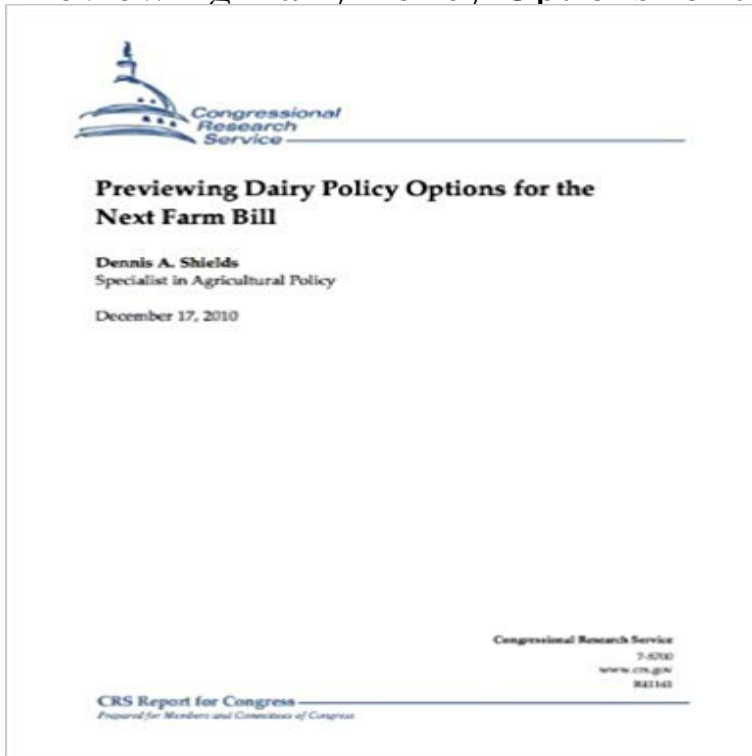


## Previewing Dairy Policy Options for the Next Farm Bill



Sharply lower milk prices in 2009 activated standing federal programs to support dairy farmers. In calendar year 2009, the federal government spent more than \$1 billion to support the industry through the Milk Income Loss Contract (MILC) Program, the Dairy Product Price Support Program (DPPSP), and the Dairy Export Incentive Program (DEIP). Following appeals from dairy farmers for more financial assistance, Congress granted another \$350 million in October 2009 in the form of supplemental payments to dairy farmers and government purchases of dairy products. While farm milk prices have increased since summer 2009, the financial stress encountered by dairy farmers in 2009 has led the industry and Congress to reconsider how to deal with fluctuations in milk prices and financial prospects for dairy farmers. Some Members have voiced interest in developing alternatives to current programs (which expire in 2012) and incorporating them as part of the next omnibus farm bill in the 112th Congress. The dairy industry is currently developing or advocating a variety of policy changes. All of the proposals discussed in this report loosely categorized as either supply management, market-based, or tiered-pricing have implications for U.S. dairy farmers, competitiveness of the U.S. dairy industry, and international trade. Supply management proposals such as H.R. 5288 and S. 3531, introduced in the 111th Congress, are designed to prevent depressed farm milk prices while reducing price volatility through supply management. The National Milk Producers Federation (NMPF) also has proposed a market stabilization component as part of its comprehensive package of suggested reforms to dairy policy. Supporters of price stabilization and supply management say that inherent incentives to overproduce need to be offset by a program to manage supplies in a measured way. Critics of supply

management, including dairy processors, contend that such measures could reduce the competitiveness of the U.S. dairy industry, limit its incentive to innovate, and raise consumer prices, because, they argue, a pricing system based on supply control and/or cost of production potentially rewards inefficiency. The market-based approach, including a separate element of the NMPF package, represents an opposing view on how the federal government should address the problem of farm milk price volatility and periodic financial stress for dairy farmers. This approach contends that, because it is difficult to manage milk supplies and prices administratively, the best approach is to provide a government program that helps farmers manage risk associated with volatile prices of milk and feed. Specifically, a new safety net would be established to protect a dairy farmers margin that is, the farm price of milk minus feed costs regardless of current price levels. Critics expect that incentives to overproduce will aggravate the financial woes of the dairy industry indefinitely, and thus argue that controlling potential price variability and combating depressed farm prices with supply management is necessary for the long-term financial health of producers. The third area of potential policy change is to alter the current pricing approach used in federal milk marketing orders (FMMOs) to directly increase dairy farm revenue. For example, one potential change to base milk pricing in FMMOs on the cost of milk production (i.e., S. 1645, introduced in the 111th Congress) would imply higher prices received by dairy farmers. However, some are concerned that the long-run competitiveness and stability of the U.S. dairy industry could be at risk because of the unknown effectiveness of provisions to discourage overproduction.

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