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Report Highlights:

FAS/Tokyo expects Japan's raw milk production to rise slightly in 2027 as the dairy herd becomes younger. Drinking milk demand, however, will remain weak. Processors will continue to direct surplus milk to butter, cheese, and non-fat dry milk (NFDM), causing butter and NFDM stocks to continue growing. Lower-priced imports will still compete with domestic products, but tariff-rate quotas will hold butter imports flat and push NFDM imports down in 2027.

THIS REPORT CONTAINS ASSESSMENTS OF COMMODITY AND TRADE ISSUES MADE BY USDA STAFF AND NOT NECESSARILY STATEMENTS OF OFFICIAL U.S. GOVERNMENT POLICY

General Information:

Key points:

- **Fluid milk production:** FAS/Tokyo forecasts 2027 production will be slightly above 2026. The number of heifers under two years old rose three percent, so more young cows will start milking in 2027. A cool summer in 2026 helped cows produce more milk from August onward, even though January–July output fell one percent.
- **Farm finances:** The weak yen and higher energy and feed prices keep raising costs. Record-level milk prices and rising calf prices are offsetting these costs, and farm finances do not appear to be strained. Farm numbers still fell five percent in 2026 as small farms without successors closed. Large farms grew in number.
- **Fluid milk consumption:** Consumption for drinking milk continues to stagnate. Household consumption fell four percent in the first half of 2026, and the cool summer reduced seasonal demand. Foreign tourists, who remain numerous even with fewer Chinese visitors, offer some support for demand.
- **Butter:** FAS/Tokyo forecasts 2027 production will stay at the 2026 level, and ending stocks will rise. Production rose three percent from January to August 2026. Imports, especially lower-priced U.S. butter, rose sharply despite high domestic stocks.
- **Cheese:** FAS/Tokyo forecasts 2027 production will keep growing as processors send surplus milk to cheese. Consumption should stay flat as consumers remain focused on saving money.
- **NFDM:** FAS/Tokyo forecasts 2027 production will match 2026. Ending stocks will far exceed beginning stocks unless consumption rises dramatically. An industry stock-reduction program has not kept up with production.

Fluid Milk

Table 1: Fluid Milk Production, Supply and Distribution

Dairy, Milk, Fluid	2025		2026		2027	
Market Year Begins	Jan 2025		Jan 2026		Jan 2027	
Japan	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Cows In Milk (1000 HEAD)	697	697	695	687	0	690
Cows Milk Production (1000 MT)	7,400	7,418	7,380	7,415	0	7,445
Other Milk Production (1000 MT)	0	0	0	0	0	0
Total Production (1000 MT)	7,400	7,418	7,380	7,415	0	7,445
Other Imports (1000 MT)	0	0	0	0	0	0
Total Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	7,400	7,418	7,380	7,415	0	7,445
Other Exports (1000 MT)	8	8	8	8	0	8
Total Exports (1000 MT)	8	8	8	8	0	8
Fluid Use Dom. Consum. (1000 MT)	3,785	3,785	3,790	3,750	0	3,750
Factory Use Consum. (1000 MT)	3,575	3,578	3,552	3,602	0	3,632
Feed Use Dom. Consum. (1000 MT)	32	47	30	55	0	55
Total Dom. Consum. (1000 MT)	7,392	7,410	7,372	7,407	0	7,437
Total Distribution (1000 MT)	7,400	7,418	7,380	7,415	0	7,445
(1000 HEAD), (1000 MT)						
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Note: Not Official USDA Data

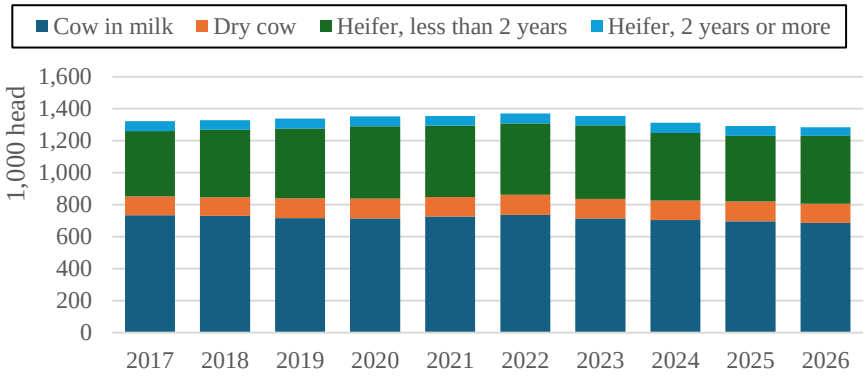
Production: Younger Herd Points to Slight Milk Production Gain in 2027

FAS/Tokyo forecasts that Japan's 2027 fluid milk production will be slightly higher than in 2026, as more young cows calve and continue to enter the milking herd. Demand for drinking milk should rise modestly but is unlikely to grow strongly. As a result, the volume of raw milk sent to processing will keep increasing.

According to the Japan Milk Association (J-milk), this summer brought more rainy days and lower temperatures across Japan than last year, which made conditions easier for dairy cows. Even in regions where milk output usually drops sharply in the summer, farmers produced more milk than the prior year from August onward. Raw milk production from January through July 2026 fell one percent from the same period a year earlier (Supplemental Table 1). This decline partly reflects a smaller milking herd at the start of the year than in the prior year.

According to the Livestock Statistics of the Ministry of Agriculture, Forestry and Fisheries (MAFF), Japan's dairy cow inventory as of February 1, 2026 was one percent lower than the previous year (Figure 1). The number of females aged two years and older, including heifers, fell two percent. Meanwhile, the number of heifers under two years old, which should start milking in 2027 and beyond, rose three percent. This shift toward a slightly younger herd suggests milk production will begin to increase from 2027 onward.

Figure 1: Japan's Dairy Cow Population (As of February 1)

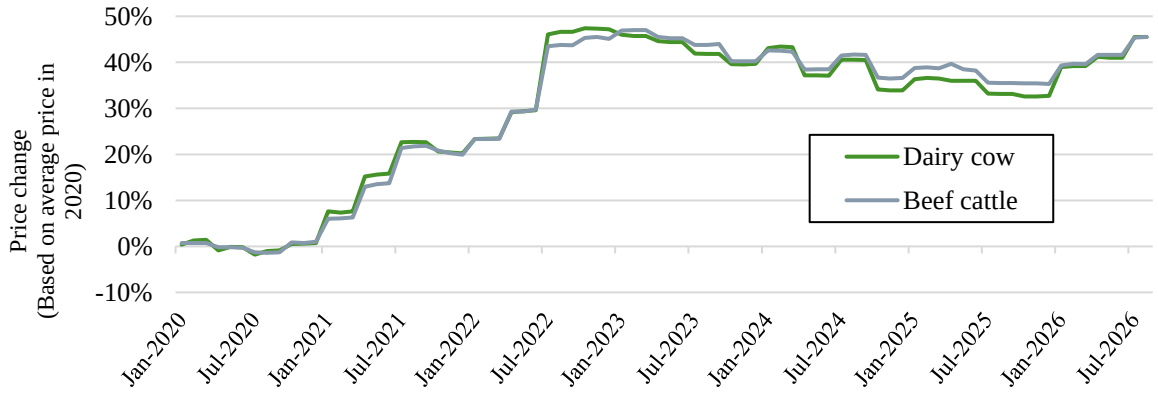


Source: MAFF

Dairy production costs continue to rise because of the persistently weak yen and higher energy prices. Prices for dairy compound feed trended downward in 2025 but rose again in 2026 (Figure 2). However, producers have benefitted from stronger income in several areas, including:

- **Farmgate milk prices:** Inflation for farm inputs has carried over into farmgate milk prices. The average pooled milk price[1] is nearing its highest level in five years (Figure 3).
- **Calf prices:** Prices for calves, a by-product of dairy farming, continue to rise for Japanese Black (Wagyu), crossbred, and Holstein breeds (Figure 4).
- **Wagyu embryo transfer:** According to the Japan Livestock Artificial Insemination Association, the national average share of Holstein cows receiving Japanese Black embryo transfers has reached 45 percent. Farmers use this practice to produce Japanese Black calves, which command premium prices.

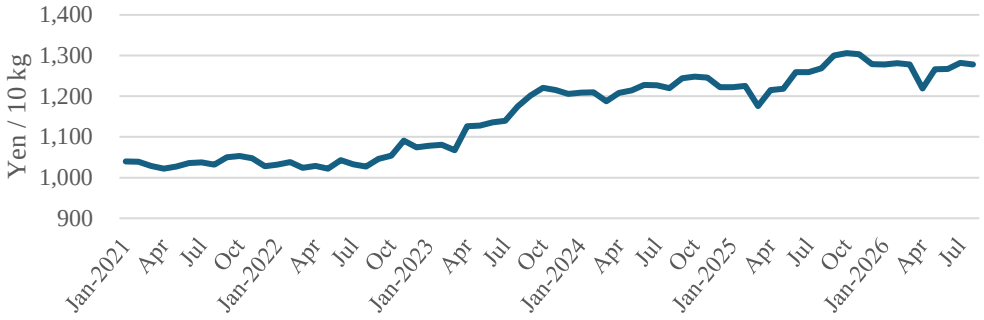
Figure 2：Retail Price Index of Compound Feed for Dairy Cow and Beef Cattle



Source: MAFF

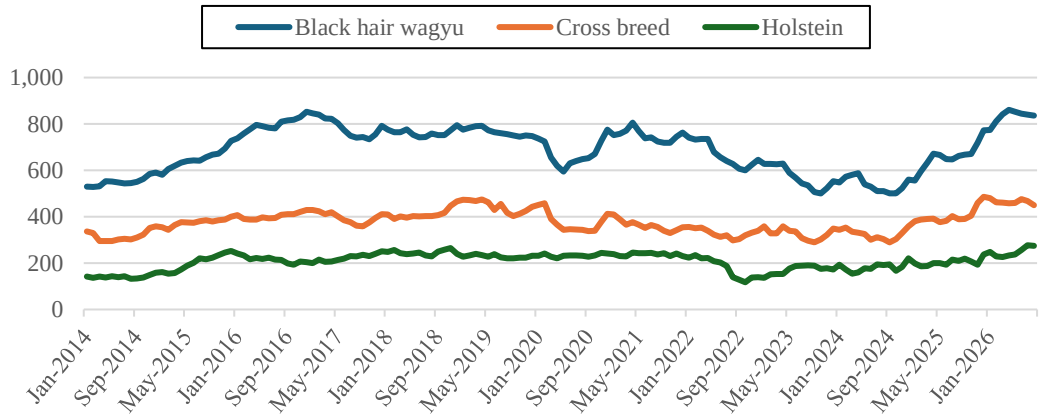
[1] Japan's pooled milk price combines payments for shipped raw milk with supplemental payments under Japan's Milk for Further Processing Supplemental Payment Program. The price is a weighted average of the prices paid for milk by end use, such as fluid drinking milk and milk processed into butter and cheese. Producers' associations and dairy processors negotiate milk prices annually in each region.

Figure 3: Pooled Milk Price (national average)



Note: Price includes payments under Japan's Milk for Further Processing Supplemental Payment Program.
Source: MAFF and Japan Milk Association (J-milk)

Figure 4: Calf Market Price (selected breeds)

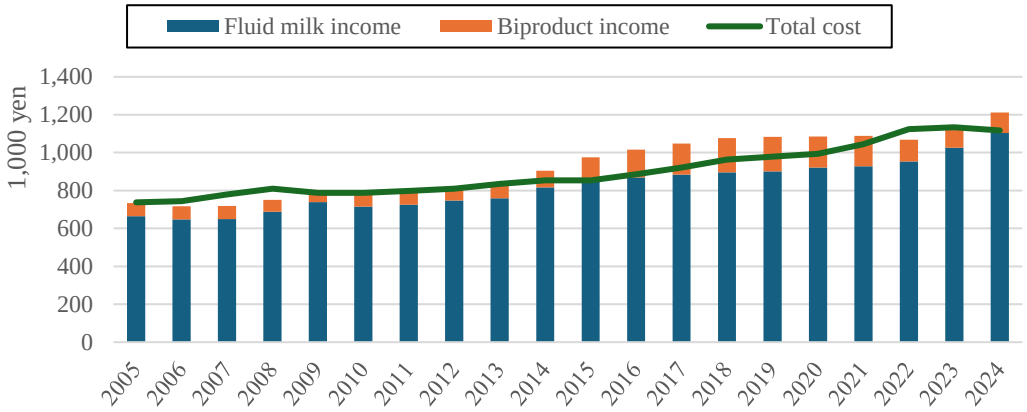


Source: MAFF

The latest available cost-of-production statistics show that in 2024, total revenue (milk sales plus by-product income) exceeded total production costs (Figure 5). Although compound feed prices in 2026 are higher than in 2024, milk and calf prices have also risen. This suggests dairy farm finances are not under serious strain in 2026.

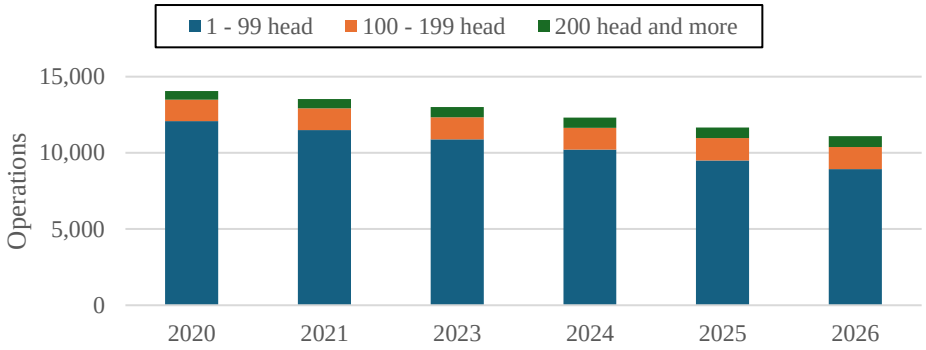
Even so, the number of dairy farms continues to decline. The main driver appears to be small-scale farmers without successors who choose to exit the industry before finances worsen. The same Livestock Statistics show the total number of dairy farms fell five percent from the previous year in 2026. Farms with up to 99 head declined six percent, while farms with 200 or more head increased three percent (Figure 6).

Figure 5: Average Production Cost and Profit per Dairy Cow



Source: MAFF

Figure 6: Dairy Farm in Japan



Source: MAFF

Consumption: Drinking Milk Consumption Keeps Falling Despite Industry Efforts

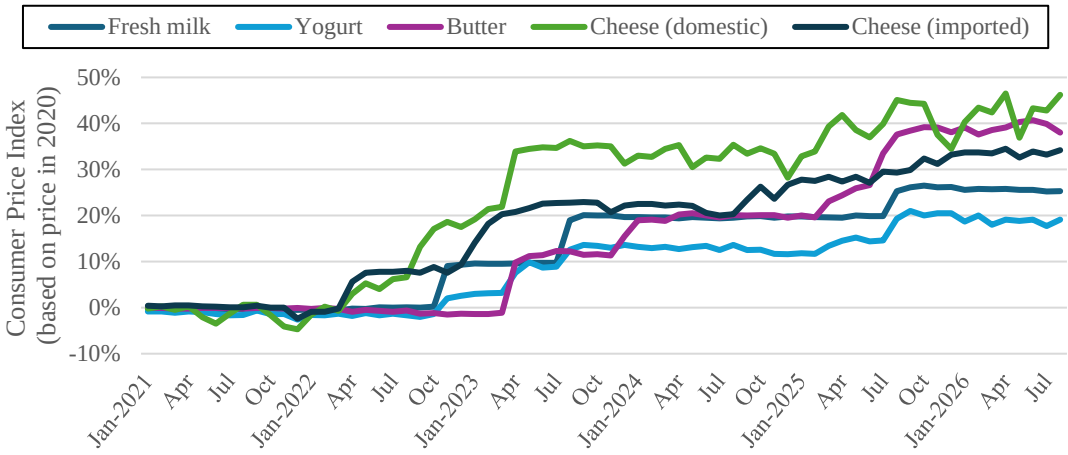
Dairy companies have tried various ways to stimulate demand, but drinking milk consumption continues to decline:

- **Sales:** Drinking milk production from January through July 2026 fell two percent from the same period last year.
- **August (MAFF preliminary data):** Drinking milk production fell one percent year-on-year. Processed milk and component-adjusted milk fell 10 percent.
- **Household consumption:** Household milk consumption in the first half of 2026 fell four percent from the same period a year earlier (Supplemental Table 3-b).

As noted above, summer 2026 was relatively cool. Industry sources report that milk consumption fell even during the summer months, when it normally rises. Consumption likely remained weak from August onward.

Inflation has also affected dairy products, but price increases vary by product. The Consumer Price Index (CPI) shows that fresh milk and yogurt prices rose in the second half of 2025 but have remained largely flat in 2026 (Figure 7).

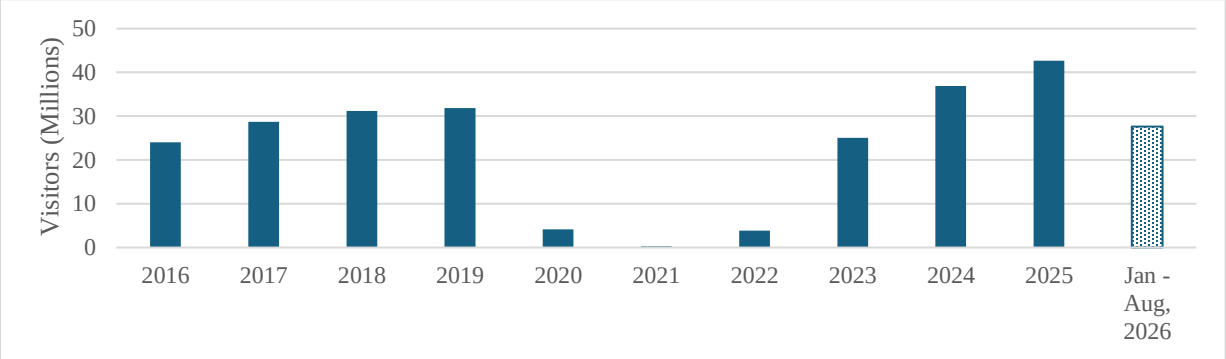
Figure 7: Consumer Price Index for Dairy Products



Source：Ministry of Internal Affairs and Communications (MIAC)

Foreign visitor arrivals remain high in 2026 (Figure 8). Year-to-date total arrivals are below the record set in 2025 partly due to the decline in the number of Chinese visitors as Japan-China political relations have cooled. Japan remains an attractive destination for visitors from other regions, partly because of the weak yen. Inbound tourism is expected to continue to support demand, both through food service at hotels and restaurants, and through souvenir purchases.

Figure 8: Foreign Visitors to Japan



Source: Japan National Tourism Organization

Butter

Table 2: Butter Production, Supply and Distribution

Dairy, Butter	2025		2026		2027	
Market Year Begins	Jan 2025		Jan 2026		Jan 2027	
Japan	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Beginning Stocks (1000 MT)	22	22	24	29	0	35
Production (1000 MT)	75	77	75	80	0	80
Other Imports (1000 MT)	15	15	16	15	0	15
Total Imports (1000 MT)	15	15	16	15	0	15
Total Supply (1000 MT)	112	114	115	124	0	130
Other Exports (1000 MT)	0	0	0	0	0	0
Total Exports (1000 MT)	0	0	0	0	0	0
Domestic Consumption (1000 MT)	88	85	89	89	0	90
Total Use (1000 MT)	88	85	89	89	0	90
Ending Stocks (1000 MT)	24	29	26	35	0	40
Total Distribution (1000 MT)	112	114	115	124	0	130
(1000 MT)						
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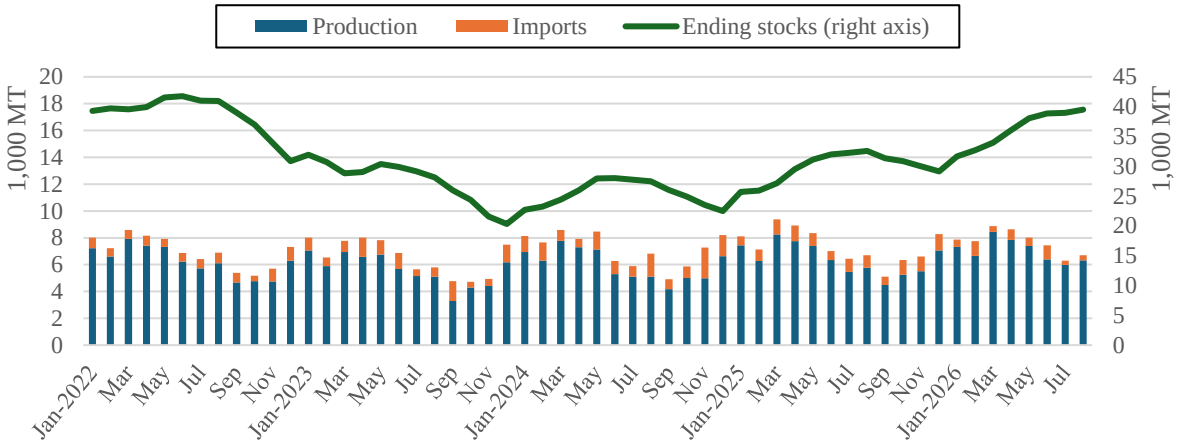
Note: Not Official USDA Data

Butter: Surplus Milk Lifts Butter Output, and Stocks Should Keep Growing Through 2027

FAS/Tokyo forecasts that Japan's butter production in 2027 will stay at the 2026 level. With raw milk production stable and demand for drinking milk weak, processors will continue to direct a large share of surplus milk to butter. Beginning stocks for 2027 will be high because an unexpected milk surplus in summer 2026 boosted butter production. Because domestic butter still costs more than imported butter, FAS/Tokyo expects 2027 imports to stay at the 2026 level despite large domestic stocks. With high beginning stocks and production similar to 2026, FAS/Tokyo forecasts that ending stocks will rise in 2027.

According to the Agriculture and Livestock Industries Corporation (ALIC), Japan produced three percent more butter from January through August 2026 than in the same period of 2025. As described in the Fluid Milk section, higher summer milk production diverted more surplus milk to butter and other processed products. Butter production rose 10 percent year-on-year in July and nine percent in August (Figure 9).

Figure 9: Japan's Butter Supply and Ending Stock (monthly)



Source: ALIC

Butter consumption remains steady, driven mainly by demand from the confectionery, bakery, and food service sectors. However, amid inflation, food companies face urgent pressure to contain rising ingredient costs. Some are using less butter in their products or removing it from some products entirely. According to Ministry of Internal Affairs and Communications (MIAC)'s Family Income and Expenditure Survey, households bought four percent less butter in the first half of 2026 than in the same period of 2025 (Supplemental Table 3-b). CPI data show that butter prices have risen steadily since 2023, and households increasingly appear to view butter as a luxury item (Figure 7 in the Fluid Milk section).

Japan imports butter largely under the tariff-rate quota (TRQ) established under the WTO Agreement. For Japanese fiscal year (JFY) 2026 (April 1, 2026, to March 31, 2027), Japan set the butter TRQ at 8,000 to 10,000 MT and the NFDM TRQ at 750 MT (JA2026-0008). MAFF reviews TRQ volumes every May and September based on supply and demand. After its September review, MAFF left the JFY2026 TRQ volumes unchanged. According to *Daily Dairy News*, the average winning bid in ALIC's August TRQ tender was 20 percent below the July domestic butter price for large-volume users.

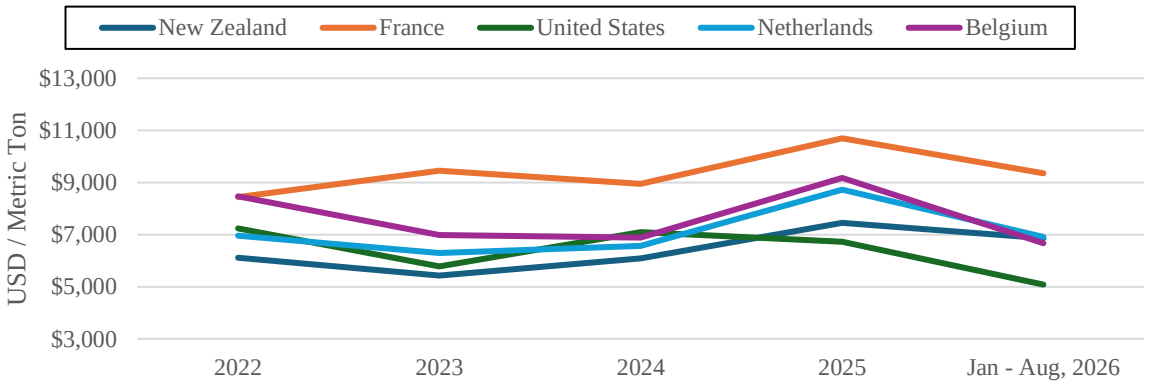
Because of this price gap, butter imports from January through August 2026 rose significantly from the same period of 2025, despite ample domestic stocks (Table 3). Strong U.S. production has pushed down U.S. butter prices, making U.S. butter relatively inexpensive for Japanese importers even with the weak yen (Figure 10). However, butter imported outside the TRQ faces high tariffs. Once the TRQ volumes are filled, FAS/Tokyo expects food manufacturers to consider buying domestic butter, which is now plentiful. FAS/Tokyo therefore forecasts that Japan's total butter imports in 2026 will match the 2025 level.

Table 3: Japan's Butter Imports Unit: MT

	2023	2024	2025	January - August		
				2025	2026	% Chg.
Total	***15,518***	***17,606***	***14,819***	***9,785***	***10,369***	***6%***
New Zealand	10,754	11,613	9,198	6,354	5,391	-15%
France	2,333	2,504	2,136	1,236	1,364	10%
United States	49	96	1,122	501	1,958	291%
Netherlands	1,183	1,393	881	679	714	5%
Belgium	448	411	550	330	423	28%
Other	751	1,589	932	685	519	-24%

Source: Trade Data Monitor, LLC

Figure 10: Average CIF Prices for Butter Imported by Japan: Top 5 Trading Partners



Note: Price refers to cost, insurance and freight (CIF).
Source: Trade Data Monitor, LLC

Cheese

Table 4: Cheese Production, Supply and Distribution

Dairy, Cheese	2025		2026		2027	
Market Year Begins	Jan 2025		Jan 2026		Jan 2027	
Japan	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Beginning Stocks (1000 MT)	11	11	8	8	0	8
Production (1000 MT)	45	45	45	46	0	47
Other Imports (1000 MT)	252	252	245	255	0	255
Total Imports (1000 MT)	252	252	245	255	0	255
Total Supply (1000 MT)	308	308	298	309	0	310
Other Exports (1000 MT)	2	2	2	1	0	1
Total Exports (1000 MT)	2	2	2	1	0	1
Human Dom. Consum. (1000 MT)	298	298	290	300	0	300
Other Use, Losses (1000 MT)	0	0	0	0	0	0
Total Dom. Consumption (1000 MT)	298	298	290	300	0	300
Total Use (1000 MT)	300	300	292	301	0	301
Ending Stocks (1000 MT)	8	8	6	8	0	9
Total Distribution (1000 MT)	308	308	298	309	0	310
(1000 MT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Note: Not Official USDA Data

Cheese Production Keeps Growing as Processors Absorb Surplus Milk

According to J-Milk, processors used four percent more raw milk for cheese in the first half of 2026 than in the same period of 2025. Butter and NFDM stocks are growing as processors absorb surplus milk. In part to keep these stocks from growing further, Japan is encouraging cheese production.

Consumption: Households Buy More Cheese Despite Higher Prices

MIAC's Family Income and Expenditure Survey shows that households bought more cheese in the first half of 2026 than in the same period of 2025 and spent more on it. Cheese prices keep rising amid inflation. Because of import costs and tariffs, imported cheese sells at higher retail prices than domestic cheese. However, CPI data show that domestic cheese prices are rising faster than imported cheese prices (Figure 7 in the Fluid Milk section).

Trade: Lower Prices Drive Cheese Import Growth

Japan imported more cheese from January through August 2026 than in the same period of 2025. Imports from Ireland, the United States, and the Netherlands rose as their prices fell 9 to 16 percent (Table 5). Food processors and food service operators appear to be seeking lower-cost ingredients to cut production costs. FAS/Tokyo therefore forecasts that Japan's cheese imports will increase in 2026 and stay at that level in 2027.

Table 5: Japan's Cheese Imports Unit: MT

	2023	2024	2025	January - August		
				2025	2026	% Chg.
Total	***251,893***	***260,238***	***251,841***	***171,954***	***173,181***	***1%***
New Zealand	61,064	56,520	64,737	43,393	41,883	-3%
United States	40,335	41,648	48,524	30,389	36,679	21%
Australia	51,379	66,925	63,176	47,399	35,394	-25%
Netherlands	27,636	23,485	17,106	11,625	14,012	21%
Germany	14,710	14,819	12,172	8,113	9,109	12%
Denmark	15,862	16,054	12,482	8,526	8,956	5%
Italy	11,542	12,230	12,237	8,167	8,779	7%
Ireland	12,985	12,813	7,547	5,296	8,614	63%
Other	16,380	15,744	13,860	9,046	9,755	8%

Source: Trade Data Monitor, LLC

Non-Fat Dry Milk (NFDM)

Table 6: NFDM Production, Supply and Distribution

Dairy, Milk, Nonfat Dry	2025		2026		2027	
Market Year Begins	Jan 2025		Jan 2026		Jan 2027	
Japan	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Beginning Stocks (1000 MT)	50	50	69	71	0	90
Production (1000 MT)	160	161	160	167	0	167
Other Imports (1000 MT)	30	30	32	30	0	30
Total Imports (1000 MT)	30	30	32	30	0	30
Total Supply (1000 MT)	240	241	261	268	0	287
Other Exports (1000 MT)	1	0	1	0	0	0
Total Exports (1000 MT)	1	0	1	0	0	0
Human Dom. Consumption (1000 MT)	145	145	155	150	0	150
Other Use, Losses (1000 MT)	25	25	30	28	0	35
Total Dom. Consumption (1000 MT)	170	170	185	178	0	185
Total Use (1000 MT)	171	170	186	178	0	185
Ending Stocks (1000 MT)	69	71	75	90	0	102
Total Distribution (1000 MT)	240	241	261	268	0	287
(1000 MT)						
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Note: Not Official USDA Data

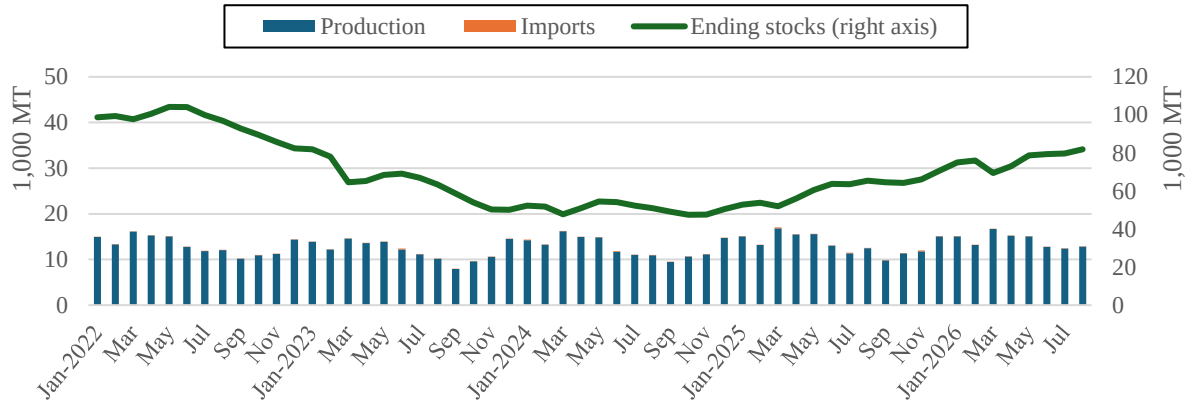
Non-Fat Dry Milk (NFDM): NFDM Stocks Pile Up as Production Outpaces Demand

FAS/Tokyo forecasts that Japan's NFDM production in 2027 will match the 2026 level, as butter production is expected to remain at its high 2026 level. Stocks that rose sharply during 2026 will carry over into 2027. Unless consumption rises dramatically, FAS/Tokyo expects 2027 ending stocks to far exceed beginning stocks. Accordingly, 2027 imports are forecasted to remain flat from 2026.

As described in the Butter section, processors directed surplus milk to butter production during summer 2026, as producers faced larger-than-usual summer volumes. Production of NFDM, a by-product of butter, has also trended upward, rising nine percent year-on-year in July and three percent in August. The dairy industry is running a program to reduce NFDM stocks, paid for by a fund built up through J-milk (see JA2020-0090, JA2025-0066 for details). However, NFDM production has grown faster than expected, and stocks continue to rise.

To reduce stocks, some dairy companies are working with a retailer to develop new protein products made with domestic NFDM. These products target rising consumer demand for high-protein foods in retail stores.

Figure 11: Japan's NFDM Supply and Endling Stock (monthly)



Source: ALIC

With NFDM stocks rising, Japan again set its current access TRQ for NFDM to the minimum volume of 750 MT for JFY 2026. Even so, Japan imported more NFDM from January through August 2026 than in the same period of 2025, because foreign NFDM costs less than domestic product (Table 7). Imports of French NFDM grew strongly, as its CIF price fell 57 percent from 2025. With stocks still high, FAS/Tokyo expects Japan to keep the NFDM TRQ at the 750 MT minimum for JFY 2027. FAS/Tokyo therefore forecasts that Japan's NFDM imports in 2027 will stay at the 2026 level.

Table 7: Japan's NFDM Imports

	2023	2024	2025	January - August		
				2025	2026	% Chg.
Total	***8,074***	***24,291***	***30,137***	***18,350***	***18,540***	***1%***
New Zealand	4,944	12,635	15,641	10,082	5,030	-50%
United States	751	5,613	2,919	2,457	4,286	74%
Australia	1,875	4,602	6,141	3,150	3,948	25%
Ukraine	0	399	2,618	1,177	1,869	59%
France	93	19	266	12	1,016	8367%
Other	411	1,023	2,552	1,472	2,391	62%

Source: Trade Data Monitor, LLC

Supplemental Tables

Supplemental Table 1: Japanese Fluid Milk Production Unit: 1,000 MT

	2021	2022	2023	2024	2025	% Chg.	2025	2026	%
	Jan/Dec	Jan/Dec	Jan/Dec	Jan/Dec	Jan/Dec	2025/2024	Jan/Jul	Jan/Jul	Chg.
National Fluid Milk Production	**7,592**	**7,617**	**7,299**	**7,357**	**7,418**	**1%**	**4,427**	**4,375**	-1%
Hokkaido	4,266	4,309	4,147	4,233	4,315	2%	2,555	2,530	-1%
Other Prefectures	3,326	3,308	3,152	3,124	3,103	-1%	1,872	1,845	-1%
Hokkaido Share	56%	57%	57%	58%	58%	N/A	58%	58%	N/A
Other Prefectures Share	44%	43%	43%	42%	42%	N/A	42%	42%	N/A
Fluid Milk Utilizations	Jan/Dec	Jan/Dec	Jan/Dec	Jan/Dec	Jan/Dec	2024/2023	Jan/Jul	Jan/Jul	% Chg.
For Drinking	4,001	3,977	3,850	3,823	3,797	-1%	2,213	2,170	-2%
For Processing	3,543	3,594	3,402	3,487	3,578	3%	2,188	2,180	0%
for other	48	47	46	47	43	-9%	25	25	0%

Source: MAFF

Supplemental Table 2: Japanese Utilization of Fluid Milk for Drinking Use Category

Unit: 1,000 Kilo Liter

	2021	2022	2023	2024	2025	% Chg.	2025	2026	%
	Jan/Dec	Jan/Dec	Jan/Dec	Jan/Dec	Jan/Dec	2025/2024	Jan/Jul	Jan/Jul	Chg.
Total Drinking Milk Products	3,576	3,564	3,468	3,437	3,375	-2%	1,976	1,926	-3%
Regular Milk	3,194	3,178	3,087	3,073	3,050	-1%	1,775	1,741	-2%
Processed Milk	382	386	382	364	345	-5%	201	185	-8%
Milk Beverages	1,059	1,077	1,069	1,018	982	-4%	569	567	0%
Fermented Milk	1,034	1,063	996	1,024	1,042	2%	615	622	1%
Lactic Acid Bacteria Drinks	113	106	97	106	85	-20%	58	55	-5%

Note: Processed Milk: low fat, high fat, vitamin and mineral fortified, calcium enriched
Milk Beverages: flavored milk (coffee and fruits flavored)
Fermented Milk: Yogurt etc.
Source: MAFF

Supplemental Table 3: Japanese Household Consumption of Milk and Dairy Products (two or more person household)

3-a) Household consumption in value Unit: JP Yen

	Bread	Milk	Powdered Milk	Yogurt	Butter	Cheese
2021	31,353	14,959	707	13,815	1,362	6,728
2022	32,497	15,001	729	13,377	1,240	6,544
2023	33,874	15,726	844	13,582	1,266	6,964
2024	34,609	15,908	881	14,043	1,365	7,096
2025	34,244	15,875	1,088	14,691	1,474	7,171
% Chg.	-1%	0%	23%	5%	8%	1%
Jan/Jun, 2025	17,094	7,498	503	7,187	725	3,543
Jan/Jun, 2026	17,598	7,559	415	7,419	755	3,645
% Chg.	3%	1%	-17%	3%	4%	3%

Source: MIAC, Statistics Bureau

(3-a cont.) Unit: JP yen

	Confectionary	Coffee Beverage	Lactic Acid Bacterial Drinks	Milk Beverage	Margarine	Ice Cream and Sherbet*
2021	88,195	4,923	4,410	2,576	627	10,148
2022	94,373	4,946	5,153	2,522	627	10,847
2023	99,520	5,264	5,899	2,785	636	11,580
2024	104,417	5,619	5,904	2,830	633	12,295
2025	110,527	6,229	5,467	2,990	656	13,044
% Chg.	6%	11%	-7%	6%	4%	6%
Jan/Jun, 2025	53,416	2,764	2,838	1,427	328	5,485
Jan/Jun, 2026	56,618	3,064	2,636	1,471	315	5,844
% Chg.	6%	11%	-7%	3%	-4%	7%

*Ice Cream and Sherbet are also included in Confectionary Data

Source: MIAC, Statistics Bureau

3-b) Household consumption in volume

	Milk (liter)	Cheese (gram)	Butter (gram)	Margarine (gram)	Bread (gram)
2021	74	4,074	639	847	44,345
2022	73	3,799	597	765	43,571
2023	70	3,440	568	709	42,680
2024	68	3,445	573	713	42,702
2025	67	3,417	573	697	41,812
% Chg.	-2%	-1%	0%	-2%	-2%
Jan/Jun, 2025	32	1,701	291	350	20,922
Jan/Jun, 2026	31	1,737	280	329	20,811
% Chg.	-4%	2%	-4%	-6%	-1%

Source: MIAC, Statistics Bureau

Attachments:

No Attachments