243	737	+203.6
Algeria	408	457	+11.9

Among Member States, Ireland and Italy emerged as the fastest-growing exporters, while France and the Netherlands remained the largest

Ireland's extra-EU exports jumped by 119 % to € 2.6 billion, and Italy's by 143 % to € 2.3 billion, reflecting their strong specialisation in dairy products. In 2025, the most specialised reporters were Cyprus, Luxembourg, Greece, Latvia and Estonia, all with a revealed symmetric comparative advantage (RSCA) above 0.4, whereas Malta, Sweden, Slovakia, Hungary and Romania remained the least specialised.

Top reporters · Specialisation

The 2022 price shock: a synchronised spike across export destinations

A concentration of price shocks hit EU dairy exports in 2022, driven by global supply constraints and rising production costs

Shock detection identifies several large, abnormal price jumps in 2022. The most prominent was a 38.5 % price surge for exports to South Korea (abnormality 42.0), accompanied by a 14 % rise in volume. Similar price spikes occurred for Singapore (+37.9 %), the Dominican Republic (+49.5 %), Algeria (+51.1 %), Japan (+37.4 %) and China (+46.3 %), often coupled with falling or only modestly increasing quantities. These events correspond to the global commodity price rally following the invasion of Ukraine and the post-pandemic demand recovery.

Import prices from the United Kingdom also jumped in 2022, but the shock was smaller and more short-lived

On the import side, only the UK registered a detectable price shock in 2022 – a 25.8 % increase with volumes virtually unchanged. The shock was less pronounced (abnormality 4.4) and the price subsequently returned towards the baseline. Overall, import volatility was more dispersed: the highest coefficients of variation were observed for Türkiye (1.00), Serbia (0.62) and Ukraine (0.62), reflecting the fluid nature of their trade flows, while the UK (0.11) and Switzerland (0.18) remained relatively stable suppliers in volume terms.

The post-shock price level remained elevated for many partners, particularly for high-value segments such as butter and cheese

Examining the product split reveals that cheese (CN 0406) and butter (CN 0405) were the engines of export value growth. Cheese exports climbed from € 5.0 billion to € 9.1 billion, butter from € 1.0 billion to € 2.3 billion. Both products recorded steep price increases after 2021 that did not fully reverse: average cheese export prices stood at € 6 381 per tonne in 2025, compared with € 4 327 in 2015, while butter prices reached € 8 414 per tonne, up from € 3 863. The 2022 shock thus left a permanent mark on the unit values of these key export categories.

Conclusion

The EU’s trade in dairy and eggs from 2015 to 2025 expanded dramatically in value terms without a commensurate rise in physical volumes. This was achieved through sustained price increases, especially for cheese, butter and concentrated milk, and was punctuated by a broad-based price shock in 2022 that reset the level of export unit values. The external partner landscape evolved towards greater import diversification – with Ukraine, Norway and New Zealand gaining ground – while the United States, South Korea and Switzerland became increasingly important export markets. The EU’s trade surplus in this sector widened by nearly € 6.3 billion, underscoring the enduring competitiveness of high-value European dairy products on the world stage.

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