



CHAVEREYS

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MONTHLY FARMING UPDATE

May 2023



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I Policy issues

- I The Government has committed to regulate pig contracts to support the supply chain following a consultation process with the majority of respondents wanting legislation to remove uncertainty and ambiguity in contracts.

II Reform

- I No news!

III Grants/regulations/legislation/environment

- I Natural England is to create a King's Series of National Nature Reserves to celebrate the coronation of King Charles III. Five major National Nature Reserves will be named every year for the next five years. The first – the Lincolnshire Coronation Coast National Nature Reserve – will be declared this summer. The remaining four are yet to be confirmed but are expected to be the Mendip Hills in Somerset, Moccas Park in Herefordshire, Ingleborough in North Yorkshire and Lullington in East Sussex.
- 2 The Government has published its 'Plan for Water'. Key actions include:
 - a Water Restoration Fund to channel environmental fines and penalties into projects that improve the water environment.
 - accelerating £1.6 billions of water company infrastructure delivery to reduce spills from storm overflows, nutrient pollution and increasing water supply.
 - commissioning water companies to provide the first 5000+ action plans on individual storm overflows.
 - leveraging £1 million of investment in projects to improve chalk catchments.
- 3 The Scottish Government has published a report 'Mobilising Private Investment in Natural Capital'. The project aims to understand the financial and non-financial barriers to peatland restoration and the opportunities to scale-up restoration activities. It sets out recommendations on how public capital can be used to crowd-in private investment into peatland restoration.
- 4 Defra has published details of local sites in positive conservation management in England, 2008-09 to 2021-22. However, the response rate from local authorities in 2021-22 at 46 per cent was the lowest since the survey began when the response rate was 97 per cent and Defra is considering discontinuing the information. In the 5 years to 2021-22, 43 per cent of local sites for which data was received were in positive conservation management, up 11 per cent on 2008-09 but down 4 per cent on 2018-19.
- 5 Figures on wild bird populations in the UK have been published covering the period 1970 – 2021. The 2021 data shows that the all-species index was 12 per cent below its 1970 value; the farmland index was 44 per cent below its 1970 value; the woodland index was 34 per cent below its 1970 value; the water and wetland index was 11 per cent below its 1975 value; and the upland index was 8 per cent below its 1994 value. In the case of the farmland index, the majority of the decline occurred in the 1970s and 1980s and the rate of decline has slowed significantly between 2015 and 2020 during which 32 per cent of species increased, 21 per cent showed little change while 47 per cent declined. Corn bunting, grey partridge, starling, turtle dove and tree sparrow have recorded declines of over 80 per cent since 1970 but stock dove and goldfinch numbers have more than doubled in the same period. The generalist farmland index has only fallen by 18 per cent but, within the index, greenfinch has fallen by 68 per cent, yellow wagtail by 64 per cent and kestrel by 52 per cent while woodpigeon and jackdaw numbers have more than doubled.

- 6 The Forestry Commission's Tree Protection Capital Grant scheme has reopened for applications with £5 millions available.
- 7 Defra, Natural England and the Forestry Commission have published guidance on when an upland breeding wader survey is needed and when woodland creation is likely to be appropriate. The guidance is intended to help applicants identify sites that are not likely to be of importance for waders; understand the potential risk to wader conservation and appropriateness of woodland; know when engagement with Forestry Commission and Natural England is needed to determine the extent to which a survey is required; decide on the suitability of sites for woodland creation where breeding wader survey information is available.
- 8 Funding of £110 millions has been made available to local authorities to invest in initiatives such as farm diversification, rural tourism and community infrastructure projects as part of the Rural England Prosperity Fund.
- 9 Under the new 'Plan for Water', Defra is to make available £34 millions in the first round of the Slurry Infrastructure Grant, 2.5 times the original budget.
- 10 It's Fresh!, based in Staffordshire, has secured funding of £6.7 millions from venture capital firms to develop technology which controls the impact of ethylene emitted by fresh produce which ultimately controls the rate of ripening and the eating quality. The technology can be employed all the way from harvest to in-store containers.
- 11 Growing Kent & Medway has made £900,000 available as part of its Business Sustainability Challenge. Grants of up to £50,000 are available for innovative projects, processes or technologies to support sustainable production, products and packaging in the horticultural, plant-based food and drink supply chain.
- 12 The top 10 in the RSPB annual garden bird watch were house sparrow, blue tit, starling, woodpigeon, blackbird, robin, goldfinch, great tit and magpie, in that order and all unchanged from 2022, with the long-tailed tit up from 15th to 10th.
- 13 An Asian hornet has been found in Folkestone, the first sighting in Kent for 4 years, and another in Northumberland. Already this year 22 nests have been found in Jersey.
- 14 Defra has made available £775,000 to local authorities to tackle fly-tipping. 21 local authorities will benefit from the funding.
- 15 Final results for England's local authority waste management for 2021/22 have been published. The official 'waste from households' recycling rate was 44.1 per cent, up 0.1 per cent on 2020; metal recovered and then recycled from incineration waste added 1 per cent to the recycling rate, unchanged from 2020; total household waste increased by 2.2 per cent to 23.1 million tonnes, 409kg per person, up 2.4 per cent; treated residual waste rose by 2 per cent to 12.8 million tonnes; recycled waste increased by 2.7 per cent to 10.2 million tonnes; recycled dry material increased by 0.1 per cent to 6 million tonnes; food waste for recycling increased by 5.7 per cent to 512,000 tonnes; and other organic waste recycled increased by 3.7 per cent to 3.7 million tonnes.
- 16 The England Coastal Path is to be renamed the 'King Charles III England Coastal Path'.

IV Other matters of farm finance and tenure

- 1 According to Strutt & Parker, the average price of arable land in England in 2022 was £10,600 per acre, £600 per acre higher than the peak in 2014/15. The average price of pasture rose by 13 per cent in the year to £8,500 per acre. During the year, 77,400 acres was publicly marketed, the most since 2018 but below the 20-year average of 86,700 acres.

- 2 The All-party Parliamentary Group on Rural Business has reported that people in rural areas need to spend 10-20 per cent more on everyday requirements than those living in urban areas despite average earnings being 7.5 per cent lower.
- 3 In the period 2022-27, the Scottish Government is to invest £50 millions each year into a portfolio of strategic research to ensure Scotland remains at the cutting edge of advances in agriculture, natural resources and the environment. In 2022-23, £31 millions will be invested in a Strategic Research Programme covering plant and animal health, sustainable food system and supply, human impacts on the environment, natural resources and rural futures. £7 millions will be allocated to Centres of Expertise covering water resources, animal disease outbreaks, climate change, plant health and knowledge exchange. £8 millions will be invested in underpinning capacity at the main research providers while a new fund for medium term research responding to new, unforeseen policy needs will be allocated £200,000.
- 4 The Agricultural Price Index for February shows that outputs increased by 15 per cent, compared to a year earlier, but fell by 0.5 per cent compared to January. The index for inputs increased by 13.3 per cent, compared to a year earlier, but fell by 1.2 per cent compared to January.
- 5 The Scottish Government has increased the rate of Income Tax on incomes over £125,140 to 47 per cent and on incomes between £43,662 and £125,140 to 42 per cent.
- 6 The Government has withdrawn the requirement that seasonal worker scheme employees be paid a premium of 60p per hour over the National Living Wage. It has also announced that seasonal workers can return to the UK after 5 months from the end of their previous visa, a month sooner than was previously the case.
- 7 Fruitful Jobs of Herefordshire has been removed from the Home Office list of approved labour suppliers.
- 8 The Scottish Government has announced plans to give local authorities the power to double the full rate of council tax on second homes from April 2024.

V Product prices

A Market background

- 1 Sterling gained marginally against the Euro whilst strengthening further against the US Dollar this month. Against the Euro, Sterling remained volatile, opening the month at 88.1p per € and rising in the opening days to peak at 87.3p, before fluctuating between that peak and a low of 89.4p and eventually closing at 87.7p per € (0.4p stronger). Against the US Dollar, Sterling opened at 81.0p per \$ and, despite fluctuations, stayed above that level all month. Peaking late in the month at 79.5p it closed marginally back at 79.6p per \$ (1.4p stronger). Gold prices fell back overall this month but not before making significant improvements first; opening at £1,601 per troy ounce, it climbed to a peak of £1,640 mid-month before falling back for the remainder of the month to close at £1,583 per troy ounce.
- 2 Crude oil prices followed a similar path to gold this month, peaking mid-month then falling back, except with a final week improvement. Brent Crude opened at \$79.8 per barrel and improved to peak at \$87.3, before falling back to a low of \$77.7; recovering marginally to close at \$79.5 per barrel, down \$0.3 overall.

B Crops

- 1 The cereals market remains under pressure from low-price, plentiful supplies available from the Black Sea region. With no sign of accord in the Ukraine / Russia conflict and with the May renewal of the Ukrainian export corridor pending, the market is hard to predict, although the longer-term outlook remains bearish. Good maize planting weather in the US leaves the Americans on track for a record crop, dampening the market. Concern remains over the availability of milling quality wheat later in the season; average milling premiums are currently tracking above £60/tonne. Feed wheat futures fell back across the board despite a small recovery in week three. By late April, deliveries for November 2023 and 2024 were £206/tonne (-16) and £201/tonne (-16) respectively, whilst March 2025 prices, having opened at £215/tonne, were down to £201/tonne. The oilseed rape market in Europe remains amply supplied both this season and anticipating next, leading to further falls. Predictions of significant soybean crops in Brazil and the US, and good development of European oilseed crops, all point towards a similar outlook longer-term.

Average spot prices in late April (per tonne ex-farm): feed wheat £188 (-11); milling wheat £253 (-8); feed barley £172 (-1); oilseed rape £367 (-18); feed peas £230 (+4); feed beans £224 (+4).

C Livestock

- 1 The average live-weight cattle prices, for both steers and heifers, moved by relatively small margins, improving for most of the month and falling in the final week. The average steer price rose from its opening average of 269p/kg lw, over the course of most of the month, to peak at 281p/kg, then fell back to close the month at 276p/kg lw (up 7p and 29p/kg above the average a year earlier). The average finished heifer price followed a similar track: rising from its opening position of 277p/kg lw to peak at 285p/kg before relaxing to a closing average of 281p/kg (up 4p, to sit 24p above the average a year earlier). The volatility levels of the average dairy cow price increased further this month, but prices still remained well above £1,000 per head: dropping from the opening position of £1,599 per head to £1,240 in the first week, it then peaked at £1,763 before falling again and closing the month at £1,378 per head (down £221 to sit £144 above the average a year earlier).
- 2 The average finished lamb price (old season SQQ live weight) rocketed this month in the lead up to Easter and, despite falling back in the final week, still closed significantly up. Starting from an opening position of 267p/kg lw, the average climbed 43p to a peak of 310/kg before falling back to close April at 288p/kg (21p up in the month, to sit 9p/kg above the average a year earlier).
- 3 The average UK all pig price (APP) climbed steadily throughout the month with reduced volatility. Opening at 215.2p/kg dw, the average price improved to close at the month's peak, for the second month in succession, this time at 219.3p/kg dw (up 4.1p to sit 51.5p above the closing average in April 2022).
- 4 The UK average 'all milk' price for February, reported this month, was 48.30ppl; a fall of 1.14ppl from the January average which itself was 2.07ppl below the December average. The February average remains 12.13ppl above the price a year earlier and 15.14p above the rolling 5-year average of 33.16ppl. The initial March results suggest a further significant fall of 2.32ppl to 45.98ppl. The EU average for December was 48.63ppl; 2.00ppl below the January average of 50.63ppl, but 11.96ppl above the price a year earlier.

VI Other crop news

- 1 The US Department for Agriculture has reported that, as at 16 April, 18 per cent of the winter wheat crop was in very poor condition while 21 per cent was rated poor. On the same date in 2022, the figures were 19 per cent and 18 per cent respectively. Drought is the main cause.
- 2 Argentina's Rosario Grains Exchange has reduced its soybean crop forecast from 27Mt to 23Mt and its maize forecast from 35Mt to 32Mt due to drought damage.
- 3 Scientists at the John Innes Centre have discovered a cold 'coping mechanism' which is controlled by the plant's biological clock. It is thought it could offer a solution to breeding cold-resilient crops.
- 4 The Agricultural Price Index for February shows increases of 7.3 per cent for wheat, compared to a year earlier, 16.5 per cent for oats and 41 per cent for fresh vegetables but there were falls of 2.7 per cent for barley, 20.7 per cent for oilseed rape, 12.1 per cent for forage plants and 29 per cent for fresh fruit. Compared to January, there was an increase of 6.2 per cent for fresh vegetables but falls of 7 per cent for wheat, 8.1 per cent for barley, 6.9 per cent for oats, 4.5 per cent for oilseed rape, 1.1 per cent for forage plants and 3.5 per cent for fresh fruit.
- 5 Research undertaken at Wageningen University and Research using CRISPR/Cas gene editing technology has produced potato plants resistant to late blight disease without inserting foreign DNA into the potato genome. Global crop losses from late blight are estimated to be £3-10 billions each year.
- 6 Scientists at North Carolina State University have developed an electronic patch that can be applied to the leaves of plants to monitor crops for different pathogens and stresses such as drought or salinity. The researchers found the patch was able to detect a viral infection in tomatoes more than a week before growers see any visible symptoms.
- 7 Scottish Quality Crops is to offer Leaf Marque certification alongside its annual audit.
- 8 Research undertaken by Andersons has revealed that the median cost to produce 1kg of British apples is £1.26.
- 9 NIAB has published its first NIAB Fruit Annual Review 2023.
- 10 Rijk Zwaan has commenced construction work on a new greenhouse facility in Dinteloord which will house the company's expansion into soft fruit breeding.

VII Other livestock news

- 1 From 18 May, changes to legislation will come into force which will require stricter pre-movement testing for bovine TB in cattle in Scotland, adding extra precautions for animals coming from areas of high infection. Compensation will be reduced for any unclean cattle slaughtered for TB control purposes. Also, a new definition of isolation will be introduced with compensation being reduced for cattle which are not properly isolated.
- 2 A national quality assurance scheme for wild venison is to be launched in England, Wales and Northern Ireland.
- 3 The Agricultural Price Index for February shows increases of 15.9 per cent for cattle and calves, compared to a year earlier, 53 per cent for pigs, 20.9 per cent for poultry, 32.9 per cent for milk and 18.9 per cent for eggs but a fall of 12.9 per cent for sheep and lambs. Compared to January, there were increases of 4.2 per cent for cattle and calves, 2.7 per cent for pigs and 2.9 per cent for poultry but falls of 1.5 per cent for sheep and lambs and 2.3 per cent for milk.

- 4 UK prime cattle slaughterings in March rose by 1.2 per cent, compared to a year earlier, to 178,000 head; beef and veal production rose by 0.7 per cent to 80,000 tonnes; sheep slaughterings rose by 21 per cent to 1,240,000 head; mutton and lamb production rose by 15 per cent to 28,000 tonnes; pig slaughterings fell by 15 per cent to 899,000 head; and pigmeat production fell by 18 per cent to 83,000 tonnes.
- 5 During March, average butterfat increased by 0.7 per cent, compared to February, to 4.34 per cent and was up 1.5 per cent on a year earlier. Average protein was unchanged at 3.38 per cent but was up 0.7 per cent on a year earlier.
- 6 The University of Adelaide has developed a system which involves injecting sheep with corn protein from zein, a cornplant. The effect is to harden the wool follicle fibre which, after a few days, produces a 'break' in the fibre enabling the wool to be pulled off by hand thereby avoiding the need for shearing.
- 7 Mandatory housing measures for poultry and captive birds to protect against the spread of bird flu were lifted in England and Wales on 18 April. However, Highly Pathogenic Avian Influenza H5N1 was confirmed in commercial poultry near Montgomery in Wales on 23 April.
- 8 France has launched a tender for 80 million doses of avian flu vaccine.
- 9 Researchers from the University of Liverpool and Bern in Switzerland have computed that disease costs the UK pig industry £858 millions each year, albeit the figure is the difference between perfection and average.
- 10 Forfar market is to close this month.
- 11 Since January, African swine fever has been confirmed in domestic pigs on one premises in Germany and one in Poland. Outbreaks have continued in Moldova, Romania, Russia, Serbia and Ukraine. Cases in wild boar have been reported in Czech Republic, Germany, Hungary, Italy, Latvia, Moldova, North Macedonia, Poland, Romania, Russia, Serbia and Ukraine.
- 12 In the quarter to March, UK egg packing stations packed 202 million dozen eggs, down 12 per cent on a year earlier and down 1.2 per cent on the previous quarter. The average farm-gate egg price was 124.1p per dozen, 39 per cent up on a year earlier and 11 per cent up on the previous quarter. Production of egg products totalled 20,000 tonnes, 3.6 per cent down on a year earlier but 0.8 per cent up on the previous quarter.
- 13 During March, UK commercial layer chick placings rose by 11 per cent, compared to a year earlier, to 3 million chicks; broiler chick placings fell by 2.3 per cent to 93 million chicks; turkey chick placings rose by 0.6 per cent to 900,000 chicks; turkey slaughterings fell by 31 per cent to 400,000 birds; broiler slaughterings fell by 0.9 per cent to 89.2 million birds; and total poultry meat production fell by 4.3 per cent to 151,800 tonnes.

VIII Inputs/Supply businesses

- 1 In March, UK-produced ammonium nitrate (34.5 per cent N) for spot delivery averaged £465/t, down £166/t on February and down £374/t on a year ago.
- 2 A low carbon fertilizer, manufactured using reclaimed nutrients from maize and rye digestate, is in commercial trials with potato and oat growers. It is produced by CCm Technologies.
- 3 The Welsh Government has extended the implementation date for the annual 170kg/ha holding nitrogen limit for livestock manure until 31 October to allow for further consultation.
- 4 With effect from the end of the year it will be illegal to import, sell or sow maize seed treated with Korit bird deterrent, Redigo M fungicide and Force insecticide.

- 5 The Agricultural Price Index for February shows increases of 35.3 per cent for energy and lubricants, compared to a year earlier, 7.6 per cent for fertilizer, 10.1 per cent for chemicals, 2.9 per cent for veterinary services, 20.1 per cent for animal feedingstuffs, 6.6 per cent for equipment maintenance and 10.6 per cent for buildings maintenance. Compared to January there were increases of 2.2 per cent for chemicals, 1.5 per cent for equipment maintenance and 0.4 per cent for buildings maintenance but falls of 0.9 per cent for energy and lubricants, 9.6 per cent for fertilizer and 0.5 per cent for animal feedingstuffs.
- 6 The Health & Safety Executive has extended the expiry dates for pesticide active-substances by 5 years, they were due to expire before April 2025.
- 7 An EAMU has been authorised for the use of Certis Belchim insecticide Mainman (flonacamid) on protected raspberries which are particularly vulnerable to the large raspberry aphid.

IX Marketing

- 1 As at the end of February, wheat exports totalled 927,100 tonnes, more than 3 times the same point in 2022. Oat exports were similarly up at 128,700 tonnes. Barley exports totalled 774,800 tonnes, up 38 per cent on 2022 but down 14 per cent on the 5-year average.
- 2 The Global Dairy Trade auction index rose by 3.2 per cent at the auction held on 18 April. Skimmed milk powder rose by 7 per cent, cheddar by 5.7 per cent, butter by 4.9 per cent and whole milk powder by 1 per cent.
- 3 Imports of beef in February fell by 9 per cent, compared to January, to 16,100 tonnes and by 17 per cent compared to a year ago. Exports rose by 3 per cent to 8,800 tonnes, compared to January, but were down 24 per cent on a year ago.
- 4 Despite an increase of 23.1 per cent over the past year, 'meat-free meals' in the out of home market accounted for only 15.1 per cent of total sales in February, unchanged from January. Kantar figures report the average price of a plant-based meal as £7.49 compared to £5.06 for a vegetarian meal, £5.65 for chicken, £5.52 for beef and £3.76 for pork.
- 5 During February, volumes of sheep meat imports grew by 52 per cent to 3,600 tonnes, compared to January, but were down 24 per cent compared to a year ago. Exports rose by 5 per cent to 6,300 tonnes, compared to January, but were down 2 per cent compared to a year ago although they were up 6 per cent on the 5-year average.
- 6 The US Department for Agriculture has forecast that global pork production will remain flat in 2023 at 114.33 million tonnes but that exports will fall by 3 per cent due to export falls from the EU, UK, Canada and Mexico.
- 7 Imports of pork in February fell by 8 per cent to 56,700 tonnes, compared to January, and by 21 per cent compared to a year ago. Exports also fell, by 7 per cent and 22 per cent respectively, to 25,000 tonnes.

X Miscellaneous

- 1 The Health & Safety Executive has launched a new campaign to reduce the number of accidents involving moving farm machinery. 30 per cent of all fatalities in agriculture in the past 5 years have been caused by machinery on the move.
- 2 The NFU Mutual has reported that the cost of GPS theft rose by 30 per cent in the first three months of 2023.

- 3 The Welsh Government has launched a new strategy, in association with the 4 police forces in Wales, to tackle wildlife and rural crime. The objectives are to reduce crime and protect rural communities and wildlife; to develop effective networks to share ideas, best practice and resources; to improve the knowledge and skills needed to support victims; to provide training and opportunities to develop skills in a broad range of wildlife and rural crime issues; to improve data collection and information sharing; and to use technology and innovation to protect rural communities and wildlife.
- 4 During March, 2,233 new tractors were registered, the highest since March 2009. Registrations in the first three months of the year total 3,354.
- 5 The James Hutton Institute has become one of the first recipients of the new King's Award for Enterprise in Sustainable Development.
- 6 Hartbury University and Hartbury College's Agri-Tech Centre have introduced a new Change Management Programme delivering a series of free workshops tailored to the needs of current and future farming and agriculture business leaders.
- 7 In 2020, 'detached' properties comprised 49 per cent of all properties in Rural areas compared to only 16 per cent in Urban areas; flats comprised 7 per cent and 26 per cent respectively; and semi-detached properties were of similar proportions in each area. In 2021/22, there were 10.3 dwelling completions per 1,000 households in Rural areas compared with 5.4 completions in Urban areas. Average prices in Rural areas exceeded those in Urban areas, excluding London, by 42 per cent and by 14 per cent if London was included. In 2022, the average lower quartile house price in Rural areas was 8.8 times lower quartile earnings compared with 7.6 times in Urban areas excluding London. In both areas a person might have expected to pay 32 per cent of their income on rent. In Rural areas, 1.8 per cent of dwellings were classified as second homes in 2022 compared to 0.8 per cent in Urban areas. In 2021/22, 3.7 people per 1,000 households in Rural areas were classified as homeless compared to 7 people in Urban areas. In 2022, 41 per cent of domestic properties in Rural areas had an Energy Performance Certificate of C or better compared to 43.6 per cent in Urban areas.

Postscripts

The wit of Sir Winston!

1. 'Mr Churchill, you're drunk'. 'And you, madam', replied Churchill, 'are ugly. But I shall be sober tomorrow.'
2. At the age of 75 he was asked if he had any fear of death. 'I am ready to meet my Maker. Whether my Maker is prepared for the great ordeal of meeting me is another matter.'
3. 'Politics are almost as exciting as war and quite as dangerous, although in war you can be killed only once, in politics many times.'
4. On the German invasion of Russia in 1942; 'there is a winter, you know, in Russia. Hitler forgot about that. He must have been very loosely educated. We all heard about it at school. I have never made such a bad mistake as that.'
5. 'Mr Attlee is a very modest man. But then he has much to be modest about.'
6. 'Broadly speaking, human beings may be divided into three classes: those who are billed to death; those who are worried to death; and those who are bored to death.'
7. 'Trying to maintain good relations with the Communists is like wooing a crocodile. You do not know whether to tickle it under the chin or beat it over the head. When it opens its mouth you cannot tell whether it is trying to smile or preparing to eat you up.'
8. 'Doesn't it thrill you, Mr Churchill, to know that every time you make a speech the hall is overflowing?' 'It is quite flattering. I always remember that, if instead of making a political speech, I was being hanged, the crowd would be twice as big!'

Monthly Farming Update

Do your duty – work till you drop!

HM Revenue & Customs has published provisional figures for the tax take in 2022-23. Considering how long it takes to get a response to enquiries, that's not bad bearing in mind the tax year ended less than a month ago.

Total taxes rose by 9.9 per cent to £786.6 billions, 31.4 per cent of Gross Domestic Produce (GDP) compared to only 27.23 per cent two decades ago.

Income Tax, National Insurance and Capital Gains Tax receipts totalled £440.9 billions, up 11.9 per cent on 2021/22. On their own, Capital Gains Tax receipts increased by 20 per cent to £18 billions. It is not difficult to see why an increase in the rate from 20 per cent to 40 per cent is so attractive to Opposition politicians.

Value Added Tax receipts only grew by 1.3 per cent to £159.5 billions.

Business taxes, including Corporation Tax, increased by 26 per cent to £84.9 billions mainly due to higher incomes associated with the energy industry.

Stamp taxes increased by 3.8 per cent to £19.3 billions due to the increase in the property prices and the ending of the SDLT holiday.

Environmental taxes only represent 0.12 per cent of GDP, a figure that has remained relatively unchanged over the last 20 years despite the increased importance of the environment.

Perhaps the most interesting movement has been the 16.4 per cent increase in Inheritance Tax receipts to £7.1 billions. This is forecast to rise to £8.4 billions by 2027-28.

So, in the best interest of the country, carry on working, carry on making profits on property and shares, carry on heating your homes, and carry on spending your hard-earned money but, if you have to hit the Government in its pocket, do your best not to carry on dying!!

We welcome feedback on the MFU.

Does this issue raise any questions in your mind?

Would you like more information on a particular item?

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