



BRIEFING PAPER

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Oil prices

By Paul Bolton

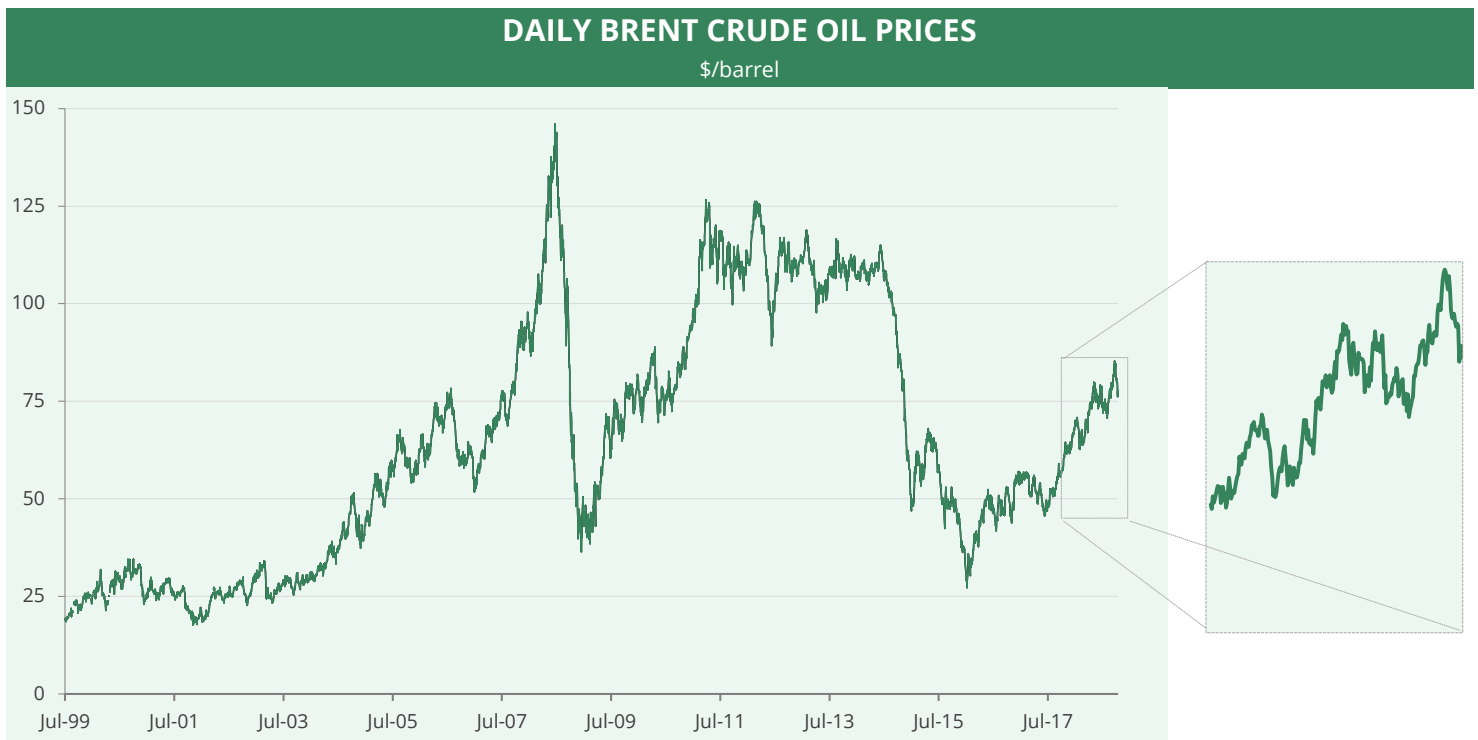
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Summary

Oil prices peaked at almost \$150 a barrel in July 2008 and fell sharply in the second half of 2008 to a low of below \$40 as the global financial crisis hit.

Prices increased steadily over the following two and a half years to more than \$100 per barrel in February 2011 and more than \$125 in April 2011. Concern over supplies following the start of the 'Arab Spring' was a major reason behind this increase.

Over the following three and a half years oil prices varied in the \$100-125 per barrel range. This was the most (relatively) stable period since the first few years of the century.

In the second half of 2014 prices fell dramatically to below \$50 per barrel in early 2015. Weaker demand due to poor global growth levels/forecasts combined with rising supplies during this period to cause this fall. **After a brief recovery they fell again to a low of just over \$27 per barrel in January 2016.** Again increases in supply, particularly from Iran, and a slowdown in demand were the main causes. This was the lowest level since November 2003.

There has been a general increase in prices since early 2016 with more consistent rises from summer 2017 taking levels back above \$75 per barrel for much of the past five months. Global demand has been strong over this period. Increases in supply, particularly in the US have meant prices have not approached earlier highs, but concerns over the impact of sanctions against Iran have helped to keep prices buoyant.

The weaker value of Sterling since 2016 has meant that the price increase since then has been even larger in the UK.

The International Energy Agency's latest five year forecasts show prices 'easing' to 2020 and reaching around \$58 per barrel in 2023.

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This note provides annual, monthly and daily data for Brent crude oil prices. It gives some possible reasons for the recent very large price increases in 2008 and also includes the longest available oil price series to help put more recent price rises in historical context.

Most oil prices are quoted in cash terms (not inflation adjusted) even in relatively long time series. This generally means that when prices are compared over time increases are overstated and price falls understated. This is much less of a problem over short periods, especially as the price of oil has an important impact on underlying inflation. However, when prices are being compared over a number of decades and direct comparisons are being made –such as, is today’s oil price the highest ever? –then a series using real prices gives a more meaningful picture. The daily prices in this note are given in cash terms, the monthly and annual data are presented in both real and cash terms.

Data/charts on oil prices can be downloaded/viewed at:

- [US Energy Information Administration –spot prices](#)
- [DBEIS energy price statistics](#)
- [WRTG Economics](#)

Readers may also wish to refer to the following briefing paper:

- [Petrol and diesel prices](#)
- [Energy imports and exports](#)
- [Road fuel prices: Social Indicators page](#)

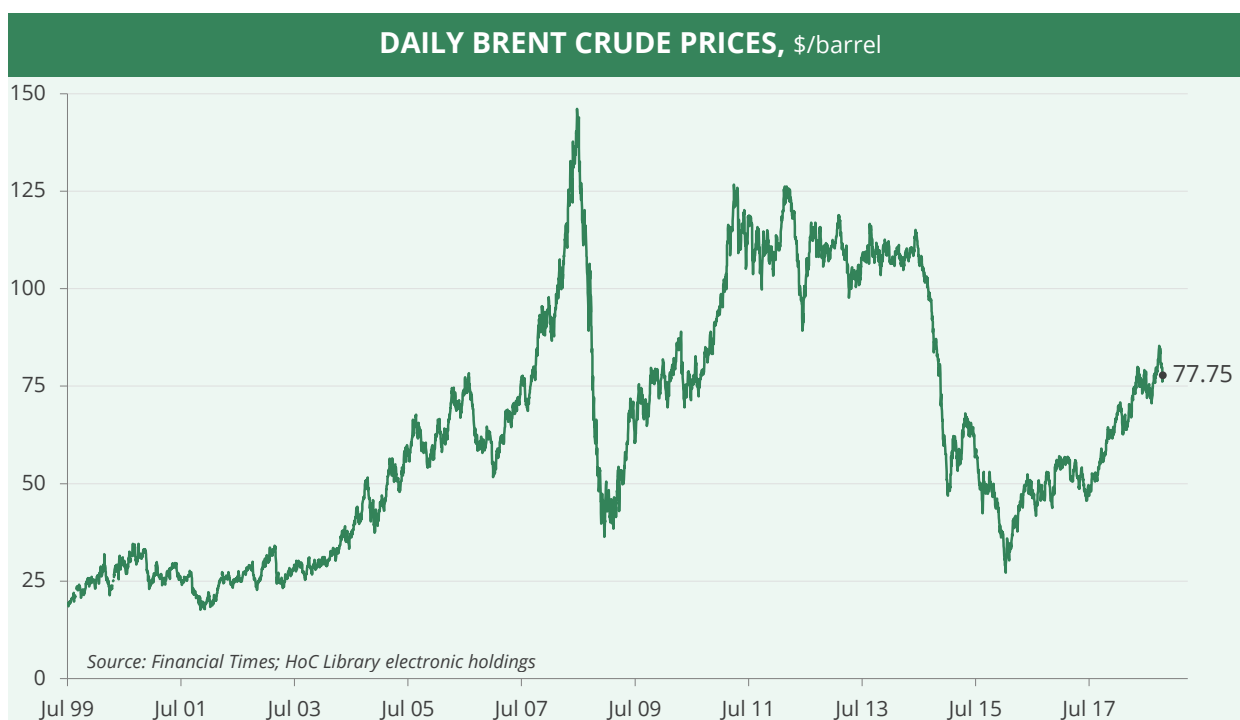
The Office for Budget Responsibility has produced occasional [analyses](#) of the impact of different oil prices on the economy and public finances.

The top 20 oil producing and exporting countries are listed in the appendix to this note.

1. Daily prices

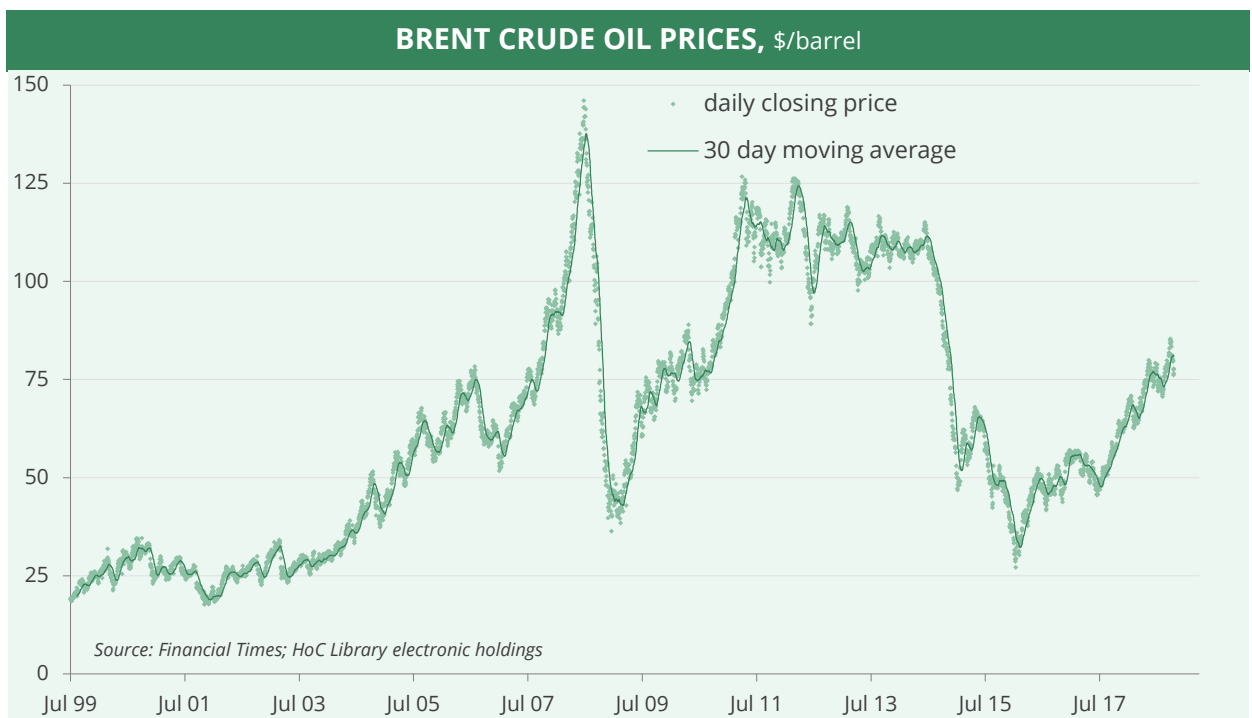
The spot price is the price for oil or oil products for immediate delivery. The future price is the price for purchase at a quantity/ quality agreed in advance for delivery on a future specified date; ie. the future price fixed on 17 February was for delivery in April). The chart below shows the daily future price of Brent crude from summer 1999 onwards.

Table 1 at the end of this note summarises daily variations by month from 2003 onwards.



The chart illustrates a number of patterns, perhaps most obvious of all is the general volatility. As the chart is based on daily prices it does not smooth out trends in the way monthly or weekly averages would. There was much volatility even in times of relatively stable prices (2000 and 2001). When the underlying trend was upwards there were still periods of sharp decline and *vice versa*.

The following chart presents the same data alongside a 30 day rolling average to help reduce the 'noise' from large daily variations.



1.1 Trends to 2009: *Rise and fall*

Between July 1999 and early 2004 prices were relatively stable and remained in the \$20-30 range for most of the period. One of the major falls during this time was just before the invasion of Iraq when, in early March 2003, prices fell by nearly \$10 a barrel. From early 2004 prices started to increase and the future price reached a (then) peak of \$78.30 per barrel on 7 August 2006. Prices fell through most of the second half of 2006 and were below \$52 a barrel in early 2007. The trend was upwards for most of the rest of 2007 and more rapidly and consistently so from the end of August 2007 to summer 2008.

Prices broke through the \$90 level at the end of October and were above \$95 towards the end of November 2007. After a short period below \$90 a barrel prices rose again towards the end of 2007 and broke through the \$100 mark in late February 2008, the \$110 level in mid-April, the \$120 mark in early May, \$130 in late May and went above \$140 per barrel in late June. The peak price on this series was \$146.08 per barrel on 3 July. In the second half of 2008 prices fell even more rapidly than they had risen. Spot oil prices fell to below \$125 a barrel in late July, below \$100 in mid-September, below \$75 in mid-October and below \$50 in late November. Prices were relatively stable in the \$40-\$50 region from late November 2008 to early May 2009 before increasing rapidly again to the high \$60s in early June 2009. For the following year they were volatile without any clear trend up or down.

1.2 2009 to 2011: *Rise again*

There was a consistent upward trend in prices from summer 2010 to spring 2011. Prices went from around \$75 per barrel in July and August to more than \$90 in early December. Political unrest across the Middle

East coincided with further price rises in late January and early February, but the price rises were modest. The subsequent revolt in Libya contributed to much faster price rises to levels around \$125 per barrel in late April. These were the highest prices since July 2008.

1.3 2011 to 2014: *Stable and high*

Over the following three and a half years oil prices remained high and generally within in the \$100-125 per barrel range. This was a relatively long period of stability for oil prices, the most stable period for prices since the first few years of the century.

Within this period of relative stability there were times when prices were still volatile, they were just fairly short lived and there was no consistent trend up or down. For instance:

- a severe spell of cold weather across much of Europe in late January/early February 2012 and increasing tension between Iran and the West were both said to have contributed to pushing prices above \$120 per barrel in February 2012.
- Poor economic news in spring 2012 helped to cut prices by around \$35 per barrel between April and June.
- At the start of 2013 a combination of better economic prospects for the US and China and seasonal demand pushed prices up towards \$120 per barrel in mid February.
- Prices briefly fell below \$100 per barrel in April 2013 and remained at just above this level for much of the next two months as sentiment on world economic prospects, and those of China particularly, changed again.
- Heightened tension over Syria contributed to the price rises later in the year and prices were above \$115 in early autumn.

1.4 2014 to 2016: *Price collapses*

In the second half of 2014 prices fell dramatically to below \$50 per barrel in early 2015. Weaker demand due to poor global growth levels/forecasts combined with rising supplies during this period to cause this fall.

After a brief recovery they fell again to a low of just over \$27 per barrel in January 2016. Again increases in supply, particularly from Iran, and a slowdown in demand were the main causes. This was the lowest level since November 2003.

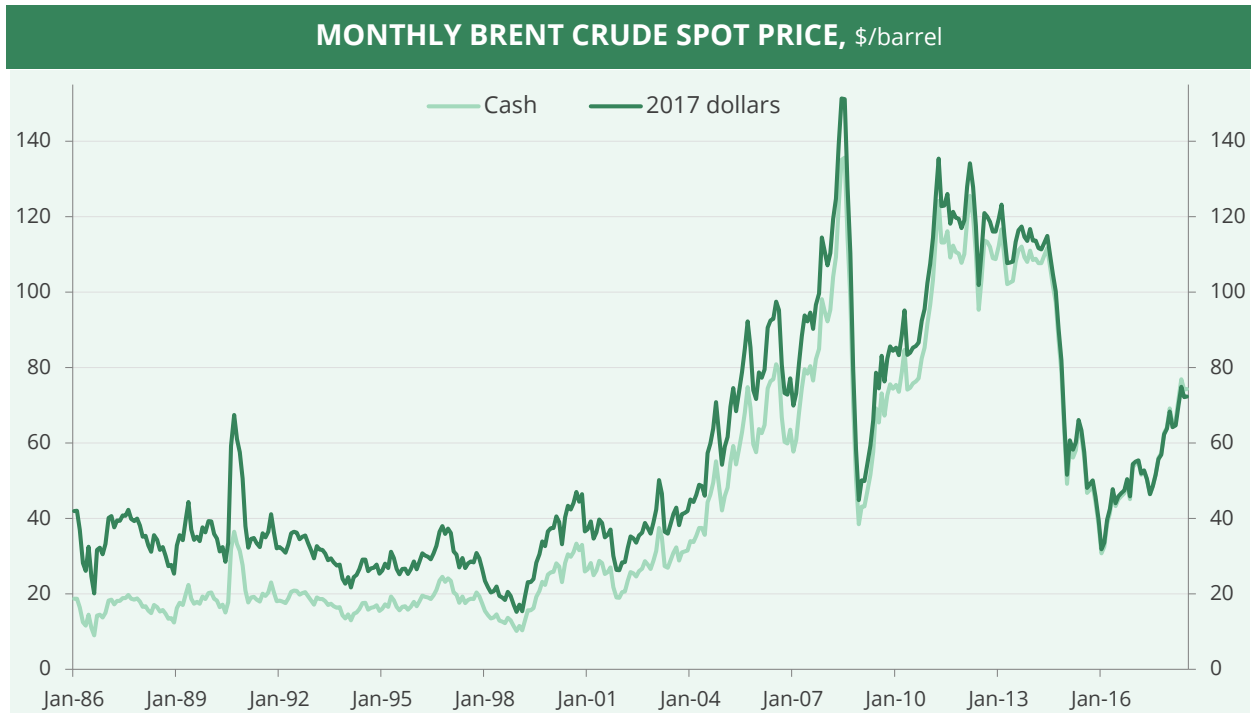
1.5 2016 to present: *Steady increases*

There has been a general increase in prices since early 2016 with more consistent rises from summer 2017 taking levels back above \$75 per barrel for much of the past five months.

Global demand has been strong over this period. Increases in supply, particularly in the US have meant prices have not approached earlier highs, but concerns over the impact of sanctions against Iran have helped to keep prices buoyant.

2. Monthly prices

Trends in the monthly average spot price of Brent crude to July 2018 are illustrated in the next chart in both cash and real terms. Monthly variations are summarised by year in Table 2 at the end of this note.



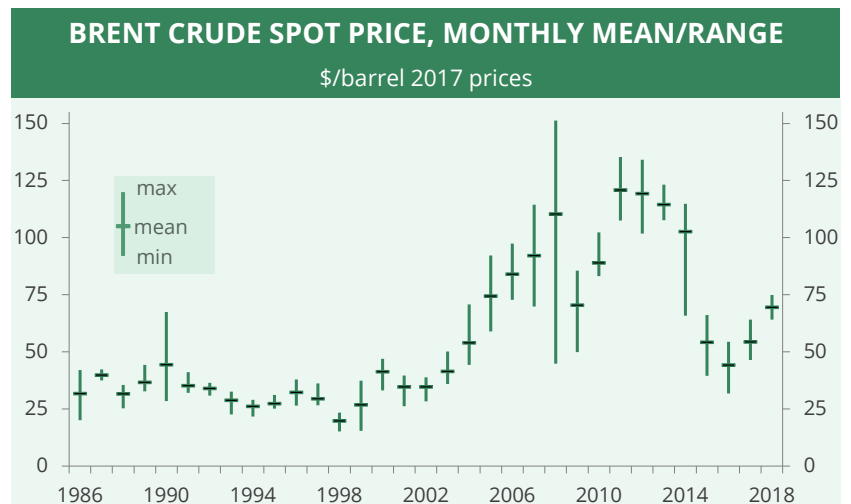
The most obvious element in the period before the daily price chart (before summer 1999) is the very sharp peak following the Iraqi invasion of Kuwait. The price of Brent crude went from £17.80 a barrel in July 1990 to £31.80 in August, a real increase of 77% or more than \$25 a barrel in 2017 prices. The largest monthly increase since the invasion of Iraq was 25% in July 2004. The real price level in September 1990 was the highest over this period until March 2005.

The real price level generally fell between the late 1980s and the mid-1990s. After (2017) prices reached more than \$35 a barrel in late 1996 there followed a consistent period of decline to a low of \$10.19 in December 1998 (\$15.24 in 2017 prices). This was due to an increase in supply (OPEC raised its quota in early 1998) and underlying weak demand due to the Asian economic crisis. The following economic upturn and (earlier) cuts in OPEC quotas saw real prices reach more than \$45 a barrel in late 2000.

The chart opposite looks at the range of monthly real prices over the same period and shows the increased volatility in prices over the second half of the period and in 2008 especially.

Prices in 2011 varied much less than in 2008 and their peak price was lower, but the average was clearly above the 2008 level. The average daily spot price in 2012 was marginally lower than the 2011 annual average, but prices varied to a slightly greater degree.

The sharp decline in prices in 2014 is reflected in the wide range between maximum and minimum. Since then there has been less price volatility as the underlying changes have been relatively modest and trends relatively consistent.



3. Prices in Sterling

The impacts of oil price rises up to their peak were limited to some extent by changes in exchange rates. Starting in spring 2006 a weaker Dollar meant oil prices increased less when converted to Sterling for the period to spring 2007. The exchange rate was relatively stable over the period to July 2008, so oil price changes in Sterling and Dollar terms were very similar. Price falls in the second half of 2008 were also limited in Sterling terms by the relative strength of the Dollar. So, for instance between February 2006 and April 2007 the Dollar price of oil increased by 11%, but the price in Sterling fell by 4%. Between mid-July and early December 2008 the Dollar price of oil fell by 73%, but the price in Sterling fell by 56%.¹

¹ *Financial Times*; HoC Library electronic holdings. Prices converted using daily closing exchange rates

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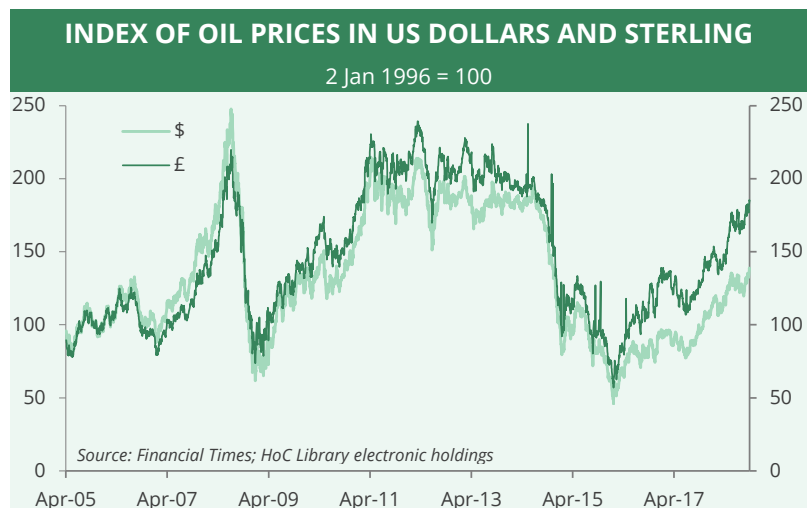
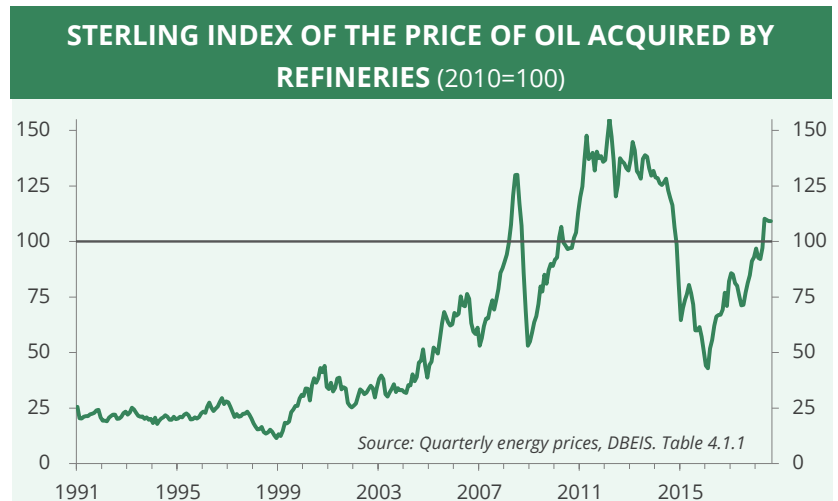
The chart opposite illustrates a Sterling series over a longer period. This gives actual prices paid, rather than converting spot prices with spot exchange rates and shows generally smaller increases up to the 2008 peak. Sterling prices increased by 240% between June 2000 and June 2008, while dollar prices (seen earlier) went up by 340%.

Sterling prices in 2012, 2013 and 2014 have at times been well above their 2008 peak; the March 2012 level was 20% higher. These comparisons are in cash terms.

The next chart plots an index of daily prices in Dollars and Sterling (converted using daily exchange rates) over a shorter time period. This illustrates the widening gap during 2006 and early 2007 as Sterling prices became relative less expensive. The change from the summer 2008 peak is even clearer as Dollar prices fell more rapidly. Price rises from 2009 to 2011 were not accompanied by any sustained shift in the exchange rate. This

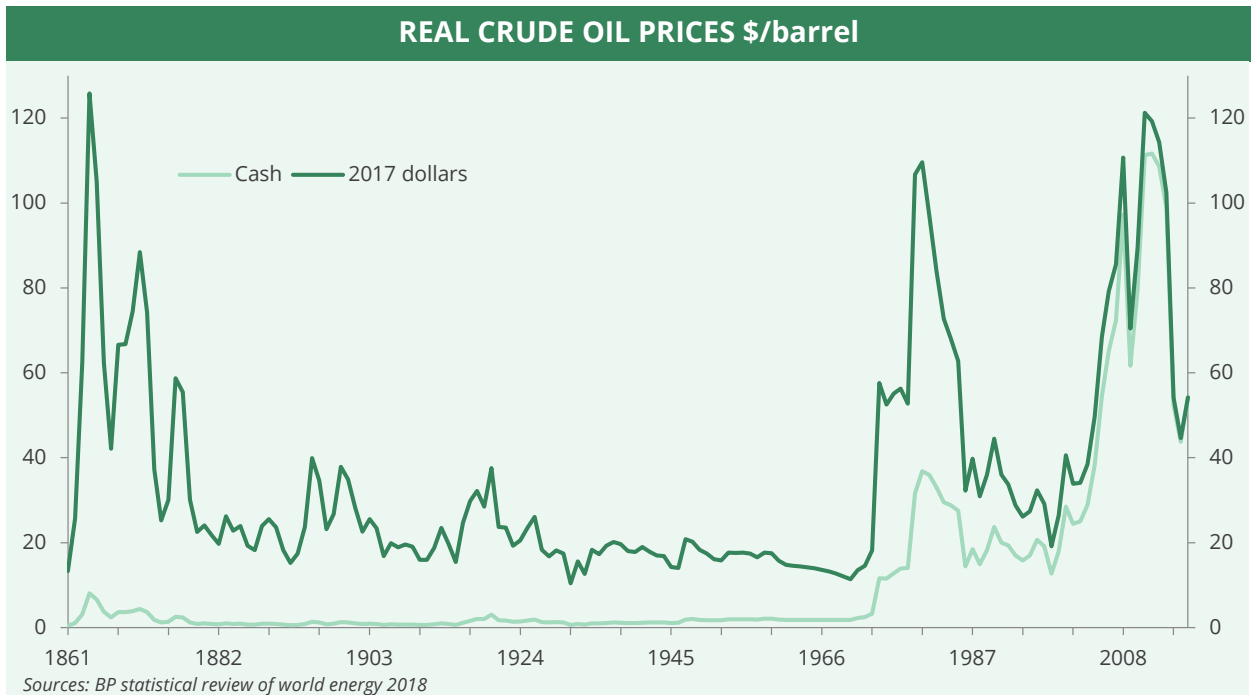
meant that prices in Sterling were above their 2008 peak levels for most of April 2011 and reached even higher levels in March 2012. Sterling prices were consistently above or around the 2008 peak level for much of the period to late 2014

The period from the early 2016 price low to present has been marked by an underlying increase in Dollar values and a weakening of Sterling (particularly after the Brexit vote in summer 2016). The combined impact has been that Sterling oil prices have increased at a faster rate. Prices in Dollars increased by around 210% between January 2016 and October 2018. The increase in Sterling was just over 340%.



4. Long term annual prices

The longest crude oil price series goes back to the 1860s. Demand was created by the invention of the kerosene lamp in 1859 and petroleum began to replace the (much more expensive) whale oil in the following decades.² This series is illustrated below.³



Prices in the 19th century were extremely volatile as there was much speculation, demand grew rapidly and new discoveries were made. The major peak in the first seven decades of the 20th century was towards the end of the first world war and the period immediately afterwards. Prices were at their lowest real levels in the early 1930s as demand was low and production had increased, especially in Texas. The following 40 years saw oil prices at their most stable.

US market control of production ended in 1971 which reduced its power to influence oil prices. The Arab oil embargo that followed the Yom Kippur War (October 1973) cut net production by 4 million barrels a day. Prices increased more than three-fold between 1973 and 1974. They remained at these levels despite the ending of the embargo in March 1974. The second 'oil shock' happened in 1979-80 when the Iranian revolution (1979) and the start of the Iran-Iraq war (1980) both led to cuts in production which caused further large increases in prices.⁴ The real price in 1980 averaged \$110 a barrel in 2017 values. The 2008 average price marginally surpassed this level and the 2011, 2012 and 2013 averages, at \$121, \$119 and \$114 per barrel respectively were

² U Bardi *Prices and Production over a complete Hubbert Cycle: the Case of the American Whale Fisheries in 19th Century* www.energybulletin.net

³ 1861-1944 US Average, 1945-1983 Arabian Light posted at Ras Tanura, 1984-2006 Brent dated

⁴ Oil price history and analysis WRTG Economics www.wtrg.com/prices.htm

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clearly higher, although still just below the 1864 peak in this series in real terms.

The subsequent fall in prices took annual averages to \$54 per barrel in 2015 and \$45 in 2016; the lowest level in real terms since 2003.

5. Appendix I. Why did prices increase so much in 2007 and 2008?

There are numerous reasons given for the especially rapid price increases since the second half of 2007. Unlike the more general rise in prices since 2002 they tend not to be based around single major events such as the invasion of Iraq, the subsequent insurgency or Hurricane Katrina. Demand had continued to grow throughout the period of rising prices. This growth is primarily from rapidly industrialising countries such as China and India. The global credit crunch drew investors and speculators away from poor performing equities and into the commodities market which further boosted oil and many food prices.

Oil supply is tight and OPEC quotas are frequently singled out as a cause of higher prices. There have been frequent disruptions to supply over this period due to the political and security situation in Iraq, attacks on pipelines in Nigeria and the Venezuelan Government's dispute with Exxon Mobil. Tensions around the Iranian nuclear programme led to an anticipation of future supply disruptions and again increased prices. Concerns about the actual level of oil reserves expressed by the International Energy Agency had the same effect as have various strikes and other short-term 'outages' in oil supply. Many of these 'lesser' impacts on supply would ordinarily have a relatively small effect, but combined with the tight supply situation and an increasingly febrile market their effect is magnified. Finally the weak US Dollar increases the purchasing power of non-dollar consumers as it makes dollar assets such as oil relatively cheap. With much of the increase in demand coming from such consumers the dollar price of oil is further inflated.⁵

Why did prices fall by so much in the second half of 2008? Initially some of the factors mentioned above changed – OECD demand is down and is expected to fall further, OPEC supply initially increased in summer and the US Dollar has been much stronger. In addition there were no major outages from US Gulf hurricanes in the early part of the season.⁶ The unfolding financial crisis initially led to an increase in oil prices to above \$100 a barrel as the equity markets fell. But as it deepened and a world economic downturn looked more likely the expectation was of lower oil demand in the future, earlier speculation went into reverse and the fall in prices continued.

Prices have recovered markedly since their February 2009 lows of less than \$40 a barrel. The various factors behind this increase include cuts in OPEC quotas, stronger global financial and equity markets and an

⁵ *More on the price of oil* ESDS International 23 June 2008; *Oil Market Report*, various months, IEA

⁶ *Oil Market Report August 2008*, IEA

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expectation of strong demand for petrol in the summer. However, the International Energy Agency (IEA) has stated that:⁷

The link between a decelerating economic downturn and a recovery in oil demand appears to remain tenuous, given current overwhelmingly weak supply and demand fundamentals.

The biggest movement in prices over the last year was the sharp drop seen in May 2010 when prices fell from above \$80 to below \$70 per barrel in less than a fortnight. According to the IEA the Eurozone debt crisis precipitated this sharp drop.⁸ Prices have gradually recovered since then.

⁷ *Oil Market Report May 2009*, IEA

⁸ *Oil Market Report June 2010*, IEA

6. Reference Tables

Table 1

BRENT CRUDE FUTURES PRICE			
Daily prices in cash \$US per barrel summarised by month			
	Mean	Maximum	Minimum
Jan 2004	30.43	31.23	29.05
Jan 2005	44.29	46.96	40.46
Jan 2006	63.66	66.59	58.98
Jan 2007	54.67	60.44	51.70
Jan 2008	91.91	97.84	86.62
Jan 2009	45.27	50.53	41.44
Jan 2010	77.10	81.89	71.46
Jan 2011	96.97	101.01	93.33
Jan 2012	111.27	113.70	107.38
Jan 2013	112.36	115.55	110.30
Jan 2014	107.11	108.27	106.35
Jan 2015	50.16	57.55	46.88
Jan 2016	32.37	37.60	27.17
Feb 2016	33.64	36.55	30.29
Mar 2016	39.86	41.72	36.67
Apr 2016	43.22	47.28	37.70
May 2016	47.67	50.68	43.86
Jun 2016	49.89	52.37	47.13
Jul 2016	46.64	50.64	43.21
Aug 2016	47.12	50.86	41.72
Sep 2016	47.27	50.34	45.65
Oct 2016	51.39	53.06	48.89
Nov 2016	47.10	51.45	43.81
Dec 2016	55.06	57.05	53.29
Jan 2017	55.59	56.81	53.60
Feb 2017	56.01	56.89	54.85
Mar 2017	52.60	56.45	50.56
Apr 2017	53.92	56.04	51.34
May 2017	51.50	54.14	48.70
Jun 2017	47.70	51.17	45.59
Jul 2017	49.19	52.61	46.84
Aug 2017	51.84	52.84	50.55
Sep 2017	55.41	59.02	52.32
Oct 2017	57.54	61.29	55.57
Nov 2017	62.73	64.48	60.61
Dec 2017	63.97	66.93	61.57
Jan 2018	68.87	70.87	66.51
Feb 2018	65.68	69.36	62.63
Mar 2018	66.54	70.33	63.80
Apr 2018	71.63	74.79	66.96
May 2018	76.97	79.92	73.05
Jun 2018	75.82	79.18	73.10
Jul 2018	75.09	78.77	71.98
Aug 2018	73.78	77.76	70.63
Sep 2018	79.07	82.97	75.81

Source: Financial Times; HoC Library electronic holdings

Table 2**BRENT CRUDE SPOT PRICE**

\$US per barrel, , monthly variations summarised by year

	Cash prices			2017 dollars		
	Minimum	Average	Maximum	Minimum	Average	Maximum
1986	9.00	14.17	18.75	20.11	31.68	42.05
1987	17.20	18.48	19.75	37.61	39.86	42.32
1988	12.45	15.22	17.05	25.33	31.58	35.57
1989	16.20	18.56	22.40	32.79	36.68	44.35
1990	15.10	23.70	36.50	28.49	44.27	67.42
1991	17.75	19.57	23.05	32.08	35.21	41.12
1992	17.55	19.41	20.85	30.88	33.91	36.45
1993	13.50	16.93	19.05	22.70	28.74	32.63
1994	13.00	15.79	17.60	21.72	26.11	29.07
1995	15.65	16.95	17.90	25.15	27.26	31.14
1996	16.70	20.61	24.51	26.51	32.17	37.95
1997	17.50	19.26	23.47	26.59	29.42	36.16
1998	10.19	13.15	15.46	15.24	19.78	23.45
1999	10.36	18.23	25.67	15.44	26.77	37.39
2000	23.15	28.98	33.30	33.13	41.23	46.99
2001	18.96	25.05	28.76	26.30	34.68	39.67
2002	20.48	25.41	28.72	28.35	34.60	38.92
2003	26.93	31.07	37.44	35.97	41.40	50.12
2004	34.02	41.61	49.48	44.39	53.94	70.80
2005	45.91	59.40	74.79	59.01	74.45	92.22
2006	59.85	69.11	80.90	72.81	83.98	97.45
2007	57.75	78.00	98.12	69.93	92.07	114.43
2008	38.46	97.22	135.59	44.84	110.34	151.27
2009	43.11	61.68	75.55	49.90	70.37	85.60
2010	73.59	79.11	91.55	83.23	88.92	102.39
2011	96.60	110.91	124.20	107.52	120.84	135.36
2012	95.33	111.65	125.49	101.83	119.21	134.09
2013	102.14	108.73	116.65	107.67	114.41	123.16
2014	63.10	99.07	111.66	65.87	102.56	114.83
2015	38.16	52.39	64.15	39.55	54.18	66.12
2016	30.75	43.27	53.57	31.81	44.16	54.39
2017	46.42	54.25	64.14	46.42	54.25	64.14
2018	65.16	71.02	76.85	64.15	69.51	74.87
(to Jul)						

Note: Prices converted to average 2017 dollars using monthly US CPI index for all urban consumers

Sources: *Institute of Petroleum IP Statistics 14*

Table 3**AVERAGE ANNUAL SPOT CRUDE OIL PRICES**

\$US per barrel

	Cash prices	2017 dollars
1861	0.49	13.31
1890	0.87	23.64
1900	1.19	34.92
1910	0.61	15.98
1920	3.07	37.54
1930	1.19	17.46
1940	1.02	17.82
1950	1.71	17.40
1960	1.90	15.71
1970	1.80	11.36
1980	36.83	109.56
1990	23.73	44.50
2000	28.50	40.56
2010	79.50	89.36
1991	20.00	30.01
1992	19.32	58.69
1993	16.97	55.48
1994	15.82	30.10
1995	17.02	22.53
1996	20.67	24.03
1997	19.09	21.76
1998	12.72	19.73
1999	17.97	26.20
2000	28.50	40.56
2001	24.44	33.83
2002	25.02	34.10
2003	28.83	38.41
2004	38.27	49.65
2005	54.52	68.43
2006	65.14	79.21
2007	72.39	85.58
2008	97.26	110.72
2009	61.67	70.46
2010	79.50	89.36
2011	111.26	121.24
2012	111.67	119.22
2013	108.66	114.33
2014	98.95	102.45
2015	52.39	54.18
2016	43.73	44.67
2017	54.19	54.19

1861-1944 US Average

1945-1983 Arabian Light posted at Ras Tanura

1984-2017 Brent dated

Sources: BP statistical review of world energy 2017

Appendix II- top oil producing and exporters

TOP 20 OIL PRODUCERS IN 2017

		Million barrels per day of crude and NGLs	% of world total
1	United States	14.3	15.0%
2	Saudi Arabia	11.9	12.5%
3	Russia	11.3	11.8%
4	Africa	8.2	8.6%
5	Islamic Republic of Iran	4.9	5.1%
6	Canada	4.9	5.1%
7	Iraq	4.6	4.8%
8	People's Republic of China	4.0	4.2%
9	United Arab Emirates	3.8	4.0%
10	Brazil	3.3	3.5%
11	Kuwait	3.0	3.2%
12	Venezuela	2.3	2.4%
13	Mexico	2.2	2.3%
14	Qatar	2.0	2.1%
15	Norway	2.0	2.1%
16	Nigeria	1.9	2.0%
17	Angola	1.7	1.8%
18	Kazakhstan	1.5	1.6%
19	Algeria	1.5	1.5%
20	United Kingdom	1.0	1.1%

Source: Oil information 2018, IEA

TOP 20 OIL EXPORTERS IN 2016

		Million barrels per day of crude and NGLs	% of world total
1	Saudi Arabia	7.5	15.9%
2	Russia	5.1	11.0%
3	Iraq	3.8	8.1%
4	Canada	3.3	7.1%
5	Islamic Republic of Iran	2.6	5.5%
6	United Arab Emirates	2.4	5.1%
7	Kuwait	2.1	4.5%
8	Nigeria	1.8	3.8%
9	Venezuela	1.7	3.6%
10	Angola	1.7	3.6%
11	Norway	1.4	3.0%
12	Mexico	1.3	2.7%
13	Qatar	1.2	2.7%
14	Kazakhstan	1.2	2.6%
15	United States	1.1	2.3%
16	Oman	0.9	1.9%
17	Brazil	0.8	1.8%
18	United Kingdom	0.7	1.5%
19	Azerbaijan	0.7	1.5%
20	Algeria	0.7	1.4%

Source: Oil information 2018, IEA

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