

Statistical bulletin

Producer price inflation, UK: July 2015

Changes in the prices of goods bought and sold by UK manufacturers including price indices of materials and fuels purchased (input prices) and factory gate prices (output prices).



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1. Main points

- The price of goods bought and sold by UK manufacturers, as estimated by the producer price index, continued to fall in the year to July 2015. Crude oil continued to drive down input prices, feeding through to a drop in output prices of petroleum products
- Factory gate prices (output prices) for goods produced by UK manufacturers fell 1.6% in the year to July 2015, unchanged since May 2015
- Core factory gate prices, which exclude the more volatile food, beverage, tobacco and petroleum products, rose 0.3% in the year to July 2015, compared with a 0.1% rise in the year to June 2015
- The overall price of materials and fuels bought by UK manufacturers for processing (total input prices) fell 12.4% in the year to July 2015, up from a fall of 13.1% in the year to June 2015
- Core input prices, which exclude the more volatile food, beverage, tobacco and petroleum products fell 4.9% in the year to July 2015, compared with a fall of 4.7% in the year to June 2015

2. What is the producer price index (PPI)?

The <u>producer price index (PPI)</u> is a monthly survey that measures the price changes of goods bought and sold by UK manufacturers and provides an important measure of inflation, alongside other indicators such as the <u>consumer price index (CPI)</u> and <u>services producer price index (SPPI)</u>. This statistical bulletin contains a comprehensive selection of data on input and output index series and also contains producer price indices of materials and fuels purchased and output of manufacturing industry by broad sector.

The output price indices measure change in the prices of goods produced by UK manufacturers (these are often called "factory gate prices").

The input price indices measure change in the prices of materials and fuels bought by UK manufacturers for processing. These are not limited to just those materials used in the final product, but also include what is required by the company in its normal day-to-day running.

The factory gate price (the output price) is the price of goods sold by UK manufacturers and is the actual cost of manufacturing goods before any additional charges are added, which would give a profit. It includes costs such as labour, raw materials and energy, as well as interest on loans, site or building maintenance, or rent.

Core factory gate inflation excludes price movements from food, beverage, petroleum, and tobacco and alcohol products, which tend to have volatile price movements. It should give a better indication of the underlying output inflation rates.

The input price is the cost of goods bought by UK manufacturers for the use in manufacturing, such as the actual cost of materials and fuels bought for processing.

Core input inflation strips out purchases from the volatile food, beverage, tobacco and petroleum industries to give an indication of the underlying input inflation pressures facing the UK manufacturing sector.

3. Output prices: summary

Factory gate inflation fell 1.6% in the year to July 2015, unchanged since May 2015.

The rate of both total output and core inflation has generally been falling since autumn 2011, when output inflation reached its post-economic downturn high of 5.3% in September 2011. During this period, core factory gate inflation has tended to run at a lower rate and show a smaller degree of volatility than total output. However, since January 2014, core output price inflation has been running at a slightly higher rate than total output: a result of the downward pressures from petroleum, which is excluded from the core measure of inflation (Figure A).

Looking at the latest estimates (Table A), movements in factory gate prices over the 12 months to July 2015 were as follows:

- factory gate prices fell 1.6%, unchanged since May 2015
- core factory gate prices rose 0.3%, compared with a rise of 0.1% last month
- factory gate inflation excluding excise duty fell 1.2%, unchanged from last month

Between June and July 2015:

- factory gate prices fell 0.1%, unchanged from last month
- core factory gate prices rose 0.1%, compared with no movement (0.0%), unchanged since February 2015

Table A: Output prices (home sales)

Percentage change

	All manufactured products		Excluding food, beverage, tobacco and petroleum		All manufactured products excluding duty	
	1 month	12 months	1 month	12 months	1 month	12 months
2015 Feb	0.2	-1.7	0.0	0.3	0.1	-1.4
2015 Mar	0.1	-1.7	0.0	0.1	0.2	-1.5
2015 Apr	0.1	-1.7	0.0	0.1	0.1	-1.4
2015 May	0.1	-1.6	0.0	0.1	0.0	-1.3
2015 Jun	-0.1	-1.6	0.0	0.1	-0.1	-1.2
2015 Jul	-0.1	-1.6	0.1	0.3	0.0	-1.2

United Kingdom, July 2011 to July 2015

Figure A: Output prices

United Kingdom, July 2011 to July 2015



Source: Office for National Statistics

4 . Supplementary analysis: Output prices

Table B shows the annual percentage change in price across all product groups and Figure B shows their contribution to the annual factory gate inflation rate.

Table B: 12 months change to July 2015

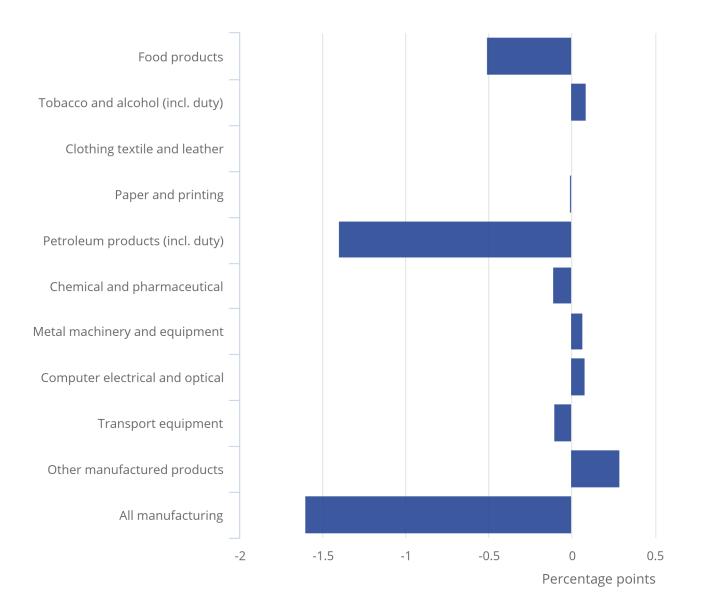
United Kingdom

•	
Product group	Percentage change
Food products	-3.2
Tobacco and alcohol (incl. duty)	0.9
Clothing, textile and leather	0.0
Paper and printing	-0.2
Petroleum products (incl. duty)	-15.8
Chemical and pharmaceutical	-1.4
Metal, machinery and equipment	0.9
Computer, electrical and optical	0.6
Transport equipment	-0.9
Other manufactured products	1.8
All manufacturing	-1.6

United Kingdom

Figure B: Output prices: Contribution to 12 months growth rate, July 2015





Source: Office for National Statistics

Table C: 1 month change to July 2015

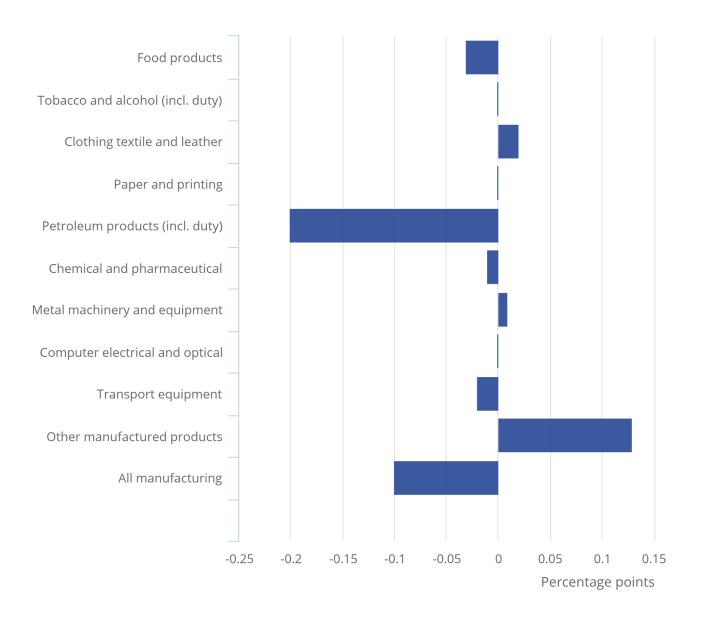
United Kingdom

Product group	Percentage change
Food products	-0.2
Tobacco and alcohol (incl. duty)	0.1
Clothing, textile and leather	0.1
Paper and printing	0.0
Petroleum products (incl. duty)	-1.7
Chemical and pharmaceutical	-0.1
Metal, machinery and equipment	0.1
Computer, electrical and optical	0.0
Transport equipment	-0.1
Other manufactured products	0.5
All manufacturing	-0.1

United Kingdom

Figure C: Output prices: Contribution to 1 month growth rate, July 2015

United Kingdom



Source: Office for National Statistics

5. Output prices: detailed commentary

Factory gate prices fell 1.6% in the year to July 2015, unchanged since May 2015. Prior to July 2014, there had been no fall in the annual rate since October 2009, when it fell 0.1%. The main contribution to the annual rate for July 2015 came mainly from a fall in the price of petroleum and food products (Figure B).

The price index between June and July 2015 fell 0.1%, unchanged from last month. The majority of product groups showed very small movements except for petroleum, which provided the main contribution to the fall in the monthly rate. Other manufactured product prices increased which slightly offset the drop in petroleum products (Figure C).

Petroleum product prices fell 15.8% in the year to July 2015, compared with a fall of 14.5% in the year to June 2015. The largest decrease seen in this index was in July 2009, when it fell by 21.3%. The main contributions to the fall in the latest annual rate came from diesel and gas oil, which fell 15.1%.

Petroleum prices between June and July 2015 fell 1.7%, down from a fall of 0.5% between May and June 2015. The main contribution to the fall in the monthly index was due to the prices of diesel and gas oil products, which fell 2.5%.

Petroleum prices are usually affected by changes in the price of crude oil. This month crude oil prices continued to fall, pushing down the price of petroleum product output prices. The most notable impact on the price of Diesel came from refineries in Saudi Arabia coming on-stream and providing an increased suppy.

Food products fell 3.2% in the year to July 2015, unchanged from last month. Dairy products were the main contribution to the decrease in the year to July 2015, falling by 12.3%.

Core factory gate inflation

Core factory gate prices, which exclude the more volatile food, beverage, tobacco and petroleum product prices, giving a measure of the underlying factory gate inflation, rose 0.3% in the year to July 2015, compared with a rise of 0.1% in the year to June 2015. On the monthly index, there was a rise of 0.1% between June and July 2015, compared with no movement (0.0%) since February 2015.

6. Input prices: summary

Since autumn 2011 when input prices rose by around 16%, the price inflation of materials and fuels purchased by UK manufacturing industry, as measured by input prices, has been falling (Figure D). Input price inflation showed a steady but fairly slow increase from October 2012 to July 2013, when it reached 4.7%. From November 2013, prices started to decrease rapidly. The largest fall was seen in January 2015 (14.1%) and input prices are currently falling by 12.4%. The core measure of inflation has also decreased through this period but at a significantly slower rate of 4.9%.

Looking at the latest data (Table D), the main movements in the year to July 2015 were as follows:

- the total input price index fell 12.4%, compared with a fall of 13.1% in the year to June 2015
- the core input price index saw a fall of 4.9%, compared with a fall of 4.7% last month
- the price of imported materials as a whole (including crude oil) fell 12.6%, up from a fall of 12.9% last month (reference Table 7 (230 Kb Excel sheet))

- the total input price index fell 0.9%, compared with a fall of 1.8% last month (Table D)
- in seasonally adjusted terms (see Table D), the input price index for the manufacturing industry excluding the food, beverage, tobacco and petroleum industries fell 0.5%, unchanged from last month

Table D: Input prices

Percentage change

	Materials and fu	els purchased	Excluding food, beverage, tobacco and petroleum industries		
-	1 month (NSA) ¹	12 months (NSA) ¹	1 month (NSA) ¹	12 months (NSA) ¹	1 month(SA) ²
2015 Feb	0.2	-13.5	-1.3	-4.0	-1.6
2015 Mar	0.1	-13.1	-0.2	-4.4	-0.7
2015 Apr	1.3	-11.1	-0.4	-3.8	0.1
2015 May	-1.2	-12.4	-0.7	-4.0	-0.3
2015 june	-1.8	-13.1	-1.1	-4.7	-0.5
2015 Jul	-0.9	-12.4	-1.0	-4.9	-0.5

Source: Office for National Statistics

Notes:

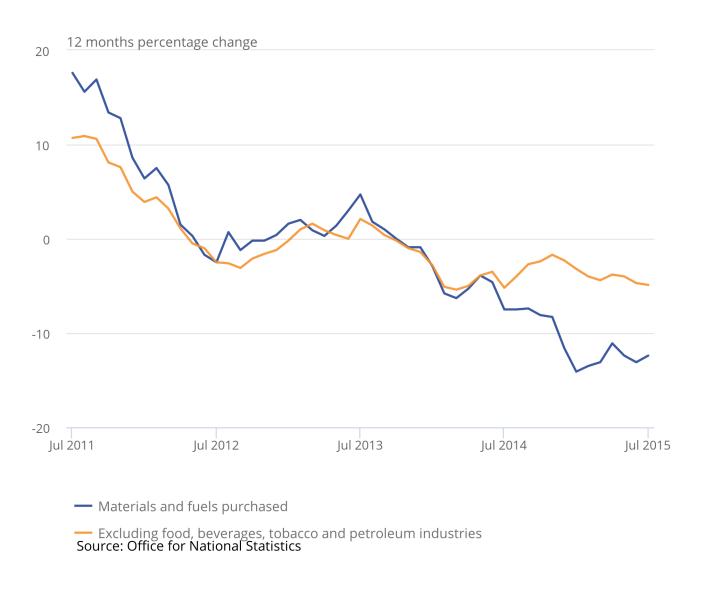
1.NSA: Not Seasonally Adjusted

2.SA: Seasonally Adjusted

United Kingdom, July 2011 to July 2015

Figure D: Input prices (materials and fuel) manufacturing industry

United Kingdom, July 2011 to July 2015



Source: Office for National Statistics

Notes for Input prices: summary

- 1. Input price indices include the Climate Change Levy which was introduced in April 2001
- 2. Input price indices include the Aggregate Levy (13.9 Kb Pdf) which was introduced in April 2002

7 . Supplementary analysis: Input prices

Table E and Figure E show the percentage change in the price of the main commodities groups over the year and their contributions to the total input index.

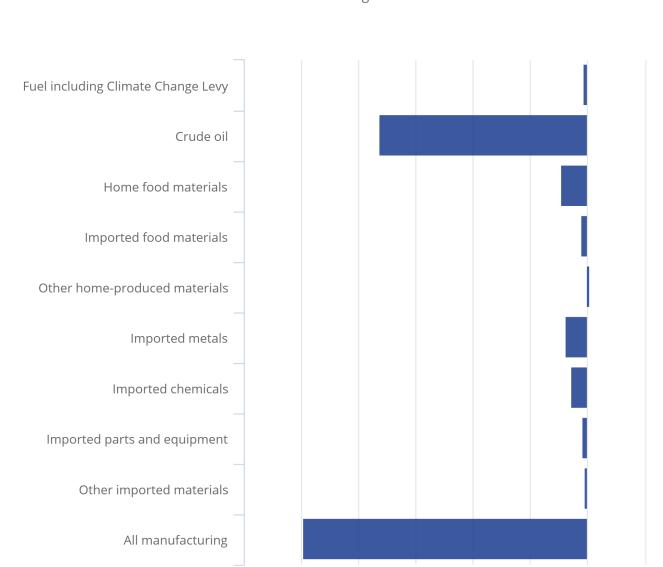
Table E: 12 months change to July 2015

United Kingdom

Product group	Percentage change
Fuel including Climate Change Levy	-1.2
Crude oil	-39.9
Home food materials	-8.7
Imported food materials	-3.3
Other home-produced materials	3.7
Imported metals	-13.1
Imported chemicals	-5.4
Imported parts and equipment	-1.2
Other imported materials	-1.3
All manufacturing	-12.4

United Kingdom

Figure E: Input prices: Contribution to 12 months growth rate, July 2015



United Kingdom

Source: Office for National Statistics

-15

-12.5

-10

-7.5

-5

-2.5

0

Percentage points

2.5

Source: Office for National Statistics

Table F and Figure F show the percentage change in the price of the main commodities groups over the month and their contributions to the total input index.

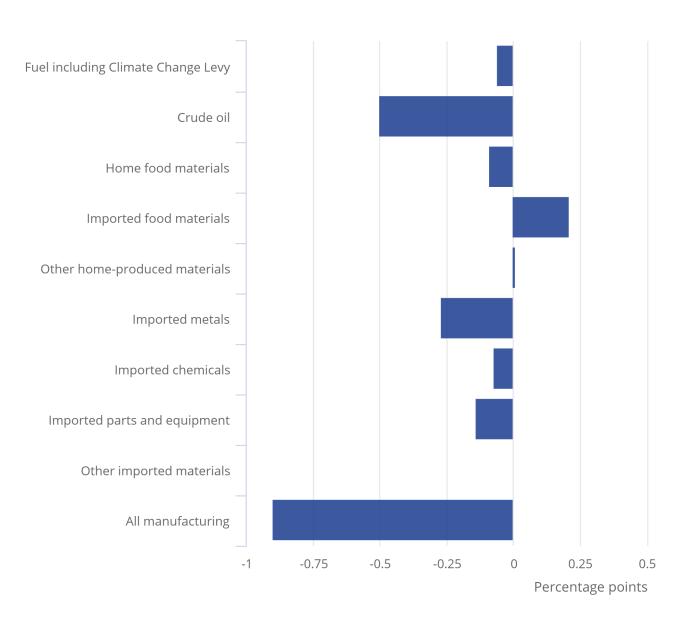
Table F: 1 month change to July 2015

United Kingdom

Product group	Percentage change
Fuel including Climate Change Levy	-0.5
Crude oil	-3.2
Home food materials	-0.7
Imported food materials	3.1
Other home-produced materials	0.3
Imported metals	-3.8
Imported chemicals	-0.5
Imported parts and equipment	-0.7
Other imported materials	0.1
All manufacturing	-0.9

United Kingdom

Figure F: Input prices: Contribution to 1 month growth rate, July 2015



United Kingdom

Source: Office for National Statistics

8. Input prices: detailed commentary

The overall input index for all manufacturing, which measures changes in the price of materials and fuels purchased by manufacturers, fell 12.4% in the year to July 2015, compared with a fall of 13.1% in the year to June 2015. The main downward contributions to the index came from crude oil, home-produced food and imported metals (down 39.9%, 8.7% and 13.1% respectively in the year to July 2015).

The monthly input index fell 0.9% between June and July 2015, compared with a fall of 1.8% last month. This fall was driven by a decrease in the price of crude oil and imported metals, which fell by 3.2% and 3.8% respectively between June and July 2015 (see Table F and Figure F).

Crude oil annual prices have been falling overall since October 2013. The annual index fell 39.9% in the year to July 2015, down from a fall of 40.3% last month. The monthly index, which had shown increases since February 2015, fell between June and July 2015 by 3.2%, compared with a fall of 4.2% between May and June 2015. The lowest fall on the monthly index was between November and December 2008, when it fell by 22.3%. In recent years, factors such as supply disruptions, concerns over the global economic recovery, instability in eurozone countries and the expectation of reduced demand, have all affected prices.

Recent PPI publications have included short stories relating to crude oil. The latest was released this month, <u>Petrol prices – Are consumers getting a fair deal?</u>

Home-produced food prices fell by 8.7% in the year to July 2015, up from a fall of 11.2% in the year to June 2015. Home-produced food prices between June and July 2015 fell 0.7%, compared with a fall of 3.3% between May and June 2015. The main contribution to both the annual and monthly rates came from crop and animal production, and hunting and related services, which fell 8.8% and 0.7% respectively.

Imported metal prices fell 13.1% in the year to July 2015, compared with a fall of 9.0% in the year to June 2015. The biggest decrease to the annual rate was in June 2009 when it fell by 16.2%. The monthly rate for imported metal fell 3.8% between June and July 2015, compared with a fall of 2.9% between May and June 2015. This is the biggest decrease since 2011, when it fell 5.5% between September and October.

Core input price index (excluding purchases from the food, beverage, tobacco and petroleum industries)

The core input price index, in seasonally adjusted terms, fell 0.5% between June and July 2015, unchanged from last month. The unadjusted index fell 1.0% between June and July 2015, compared with a fall of 1.1% last month.

9. Producer price index contribution to change in rate

This additional section of the PPI statistical bulletin introduces some new charts to explain contributions to the change in the PPI rate of inflation. They are currently being published in a separate section for clarity and as an opportunity for users to provide feedback. Please email <u>ppi@ons.gsi.gov.uk</u> with your comments.

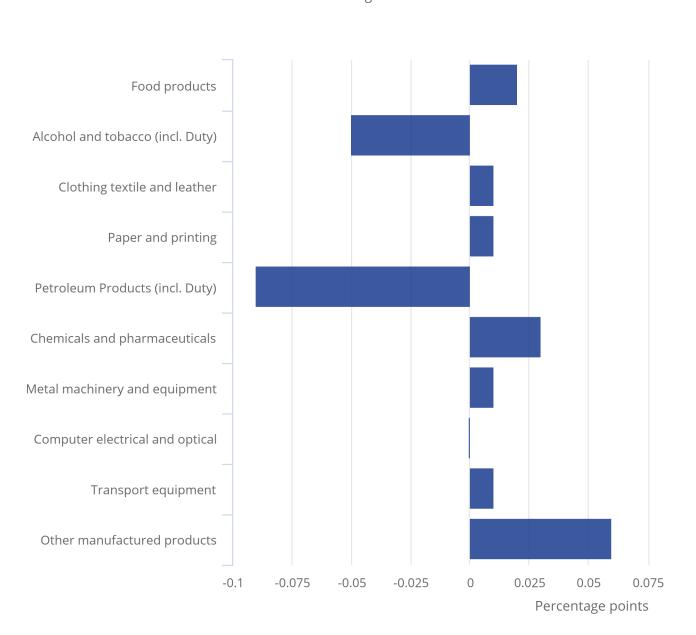
Output Prices

The annual percentage growth rate for the output PPI in July 2015 was –1.6%, unchanged from last month, resulting in no increase in the annual rate between June and July 2015. This was mostly due to drops in the contribution from refined petroleum products, and alcohol and tobacco, being offset by increases in contributions from other manufactured products and chemicals (Figure G).

Figure G: Output 12 month contribution to change in rate between June and July 2015

United Kingdom

Figure G: Output 12 month contribution to change in rate between June and July 2015



United Kingdom

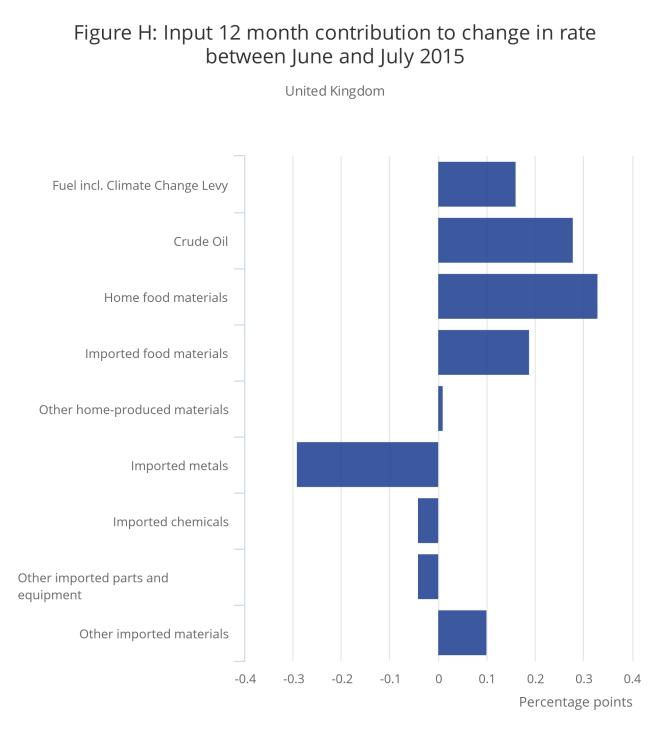
Source: Office for National Statistics

Input prices

The annual percentage growth rate for the input PPI in July 2015 was –12.4%, up from –13.1% last month, resulting in a rise in the annual rate of 0.7% between June and July 2015. This rise resulted mainly from an increase in contribution from home food materials, crude oil, fuel, and imported food materials. This was slightly offset by a fall in the contribution from imported metals (Figure H).

Figure H: Input 12 month contribution to change in rate between June and July 2015

United Kingdom



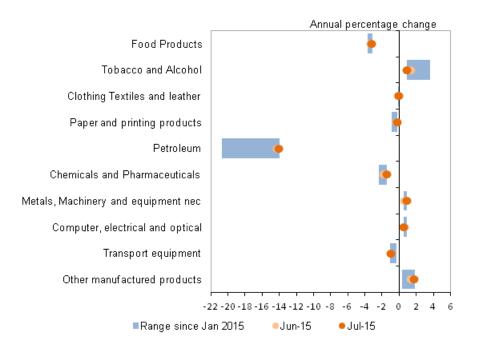
Source: Office for National Statistics

10. Output PPI indices by section

Figure I shows the year on year growth in Output PPI by section for the latest two months and the range of the price changes that have been seen in these sections since January 2015. It can be seen that the majority of output PPI indices have experienced little variance in inflation during 2015. Petroleum shows the biggest decreases since January, ranging from drops of 20.7% in January to 14.0% in July. Tobacco and alcohol shows the biggest increases, ranging from rises of 3.6% in January to 0.9% in July.

Figure I: Output PPI by section, January to July 2015

United Kingdom



11. Revisions

For this bulletin <u>reference tables 8R and 9R (230 Kb Excel sheet)</u> highlight revisions to movements in price indices previously published in <u>last month's statistical bulletin</u>. These are mainly caused by changes to the most recent estimates, as more price quotes are received, and revisions to seasonal adjustment factors, which are re-estimated every month.

Some notable revisions appear in the all manufacturing input index. These are due to revised prices for Gas and Electricity. For more information about our <u>revisions policy</u>, see our website.

Percentages Value in latest period Revisions between first publication and estimates 12 months later Average over the Average over the last 5 years without regard to sign last 5 years (average absolute revision) 0.21 Total output (JVZ7) --1.60 -0.15 12 months Total output (JVZ7) - 1 -0.10 0.00 0.07 month Total input (K646) - 12 -12.40 0.35 0.07 months Total input (K646) - 1 -0.90 0.09 0.27 month

Table G: Revisions between first publication and estimates 12 months later

Source: Office for National Statistics

Notes:

1. *Statistically significant

Revisions to data provide one indication of the reliability of main indicators. Table G shows summary information on the size and direction of the revisions which have been made to the data covering a 5-year period. A statistical test has been applied to the average revision to find out if it is statistically significantly different from zero. An asterisk (*) shows that the test is significant.

Table G presents a summary of the differences between the first estimates published between 2007 and 2015 and the estimates published 12 months later. These numbers include the effect of the reclassification onto Standard Industrial Classification (SIC) 2007.

Spreadsheets giving revisions triangles of estimates for all months from January 1998 through to June 2015 and the calculations behind the averages in the table are available in the reference table area of our website:

revision triangle for total output (12 months) (2.37 Mb Excel sheet"

revision triangle for total output (1 month) (2.37 Mb Excel sheet)

revision triangle for total input (12 months) (2.42 Mb Excel sheet)

revision triangle for total input (1 month) (2.41 Mb Excel sheet)

12. Background notes

1. What's new?

<u>Guidance on using indices in indexation clauses (197 Kb Pdf)</u> has been published on our website. It covers producer prices, services producer prices and consumer prices.

An up-to-date manual for the producer price index, including the import and export index is now available. <u>PPI methods and guidance (1.18 Mb Pdf)</u> provides an outline of the methods used to produce the PPI as well as information about recent PPI developments.

2. Changing the way we publish datasets

The 2 producer price datasets called Aerospace and Electronic Cost Indices (MM19) and Producer Price Indices (MM22) are now published on the Producer Price Index webpage which holds the statistical bulletin reference tables

3. Analysis of producer price indices using standard errors

We have published an article on the <u>analysis of producer price indices (PPI) using standard errors</u> on 17 June 2014. The article presented the calculated standard errors of the PPI during the period February 2013 to January 2014, for both month-on-month and 12-month growth.

4. How are we doing?

We are constantly aiming to improve this release and its associated commentary. We would welcome any feedback you might have, and would be particularly interested in knowing how you make use of these data to inform your work. Please contact us via email: <u>ppi@ons.gsi.gov.uk</u>

5. Article about rebasing the PPI and SPPI onto 2010=100

As previously announced, we have taken forward the rebasing of the PPI onto a 2010=100 basis. The first published data using 2010=100 was released in November 2013. An <u>article describing the results of this</u> <u>assessment</u> was also published on 12 November 2013.

6. Finding PPI data

All of the data included in this statistical bulletin, alongside data for the full range of PPIs, is available in the associated reference tables. Also available are the datasets for the aerospace and electronic indices and the producer price indices, or these can be downloaded from the time series pages. There are <u>PPI records</u> (90.5 Kb Excel sheet) available which gives the higher, lower and equal to movements for each index. Each PPI has 2 unique identifiers: a 10 digit index number, which relates to the <u>standard industrial</u> classification code appropriate to the index and a 4-character alpha-numeric code, which can be used to find series when using the time series dataset for PPI.

7. Quality and methodology information

A <u>quality and methodology information (QMI) (95.6 Kb Pdf)</u> paper for the PPI describes in detail the intended uses of the statistics presented in this publication, their general quality and the methods used to produce them.

8. European comparability

The UK is required to compile and deliver the output PPI to Eurostat under the <u>Short-Term Statistics</u> <u>Regulation</u>. As a result, all EU countries must produce equivalent series on a comparable basis. Eurostat produce European aggregates for PPI and publish a <u>monthly press release</u> available on their website. This release uses the gross sector PPI as the headline figure here in the UK, we publish the top level PPI on a net sector basis. <u>Detailed PPI figures for the UK and the rest of the EU</u> are also published on Eurostat's website.

9. Relevance to users

Index numbers shown in the main text of this bulletin are on a net sector basis. The index for any sector relates only to transactions between that sector and other sectors, sales and purchases within sectors are excluded. However, the more detailed figures shown in <u>reference tables 4 and 6 (230 Kb Excel sheet)</u> are on a gross basis; that is, intra industry sales and purchases are included in each of these indices.

Indices relate to average prices for a month. The full effect of a price change occurring part way through any month will only be reflected in the following month's index.

All index numbers exclude VAT. Excise duty (on cigarettes, manufactured tobacco, alcoholic liquor and petroleum products) are included, except where labelled otherwise. Since PPIs exclude VAT, they are not affected by the increase in the standard rate of VAT to 20% from 4 January 2011.

The detailed input indices of prices of materials and fuels purchased (<u>reference table 6 (230 Kb Excel</u> <u>sheet</u>)) do not include the climate change levy (CCL). This is because each industry can, in practice, pay its own rate for the various forms of energy, depending on the various negotiated discounts and exemptions that apply.

10. Common pitfalls in interpreting series

Expectations of accuracy and reliability in sample surveys are often too high. Revisions and sampling variability are inevitable consequences of the trade off between timeliness, accuracy and the burden on respondents. Details of sampling variability are included elsewhere in this bulletin. Very few statistical revisions arise as a result of errors in the popular sense of the word. All estimates, by definition, are subject to statistical error but, in this context, the word refers to the uncertainty in any process or calculation that uses sampling, estimation or modelling. Most revisions reflect either the adoption of new statistical techniques or the incorporation of new information which allows the statistical error of previous estimates to be reduced. Only rarely are there avoidable errors such as human or system failures, and such mistakes are made quite clear when they are discovered and corrected.

11. Definitions and explanations

Definitions found within the main statistical bulletin are listed here:

Index number

A measure of the average level of prices, quantities or other measured characteristics, relative to their level for a defined reference period of location. It is usually expressed as a percentage above or below, but relative to, the base index of 100.

Seasonally adjusted

Seasonal adjustment aids interpretation by removing effects associated with the time of the year or the arrangement of the calendar, which could obscure movements of interest. Seasonal adjustment removes regular variation from a time series. Regular variation includes effects due to month lengths, different activity near particular events, such as bank holidays and leap years.

Sampling variability

Very few statistical revisions arise as a result of "errors" in the popular sense of the word. All estimates, by definition, are subject to statistical "error" but in this context the word refers to the uncertainty. Data in the bulletin are based on statistical samples and, as such, are subject to sampling ariability. If many samples were drawn, each would give different results.

Prices

All characteristics that determine the price of the products – including quantity of units sold, transport provided, rebates, service conditions, guarantee conditions and destination – are taken into account.

The appropriate price is the basic price, which excludes VAT and similar deductible taxes directly linked to turnover, as well as all duties and taxes on the goods and services invoiced by the unit, whereas any subsidies on products received by the producer are added.

Transport costs are included but only as part of the product specification.

An actual transaction price and not a list price are given to show the true development of price movements.

The output price index takes into account the quality changes in products.

The price collected in period t refers to orders booked during period t (time of the order), not when the commodities leave the factory gates.

For output prices on the non-domestic market, the price is calculated at national frontiers, FOB (free on board). This means that the seller pays for transportation of the goods to the port of shipment, plus loading costs, and the buyer pays freight, insurance, unloading costs and transportation from the port of destination to the factory.

12. Accuracy

Figures for the latest two months are provisional and the latest 5 months are subject to revisions in light of (a) late and revised respondent data and (b), for the seasonally adjusted series; revisions to seasonal adjustment factors are re-estimated every month. A routine seasonal adjustment review is normally conducted in the autumn each year.

Every 5 years, producer price indices are rebased, and their weights updated to reflect changes in the industry. The <u>rebasing article</u> referred to in background note 1, informs users about work underway to rebase PPIs from a 2005=100 basis to a 2010=100 basis, and update the weights. PPIs will move to a 2010=100 basis from autumn 2013. More information about the impact of rebasing will be published as the project progresses and will be drawn to users' attention in the regular statistical bulletin.

13. Publication policy

The complete run of data in the tables of this bulletin are also available to view and download in other electronic formats free of charge using the our <u>Datasets and Reference Table service</u> (if you want the data associated with this bulletin click into Download data in this release option). Users can download the

complete release in a choice of zipped formats or view and download their own selections of individual series.

Details of the policy governing the release of new data are available from our Media Relations Office. A list of the names of those given pre-publication access to the contents of this bulletin is available on the <u>Producer Price Index: Pre-Release Access List</u>.

14. Following us

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15. Code of practice

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Next publication: 15 September 2015

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17. Details of the policy governing the release of new data are available by visiting <u>www.statisticsauthority.gov.</u> <u>uk/assessment/code-of-practice/index.html</u> or from the Media Relations Office email: <u>media.relations@ons.</u> <u>gsi.gov.uk</u>

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