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Milk Price Index arrives

For Immediate Release

AUSTRALIAN Dairy Farmers has welcomed the release today of the federal Government's new milk price index.

The index, an election commitment of the Turnbull Government, will provide independent and transparent market information to dairy farmers.

ADF President Terry Richardson said the index aimed to help farmers make decisions about their businesses.

"The index was developed so that farmers have a more comprehensive understanding and are able to better interpret price signals," Mr Richardson said.

"This is just one tool that dairy farmers can use, and there will be a feedback channel available to allow an opportunity for input into any future adjustments that may be deemed necessary in the future.

The index will be supported by a one-year forecast of prices that will be updated quarterly, along with regular global, national and regional commentary.

A Regional, Retrospective Farmgate Milk Price Index will accompany the index, with farmers urged to provide price data via an online form.

"The purpose of the retrospective index is to help build a marker of actual prices received in each dairy region," Mr Richardson said.

The Milk Price Index is being managed by the Department of Agriculture and Water Resources, with economic modelling and analysis conducted by Deloitte Access Economics

Education material is being produced by RM Consulting Group, which will be delivered to farmers at dairy industry events.

"The index will include an awareness and education component to help dairy farmers understand what the index means for them and how they could consider it in their business planning," Mr Richardson said.

"The Government is very interested in engaging with farmers to improve the index over time and is encouraging people to email their feedback to the Department."

Farmers can access the index at <http://www.agriculture.gov.au/milkpriceindex>.

Feedback and questions can be emailed to milkpriceindex@agriculture.gov.au.

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