



Treasury Committee

Professor Sir Ian Diamond, FBA, FRSE, FAcSS
National Statistician
UK Statistics Authority

By e-mail

Wednesday, 26 March 2025

Problems with trade and Producer Price Index data

Dear Professor Sir Ian

Thank you for your agreement in your letter of 3 March to provide the Treasury Committee with quarterly written updates on the progress of the Labour Force Survey and the Transformed Labour Force Survey, and any emerging quality issues with any other key economic statistics.

As you know, I have been concerned about the impact of unreliable labour market statistics and whether there are problems with other economic data. The latest troubling errors and delays in trade data and Producer Price Index data will widen concerns about the trustworthiness and accuracy of the economic statistics available to policymakers and other users. I would be grateful if your first update to the Committee could address:

- the nature and cause of the errors identified in the trade data, why the errors were revealed now, and when the ONS first had knowledge of the errors;
- the nature and cause of the “problem” identified with the Producer Price Index (PPI) and Services Producer Price Index (SPPI) methodology, why the problem was revealed now, and when the ONS first had knowledge of the problem;
- your latest assessment of the impact on the PPI and SPPI and the impact on linked data series, such as GDP; and
- when you expect publication to resume, and when you expect the PPI and SPPI to be restored to full quality.

I would also appreciate your response to the Institute for Fiscal Studies' criticisms¹ of the ONS's recent changes to the methodology for estimates of household pension wealth and the use of SCAPE² to calculate present values. In particular, I would appreciate your comment on the criticism of the ONS's decision to set “minimise undue volatility” as its

¹ Institute for Fiscal Studies, [‘£2 trillion poorer than previously thought? Assessing changes to household wealth statistics’](#), March 2025

² Superannuation Contributions Adjusted for Past Experience



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most important objective for the purposes of the Government Actuary's Department recommendation on which discount rate to use.³

In line with the Committee's usual practice, I will be placing this letter and your response in the public domain.

Yours sincerely

Dame Meg Hillier MP
Chair of the Treasury Committee

CC: Simon Hoare MP, Chair of the Public Administration and Constitutional Affairs Committee

³ Government Actuary's Department, 'ONS Wealth and Assets Survey Valuing defined benefit pension wealth', 5 December 2024, and Office for National Statistics, '[Estimating defined benefit pension wealth in Great Britain: December 2024](#)', 6 December 2024.