



Headline summary

Forecasts of Farm Business Income for 2014/15

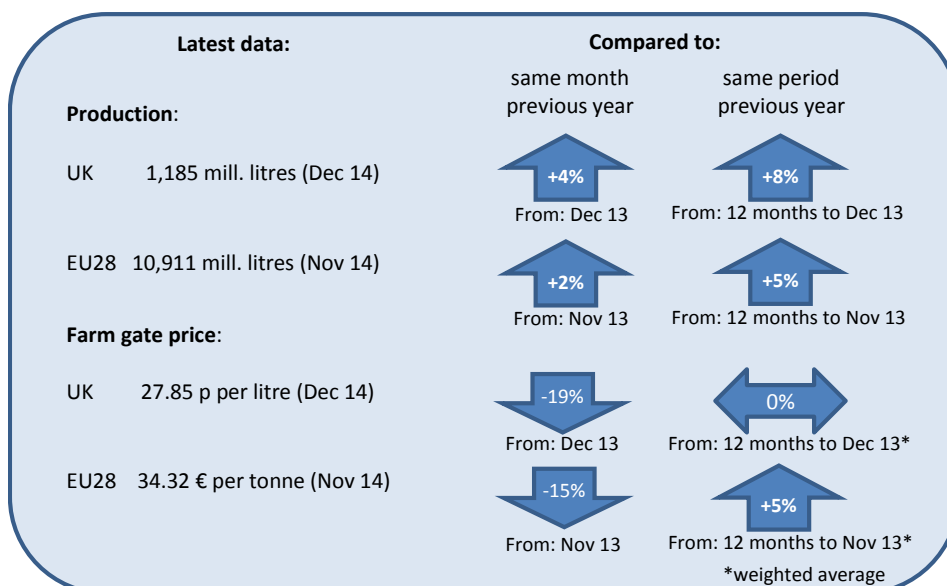
Forecasts of Farm Business Income by farm type in England for 2014/15 were published on 29th January 2015. These figures cover the year ending February 2015 and therefore relate to the 2014 harvest and the Single Farm Payment due in the 2014/15 accounting year. The forecasts are intended as a broad indication of how each farm type is expected to fare compared with 2013/14. Average Farm Business Income is expected to fall or remain broadly similar across all farm types in 2014/15. This is due to lower prices for key outputs such as milk, cereals, eggs and meat, offset to some extent by lower input costs, particularly for animal feed, fuel and fertiliser. The Single Payment for 2014 was around 7% lower than in 2013 primarily due to a stronger pound. ([see section 2.1.3.](#))

Total Income from Farming in the English regions rises

Total Income from Farming in England is estimated to have risen between 2012 and 2013 by 15% (£555 million) to £4,293 million. In 2013 agriculture employed 1.08% of the total workforce in England and agriculture contributed £7,506 million (0.58%) to the economy.

Over the past five years, Total Income from Farming has increased in all English regions, ranging from 16% in the North West and South West to 45% in East of England. ([see section 2.1.2.](#))

Milk analysis note



- In December 2014, the UK average farm gate milk price was 27.9 pence per litre (ppl), 3% (1.0 ppl) lower than the previous month, and 19% (6.4 ppl) lower than December 2013. It is expected that the fall in the UK average farm gate milk price continued during January.

- The recent high commodity prices have stimulated production globally, in the EU and in the UK. The increase in global and EU production is putting downward pressure on commodity prices.
- Increased production and higher prices at the beginning of the year are expected to offset, to some extent, the more recent price reductions. Average Farm Business Income is expected to fall by around 11% on dairy farms in England for 2014/15 to £78,000.
- The average net margin for milk in England for 2013/14 was 1.9 ppl after all costs are considered (including an imputed cost of land for owner occupiers and the costs for unpaid family labour). This was 1.4 ppl higher than in 2012/13. ([see section 2.1.4.](#))

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1. Overall economic position

Consumer Price Index

- The Consumer Prices Index (CPI) grew by 0.5% in the year to December 2014, down from 1.0% in November.
- The main contributions to the fall came from the December 2013 gas and electricity price rises falling out of the calculation and the continuing drop in motor fuel prices.

Labour Market Statistics

- Comparing the figures for September to November 2014 with those for June to August 2014, employment continued to rise and unemployment continued to fall. These changes maintain the general direction of movement since late 2011/early 2012.
- There were 30.80 million people in work. This was 37,000 more than for June to August 2014 and 512,000 more than for a year earlier.
- There were 1.91 million unemployed people, 58,000 fewer than for June to August 2014 and 418,000 fewer than for a year earlier.
- There were 9.09 million people aged from 16 to 64 who were out of work and not seeking or available to work (known as economically inactive). This was 66,000 more than for June to August 2014 but 41,000 more than the year earlier.

Retail Sales

- Continuing a sustained period of year-on-year growth, in December 2014, the quantity bought in the retail industry increased by 4.3% compared with December 2013. This is the 21st consecutive month of year-on-year growth.
- On the month the quantity bought increased by 0.4% compared with November 2014 following an increase in November of 1.6%. Some stores experienced better sales in November 2014 as a result of "Black Friday" which may have reduced sales in December 2014.
- Average store prices fell by 2.2% in December 2014 compared with December 2013. This was the largest fall since June 2002 when prices fell by 2.5%. Once again the largest contribution to the year-on-year fall came from petrol stations where petrol/diesel prices fell by 9.7%, this was the largest year-on-year fall in this store type since July 2009.
- The proportion of sales made online fell by 2.8% compared with November 2014 to account for 11.3% of all sales in December 2014. Online sales increased by 8.0% compared with December 2013.

GDP

- UK gross domestic product (GDP) in volume terms was estimated to have increased by 0.7% between Q2 2014 and Q3 2014, unrevised from the previous estimate of GDP published 26 November 2014.
- Between Q3 2013 and Q3 2014, GDP in volume terms increased by 2.6%, revised downwards by 0.4 percentage points from the previously published estimate.
- Output increased by 1.1% in November 2014 compared with November 2013. Of the four main sectors, manufacturing was the only one to rise, increasing by 2.7%. Seven of the thirteen manufacturing components increased compared to a year ago, the largest contributors being the manufacture of food products, beverages and tobacco.

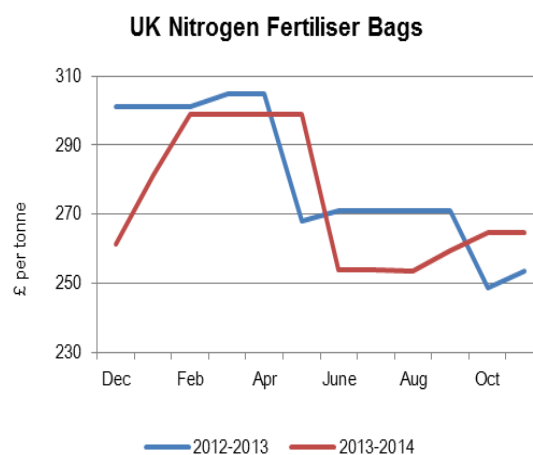
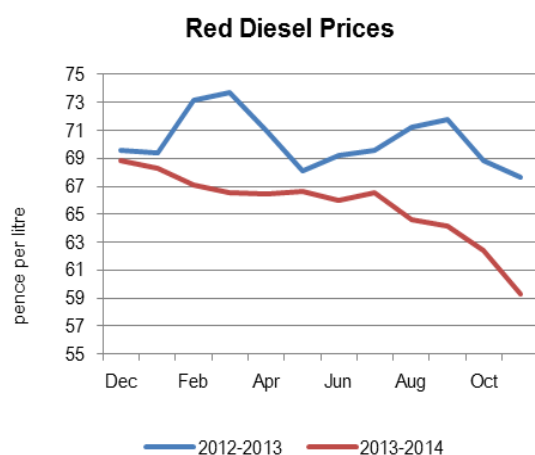
2. Farming

This section brings together the latest economic position for the farming sector (including UK and international input and commodity price intelligence) and the highlights of recently published evidence and research.

2.1. Economic

UK Prices – Inputs:

- **Red Diesel:** In November 2014, the average price for red diesel fell to 59.28 pence per litre. Current prices are 12.3% lower than November 2014.
- **Fertiliser:** The average price for 34.5% UK Ammonium Nitrate bags remained at £264.50 per tonne. Current prices are 4% lower than November 2013. (Source: Dairy Co Datum)

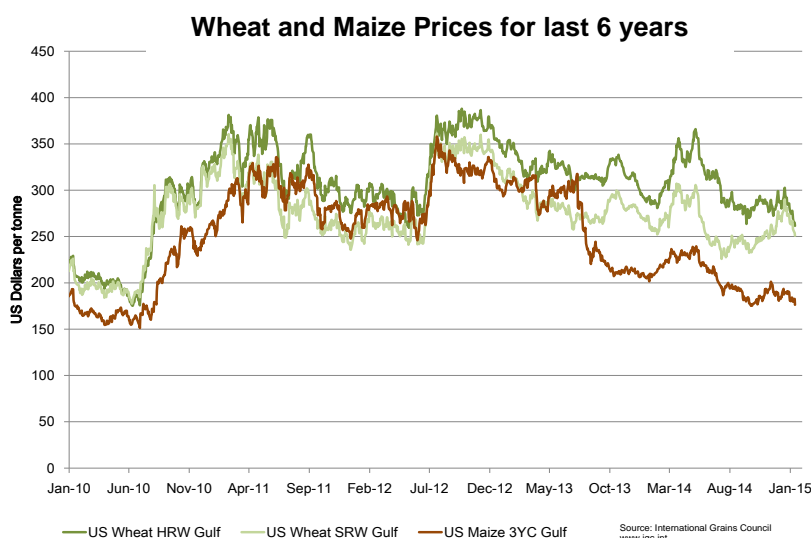


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2.1.1. Prices and Market Information – Commodities

Cereals

- The December 2014 average price for Hard Red winter wheat was \$289 per tonne, which was a 16% decline from the May 2014 average price of \$342 as markets react to the latest harvest information. The 2014 decline in prices has been steeper than that seen in 2013 when prices of Hard Red winter wheat fell from \$330 in May to \$311 in June. Soft Red winter wheat followed a similar pattern.
- Maize prices have fallen from a record high of \$358 per tonne in July 2012 to \$180 per tonne in mid-January 2015 (3.7% higher than the December average price).
- The USDA published their latest bulletin on 12 January 2015 including the release of quarterly US stocks data (as of 1 December 2014). For **Wheat** the USDA forecast US stocks to be higher than



a year ago and to the higher end of market expectations. In contrast to this winter wheat plantings are expected to be the lowest since 2010, further cold weather damage will put more emphasis on spring wheat to support US supplies. Maize stocks were towards the higher end of expectations but 2014 maize production was cut more than expected. Despite demand from the ethanol sector generally demand in the US has been below expectations. US soyabean production estimates have been raised by 1.5Mt with a resultant increase in stocks. This combined with higher Brazilian crop expectations and weak crude oil prices have resulted in a weak oilseed market. US stocks are forecast at over 65Mt for the first time since 2006, making trade to China and domestic US demand increasingly important.

- For the **world supply and demand situation** the USDA have revised global **wheat** production 1.2Mt higher. For **maize** production estimates are lower and translated directly into stocks. There were no changes to production estimates for both Brazil and Argentina. There were significant change to soya bean production with an additional 1.5Mt tonnes added to the Brazilian crop which is now estimated at a record 95.5Mt, thus adding to the negative tone of the market.

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- **Animal Feed** (source Defra): During November 2014 (the latest period for which data is available), the total GB retail production of animal feed was 848.5 thousand tonnes, down 2.6% compared to November 2013. Compound feed usage during November was lower than the previous year due to the mild weather and grass growth, enabling livestock to continue grazing outdoors, and therefore reducing the need for supplementary feed. Total GB integrated poultry feed production was 196 thousand tonnes, up 1.3% during November 2014 compared to the same period in 2013.
- **Flour** (source Defra): During November 2014, the total amount of wheat milled in the UK was 604 thousand tonnes, 13% higher than in November 2013, due to increased usage by UK bioethanol plants. The total amount of home grown wheat milled in the UK for November 2014 was 520 thousand tonnes, up 17% compared with November 2014, reflecting the availability of good quality domestic milling wheat. There were 85 thousand tonnes of imported wheat milled in November 2014, down 9% compared with November 2013. Flour production for the same period was 458 thousand tonnes, 9.4% higher than in November 2013.
- **Brewers, Distillers and Maltsters** (source Defra): During November 2014, the total usage of barley by brewers, distillers and maltsters was 158 thousand tonnes, down 2% compared to November 2013.

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Livestock (source: Defra)

- **Pigs:** UK home-killed production of pig meat was 862 thousand tonnes in 2014, 3.5 per cent higher than 2013. UK clean pig slaughterings were higher than last year, driven by increased carcass weights, which were higher throughout the year and on average were 2 per cent up at 80.9kg.
- **Sheep:** In 2014 sheep and lamb home-killed production was 3.0 per cent higher than in 2013 at 298 thousand tonnes, with overall lamb slaughterings 3.2 per cent higher than last year. Adult sheep slaughterings were 13 per cent lower partly owing to a backdrop of high cullings last year.
- **Cattle:** In 2014 UK home-killed production of beef and veal was 3.7 per cent higher than 2013 levels at 878 thousand tonnes as prime cattle slaughterings were up by 1.7 per cent, cull cow throughputs fell by 1.6 per cent but calf slaughtering increased by 24 per cent. Better conditions throughout the year have had a positive influence on carcass weights for all types of cattle and, consequently, on production levels.

Livestock products

- **Milk Volumes:** The provisional volume of wholesale milk delivered to UK dairies during December 2014 was 1.2 billion litres, 3.6% (42m litres) higher than in December 2013 and 8% higher than the previous

10 year average as dairy farmers responded to higher prices earlier in the year and lower feed costs. High global and EU milk production has resulted in downward pressure on dairy commodity markets (source: RPA).

- **Eggs:** During the fourth quarter of 2014, 6.8 million cases of eggs were packed in the UK, of which 5 million (73%) were packed in England and Wales. 52% of eggs packed were produced intensively and 43% of eggs packed during the period were free range. The average packer to producer price during Q4 2014 for all egg types was 81.7 pence per dozen. This represents a fall of 7.5% on the same period in 2013. This continues the recent trend of falling egg prices reflecting lower input costs for producers. (source: Defra).

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2.1.2. Agriculture in the English regions 2013, 2nd estimate

The latest published figures show Total Income from Farming In England recovered from the fall seen in 2012.

Total Income from Farming in England is estimated to have risen between 2012 and 2013 by 15% (£555 million) to £4,293 million. In comparison Total Income from Farming in the UK is estimated to be £5,638 million; England was the largest contributor accounting for 76% of this total.

The greatest contribution to the total value of output in England was production of milk (£2,728 million), wheat (£1,947 million), poultry meat (£1,892 million), cattle reared for meat (£1,348 million) and fresh vegetables (£1,147 million). Farmers also received £2,008 million as direct payments in 2013.

Key expenditure in England was on animal feed £3,676 million, a £521 million increase when compared to 2012 and the largest rise for any input in 2013. Other key costs were labour £1,893 million, fertiliser £1,118 million and energy £1,044 million.

In 2013 agriculture employed 1.08% of the total workforce in England and agriculture contributed £7,506 million (0.58%) to the economy.

Over the past five years, Total Income from Farming has increased in all English regions, ranging from 16% in the North West and South West to 45% in East of England. Livestock output was predominant in the South West and North West while crop output was greatest in East England.

The South West region continues to have the largest area of farmed land, at 20% in 2013 while the East of England region contributed 24% to the total income from farming for England.

The full report is available [here](#).

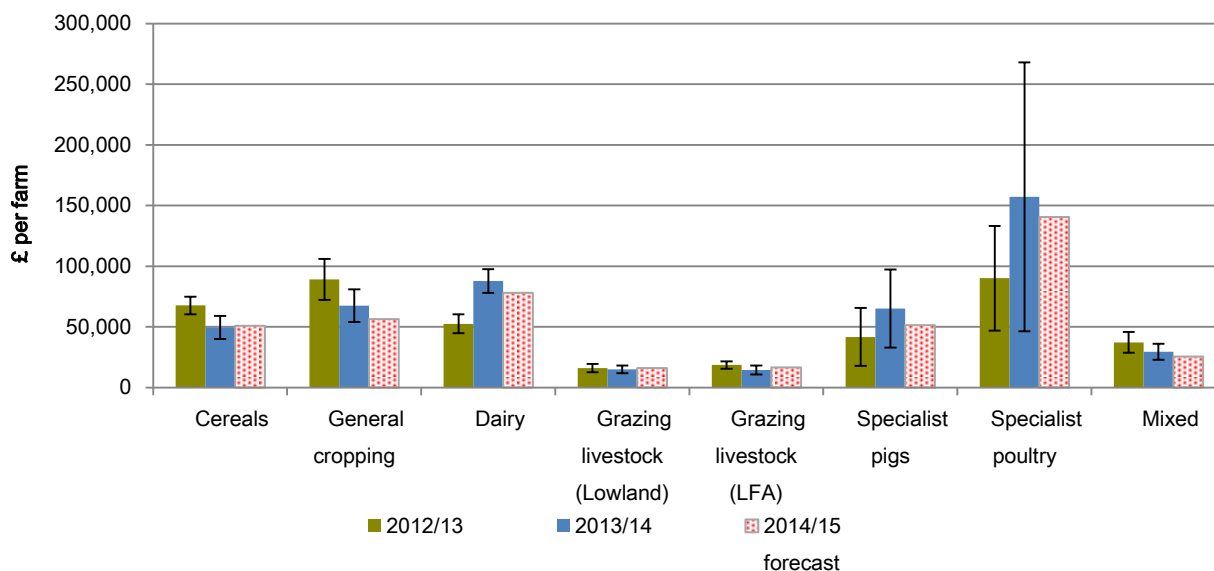
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2.1.3. Forecast of Farm Business Income by type of farm in England - 2014/15

Forecasts of Farm Business Income by farm type in England for 2014/15 were published on 29th January 2015. These figures cover the year ending February 2015 and therefore relate to the 2014 harvest and the Single Farm Payment due in the 2014/15 accounting year.

The forecast incomes for 2014/15 are based largely on information available by mid-January 2015 for prices, animal populations, marketings, crop areas, yields and input costs. They are intended as a broad indication of how each farm type is expected to fare compared with 2013/14. They are subject to a margin of error, reflecting, in particular, the fact that farm income is derived as the relatively small difference between total output and total input so that small percentage changes in either of these amounts can result in large percentage changes in income. Also note that these figures represent average incomes which will mask a wide distribution of income levels across farms.

Average Farm Business Income by Farm Type, England



Source: Farm Business Survey

Results for 2012/13 and 2013/14 are average incomes from the Farm Business Survey. They are shown with 95% confidence intervals to provide a measure of the uncertainty that may apply to the averages. The forecasts for 2014/15 are projections based on market information available in January 2015, whilst there will be considerable uncertainty around these projections, it is not possible to quantify this.

On **cereal farms** average incomes in 2014/15 are expected to remain similar to those in 2013/14 at around £51,000. Cereal and oilseed rape values for the 2014 harvest fell as a result of record harvests around the world, plentiful global stocks and a stronger pound. The return to more normal cropping rotations, with a larger proportion of higher yielding winter crops, is expected to have offset these lower prices. Total input costs are also forecast to be similar to the previous year with lower input prices for items such as fuel and fertiliser being offset by increased volumes due to the increased area of winter crops. On **general cropping** farms incomes are forecast to fall to around £56,500 primarily due to a lower output from potatoes and field vegetables.

On **dairy farms** the fall in income is expected to be around 11%. Although milk prices fell considerably during the second half of 2014, for the year as a whole (March to February) higher prices in the first half of the year together with higher volumes will have offset these reductions. Output from beef is also expected to be lower due to a fall in finished cattle prices. However, some of this reduced output is likely to be offset by lower input costs, particularly for feed, resulting in average incomes of around £78,000.

Average incomes on **Grazing livestock farms** (lowland and less favoured area) are expected to increase slightly in 2014/15. Despite higher throughput and heavier carcase weights for finished cattle and sheep, average prices have been lower thus reducing enterprise output. Total input costs are expected to fall for both these farm types, more than offsetting the lower output from livestock enterprises and thus resulting in higher incomes.

Average Farm Business Income is forecast to fall by around 20% to £51,500 on **specialist pig farms**. Lower prices for finished pigs are expected to be partially offset by higher throughput and carcase weights. Overall output is therefore expected to fall whilst a smaller fall in input costs, driven primarily by lower feed prices results in a fall in average incomes.

Forecasts for **specialist poultry farms** are subject to a considerable degree of uncertainty reflecting both the structure of this sector and the relatively small sample of these farms in the FBS. Despite an increase in throughput, lower egg and broiler prices are expected to reduce total farm output on specialist poultry farms. This is expected to be partially offset by lower input costs resulting in an overall fall in incomes of 11% to around £140,500.

For the full results, please see: <https://www.gov.uk/government/publications/farm-business-income>

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2.1.4. Milk analysis note

UK & EU farm gate milk prices

In December 2014, the UK average farm gate milk price was 27.9 pence per litre, 3% (1.0 pence per litre [ppl]) lower than the previous month and 19% (6.4 ppl) lower than December 2013 (Chart A);

The trend in average UK farm gate milk prices follows that seen across the EU (Chart B).

The latest set of global price projections were published by the EU Commission in December 2014¹ (Chart C). The Commission are projecting global prices in 2015 to rise from the levels seen in recent months as milk supply around the world tightens and demand for dairy products increases in response to the fall in global prices. Average global WMP, SMP and cheese prices in 2015 are projected to be 38%, 36% and 8% higher than their December 2014 levels. The butter price, which has experienced a smaller fall in prices, is projected to remain relatively unchanged in 2015.

Chart A: Average monthly milk prices

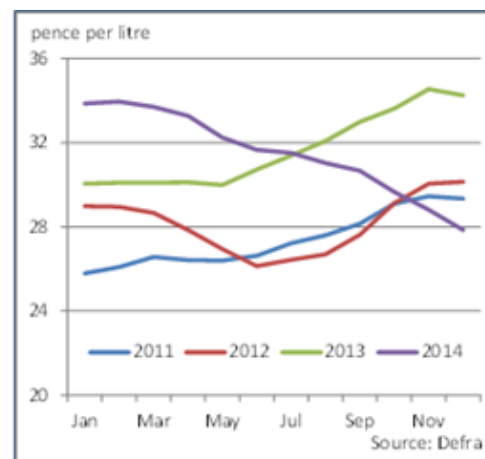
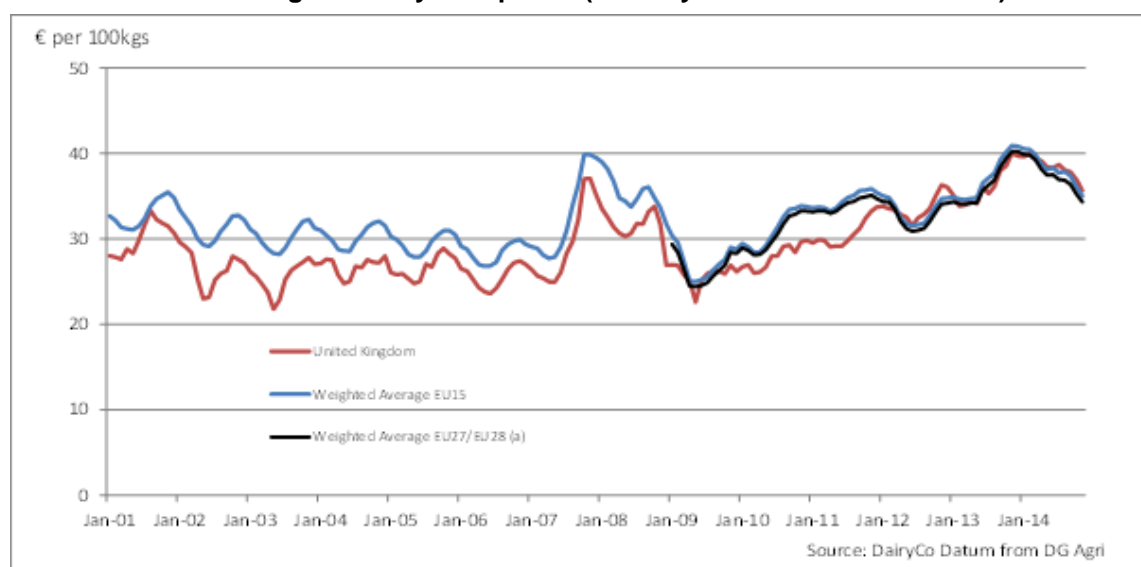


Chart B: EU and UK average monthly milk prices (January 2001 to November 2014)

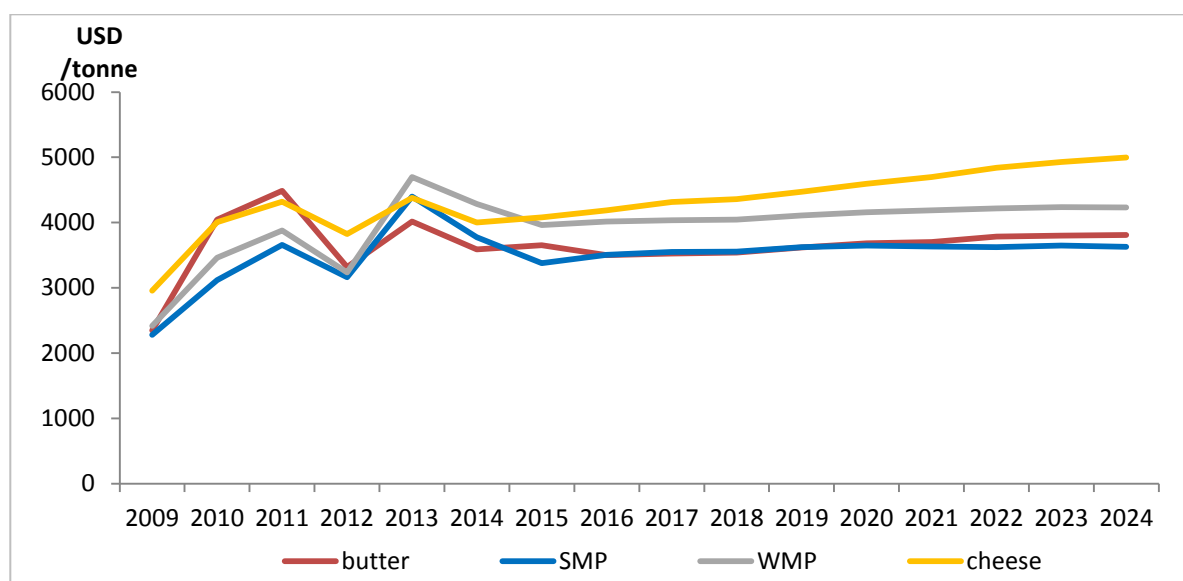


(a) EU28 from July 2013

Note: Global prices were higher across a range of commodities in 2007/8.

¹ http://ec.europa.eu/agriculture/markets-and-prices/medium-term-outlook/index_en.htm

Chart C: International price projections for dairy commodities (source: EU Commission, Dec 2014)



The Actual Milk Price Equivalent (AMPE) is a market indicator for the industry and gives the returns from the commodity market in pence per litre form. It represents the farm-gate value of milk for use in the manufacture of butter, SMP and buttermilk powder. The Milk for Cheese Value Equivalent (MCVE) gives the same value for milk used in cheese production. Based on the Commission's projections, the AMPE for 2015 would be 29.2 ppl; a 45% increase on the December 2014 value of 19.8 ppl. The MCVE would be slightly higher at 30.1 ppl; a 27% increase on the December 2014 value of 23.7 ppl. Whilst the AMPE and MCVE are not necessarily a good guide to the precise level of the milk price received by farmers, they are strong indicator of the trend in price.

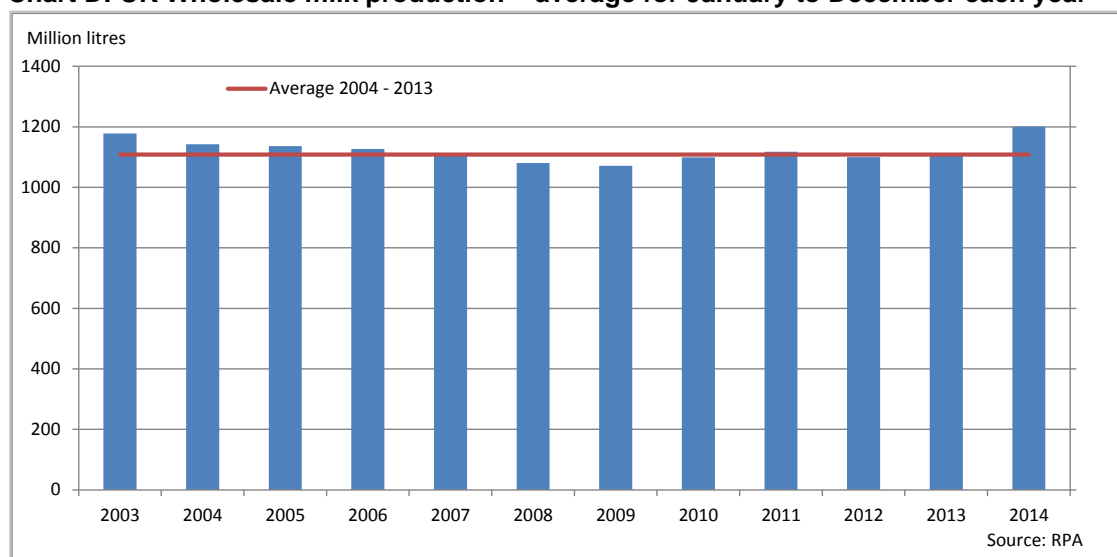
Over the next decade and adjusted for inflation, global dairy prices are projected by OECD-FAO to average some 30%-40% above the levels seen 10 years ago. Whilst increasing costs of production are one of the drivers behind higher price projections, growing global demand – particularly from China – is an important factor. Chinese imports of dairy products are anticipated to rise markedly over the next ten years. For example, China's imports of cheese are projected to more than double and imports of SMP are projected to rise by 50% by 2023.

Whether this represents an opportunity for UK producers will depend on their competitiveness. China currently imports a substantial proportion of dairy products from Oceania and we would expect this to continue. However, the OECD-FAO expect the EU to play a significant role in global dairy trade in the future. According to their latest Outlook, EU cheese and SMP exports are projected to rise by 45% and 54% over the next decade.

UK and EU Milk production

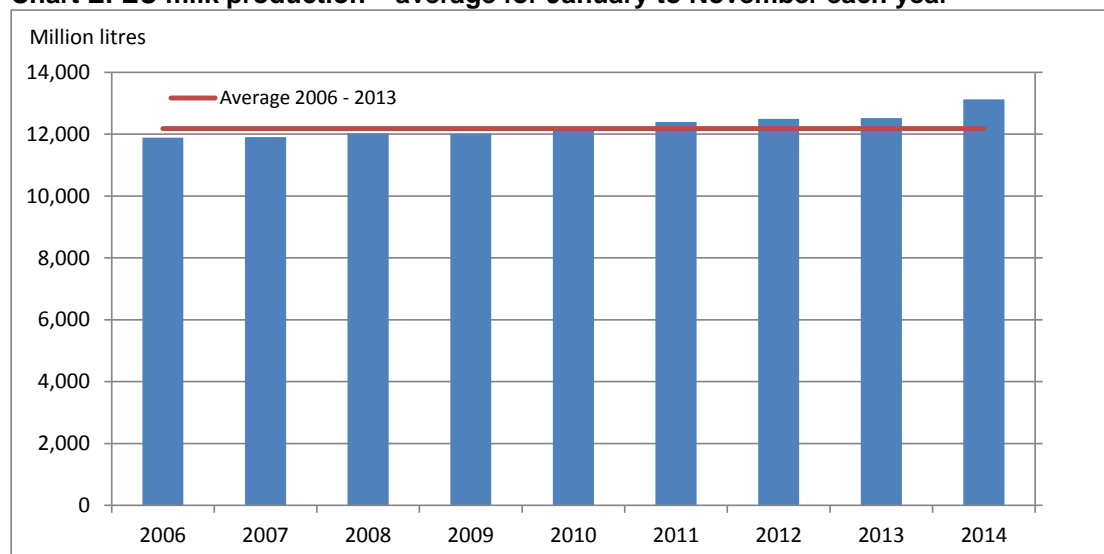
In 2014, UK milk production was at its highest since at least 2003, 8% higher than in 2013 (when the weather impacted on production) and 8% higher than the 10 year average (2004-2013), as producers responded to higher prices and improved feed availability (Chart D). These increases in production will have a positive effect on net margins, and together with reducing feed prices, will help offset the impact of the announced price reductions.

Chart D: UK Wholesale milk production – average for January to December each year



At an EU level (Chart E), milk production for January to November 2014 was 5% higher than the same period in 2013 and 8% higher than the average for the same period in 2006-2013. The increase in global and EU production is putting downward pressure on commodity prices which will send the market signal through to producers to ease back and bring supply and demand back into balance.

Chart E: EU milk production – average for January to November each year

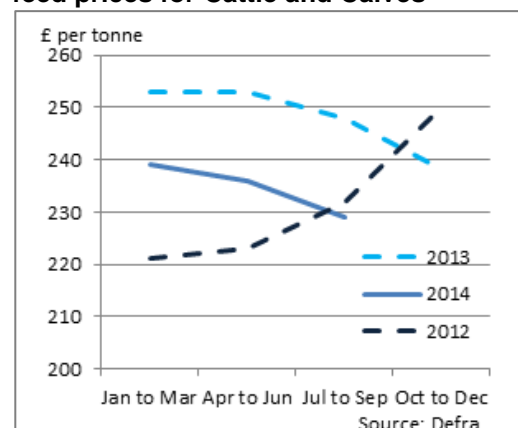


Feed costs (GB)

In the 3 months to September 2014, GB dairy compound feed prices were around £20 per tonne less than in the same period in 2013 (Chart F). Straight feed prices such as maize gluten and hipro soya have decreased to a greater extent. Grazing and forage harvesting conditions have also been more favourable in 2014.

Figures for the final quarter of 2014 will be published on 5th February 2015.

Chart F: Average quarterly GB compound feed prices for Cattle and Calves



Production costs² and net margins (England)

For farms in England in 2013/14:

- The average cost³ of milk production in England was 30.5 pence per litre.
- The average price for milk sold was just under 32.5 pence per litre.
- The average net margin for milk production in England was 1.9 pence per litre (Chart G).

Charts H and I highlight the distribution in cost of production and net margins.

Chart G: Average net margin for milk production: England

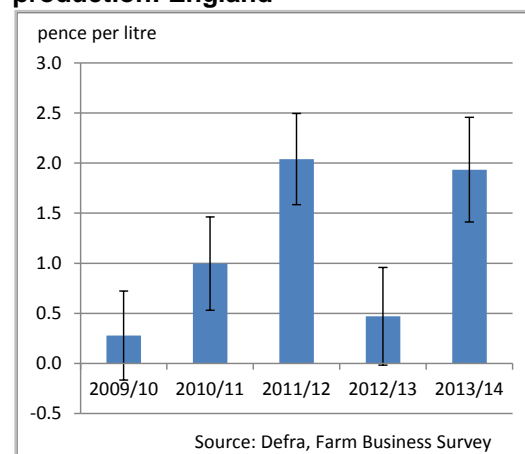
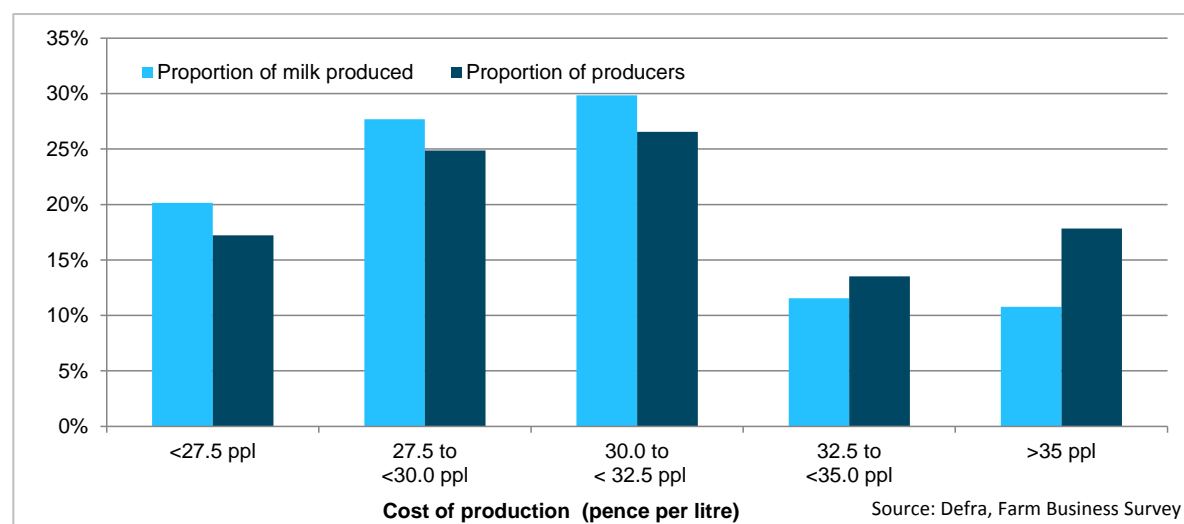
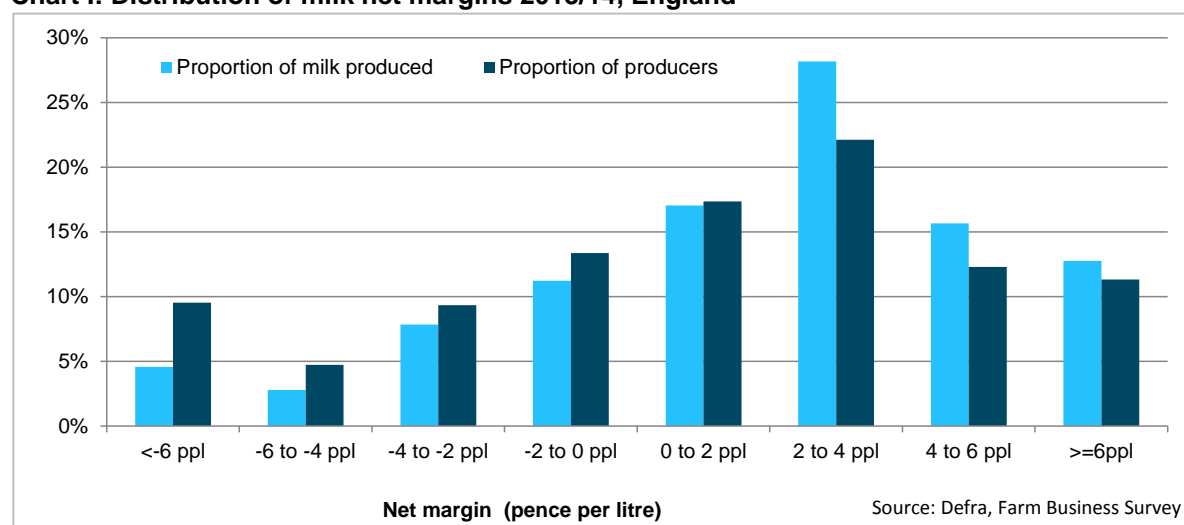


Chart H: Distribution of milk production costs 2013/14, England



² Production costs shown here include all financial aspects of dairy enterprises such as any unpaid labour (including that of the farmer and spouse), herd depreciation and an estimated rental equivalent for land that is owned. An allowance is also made for non-milk revenue, most of which is from the sale of dairy calves, which is applied as a reduction to cost. This is to take into account the value of by-products from milk production. As a result, the production costs here represent the price that would have to be paid on all milk produced for dairy enterprises to break even.

Chart I: Distribution of milk net margins 2013/14, England



Production costs tend to be higher and net margins lower for smaller milk producers (Table 1). Even during the period of higher milk prices in 2013/14, around 25% of milk was being produced at a negative net margin (from around a third, 37%, of producers).

Table 1: Milk production cost and net margin by production groups, England 2013/14

	Annual milk production (million litres)						Total
	<0.5	0.5 to 1.0	1.0 to 1.5	1.5 to 2.0	2.0 to 2.5	>=2.5	
No. of farms in sample	65	103	74	35	14	11	302
Average no. of dairy cows per farm	59	104	157	212	267	369	160
% of milk production	4%	16%	27%	21%	14%	18%	
% of producers	15%	27%	28%	15%	8%	7%	
Av'ge cost of production (ppl)	36.6	31.6	29.9	30.5	29.5	29.8	30.5
Av'ge net margin (ppl)	-4.6	0.2	2.3	2.0	3.4	3.1	1.9

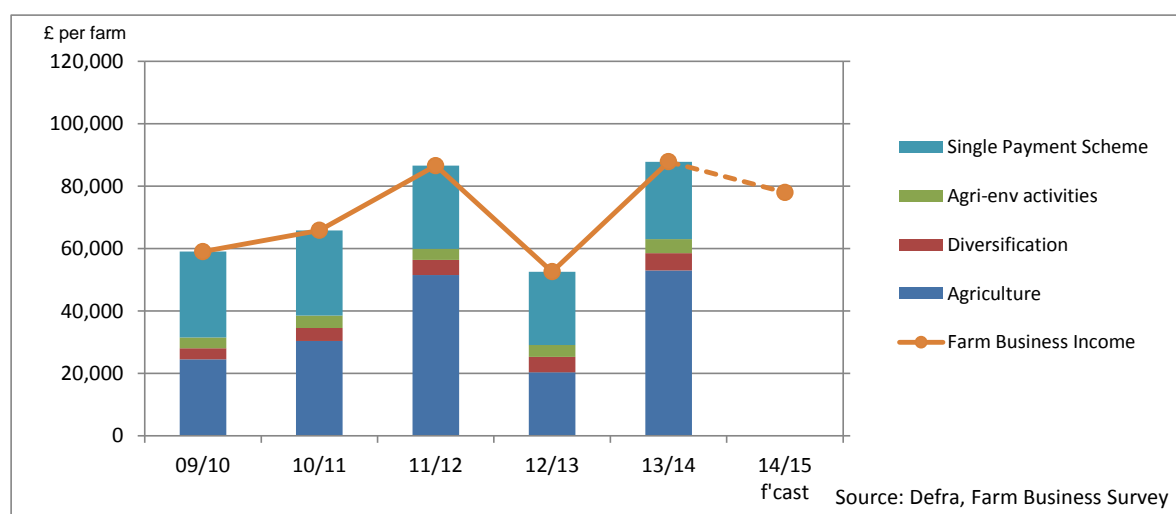
Farms with at least 25 thousand euros of standard output and more than 10 dairy cows.
Source: Defra, Farm Business Survey

Farm Incomes (England)

Farm income forecasts for 2014/15 were published on 29th January. These are derived from information available in early January 2015 for prices, animal populations, marketings, crop areas, yields and input costs and are intended as a broad indication of how incomes for each farm type are expected to move compared with 2013/14. The forecasts are subject to a margin of error, reflecting, in particular, the fact that farm income is derived as the relatively small difference between total output and total input; small percentage changes in either of these can result in large percentage changes in income. Survey results for 2014/15 will be published at the end of October 2015.

Average incomes are expected to fall by around 11% on dairy farms in **2014/15** to £78,000 (Chart I). Milk prices fell considerably during the second half of 2014. However, for the year as a whole (March to February) higher prices in the first half of the year together with high volumes, will have partially offset the reduction seen in recent months. The average fall in milk price for 2014/15 as a whole is therefore expected to be around 6%. Volumes of milk production have also increased with producers responding to the high prices seen in late 2013 and the early part of 2014. Output from beef, which is a significant enterprise on many dairy farms, is also expected to be lower due to a fall in finished cattle prices. Input costs are also expected to have fallen, particularly for feed, reflecting lower cereal and soya prices. Current indications are that volumes of purchased dairy feed are unchanged compared to last year which may reflect the quality of conserved forage as well as an increase in average herd size.

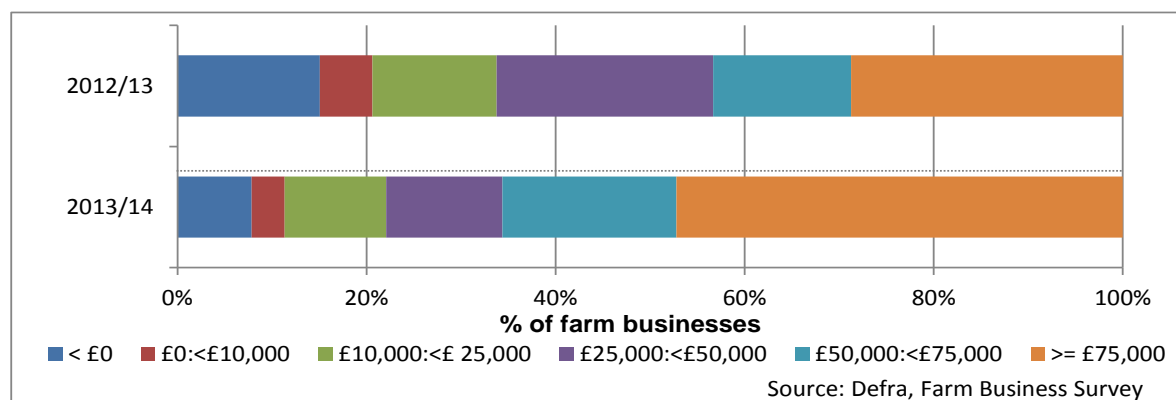
Chart J: Average Farm Business Income: Specialist dairy farms England



In **2013/14**, average Farm Business Income was £87,800 for dairy farms, returning to 2011/12 levels. Agricultural output was around 20% higher driven by both increased milk prices (14% higher than in 2012/13) and production (8% higher than in 2012/13). This was partially offset by increased input costs, particularly for feed due to increased levels of production and the prolonged winter. The upward trend in average herd size continued and the average milk yield per cow for those businesses covered by the survey increased by approximately 4% to just over 7,900 litres.

The average values mask the considerable variability (Chart K).

Chart K: Distribution of Farm Business Income: Specialist dairy farms England



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3. Environment, Health and Welfare

3.1. Health and Welfare

3.1.1. TB Statistics October 2014 – Great Britain

- The provisional incidence rate for January to October 2014 is 4.1% compared to 4.5% for January to October 2013. However, care needs to be taken not to read too much into short term figures, especially as this figure includes a number of unclassified incidents. As such, the incidence rates are subject to further revisions as more tests and their results for the period are input.

- The number of new herd incidents during the period January to October 2014 was 3,852 compared to 3,962 for January to October 2013. The number of tests on officially TB free herds was 63,962 during January to October 2014, compared to 58,837 during January to October 2013.

Chart 1: Number of officially TB free status being withdrawn breakdowns, as a percentage of tests on officially TB free herds (from 2003)

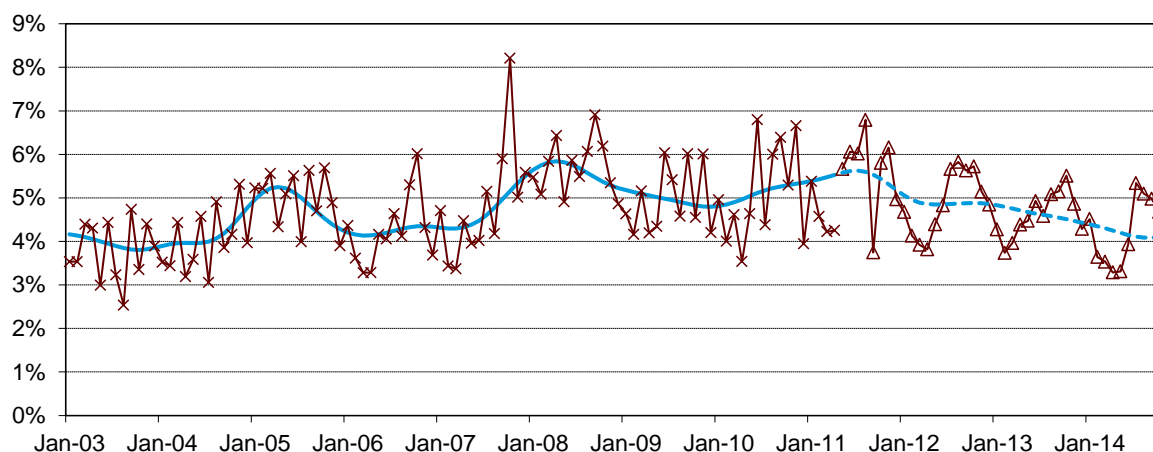
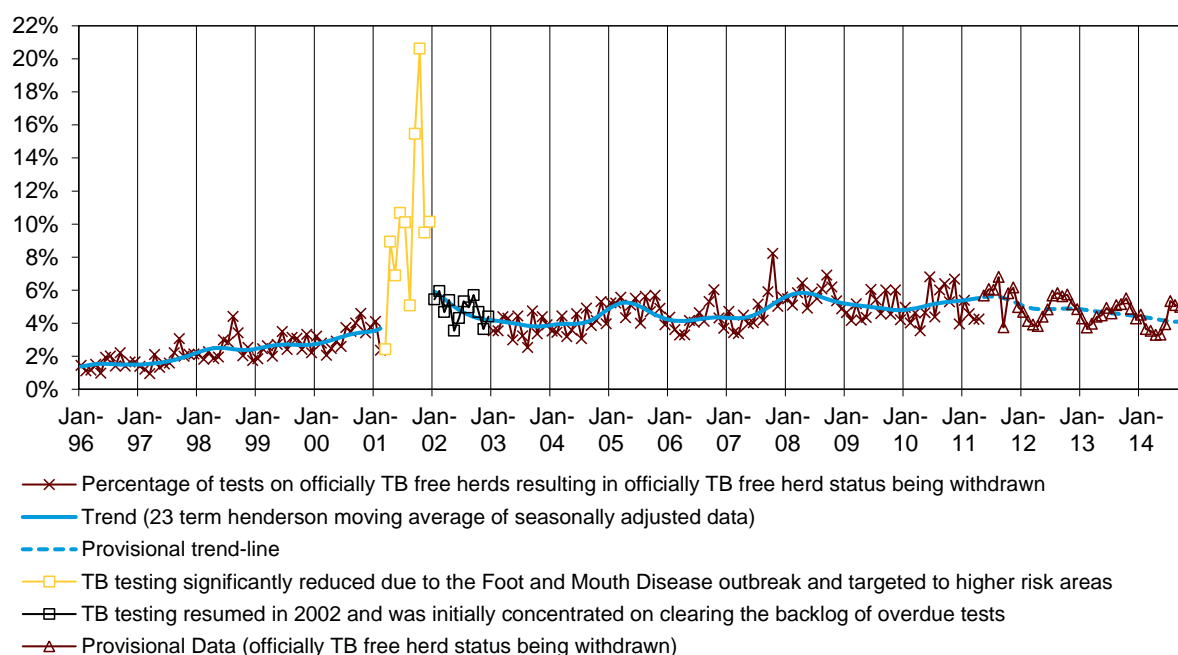


Chart 2: Number of officially TB free herd status being withdrawn incidents, as a percentage of tests on officially TB free herds



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4. Food

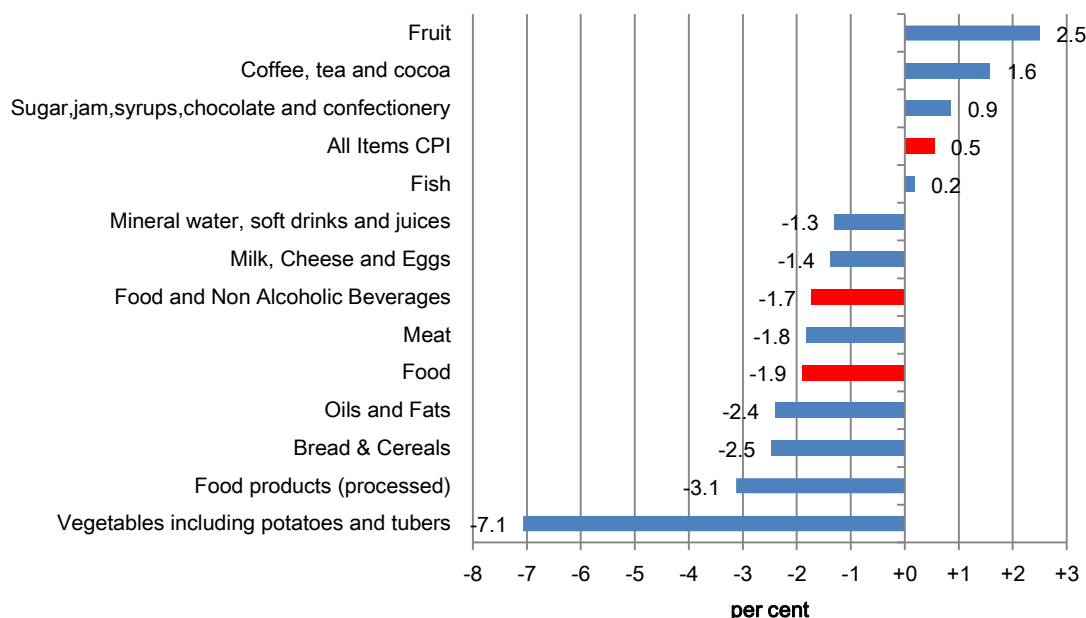
This section highlights current trends in food price inflation and drivers of future price changes together with the latest trade figures for food and drink.

Year on year food prices have continued to fall, with an annual rate of inflation of -1.7 per cent in the year to December 2014. Food inflation was last lower in June 2002 (-2.2 per cent). Food inflation is well below

general inflation at 0.5 per cent, which fell from 1.0 per cent in November. This is the joint lowest 12-month rate on record.

4.1. Food inflation: consumer and retail prices

Annual Price rises December 2013 to December 2014



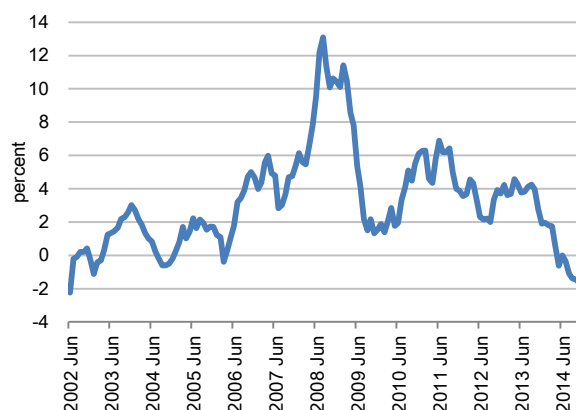
The fall in food prices over the last year has been driven by significant declines in international food commodity prices, a stronger Pound, falling oil prices and continuing intense price competition between supermarkets.

Annual all items inflation was 0.5 per cent in the year to December 2014, a decrease on November. There were no notable upward contributions to the rise in the rate of inflation between November and December, as there was a lower rise in alcohol and tobacco prices in December compared with the same month in 2013. There were downward effects from the lack of price rises this year in gas and electricity supplies, compared with rises a year ago, and continuing falls in transport prices, down 0.2 per cent with an average petrol price of 116.8 pence per litre and 122.9 pence average price for diesel.

Below are the average retail prices of selected items in December 2014:

1 pint of milk	£0.46
Loaf of sliced white bread (800g)	£1.11
Cheese (kg)	£8.02
Eggs (dozen large free range)	£3.06
Potatoes, old white (kg)	£0.79
Apples (kg)	£1.95
Sugar (kg)	£0.86

Annual Price Index



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4.2. International Trade in Food, Feed and Drink

This section shows the latest available trade figures (to November 2014).

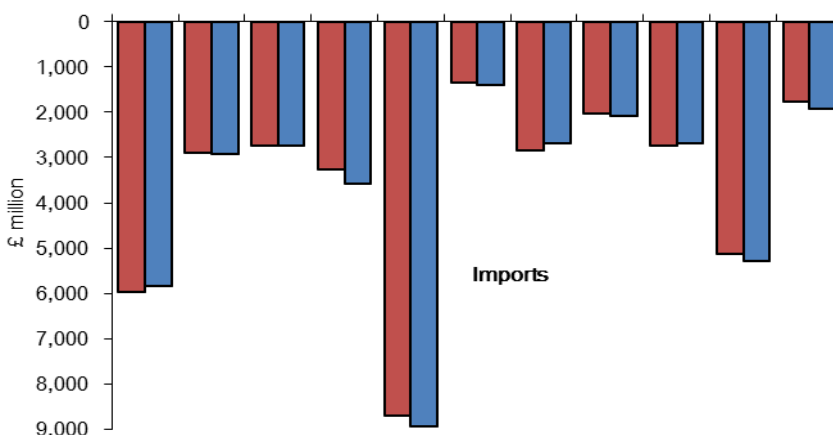
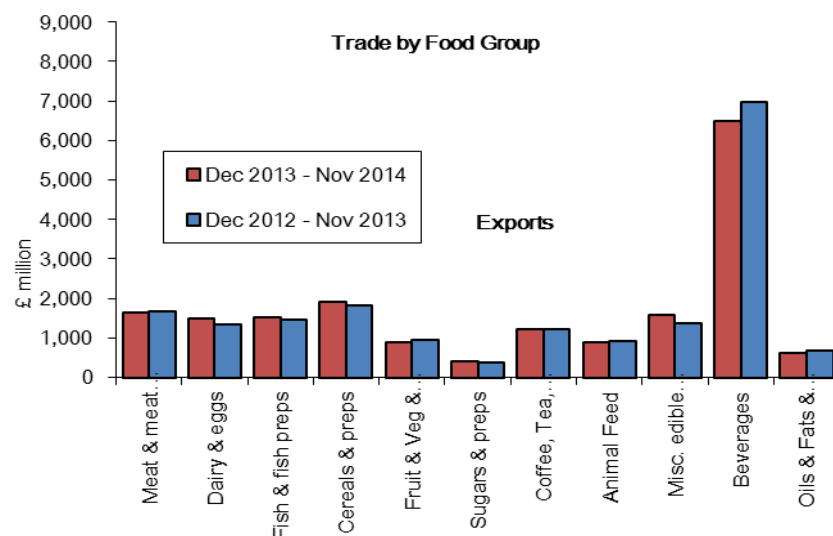
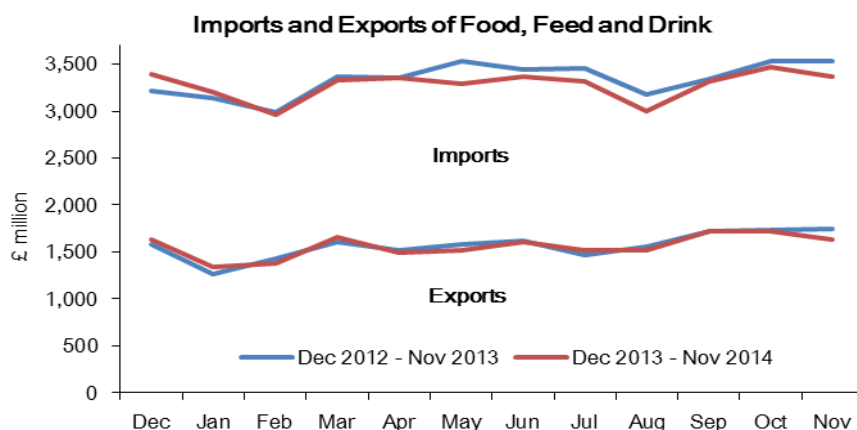
In November:

- The value of exports was £1.6 billion, 6.8% lower than in November 2013;
- The value of imports was £3.2 billion, 4.4% lower than the previous November;
- This resulted in a crude trade gap of minus £1.7 billion, 6.8% narrower than in November 2013.

The following chart shows annual trade by food group for the periods Dec 2012 – Nov 2013 and Dec 2013 – Nov 2014.

The key points on the change between these periods are as follows:

- Imports of **meat and meat preparations** rose by £121m (2.1%), while exports fell by £10m (-0.6%)
- Imports of **dairy products and eggs** fell by £25m (-0.9%), while exports rose by £156m (11.6%)
- Imports of **fish and fish preparations** rose by £7m (0.3%) while exports rose by £72m (5.0%)
- Imports of **cereals and cereal preparations** fell by £325m (-9.1%), while exports rose by £79m (4.3%)
- Imports of **fruit and vegetables** fell by £249m (-2.8%), while exports fell by £55m (-5.7%)
- Imports of **beverages** fell by £144m (-2.7%) while exports fell by £483m (-6.9%)



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