

# Statistics

UK February 2010

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## 01 Retail Prices Index

| Year | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1985 | 91.2  | 91.9  | 92.8  | 94.8  | 95.2  | 95.4  | 95.2  | 95.5  | 95.4  | 95.6  | 95.9  | 96.0  |
| 1986 | 96.2  | 96.6  | 96.7  | 97.7  | 97.8  | 97.8  | 97.5  | 97.8  | 98.3  | 98.5  | 99.3  | 99.6  |
| 1987 | 100.0 | 100.4 | 100.6 | 101.8 | 101.9 | 101.9 | 101.8 | 102.1 | 102.4 | 102.9 | 103.4 | 103.3 |
| 1988 | 103.3 | 103.7 | 104.1 | 105.8 | 106.2 | 106.6 | 106.7 | 107.9 | 108.4 | 109.5 | 110.0 | 110.3 |
| 1989 | 111.0 | 111.8 | 112.3 | 114.3 | 115.0 | 115.4 | 115.5 | 115.8 | 116.6 | 117.5 | 118.5 | 118.8 |
| 1990 | 119.5 | 120.2 | 121.4 | 125.1 | 126.2 | 126.7 | 126.8 | 128.1 | 129.3 | 130.3 | 130.0 | 129.9 |
| 1991 | 130.2 | 130.9 | 131.4 | 133.1 | 133.5 | 134.1 | 133.8 | 134.1 | 134.6 | 135.1 | 135.6 | 135.7 |
| 1992 | 135.6 | 136.3 | 136.7 | 138.8 | 139.3 | 139.3 | 138.8 | 138.9 | 139.4 | 139.9 | 139.7 | 139.2 |
| 1993 | 137.9 | 138.8 | 139.3 | 140.6 | 141.1 | 141.0 | 140.7 | 141.3 | 141.9 | 141.8 | 141.6 | 141.9 |
| 1994 | 141.3 | 142.1 | 142.5 | 144.2 | 144.7 | 144.7 | 144.0 | 144.7 | 145.0 | 145.2 | 145.3 | 146.0 |
| 1995 | 146.0 | 146.9 | 147.5 | 149.0 | 149.6 | 149.8 | 149.1 | 149.9 | 150.6 | 149.8 | 149.8 | 150.7 |
| 1996 | 150.2 | 150.9 | 151.5 | 152.6 | 152.9 | 153.0 | 152.4 | 153.1 | 153.8 | 153.8 | 153.9 | 154.4 |
| 1997 | 154.4 | 155.0 | 155.4 | 156.3 | 156.9 | 157.5 | 157.5 | 158.5 | 159.3 | 159.5 | 159.6 | 160.0 |
| 1998 | 159.5 | 160.3 | 160.8 | 162.6 | 163.5 | 163.4 | 163.0 | 163.7 | 164.4 | 164.5 | 164.4 | 164.4 |
| 1999 | 163.4 | 163.7 | 164.1 | 165.2 | 165.6 | 165.6 | 165.1 | 165.5 | 166.2 | 166.5 | 166.7 | 167.3 |
| 2000 | 166.6 | 167.5 | 168.4 | 170.1 | 170.7 | 171.1 | 170.5 | 170.5 | 171.7 | 171.6 | 172.1 | 172.2 |
| 2001 | 171.1 | 172.0 | 172.2 | 173.1 | 174.2 | 174.4 | 173.3 | 174.0 | 174.6 | 174.3 | 173.6 | 173.4 |
| 2002 | 173.3 | 173.8 | 174.5 | 175.7 | 176.2 | 176.2 | 175.9 | 176.4 | 177.6 | 177.9 | 178.2 | 178.5 |
| 2003 | 178.4 | 179.3 | 179.9 | 181.2 | 181.5 | 181.3 | 181.3 | 181.6 | 182.5 | 182.6 | 182.7 | 183.5 |
| 2004 | 183.1 | 183.8 | 184.6 | 185.7 | 186.5 | 186.8 | 186.8 | 187.4 | 188.1 | 188.6 | 189.0 | 189.9 |
| 2005 | 188.9 | 189.6 | 190.5 | 191.6 | 192.0 | 192.2 | 192.2 | 192.6 | 193.1 | 193.3 | 193.6 | 194.1 |
| 2006 | 193.4 | 194.2 | 195.0 | 196.5 | 197.7 | 198.5 | 198.5 | 199.2 | 200.1 | 200.4 | 201.1 | 202.7 |
| 2007 | 201.6 | 203.1 | 204.4 | 205.4 | 206.2 | 207.3 | 206.1 | 207.3 | 208.0 | 208.9 | 209.7 | 210.9 |
| 2008 | 209.8 | 211.4 | 212.1 | 214.0 | 215.1 | 216.8 | 216.5 | 217.2 | 218.4 | 217.7 | 216.0 | 212.9 |
| 2009 | 210.1 | 211.4 | 211.3 | 211.5 | 212.8 | 213.4 | 213.4 | 214.4 | 215.3 | 216.0 | 216.6 | 218.0 |
| 2010 | 217.9 |       |       |       |       |       |       |       |       |       |       |       |

## 02 Annual inflation (%)

| Year | Jan | Feb | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov | Dec |
|------|-----|-----|------|------|------|------|------|------|------|------|-----|-----|
| 1994 | 2.5 | 2.4 | 2.3  | 2.6  | 2.6  | 2.6  | 2.3  | 2.4  | 2.2  | 2.4  | 2.6 | 2.9 |
| 1995 | 3.3 | 3.4 | 3.5  | 3.3  | 3.4  | 3.5  | 3.5  | 3.6  | 3.9  | 3.2  | 3.1 | 3.2 |
| 1996 | 2.9 | 2.7 | 2.7  | 2.4  | 2.2  | 2.1  | 2.2  | 2.1  | 2.1  | 2.7  | 2.7 | 2.5 |
| 1997 | 2.8 | 2.7 | 2.6  | 2.4  | 2.6  | 2.9  | 3.3  | 3.5  | 3.6  | 3.7  | 3.7 | 3.6 |
| 1998 | 3.3 | 3.4 | 3.5  | 4.0  | 4.2  | 3.7  | 3.5  | 3.3  | 3.2  | 3.1  | 3.0 | 2.8 |
| 1999 | 2.4 | 2.1 | 2.1  | 1.6  | 1.3  | 1.3  | 1.3  | 1.1  | 1.1  | 1.2  | 1.4 | 1.8 |
| 2000 | 2.0 | 2.3 | 2.6  | 3.0  | 3.1  | 3.3  | 3.3  | 3.0  | 3.3  | 3.1  | 3.2 | 2.9 |
| 2001 | 2.7 | 2.7 | 2.3  | 1.8  | 2.1  | 1.9  | 1.6  | 2.1  | 1.7  | 1.6  | 0.9 | 0.7 |
| 2002 | 1.3 | 1.0 | 1.3  | 1.5  | 1.1  | 1.0  | 1.5  | 1.4  | 1.7  | 2.1  | 2.6 | 2.9 |
| 2003 | 2.9 | 3.2 | 3.1  | 3.1  | 3.0  | 2.9  | 3.1  | 2.9  | 2.8  | 2.6  | 2.5 | 2.8 |
| 2004 | 2.6 | 2.5 | 2.6  | 2.5  | 2.8  | 3.0  | 3.0  | 3.2  | 3.1  | 3.3  | 3.4 | 3.5 |
| 2005 | 3.2 | 3.2 | 3.2  | 3.2  | 2.9  | 2.9  | 2.9  | 2.8  | 2.7  | 2.5  | 2.4 | 2.2 |
| 2006 | 2.4 | 2.4 | 2.4  | 2.6  | 3.0  | 3.3  | 3.3  | 3.4  | 3.6  | 3.7  | 3.9 | 4.4 |
| 2007 | 4.2 | 4.6 | 4.8  | 4.5  | 4.3  | 4.4  | 3.8  | 4.1  | 3.9  | 4.2  | 4.3 | 4.0 |
| 2008 | 4.1 | 4.1 | 3.8  | 4.2  | 4.3  | 4.6  | 5.0  | 4.8  | 5.0  | 4.2  | 3.0 | 0.9 |
| 2009 | 0.1 | 0.0 | -0.4 | -1.2 | -1.1 | -1.6 | -1.4 | -1.3 | -1.4 | -0.8 | 0.3 | 2.4 |
| 2010 | 3.7 |     |      |      |      |      |      |      |      |      |     |     |

## 03 Average Earnings Index

| Year | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1984 | 37.9  | 38.2  | 37.6  | 38.2  | 38.3  | 38.5  | 39.0  | 39.0  | 39.4  | 40.4  | 39.9  | 40.0  |
| 1985 | 40.6  | 40.8  | 40.9  | 41.8  | 41.6  | 41.9  | 42.4  | 42.5  | 43.3  | 42.9  | 43.3  | 43.5  |
| 1986 | 43.9  | 44.2  | 44.4  | 45.3  | 44.8  | 45.3  | 45.9  | 46.0  | 46.0  | 46.4  | 46.9  | 46.8  |
| 1987 | 47.2  | 47.6  | 47.3  | 48.2  | 48.6  | 48.8  | 49.5  | 49.4  | 49.7  | 50.2  | 50.9  | 50.9  |
| 1988 | 51.2  | 51.5  | 51.4  | 52.1  | 52.5  | 52.9  | 53.7  | 53.8  | 54.3  | 54.8  | 55.3  | 56.2  |
| 1989 | 55.9  | 56.4  | 56.2  | 57.2  | 57.3  | 57.8  | 58.5  | 58.4  | 59.5  | 60.2  | 60.4  | 60.3  |
| 1990 | 61.0  | 61.4  | 61.4  | 62.6  | 63.2  | 64.0  | 64.4  | 64.7  | 65.2  | 65.6  | 66.3  | 66.6  |
| 1991 | 66.7  | 67.0  | 66.7  | 67.8  | 68.4  | 68.7  | 69.0  | 69.7  | 70.0  | 70.3  | 71.1  | 70.9  |
| 1992 | 71.5  | 71.9  | 72.3  | 72.0  | 72.6  | 72.9  | 73.1  | 73.2  | 73.7  | 74.1  | 74.0  | 74.3  |
| 1993 | 74.3  | 74.4  | 73.9  | 74.7  | 75.0  | 74.9  | 75.5  | 75.6  | 75.8  | 76.0  | 76.4  | 76.4  |
| 1994 | 76.6  | 77.1  | 77.0  | 76.9  | 77.6  | 78.0  | 78.1  | 78.5  | 78.5  | 78.9  | 79.0  | 79.2  |
| 1995 | 79.4  | 79.6  | 79.9  | 79.9  | 80.1  | 80.2  | 80.3  | 80.5  | 80.8  | 81.2  | 81.4  | 81.5  |
| 1996 | 81.7  | 82.1  | 82.2  | 82.6  | 82.6  | 83.0  | 83.3  | 83.6  | 84.3  | 84.2  | 84.5  | 84.9  |
| 1997 | 85.2  | 85.1  | 86.0  | 85.7  | 86.0  | 86.2  | 86.8  | 87.3  | 87.8  | 88.1  | 88.6  | 89.1  |
| 1998 | 89.2  | 89.4  | 90.1  | 90.7  | 91.2  | 90.7  | 91.7  | 91.7  | 92.3  | 92.5  | 92.8  | 92.8  |
| 1999 | 93.1  | 93.7  | 94.1  | 94.4  | 95.0  | 95.5  | 95.8  | 96.2  | 96.6  | 97.3  | 97.6  | 98.6  |
| 2000 | 98.8  | 98.7  | 98.9  | 98.7  | 98.8  | 99.2  | 99.5  | 100.3 | 100.7 | 101.3 | 101.9 | 103.3 |
| 2001 | 103.2 | 104.4 | 103.3 | 103.7 | 103.7 | 104.2 | 104.0 | 104.8 | 105.1 | 105.5 | 105.7 | 105.9 |
| 2002 | 106.3 | 107.3 | 106.6 | 107.6 | 107.7 | 108.0 | 108.1 | 108.5 | 108.9 | 109.3 | 110.1 | 109.6 |
| 2003 | 109.9 | 109.9 | 110.9 | 110.7 | 111.2 | 111.5 | 112.0 | 112.3 | 112.9 | 113.4 | 113.7 | 114.0 |
| 2004 | 114.4 | 114.0 | 115.3 | 115.8 | 116.1 | 116.5 | 116.9 | 117.5 | 118.1 | 118.8 | 119.0 | 118.9 |
| 2005 | 119.4 | 119.6 | 120.0 | 120.9 | 120.8 | 121.0 | 122.0 | 122.3 | 122.5 | 122.6 | 123.3 | 124.0 |
| 2006 | 123.3 | 124.6 | 125.4 | 125.5 | 126.1 | 127.1 | 126.8 | 127.0 | 127.5 | 127.9 | 128.2 | 128.9 |
| 2007 | 129.4 | 130.3 | 129.9 | 129.7 | 130.8 | 131.3 | 131.8 | 132.4 | 132.9 | 132.5 | 133.7 | 133.5 |
| 2008 | 134.2 | 134.8 | 136.0 | 134.1 | 135.2 | 135.8 | 136.7 | 136.6 | 137.2 | 137.1 | 137.3 | 137.9 |
| 2009 | 133.3 | 131.8 | 138.0 | 138.5 | 138.4 | 138.5 | 138.3 | 138.8 | 139.0 | 139.4 | 139.5 | 139.8 |

The Average Earnings Index was rebased in October 2003; the weightings were also amended and all amendments were applied historically. Consequently, the figures may not be consistent with previous issues of Watson Wyatt Statistics. Details of the changes appeared in the office for National Statistics First Release for September.

## 04 Increase in annual earnings

| Year | Jan  | Feb  | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 1994 | 3.1  | 3.7  | 4.2 | 3.0 | 3.4 | 4.1 | 3.5 | 3.9 | 3.7 | 3.8 | 3.3 | 3.7 |
| 1995 | 3.6  | 3.1  | 3.8 | 4.0 | 3.2 | 2.8 | 2.8 | 2.5 | 2.9 | 2.9 | 3.1 | 2.9 |
| 1996 | 2.9  | 3.2  | 2.8 | 3.4 | 3.2 | 3.6 | 3.7 | 3.8 | 4.3 | 3.7 | 3.9 | 4.2 |
| 1997 | 4.3  | 3.6  | 4.6 | 3.8 | 4.1 | 3.9 | 4.2 | 4.5 | 4.1 | 4.7 | 4.8 | 4.9 |
| 1998 | 4.7  | 5.1  | 4.8 | 5.8 | 6.1 | 5.2 | 5.6 | 5.0 | 5.2 | 4.9 | 4.8 | 4.2 |
| 1999 | 4.3  | 4.8  | 4.5 | 4.1 | 4.1 | 5.3 | 4.5 | 4.9 | 4.6 | 5.2 | 5.1 | 6.2 |
| 2000 | 6.2  | 5.3  | 5.0 | 4.5 | 4.0 | 3.8 | 3.8 | 4.2 | 4.3 | 4.2 | 4.4 | 4.8 |
| 2001 | 4.5  | 5.8  | 4.5 | 5.0 | 4.9 | 5.0 | 4.5 | 4.5 | 4.3 | 4.1 | 3.7 | 2.5 |
| 2002 | 3.0  | 2.8  | 3.2 | 3.8 | 3.9 | 3.7 | 3.9 | 3.6 | 3.6 | 3.6 | 4.2 | 3.5 |
| 2003 | 3.4  | 2.4  | 4.0 | 3.0 | 3.3 | 3.2 | 3.6 | 3.5 | 3.7 | 3.8 | 3.3 | 4.0 |
| 2004 | 4.1  | 3.8  | 3.9 | 4.5 | 4.4 | 4.5 | 4.4 | 4.6 | 4.6 | 4.7 | 4.7 | 4.3 |
| 2005 | 4.4  | 4.9  | 4.1 | 4.5 | 4.0 | 3.9 | 4.4 | 4.1 | 3.8 | 3.3 | 3.6 | 4.3 |
| 2006 | 3.3  | 4.1  | 4.5 | 3.7 | 4.4 | 5.0 | 3.9 | 3.8 | 4.1 | 4.3 | 4.0 | 3.9 |
| 2007 | 4.9  | 4.6  | 3.5 | 3.3 | 3.7 | 3.3 | 4.0 | 4.3 | 4.2 | 3.6 | 4.3 | 3.6 |
| 2008 | 3.7  | 3.5  | 4.7 | 3.5 | 3.4 | 3.4 | 3.7 | 3.2 | 3.2 | 3.5 | 2.7 | 3.3 |
| 2009 | -0.7 | -2.3 | 1.5 | 3.3 | 2.3 | 2.0 | 1.2 | 1.6 | 1.4 | 1.7 | 1.6 | 1.4 |

From the April 2001 publication all figures on this page have been shown on the seasonally adjusted basis; comparisons with earlier editions may show small differences. Every month the ONS revise figures from 14, 13 and 12 months ago, as well as two months ago and the previous month. All figures for the last 14 months should therefore be treated as provisional.

## 05 AVC deposits (%)

| Year        | Abbey National | Bank of Ireland (formerly Bristol & West) | Chelsea | Co-operative Insurance (CIS) | Coventry | Equitable Life Building Society Fund | Nationwide | Northern Rock | Prudential |
|-------------|----------------|---|---------|------------------------------|----------|--------------------------------------|------------|---------------|------------|
| <b>2007</b> |                |   |         |                              |          |                                      |            |               |            |
| Jan         | 4.25           | 4.00                                      | 5.00    | 5.00                         | 4.70     | 4.35                                 | 4.35       | 4.00          | 4.94       |
| Feb         | 4.50           | 4.25                                      | 5.25    | 5.25                         | 4.95     | 4.60                                 | 4.60       | 4.25          | 5.18       |
| Mar         | 4.50           | 4.25                                      | 5.25    | 5.25                         | 4.95     | 4.60                                 | 4.60       | 4.25          | 5.18       |
| Apr         | 4.50           | 4.25                                      | 5.25    | 5.25                         | 4.95     | 4.60                                 | 4.60       | 4.25          | 5.18       |
| May         | 4.50           | 4.25                                      | 5.25    | 5.25                         | 4.95     | 4.60                                 | 4.60       | 4.25          | 5.18       |
| Jun         | 4.75           | 4.50                                      | 5.25    | 5.50                         | 5.20     | 4.85                                 | 4.85       | 4.50          | 5.43       |
| Jul         | 4.75           | 4.50                                      | 5.25    | 5.50                         | 5.20     | 4.85                                 | 4.85       | 4.50          | 5.43       |
| Aug         | 5.00           | 4.75                                      | 5.25    | 5.75                         | 5.45     | 5.10                                 | 5.10       | 4.75          | 5.67       |
| Sep         | 5.00           | 4.75                                      | 5.35    | 5.75                         | 5.45     | 5.10                                 | 5.10       | 4.75          | 5.67       |
| Oct         | 5.00           | 4.75                                      | 5.35    | 5.75                         | 5.45     | 5.10                                 | 5.10       | 4.75          | 5.67       |
| Nov         | 5.00           | 4.75                                      | 5.35    | 5.75                         | 5.45     | 5.10                                 | 5.10       | 4.75          | 5.67       |
| Dec         | 5.00           | 4.75                                      | 5.35    | 5.75                         | 5.45     | 5.10                                 | 5.10       | 4.75          | 5.67       |
| <b>2008</b> |                |   |         |                              |          |                                      |            |               |            |
| Jan         | 4.75           | 4.50                                      | 5.05    | 5.50                         | 5.20     | 4.85                                 | 4.85       | 4.75          | 5.43       |
| Feb         | 4.75           | 4.50                                      | 5.05    | 5.50                         | 5.20     | 4.85                                 | 4.85       | 4.75          | 5.43       |
| Mar         | 4.50           | 4.25                                      | 4.80    | 5.25                         | 4.95     | 5.25                                 | -          | 4.75          | 5.18       |
| Apr         | 4.50           | 4.25                                      | 4.80    | 5.25                         | 4.95     | 5.25                                 | -          | 4.50          | 5.18       |
| May         | 4.25           | 4.00                                      | 4.55    | 5.00                         | 4.70     | 5.00                                 | -          | 4.50          | 4.94       |
| Jun         | 4.25           | 4.00                                      | 4.55    | 5.00                         | 4.70     | 5.00                                 | -          | 4.15          | 4.94       |
| Jul         | 4.25           | 4.00                                      | 4.55    | 5.00                         | 4.70     | 5.00                                 | -          | 4.15          | 4.94       |
| Aug         | 4.25           | 4.00                                      | 4.55    | 5.00                         | 4.70     | 5.00                                 | -          | 4.15          | 4.94       |
| Sep         | 4.25           | 4.00                                      | 4.55    | 5.00                         | 4.70     | 5.00                                 | -          | 4.15          | 4.94       |
| Oct         | 4.25           | 4.00                                      | 4.55    | 5.00                         | 4.70     | 5.00                                 | -          | 4.15          | 4.94       |
| Nov         | 3.75           | 3.50                                      | 3.95    | 4.50                         | 4.20     | 4.50                                 | -          | 3.65          | 4.45       |
| Dec         | 2.25           | 2.00                                      | 2.40    | 3.00                         | 2.70     | 3.00                                 | -          | 3.65          | 2.98       |
| <b>2009</b> |                |   |         |                              |          |                                      |            |               |            |
| Jan         | 1.25           | 1.00                                      | 1.40    | 2.00                         | 1.99     | 2.00                                 | -          | 3.65          | 1.99       |
| Feb         | 0.75           | 0.50                                      | 0.80    | 1.50                         | 1.49     | 1.50                                 | -          | 1.40          | 1.49       |
| Mar         | 0.25           | 0.00                                      | 0.30    | 1.00                         | 1.00     | 1.00                                 | -          | 0.90          | 1.00       |
| Apr         | 0.50           | 0.00                                      | 0.10    | 0.50                         | 0.50     | 0.50                                 | -          | 0.50          | 0.50       |
| May         | 0.50           | 0.00                                      | 0.10    | 0.50                         | 0.50     | 0.50                                 | -          | 0.50          | 0.50       |
| Jun         | 0.50           | 0.00                                      | 0.10    | 0.50                         | 0.50     | 0.50                                 | -          | 0.50          | 0.50       |
| Jul         | 0.50           | 0.00                                      | 0.10    | 0.50                         | 0.50     | 0.50                                 | -          | 0.50          | 0.50       |
| Aug         | 0.50           | 0.00                                      | 0.10    | 0.50                         | 0.50     | 0.50                                 | -          | 0.50          | 0.50       |
| Sep         | 0.50           | 0.00                                      | 0.10    | 0.50                         | 0.50     | 0.50                                 | -          | 0.50          | 0.50       |
| Oct         | 0.50           | 0.00                                      | 0.10    | 0.50                         | 0.50     | 0.50                                 | -          | 0.50          | 0.50       |
| Nov         | 0.50           | 0.00                                      | 0.10    | 0.50                         | 0.50     | 0.50                                 | -          | 0.50          | 0.50       |
| Dec         | 0.50           | 0.00                                      | 0.10    | 0.50                         | 0.50     | 0.50                                 | -          | 0.50          | 0.50       |
| <b>2010</b> |                |   |         |                              |          |                                      |            |               |            |
| Jan         | 0.50           | 0.00                                      | 0.10    | 0.50                         | 0.50     | 0.50                                 | -          | 0.50          | 0.50       |
| Feb         | 0.50           | 0.00                                      | 0.10    | 0.50                         | 0.50     | 0.50                                 | -          | 0.50          | 0.50       |

1. The rates shown are those applying on the 1st of each month.

2. The Equitable Life Building Society fund tracked the Nationwide Building Society rates of interest until 28 February 2008 and, from March 2008, invests in the Bank of Scotland Deposit fund which tracks the Bank of England base rate.

3. Please note that the information supplied by Coventry Building Society since 1 April 2009 was incorrect and has now been amended.

## 06 National Insurance contribution rates

| Tax year                           | Full rates |            | Contracted-out rates |                  | Reduced rate for married women % |
|------------------------------------|------------|------------|----------------------|------------------|----------------------------------|
|                                    | Employee % | Employer % | Employee %           | Employer %       |                                  |
| <b>2001/02 – earnings per week</b> |            |            |                      |                  |                                  |
| below 72.00                        | Nil        | Nil        | Nil                  | Nil              | Nil                              |
| 72.00 – 87.00                      | Nil        | Nil        | (1.6)±               | (3.0) or (0.6)+  | Nil                              |
| 87.00 – 575.00                     | 10         | 11.9       | 8.4                  | 8.9 or 11.3+     | 3.85*                            |
| Above 575.00                       | Nil        | 11.9       | –                    | 11.9             | Nil                              |
| <b>2002/03 – earnings per week</b> |            |            |                      |                  |                                  |
| below 75.00                        | Nil        | Nil        | Nil                  | Nil              | Nil                              |
| 75.00 – 89.00                      | Nil        | Nil        | (1.6)±               | (3.5) or (1.0)+  | Nil                              |
| 89.00 – 585.00                     | 10         | 11.8       | 8.4                  | 8.3 or 10.8+     | 3.85*                            |
| Above – 585.00                     | Nil        | 11.8       | –                    | 11.8             | Nil                              |
| <b>2003/04 – earnings per week</b> |            |            |                      |                  |                                  |
| below 77.00                        | Nil        | Nil        | Nil                  | Nil              | Nil                              |
| 77.00 – 89.00                      | Nil        | Nil        | (1.6)±               | (3.5) or (1.0) + | Nil                              |
| 89.00 – 595.00                     | 11         | 12.8       | 9.4                  | 9.3 or 11.8+     | 4.85*                            |
| above 595.00                       | 1          | 12.8       | 1                    | 12.8             | 1                                |
| <b>2004/05 – earnings per week</b> |            |            |                      |                  |                                  |
| below 79.00                        | Nil        | Nil        | Nil                  | Nil              | Nil                              |
| 79.00 – 91.00                      | Nil        | Nil        | (1.6)±               | (3.5) or (1.0)+  | Nil                              |
| 91.00 – 610.00                     | 11         | 12.8       | 9.4                  | 9.3 or 11.8+     | 4.85*                            |
| above 610.00                       | 1          | 12.8       | 1                    | 12.8             | 1                                |
| <b>2005/06 – earnings per week</b> |            |            |                      |                  |                                  |
| below 82.00                        | Nil        | Nil        | Nil                  | Nil              | Nil                              |
| 82.00 – 94.00                      | Nil        | Nil        | (1.6)±               | (3.5) or (1.0)+  | Nil                              |
| 94.00 – 630.00                     | 11         | 12.8       | 9.4                  | 9.3 or 11.8+     | 4.85*                            |
| above 630.00                       | 1          | 12.8       | 1                    | 12.8             | 1                                |
| <b>2006/07 – earnings per week</b> |            |            |                      |                  |                                  |
| below 84.00                        | Nil        | Nil        | Nil                  | Nil              | Nil                              |
| 84.00 – 97.00                      | Nil        | Nil        | (1.6)±               | (3.5) or (1.0)+  | Nil                              |
| 97.00 – 645.00                     | 11         | 12.8       | 9.4                  | 9.3 or 11.8+     | 4.85*                            |
| above 645.00                       | 1          | 12.8       | 1                    | 12.8             | 1                                |
| <b>2007/08 – earnings per week</b> |            |            |                      |                  |                                  |
| below 87.00                        | Nil        | Nil        | Nil                  | Nil              | Nil                              |
| 87.00 – 100.00                     | Nil        | Nil        | (1.6)±               | (3.7) or (1.4)+  | Nil                              |
| 100.00 – 670.00                    | 11         | 12.8       | 9.4                  | 9.1 or 11.4+     | 4.85*                            |
| above 670.00                       | 1          | 12.8       | 1                    | 12.8             | 1                                |
| <b>2008/09 – earnings per week</b> |            |            |                      |                  |                                  |
| below 90.00                        | Nil        | Nil        | Nil                  | Nil              | Nil                              |
| 90.00 – 105.00                     | Nil        | Nil        | 1.6±                 | (3.7) or (1.4)+  | Nil                              |
| 105.00 – 770.00                    | 11         | 12.8       | 9.4                  | 9.1 or 11.4 +    | 4.85*                            |
| above 770.00                       | 1          | 12.8       | 1                    | 12.8             | 1                                |
| <b>2009/10 – earnings per week</b> |            |            |                      |                  |                                  |
| below 95.00                        | Nil        | Nil        | Nil                  | Nil              | Nil                              |
| 95.00 – 110.00                     | Nil        | Nil        | (1.6)±               | (3.7) or (1.4)+  | Nil                              |
| 110.00 – 770.00                    | 11         | 12.8       | 9.4                  | 9.1 or 11.4+     | 4.85*                            |
| 770.00 – 844.00                    | 11         | 12.8       | 11                   | 12.8             | 4.85*                            |
| above 844.00                       | 1          | 12.8       | 1                    | 12.8             | 1                                |
| <b>2010/11 – earnings per week</b> |            |            |                      |                  |                                  |
| below 97.00                        | Nil        | Nil        | Nil                  | Nil              | Nil                              |
| 97.00 – 110.00                     | Nil        | Nil        | (1.6)±               | (3.7) or (1.4)+  | Nil                              |
| 110.00 – 770.00                    | 11         | 12.8       | 9.4                  | 9.1 or 11.4+     | 4.85*                            |
| 770.00 – 844.00                    | 11         | 12.8       | 11                   | 12.8             | 4.85*                            |
| above 844.00                       | 1          | 12.8       | 1                    | 12.8             | 1                                |

± Negative rates which apply to employees as an offset to contributions on higher earnings; if the net contribution is negative, it is offset against the total employer contribution.

\* No contributions are payable if total earnings are less than the Lower Earnings Limit.

+ For contracted-out money purchase schemes.

## 07 Flat rate contracting out abatement

| Tax years           | Employee |        | Employer |        |
|---------------------|----------|--------|----------|--------|
|                     | COSR %   | COMP % | COSR %   | COMP % |
| 1993/94 – 1996/97   | 1.80     | 1.80   | 3.00     | 3.00   |
| 1997/98 – 1998/99   | 1.60     | 1.60   | 3.00     | 1.50*  |
| 1999/2000 – 2001/02 | 1.60     | 1.60   | 3.00     | 0.60*  |
| 2002/03 – 2006/07   | 1.60     | 1.60   | 3.50     | 1.00*  |
| 2007/08 – 2008/09   | 1.60     | 1.60   | 3.70     | 1.40   |
| 2009/10 – 2010/11   | 1.60     | 1.60   | 3.70     | 1.40   |
| 2010/11 – 2011/12   | 1.60     | 1.60   | 3.70     | 1.40   |

\* Contracted-out money purchase schemes also receive an age-related rebate for all but the youngest employees.

## 08 State scheme earnings limits

| Tax year | Lower earnings limit |             |              | Upper earnings limit |             |               |
|----------|----------------------|-------------|--------------|----------------------|-------------|---------------|
|          | £ per week           | £ per month | £ per annum* | £ per week           | £ per month | £ per annum** |
| 1995/96  | 58                   | 251         | 3016         | 440                  | 1907        | 22880         |
| 1996/97  | 61                   | 264         | 3172         | 455                  | 1972        | 23660         |
| 1997/98  | 62                   | 269         | 3224         | 465                  | 2015        | 24180         |
| 1998/99  | 64                   | 277         | 3328         | 485                  | 2102        | 25220         |
| 1999/00  | 66                   | 286         | 3432         | 500                  | 2167        | 26000         |
| 2000/01  | 67                   | 290         | 3484         | 535                  | 2318        | 27820         |
| 2001/02  | 72                   | 312         | 3744         | 575                  | 2492        | 29900         |
| 2002/03  | 75                   | 325         | 3900         | 585                  | 2535        | 30420         |
| 2003/04  | 77                   | 334         | 4004         | 595                  | 2578        | 30940         |
| 2004/05  | 79                   | 342         | 4108         | 610                  | 2643        | 31720         |
| 2005/06  | 82                   | 355         | 4264         | 630                  | 2730        | 32760         |
| 2006/07  | 84                   | 364         | 4368         | 645                  | 2795        | 33540         |
| 2007/08  | 87                   | 377         | 4524         | 670                  | 2903        | 34840         |
| 2008/09  | 90                   | 390         | 4680         | 770                  | 3337        | 40040         |
| 2009/10  | 95                   | 412         | 4940         | 844                  | 3656        | 43875         |
| 2010/11  | 97                   | 420         | 5044         | 844                  | 3656        | 43875         |

\* 52 times the weekly amount

\*\* From April 2009, the UEL has been aligned with the higher rate income tax threshold and the amounts are set out in legislation.

Prior to that date, the monthly UEL was 13/3 x weekly UEL (rounded up to the higher pound) and the annual UEL was 52 x weekly UEL.

## 09 S2P accrual bands

| Tax year | 40%              | 10%               | 20%               |
|----------|------------------|-------------------|-------------------|
| 2003/04  | £4,004 – £11,200 | £11,201 – £25,600 | £25,601 – £30,940 |
| 2004/05  | £4,108 – £11,600 | £11,601 – £26,600 | £26,601 – £31,720 |
| 2005/06  | £4,264 – £12,100 | £12,101 – £27,800 | £27,801 – £32,760 |
| 2006/07  | £4,368 – £12,500 | £12,501 – £28,800 | £28,801 – £33,540 |
| 2007/08  | £4,524 – £13,000 | £13,001 – £30,000 | £30,001 – £34,840 |
| 2008/09  | £4,680 – £13,500 | £13,501 – £31,100 | £31,101 – £40,040 |
| 2009/10  | £4,940 – £13,900 | £13,901 – £31,800 | £31,801 – £40,040 |

## 10 Basic State retirement pensions

| Date effective | Single     |              | Married    |              |
|----------------|------------|--------------|------------|--------------|
|                | £ per week | £ per annum* | £ per week | £ per annum* |
| 6 April 1992   | 54.15      | 2815.80      | 86.70      | 4508.40      |
| 12 April 1993  | 56.10      | 2917.20      | 89.80      | 4669.60      |
| 11 April 1994  | 57.60      | 2995.20      | 92.10      | 4789.20      |
| 10 April 1995  | 58.85      | 3060.20      | 94.10      | 4893.20      |
| 8 April 1996   | 61.15      | 3179.80      | 97.75      | 5083.00      |
| 7 April 1997   | 62.45      | 3247.40      | 99.80      | 5189.60      |
| 6 April 1998   | 64.70      | 3364.40      | 103.40     | 5376.80      |
| 12 April 1999  | 66.75      | 3471.00      | 106.70     | 5548.40      |
| 10 April 2000  | 67.50      | 3510.00      | 107.90     | 5610.80      |
| 9 April 2001   | 72.50      | 3770.00      | 115.90     | 6026.80      |
| 8 April 2002   | 75.50      | 3926.00      | 120.70     | 6276.40      |
| 7 April 2003   | 77.45      | 4027.40      | 123.80     | 6437.60      |
| 12 April 2004  | 79.60      | 4139.20      | 127.25     | 6617.00      |
| 11 April 2005  | 82.05      | 4266.60      | 131.20     | 6822.40      |
| 10 April 2006  | 84.25      | 4381.00      | 134.75     | 7007.00      |
| 9 April 2007   | 87.30      | 4539.60      | 139.60     | 7259.20      |
| 7 April 2008   | 90.70      | 4716.40      | 145.05     | 7542.60      |
| 6 April 2009   | 95.25      | 4953.00      | 152.30     | 7919.60      |

\* 52 times the weekly amount

## 11 Pensions increase (review) orders

| Increase date | Percentage increase % | Commencement date of eligible pensions |
|---------------|-----------------------|--|
| 12 April 1993 | 3.6                   | before 28 April 1992                   |
| 11 April 1994 | 1.8                   | before 27 April 1993                   |
| 10 April 1995 | 2.2                   | before 26 April 1994                   |
| 8 April 1996  | 3.9                   | before 24 April 1995                   |
| 7 April 1997  | 2.1                   | before 23 April 1996                   |
| 6 April 1998  | 3.6                   | before 22 April 1997                   |
| 12 April 1999 | 3.2                   | before 28 April 1998                   |
| 10 April 2000 | 1.1                   | before 26 April 1999                   |
| 9 April 2001  | 3.3                   | before 25 April 2000                   |
| 8 April 2002  | 1.7                   | before 23 April 2001                   |
| 7 April 2003  | 1.7                   | before 22 April 2002                   |
| 12 April 2004 | 2.8                   | before 27 April 2003                   |
| 11 April 2005 | 3.1                   | before 26 April 2004                   |
| 10 April 2006 | 2.7                   | before 25 April 2005                   |
| 9 April 2007  | 3.6                   | before 24 April 2006                   |
| 7 April 2008  | 3.9                   | before 22 April 2007                   |
| 6 April 2009  | 5.0                   | before 21 April 2008                   |

## 12 Revaluation orders

| Calendar year of normal retirement date |        |        |        |        |        |        |        |        |        |        |        |        |        | Number of complete years since leaving |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| 1997 %                                  | 1998 % | 1999 % | 2000 % | 2001 % | 2002 % | 2003 % | 2004 % | 2005 % | 2006 % | 2007 % | 2008 % | 2009 % | 2010 % |  |
| 2.1                                     | 3.6    | 3.2    | 1.1    | 3.3    | 1.7    | 1.7    | 2.8    | 3.1    | 2.7    | 3.6    | 3.9    | 5.0    | 0.0    | 1                                      |
| 6.1                                     | 5.8    | 6.9    | 4.3    | 4.4    | 5.1    | 3.4    | 4.5    | 6.0    | 5.9    | 6.4    | 7.6    | 9.1    | 3.5    | 2                                      |
| 8.4                                     | 9.9    | 9.2    | 8.1    | 7.8    | 6.2    | 6.8    | 6.3    | 7.8    | 8.8    | 9.7    | 10.5   | 13.0   | 7.6    | 3                                      |
| 10.4                                    | 12.3   | 13.4   | 10.4   | 11.7   | 9.6    | 8.0    | 9.8    | 9.6    | 10.7   | 12.8   | 14.0   | 16.1   | 11.4   | 4                                      |
| 14.3                                    | 14.3   | 15.9   | 14.7   | 14.0   | 13.6   | 11.5   | 11.0   | 13.2   | 12.6   | 14.7   | 17.2   | 19.7   | 14.4   | 5                                      |
| 19.0                                    | 18.5   | 18.0   | 17.2   | 18.4   | 15.9   | 15.5   | 14.6   | 14.5   | 16.3   | 16.6   | 19.2   | 23.0   | 18.0   | 6                                      |
| 32.0                                    | 23.3   | 22.2   | 19.3   | 21.1   | 20.5   | 17.9   | 18.7   | 18.1   | 17.6   | 20.5   | 21.2   | 25.1   | 21.3   | 7                                      |
| 42.0                                    | 36.8   | 27.3   | 23.6   | 23.2   | 23.1   | 22.5   | 21.2   | 22.4   | 21.3   | 21.8   | 25.2   | 27.2   | 23.4   | 8                                      |
| 50.1                                    | 47.1   | 41.1   | 28.7   | 27.7   | 25.3   | 25.2   | 25.9   | 25.0   | 25.7   | 25.7   | 26.6   | 31.4   | 25.5   | 9                                      |
| 56.4                                    | 55.5   | 51.9   | 42.7   | 32.9   | 29.8   | 27.5   | 28.7   | 29.8   | 28.3   | 30.2   | 30.6   | 32.9   | 29.6   | 10                                     |
| 61.3                                    | 62.1   | 60.5   | 53.5   | 47.4   | 35.2   | 32.0   | 31.0   | 32.7   | 33.4   | 33.0   | 35.3   | 37.1   | 31.0   | 11                                     |
|   | 67.1   | 67.3   | 62.3   | 58.6   | 49.9   | 37.5   | 35.7   | 35.1   | 36.3   | 38.2   | 38.2   | 42.1   | 35.2   | 12                                     |
|   |        | 72.4   | 69.1   | 67.6   | 61.3   | 52.4   | 41.3   | 40.0   | 38.7   | 41.2   | 43.5   | 45.1   | 40.1   | 13                                     |
|   |        |        | 74.3   | 74.7   | 70.5   | 64.0   | 56.7   | 45.7   | 43.7   | 43.7   | 46.7   | 50.7   | 43.0   | 14                                     |
|   |        |        |        | 80.1   | 77.6   | 73.4   | 68.6   | 61.6   | 49.6   | 48.9   | 49.3   | 54.0   | 48.6   | 15                                     |
|   |        |        |        |        | 83.2   | 80.7   | 78.2   | 73.9   | 65.9   | 55.0   | 54.7   | 56.8   | 51.9   | 16                                     |
|   |        |        |        |        |        | 86.3   | 85.7   | 83.8   | 78.5   | 71.9   | 61.1   | 62.4   | 54.6   | 17                                     |
|   |        |        |        |        |        |        | 91.5   | 91.5   | 88.7   | 85.0   | 78.6   | 69.1   | 60.2   | 18                                     |
|   |        |        |        |        |        |        |        | 97.4   | 96.6   | 95.5   | 92.2   | 87.5   | 66.7   | 19                                     |
|   |        |        |        |        |        |        |        |        | 102.7  | 103.7  | 103.1  | 101.8  | 84.9   | 20                                     |
|   |        |        |        |        |        |        |        |        |        | 110.0  | 111.7  | 113.3  | 99.0   | 21                                     |
|   |        |        |        |        |        |        |        |        |        |        | 118.2  | 122.3  | 110.3  | 22                                     |
|   |        |        |        |        |        |        |        |        |        |        |        | 129.1  | 119.1  | 23                                     |
|   |        |        |        |        |        |        |        |        |        |        |        |        | 125.9  | 24                                     |

## 13 Guaranteed minimum pension increase orders (increase in post – 5.4.88 GMP)

| Percentage increase | 1997 % | 1998 % | 1999 % | 2000 % | 2001 % | 2002 % | 2003 % | 2004 % | 2005 % | 2006 % | 2007 % | 2008 % | 2009 % |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Effective 6 April   | 2.1    | 3.0    | 3.0    | 1.1    | 3.0    | 1.7    | 1.7    | 2.8    | 3.0    | 2.7    | 3.0    | 3.0    | 3.0    |

## 14 HMRC limits

| Fiscal year        | 06/07 (£) | 07/08 (£) | 08/09 (£) | 09/10 (£) | 10/11 (£) |
|--------------------|-----------|-----------|-----------|-----------|-----------|
| Annual allowance   | 215,000   | 225,000   | 235,000   | 245,000   | 255,000   |
| Lifetime allowance | 1,500,000 | 1,600,000 | 1,650,000 | 1,750,000 | 1,800,000 |

### Pension Scheme Earnings Cap\*

| Fiscal year | 10/11 (£) | 09/10 (£) | 08/09 (£) | 07/08 (£) | 06/07 (£) | 05/06 (£) | 04/05 (£) | 03/04 (£) | 02/03 (£) |
|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|             | 123,600   | 123,600   | 117,600   | 112,800   | 108,600   | 105,600   | 102,000   | 99,000    | 97,200    |

  

| Fiscal year | 01/02 (£) | 00/01 (£) | 99/00 (£) | 98/99 (£) | 97/98 (£) | 96/97 (£) | 95/96 (£) | 94/95 (£) | 93/94 (£) |
|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|             | 95,400    | 91,800    | 90,600    | 87,600    | 84,000    | 82,200    | 78,600    | 76,800    | 75,000    |

\* From 6 April 2006 the pension scheme earnings cap ceased to exist and there are now two controls on an individual's tax-relieved pensions savings – Annual Allowance and Lifetime Allowance. However, a scheme may continue to restrict members' benefits by reference to the earnings cap, as if it were still in existence, and so we have included the notional earnings cap above.

## 15 Section 148 Orders – revaluation of earnings factors (formerly Section 21 Orders)

| Tax year of earnings | Tax year of termination |         |         |         |         |         |         |         |         |         |         |         |         |
|----------------------|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                      | 09/10 %                 | 08/09 % | 07/08 % | 06/07 % | 05/06 % | 04/05 % | 03/04 % | 02/03 % | 01/02 % | 00/01 % | 99/00 % | 98/99 % | 97/98 % |
| 1978/79              | 677.6                   | 654.2   | 623.8   | 595.3   | 572.4   | 545.9   | 522.3   | 500.7   | 475.9   | 453.8   | 419.5   | 399.0   | 377.0   |
| 1979/80              | 586.3                   | 565.7   | 538.8   | 513.7   | 493.5   | 470.1   | 449.2   | 430.2   | 408.3   | 388.7   | 358.2   | 340.0   | 320.7   |
| 1980/81              | 473.3                   | 456.1   | 433.7   | 412.7   | 395.8   | 376.3   | 358.8   | 342.9   | 324.6   | 308.3   | 283.0   | 267.8   | 251.6   |
| 1981/82              | 380.2                   | 365.7   | 347.0   | 329.4   | 315.3   | 298.9   | 284.3   | 270.9   | 255.6   | 242.0   | 221.1   | 208.4   | 194.8   |
| 1982/83              | 336.1                   | 323.0   | 306.0   | 290.0   | 277.2   | 262.3   | 249.0   | 236.9   | 223.0   | 210.6   | 191.4   | 179.9   | 167.6   |
| 1983/84              | 305.0                   | 292.8   | 276.9   | 262.1   | 250.2   | 236.4   | 224.1   | 212.8   | 199.9   | 188.4   | 170.1   | 159.4   | 148.0   |
| 1984/85              | 275.0                   | 263.7   | 249.0   | 235.3   | 224.3   | 211.5   | 200.1   | 189.7   | 177.7   | 167.0   | 150.1   | 140.2   | 129.6   |
| 1985/86              | 251.7                   | 241.2   | 227.4   | 214.5   | 204.2   | 192.2   | 181.5   | 171.7   | 160.5   | 150.5   | 134.7   | 125.4   | 115.5   |
| 1986/87              | 223.0                   | 213.3   | 200.7   | 188.8   | 179.3   | 168.3   | 158.5   | 149.5   | 139.2   | 130.0   | 115.6   | 107.0   | 97.9    |
| 1987/88              | 200.7                   | 191.7   | 179.9   | 168.9   | 160.1   | 149.8   | 140.7   | 132.3   | 122.7   | 114.2   | 100.8   | 92.9    | 84.4    |
| 1988/89              | 176.7                   | 168.4   | 157.5   | 147.4   | 139.3   | 129.8   | 121.4   | 113.7   | 104.9   | 97.0    | 84.6    | 77.3    | 69.5    |
| 1989/90              | 149.7                   | 142.2   | 132.4   | 123.3   | 115.9   | 107.4   | 99.8    | 92.9    | 84.9    | 77.8    | 67.2    | 60.6    | 53.5    |
| 1990/91              | 132.7                   | 125.7   | 116.6   | 108.1   | 101.2   | 93.3    | 86.2    | 79.8    | 72.4    | 65.7    | 55.8    | 49.7    | 43.1    |
| 1991/92              | 111.4                   | 105.0   | 96.7    | 89.0    | 82.8    | 75.6    | 69.2    | 63.3    | 56.5    | 50.5    | 41.5    | 35.9    | 30.0    |
| 1992/93              | 98.5                    | 92.5    | 84.7    | 77.5    | 71.6    | 64.9    | 58.8    | 53.3    | 47.0    | 41.3    | 33.0    | 27.7    | 22.1    |
| 1993/94              | 89.0                    | 83.3    | 75.9    | 69.0    | 63.5    | 57.0    | 51.3    | 46.0    | 40.0    | 34.6    | 26.6    | 21.6    | 16.3    |
| 1994/95              | 83.3                    | 77.8    | 70.7    | 63.9    | 58.5    | 52.3    | 46.7    | 41.6    | 35.8    | 30.6    | 22.8    | 17.9    | 12.7    |
| 1995/96              | 75.6                    | 70.3    | 63.5    | 57.0    | 51.9    | 45.9    | 40.5    | 35.7    | 30.1    | 25.1    | 17.6    | 12.9    | 8.0     |
| 1996/97              | 70.8                    | 65.7    | 59.0    | 52.7    | 47.7    | 41.9    | 36.7    | 32.0    | 26.5    | 21.7    | 14.1    | 9.8     | 5.0     |
| 1997/98              | 62.7                    | 57.8    | 51.4    | 45.5    | 40.7    | 35.1    | 30.2    | 25.7    | 20.5    | 15.9    | 9.4     | 4.6     |         |
| 1998/99              | 55.5                    | 50.9    | 44.8    | 39.1    | 34.5    | 29.2    | 24.5    | 20.1    | 15.2    | 10.8    | 4.2     |         |         |
| 1999/00              | 49.3                    | 44.8    | 38.9    | 33.5    | 29.1    | 24.0    | 19.5    | 15.3    | 10.6    | 6.3     |         |         |         |
| 2000/01              | 40.4                    | 36.2    | 30.7    | 25.6    | 21.4    | 16.6    | 12.4    | 8.5     | 4.0     |         |         |         |         |
| 2001/02              | 35.0                    | 31.0    | 25.7    | 20.7    | 16.8    | 12.2    | 8.1     | 4.3     |         |         |         |         |         |
| 2002/03              | 29.5                    | 25.6    | 20.5    | 15.8    | 11.9    | 7.5     | 3.6     |         |         |         |         |         |         |
| 2003/04              | 25.0                    | 21.2    | 16.3    | 11.7    | 8.1     | 3.8     |         |         |         |         |         |         |         |
| 2004/05              | 20.4                    | 16.8    | 12.1    | 7.6     | 4.1     |         |         |         |         |         |         |         |         |
| 2005/06              | 15.6                    | 12.2    | 7.6     | 3.4     |         |         |         |         |         |         |         |         |         |
| 2006/07              | 11.8                    | 8.5     | 4.1     |         |         |         |         |         |         |         |         |         |         |
| 2007/08              | 7.4                     | 4.2     |         |         |         |         |         |         |         |         |         |         |         |
| 2008/09              | 3.1                     |         |         |         |         |         |         |         |         |         |         |         |         |

## 16 Guaranteed minimum pension fixed rate revaluation orders

| Date of leaving service | 6 April 1978 to 5 April 1988 | 6 April 1988 to 5 April 1993 | 6 April 1993 to 5 April 1997 | 6 April 1997 to 5 April 2002 | 6 April 2002 to 5 April 2007 | 6 April 2007 onwards |
|-------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|----------------------|
| Increase (% per annum)  | 8.5                          | 7.5                          | 7.0                          | 6.25                         | 4.5                          | 4.0                  |

## 17 Bank base rates

| Date in force (inclusive)          | Base rate % per annum | Dates in force (inclusive)        | Basic rate % per annum |
|------------------------------------|-----------------------|-----------------------------------|------------------------|
| 6 May 1997 – 5 June 1997           | 6.25                  | 8 November 2001 – 5 February 2003 | 4.00                   |
| 6 June 1997 – 9 July 1997          | 6.50                  | 6 February 2003 – 9 July 2003     | 3.75                   |
| 10 July 1997 – 6 August 1997       | 6.75                  | 10 July 2003 – 5 November 2003    | 3.50                   |
| 7 August 1997 – 5 November 1997    | 7.00                  | 6 November 2003 – 4 February 2004 | 3.75                   |
| 6 November 1997 – 3 June 1998      | 7.25                  | 5 February 2004 – 5 May 2004      | 4.00                   |
| 4 June 1998 – 7 October 1998       | 7.50                  | 6 May 2004 – 9 June 2004          | 4.25                   |
| 8 October 1998 – 4 November 1998   | 7.25                  | 10 June 2004 – 4 August 2004      | 4.50                   |
| 5 November 1998 – 9 December 1998  | 6.75                  | 5 August 2004 – 3 August 2005     | 4.75                   |
| 10 December 1998 – 6 January 1999  | 6.25                  | 4 August 2005 – 2 August 2006     | 4.50                   |
| 7 January 1999 – 3 February 1999   | 6.00                  | 3 August 2006 – 8 November 2006   | 4.75                   |
| 4 February 1999 – 7 April 1999     | 5.50                  | 9 November 2006 – 10 January 2007 | 5.00                   |
| 8 April 1999 – 9 June 1999         | 5.25                  | 11 January 2007 – 9 May 2007      | 5.25                   |
| 10 June 1999 – 7 September 1999    | 5.00                  | 10 May 2007 – 4 July 2007         | 5.50                   |
| 8 September 1999 – 3 November 1999 | 5.25                  | 5 July 2007 – 5 December 2007     | 5.75                   |
| 4 November 1999 – 12 January 2000  | 5.50                  | 6 December 2007 – 6 February 2008 | 5.50                   |
| 13 January 2000 – 9 February 2000  | 5.75                  | 7 February 2008 – 9 April 2008    | 5.25                   |
| 10 February 2000 – 7 February 2001 | 6.00                  | 10 April 2008 – 7 October 2008    | 5.00                   |
| 8 February 2001 – 4 April 2001     | 5.75                  | 8 October 2008 – 5 November 2008  | 4.50                   |
| 5 April 2001 – 9 May 2001          | 5.50                  | 6 November 2008 – 3 December 2008 | 3.00                   |
| 10 May 2001 – 1 August 2001        | 5.25                  | 4 December 2008 – 7 January 2009  | 2.00                   |
| 2 August 2001 – 17 September 2001  | 5.00                  | 8 January 2009 – 4 February 2009  | 1.50                   |
| 18 September 2001 – 3 October 2001 | 4.75                  | 5 February 2009 – 4 March 2009    | 1.00                   |
| 4 October 2001 – 7 November 2001   | 4.50                  | 5 March 2009 – current            | 0.50                   |

## 18 UK equity share statistics

| Year | 31 March  |           | 30 June   |           | 30 September |           | 31 December |           |
|------|-----------|-----------|-----------|-----------|--------------|-----------|-------------|-----------|
|      | P/E ratio | Div cover | P/E ratio | Div cover | P/E ratio    | Div cover | P/E ratio   | Div cover |
| 1991 | 12.59     | 2.26      | 12.60     | 2.15      | 14.54        | 2.00      | 14.23       | 1.93      |
| 1992 | 14.71     | 1.85      | 15.38     | 1.84      | 15.71        | 1.79      | 17.67       | 1.76      |
| 1993 | 18.02     | 1.79      | 19.50     | 1.70      | 19.74        | 1.72      | 21.98       | 1.70      |
| 1994 | 20.54     | 1.69      | 17.85     | 1.73      | 17.62        | 1.78      | 17.36       | 1.79      |
| 1995 | 16.24     | 1.85      | 15.87     | 1.95      | 16.25        | 2.00      | 16.44       | 2.00      |
| 1996 | 16.18     | 2.03      | 15.87     | 2.04      | 17.20        | 1.92      | 17.53       | 1.91      |
| 1997 | 17.44     | 1.97      | 18.13     | 1.94      | 19.94        | 1.93      | 19.44       | 1.93      |
| 1998 | 21.86     | 2.04      | 21.76     | 1.91      | 18.60        | 1.89      | 21.38       | 1.87      |
| 1999 | 24.24     | 1.76      | 26.96     | 1.64      | 25.37        | 1.64      | 28.64       | 1.63      |
| 2000 | 27.18     | 1.74      | 26.39     | 1.75      | 24.99        | 1.84      | 22.51       | 1.99      |
| 2001 | 20.23     | 1.95      | 21.00     | 1.96      | 18.60        | 1.87      | 21.13       | 1.80      |
| 2002 | 23.38     | 1.61      | 20.88     | 1.61      | 17.67        | 1.52      | 19.38       | 1.45      |
| 2003 | 16.53     | 1.56      | 17.48     | 1.67      | 17.63        | 1.69      | 18.92       | 1.70      |
| 2004 | 17.33     | 1.84      | 17.08     | 1.86      | 16.00        | 1.98      | 15.62       | 2.10      |
| 2005 | 15.54     | 2.08      | 15.37     | 2.10      | 15.16        | 2.21      | 14.91       | 2.28      |
| 2006 | 14.06     | 2.44      | 13.42     | 2.39      | 13.09        | 2.55      | 14.36       | 2.44      |
| 2007 | 13.49     | 2.61      | 13.16     | 2.76      | 12.62        | 2.75      | 12.16       | 2.72      |
| 2008 | 11.42     | 2.33      | 11.56     | 2.12      | 10.62        | 2.04      | 9.09        | 2.45      |
| 2009 | 8.83      | 2.21      | 10.74     | 2.04      | 17.64        | 1.70      | 19.04       | 1.64      |

## 19 UK equity dividends, RPI and average earnings

| Year | Percentage increase over year to: |      |          |                     |      |          |                     |      |          |                     |     |          |
|------|-----------------------------------|------|----------|---------------------|------|----------|---------------------|------|----------|---------------------|-----|----------|
|      | 31 March                          |      |          | 30 June             |      |          | 30 September        |      |          | 31 December         |     |          |
|      | UK equity dividends               | RPI  | Earnings | UK equity dividends | RPI  | Earnings | UK equity dividends | RPI  | Earnings | UK equity dividends | RPI | Earnings |
| 1988 | 17.1                              | 3.5  | 8.8      | 18.0                | 4.6  | 8.5      | 18.6                | 5.9  | 9.3      | 19.3                | 6.8 | 10.4     |
| 1989 | 18.8                              | 7.9  | 9.1      | 18.0                | 8.3  | 9.3      | 16.6                | 7.6  | 9.7      | 17.0                | 7.7 | 7.2      |
| 1990 | 18.3                              | 8.1  | 9.2      | 16.4                | 9.8  | 10.6     | 14.9                | 10.9 | 9.6      | 10.5                | 9.3 | 10.2     |
| 1991 | 6.6                               | 8.2  | 8.6      | 6.3                 | 5.8  | 7.3      | 5.7                 | 4.1  | 7.2      | 5.6                 | 4.5 | 6.4      |
| 1992 | 4.1                               | 4.0  | 8.4      | 0.6                 | 3.9  | 6.1      | -1.3                | 3.6  | 5.3      | -0.5                | 2.6 | 4.9      |
| 1993 | -1.5                              | 1.9  | 2.2      | -2.9                | 1.2  | 2.8      | -0.6                | 1.8  | 2.8      | -1.3                | 1.9 | 2.8      |
| 1994 | 2.3                               | 2.3  | 4.2      | 9.8                 | 2.6  | 4.1      | 9.9                 | 2.2  | 3.7      | 11.4                | 2.9 | 3.7      |
| 1995 | 13.7                              | 3.5  | 3.8      | 10.9                | 3.5  | 2.8      | 11.0                | 3.9  | 2.9      | 12.0                | 3.2 | 2.9      |
| 1996 | 9.7                               | 2.7  | 2.8      | 9.2                 | 2.1  | 3.6      | 10.1                | 2.1  | 4.3      | 9.9                 | 2.5 | 4.2      |
| 1997 | 8.8                               | 2.6  | 4.6      | 8.5                 | 2.9  | 3.9      | 8.5                 | 3.6  | 4.1      | 6.4                 | 0.7 | 4.9      |
| 1998 | 7.4                               | 3.5  | 4.8      | 6.3                 | 3.7  | 5.2      | 4.3                 | 3.2  | 5.2      | 4.2                 | 2.9 | 4.2      |
| 1999 | 3.2                               | 2.1  | 4.5      | 0.7                 | 1.3  | 5.3      | 2.3                 | 1.1  | 4.6      | 2.8                 | 1.8 | 6.2      |
| 2000 | -3.1                              | 2.6  | 5.0      | -1.7                | 3.3  | 3.8      | -3.5                | 3.3  | 4.3      | -3.2                | 2.9 | 4.8      |
| 2001 | 4.5                               | 2.3  | 4.5      | 0.9                 | 1.9  | 5.0      | 2.2                 | 1.7  | 4.3      | -0.2                | 0.7 | 2.5      |
| 2002 | -0.8                              | 1.3  | 3.2      | 2.2                 | 1.0  | 3.7      | 0.0                 | 1.7  | 3.6      | 1.3                 | 2.9 | 3.5      |
| 2003 | -1.3                              | 3.1  | 4.0      | 0.3                 | 2.9  | 3.2      | 1.4                 | 2.8  | 3.7      | 1.8                 | 2.8 | 4.0      |
| 2004 | 2.4                               | 2.6  | 3.9      | 4.2                 | 3.0  | 4.5      | 5.4                 | 3.1  | 4.6      | 7.5                 | 3.5 | 4.3      |
| 2005 | 10.4                              | 3.2  | 4.1      | 12.7                | 2.9  | 3.9      | 14.4                | 2.7  | 3.8      | 14.2                | 2.2 | 4.3      |
| 2006 | 16.8                              | 2.4  | 4.5      | 16.3                | 3.3  | 5.0      | 13.7                | 3.6  | 4.1      | 9.4                 | 4.4 | 3.9      |
| 2007 | 5.1                               | 4.8  | 3.5      | 1.4                 | 4.4  | 3.3      | 2.7                 | 3.9  | 4.2      | 7.7                 | 4.0 | 3.6      |
| 2008 | 18.0                              | 3.8  | 4.7      | 24.5                | 4.6  | 3.4      | 19.4                | 5.0  | 3.2      | -0.1                | 0.9 | 3.3      |
| 2009 | -7.7                              | -0.4 | 1.5      | -15.0               | -1.6 | 2.0      | -23.4               | -1.4 | 1.4      | -10.9               | 2.4 | 1.4      |

The increase in UK equity dividends is the increase in the net dividend (actual dividend from April 1999).

Every month the ONS revise earnings figures from 14, 13 and 12 months ago, as well as two months ago and the previous month.

All earnings figures for the last 14 months should therefore be treated as provisional.

## 20 UK corporate bond yields and total return indices

| Year | 31 March      |         |               |         | 30 June       |         |               |         | 30 September  |         |               |         | 31 December   |         |               |         |
|------|---------------|---------|---------------|---------|---------------|---------|---------------|---------|---------------|---------|---------------|---------|---------------|---------|---------------|---------|
|      | 10 year Index | Yield % | 15 year Index | Yield % | 10 year Index | Yield % | 15 year Index | Yield % | 10 year Index | Yield % | 15 year Index | Yield % | 10 year Index | Yield % | 15 year Index | Yield % |
| 2000 | 121.43        | 6.49    | 122.93        | 6.47    | 118.83        | 6.84    | 119.89        | 6.82    | 123.46        | 6.59    | 124.83        | 6.56    | 130.62        | 6.14    | 132.43        | 6.09    |
| 2001 | 132.23        | 6.13    | 133.62        | 6.12    | 131.39        | 6.35    | 132.82        | 6.32    | 134.35        | 6.26    | 135.59        | 6.26    | 140.81        | 5.95    | 142.81        | 5.93    |
| 2002 | 140.63        | 6.02    | 142.34        | 6.00    | 145.24        | 5.86    | 146.92        | 5.85    | 153.92        | 5.52    | 156.46        | 5.52    | 155.03        | 5.57    | 157.42        | 5.57    |
| 2003 | 157.36        | 5.35    | 159.02        | 5.35    | 161.46        | 5.23    | 162.79        | 5.25    | 162.13        | 5.31    | 163.72        | 5.30    | 162.79        | 5.39    | 164.71        | 5.36    |
| 2004 | 162.99        | 5.50    | 164.53        | 5.49    | 160.59        | 5.76    | 162.03        | 5.73    | 166.97        | 5.53    | 168.51        | 5.52    | 173.67        | 5.30    | 175.47        | 5.29    |
| 2005 | 173.92        | 5.40    | 175.42        | 5.40    | 185.41        | 4.95    | 187.72        | 4.95    | 186.97        | 4.97    | 189.20        | 4.98    | 194.43        | 4.74    | 197.47        | 4.73    |
| 2006 | 191.38        | 4.96    | 194.29        | 4.94    | 187.05        | 5.26    | 189.55        | 5.22    | 193.92        | 5.06    | 197.16        | 5.01    | 193.20        | 5.20    | 196.24        | 5.12    |
| 2007 | 190.10        | 5.44    | 192.34        | 5.37    | 182.24        | 5.91    | 183.51        | 5.82    | 183.65        | 5.98    | 184.61        | 5.89    | 187.60        | 5.92    | 188.93        | 5.82    |
| 2008 | 171.99        | 7.14    | 172.85        | 6.87    | 177.15        | 7.02    | 179.25        | 6.70    | 163.31        | 7.80    | 167.22        | 7.30    | 169.30        | 7.15    | 174.94        | 6.71    |
| 2009 | 156.89        | 6.94    | 164.93        | 6.69    | 173.33        | 6.37    | 180.52        | 6.20    | 192.18        | 5.56    | 199.42        | 5.46    | 190.22        | 5.77    | 197.44        | 5.66    |

## 21 Investment statistics – yields

| Year | 31 March   |                   |                 | 30 June    |                   |                 | 30 September |                   |                 | 31 December |                   |                 |
|------|------------|-------------------|-----------------|------------|-------------------|-----------------|--------------|-------------------|-----------------|-------------|-------------------|-----------------|
|      | UK Gilts % | UK Index linked % | Sterling cash % | UK Gilts % | UK Index linked % | Sterling cash % | UK Gilts %   | UK Index linked % | Sterling cash % | UK Gilts %  | UK Index linked % | Sterling cash % |
| 1991 | 10.12      | 4.14              | 12.75           | 10.38      | 4.36              | 11.63           | 9.48         | 4.22              | 10.63           | 9.60        | 4.45              | 10.75           |
| 1992 | 9.77       | 4.57              | 10.25           | 9.18       | 4.35              | 10.13           | 9.54         | 4.11              | 9.13            | 8.91        | 3.83              | 6.80            |
| 1993 | 8.55       | 3.41              | 5.50            | 8.33       | 3.52              | 5.87            | 7.46         | 3.18              | 6.25            | 6.61        | 2.86              | 5.00            |
| 1994 | 7.90       | 3.41              | 4.50            | 8.82       | 3.95              | 4.75            | 8.89         | 3.86              | 5.13            | 8.82        | 3.84              | 5.13            |
| 1995 | 8.70       | 3.87              | 6.13            | 8.60       | 3.78              | 6.13            | 8.37         | 3.69              | 6.63            | 7.77        | 3.52              | 6.56            |
| 1996 | 8.48       | 3.77              | 6.00            | 8.30       | 3.82              | 5.75            | 8.04         | 3.62              | 5.69            | 7.56        | 3.53              | 5.81            |
| 1997 | 7.64       | 3.60              | 5.89            | 7.20       | 3.63              | 6.44            | 6.56         | 3.32              | 6.94            | 6.39        | 3.02              | 7.19            |
| 1998 | 5.96       | 2.85              | 7.06            | 5.75       | 2.65              | 7.34            | 4.89         | 2.47              | 7.22            | 4.42        | 1.94              | 6.56            |
| 1999 | 4.62       | 1.76              | 5.31            | 4.84       | 1.90              | 4.69            | 5.07         | 2.13              | 5.13            | 4.82        | 1.80              | 5.03            |
| 2000 | 4.73       | 1.87              | 6.00            | 4.72       | 1.83              | 6.00            | 4.88         | 2.02              | 6.13            | 4.54        | 1.92              | 5.28            |
| 2001 | 4.70       | 2.24              | 5.16            | 5.15       | 2.41              | 4.94            | 4.88         | 2.37              | 4.56            | 4.89        | 2.30              | 3.87            |
| 2002 | 5.18       | 2.28              | 3.94            | 4.90       | 2.14              | 3.78            | 4.39         | 2.01              | 3.56            | 4.47        | 2.02              | 3.97            |
| 2003 | 4.52       | 1.85              | 3.37            | 4.49       | 1.76              | 3.37            | 4.66         | 1.84              | 3.44            | 4.74        | 1.83              | 3.81            |
| 2004 | 4.69       | 1.67              | 4.06            | 4.94       | 1.87              | 4.44            | 4.72         | 1.71              | 4.69            | 4.49        | 1.54              | 4.69            |
| 2005 | 4.63       | 1.61              | 4.78            | 4.21       | 1.39              | 4.75            | 4.28         | 1.33              | 4.44            | 4.04        | 1.09              | 4.56            |
| 2006 | 4.23       | 1.19              | 4.44            | 4.51       | 1.43              | 4.56            | 4.27         | 1.16              | 4.81            | 4.42        | 1.23              | 5.09            |
| 2007 | 4.63       | 1.38              | 5.31            | 5.08       | 1.67              | 5.55            | 4.79         | 1.33              | 5.95            | 4.45        | 1.00              | 5.65            |
| 2008 | 4.52       | 0.81              | 5.50            | 4.98       | 0.86              | 5.15            | 4.65         | 0.96              | 5.55            | 3.81        | 0.97              | 1.88            |
| 2009 | 4.00       | 1.01              | 0.55            | 4.26       | 0.84              | 0.45            | 4.01         | 0.69              | 0.33            | 4.46        | 0.68              | 0.33            |

## 22 UK equities

| Year | 31 March |             | 30 June |             | 30 September |             | 31 December |             |
|------|----------|-------------|---------|-------------|--------------|-------------|-------------|-------------|
|      | Index    | Net yield % | Index   | Net yield % | Index        | Net yield % | Index       | Net yield % |
| 1991 | 1193.33  | 3.60        | 1161.19 | 3.79        | 1265.96      | 3.53        | 1187.70     | 3.77        |
| 1992 | 1171.71  | 3.82        | 1216.62 | 3.65        | 1206.16      | 3.65        | 1363.79     | 3.26        |
| 1993 | 1408.07  | 3.13        | 1432.31 | 3.01        | 1506.55      | 2.91        | 1682.17     | 2.61        |
| 1994 | 1561.97  | 2.88        | 1463.35 | 3.23        | 1510.97      | 3.18        | 1521.44     | 3.22        |
| 1995 | 1538.64  | 3.33        | 1623.51 | 3.23        | 1733.73      | 3.08        | 1803.09     | 3.04        |
| 1996 | 1843.44  | 3.05        | 1856.33 | 3.09        | 1945.00      | 3.02        | 2013.66     | 2.99        |
| 1997 | 2099.70  | 2.91        | 2184.52 | 2.85        | 2455.02      | 2.60        | 2411.00     | 2.66        |
| 1998 | 2781.66  | 2.36        | 2743.46 | 2.41        | 2344.82      | 2.84        | 2673.92     | 2.50        |
| 1999 | 2894.79  | 2.34        | 2946.17 | 2.26        | 2826.11      | 2.41        | 3242.06     | 2.12        |
| 2000 | 3110.56  | 2.11        | 3092.74 | 2.16        | 3029.36      | 2.17        | 2983.81     | 2.23        |
| 2001 | 2711.40  | 2.53        | 2728.12 | 2.42        | 2340.48      | 2.87        | 2523.88     | 2.63        |
| 2002 | 2557.40  | 2.66        | 2263.11 | 2.98        | 1801.48      | 3.73        | 1893.73     | 3.55        |
| 2003 | 1735.72  | 3.87        | 1971.26 | 3.43        | 2027.72      | 3.36        | 2207.38     | 3.10        |
| 2004 | 2196.97  | 3.13        | 2228.67 | 3.16        | 2271.67      | 3.16        | 2410.75     | 3.05        |
| 2005 | 2457.73  | 3.09        | 2560.17 | 3.10        | 2745.79      | 2.99        | 2847.02     | 2.95        |
| 2006 | 3047.96  | 2.91        | 2967.58 | 3.11        | 3050.44      | 3.06        | 3221.42     | 2.86        |
| 2007 | 3283.21  | 2.84        | 3404.14 | 2.75        | 3316.89      | 2.89        | 3286.67     | 3.02        |
| 2008 | 2927.05  | 3.76        | 2855.69 | 4.08        | 2483.67      | 4.61        | 2209.29     | 4.49        |
| 2009 | 1984.20  | 5.12        | 2172.10 | 4.56        | 2634.80      | 3.33        | 2760.80     | 3.20        |

## 23 Pension fund rates of investment return (including income reinvested)

| Year        | UK equities % | UK fixed interest % | UK index linked % | Sterling cash % | Overseas equities % | UK property % | CAPS median overall rate of return % |
|-------------|---------------|---------------------|-------------------|-----------------|---------------------|---------------|--------------------------------------|
| 1997        | 23.6          | 23.0                | 13.8              | 6.4             | 19.0                | 17.3          | 15.6                                 |
| 1998        | 13.8          | 29.8                | 19.9              | 7.0             | 22.0                | 12.0          | 12.2                                 |
| 1999        | 24.2          | -0.4                | 4.3               | 5.1             | 31.0                | 14.1          | 19.8                                 |
| 2000        | -5.9          | 8.0                 | 4.3               | 5.7             | -4.2                | 11.4          | -0.9                                 |
| 2001        | -13.3         | -0.9                | -0.5              | 4.8             | -14.1               | 8.0           | -9.8                                 |
| <b>2002</b> |               |                     |                   |                 |                     |               |                                      |
| Qtr1        | 2.3           | -2.6                | 1.0               | 0.9             | 2.9                 | 2.4           | 2.6                                  |
| Qtr2        | -11.0         | 4.8                 | 3.4               | 0.9             | -15.3               | 4.1           | -8.2                                 |
| Qtr3        | -19.6         | 7.8                 | 2.0               | 0.9             | -20.9               | 3.1           | -15.7                                |
| Qtr4        | 5.6           | -0.2                | 1.5               | 0.9             | 5.3                 | 2.4           | 4.5                                  |
| Year        | -22.7         | 9.9                 | 8.2               | 3.7             | -27.5               | 12.5          | -17.1                                |
| <b>2003</b> |               |                     |                   |                 |                     |               |                                      |
| Qtr1        | -7.2          | 0.2                 | 3.1               | 0.9             | -3.0                | 1.8           | -4.5                                 |
| Qtr2        | 14.5          | 1.2                 | 2.5               | 0.9             | 12.3                | 2.5           | 12.1                                 |
| Qtr3        | 3.9           | -0.6                | -0.5              | 0.8             | 4.6                 | 3.0           | 4.1                                  |
| Qtr4        | 9.4           | 0.4                 | 1.3               | 0.9             | 5.5                 | 3.3           | 7.2                                  |
| Year        | 20.9          | 1.2                 | 6.6               | 3.5             | 20.3                | 11.0          | 19.0                                 |
| <b>2004</b> |               |                     |                   |                 |                     |               |                                      |
| Qtr1        | 0.6           | 1.8                 | 2.8               | 0.9             | 0.7                 | 3.9           | 1.1                                  |
| Qtr2        | 2.2           | -1.7                | -0.4              | 1.0             | 1.8                 | 5.2           | 1.3                                  |
| Qtr3        | 2.9           | 4.0                 | 2.7               | 1.1             | -0.3                | 4.4           | 2.1                                  |
| Qtr4        | 6.7           | 4.2                 | 3.2               | 1.2             | 5.8                 | 5.7           | 6.5                                  |
| Year        | 12.8          | 8.4                 | 8.5               | 4.4             | 7.6                 | 20.6          | 11.3                                 |
| <b>2005</b> |               |                     |                   |                 |                     |               |                                      |
| Qtr1        | 3.1           | -1.0                | -0.1              | 1.2             | 0.4                 | 3.4           | 1.9                                  |
| Qtr2        | 5.0           | 6.7                 | 4.1               | 1.2             | 6.6                 | 5.1           | 5.0                                  |
| Qtr3        | 8.2           | 0.3                 | 1.3               | 1.2             | 8.9                 | 4.6           | 8.1                                  |
| Qtr4        | 4.3           | 4.7                 | 3.4               | 1.1             | 6.9                 | 5.6           | 5.0                                  |
| Year        | 22.0          | 11.0                | 9.0               | 4.7             | 24.6                | 19.9          | 19.2                                 |
| <b>2006</b> |               |                     |                   |                 |                     |               |                                      |
| Qtr1        | 8.1           | -1.2                | -0.7              | 1.1             | 5.7                 | 3.7           | 6.8                                  |
| Qtr2        | -1.8          | -2.7                | -0.7              | 1.1             | -7.2                | 5.2           | -3.4                                 |
| Qtr3        | 3.7           | 4.9                 | 4.0               | 1.2             | 3.7                 | 3.5           | 3.4                                  |
| Qtr4        | 6.2           | -0.8                | 0.2               | 1.2             | 3.7                 | 4.3           | 4.9                                  |
| Year        | 16.8          | 0.0                 | 2.9               | 4.7             | 5.5                 | 17.7          | 11.8                                 |
| <b>2007</b> |               |                     |                   |                 |                     |               |                                      |
| Qtr1        | 2.9           | -2.3                | -0.5              | 1.3             | 2.3                 | 2.3           | 2.7                                  |
| Qtr2        | 4.5           | -4.8                | -1.5              | 1.4             | 4.9                 | 2.1           | 4.1                                  |
| Qtr3        | -1.8          | 4.6                 | 5.1               | 1.5             | 1.8                 | -1.2          | 0.8                                  |
| Qtr4        | -0.4          | 5.6                 | 5.4               | 1.5             | 0.4                 | -8.5          | 0.9                                  |
| Year        | 5.3           | 2.7                 | 8.5               | 5.7             | 9.6                 | -5.6          | 8.6                                  |
| <b>2008</b> |               |                     |                   |                 |                     |               |                                      |
| Qtr1        | -9.9          | -0.1                | 3.7               | 1.3             | -8.5                | -4.9          | -7.6                                 |
| Qtr2        | -1.5          | -4.0                | 1.1               | 1.3             | -1.8                | -1.3          | -1.5                                 |
| Qtr3        | -12.2         | 4.0                 | -0.3              | 1.3             | -5.3                | -3.7          | -8.0                                 |
| Qtr4        | -10.2         | 13.9                | -0.8              | 1.0             | -2.8                | -12.8         | -2.7                                 |
| Year        | -29.9         | 13.7                | 3.7               | 4.9             | -17.3               | -21.2         | -18.6                                |
| <b>2009</b> |               |                     |                   |                 |                     |               |                                      |
| Qtr1        | -9.1          | -4.5                | -1.3              | 0.3             | -10.7               | -6.4          | -8.2                                 |
| Qtr2        | 10.9          | -1.6                | 2.9               | 0.2             | 5.8                 | -1.8          | 6.9                                  |
| Qtr3        | 22.4          | 5.9                 | 3.1               | 0.1             | 21.7                | 4.5           | 19.0                                 |
| Qtr4        | 5.5           | -4.3                | 1.6               | 0.1             | 3.2                 | 10.3          |                                      |
| Year        | 30.1          | -4.8                | 6.5               | 0.7             | 18.6                | 5.9           |                                      |

# Investment statistics and explanatory notes

## Retail Prices Index

Source: ONS – All items UK (13 January 1987 = 100).

## Average Earnings Index

Index of Average Earnings All Employees  
GB (seasonally adjusted).  
Whole Economy (2000 = 100).

## National Insurance contribution rates

Before 6 April 1999 there were two rates of employees' contributions, and contributions were payable at the higher rate only on the band of earnings above the threshold for that rate. Employers' contribution rates depended upon the band in which the employees' earnings fell, but then applied to **all** earnings.

From 6 April 1999 the contribution rates apply only to the band of earnings indicated (the maximum of the upper earning limit applies only to employees' contributions). The negative employer rates from contracting-out schemes below the earnings threshold represent rebates payable to the scheme.

The contracted-out rates are the full rates reduced by the contracting-out abatement, and apply to earnings between the Lower Earnings Limit and the Upper Earnings Limit.

For all years, employers pay full-rate National Insurance (with no contracted-out rebate) for all earnings above the Upper Earnings Limit.

## Pensions increase (review) orders

Pensions commencing after the given date receive a lower increase.

## Bank base rates

The rate shown at any given date is the rate charged by most of the major clearing banks at that date. The rates charged by all the main banks tend to rise or fall in line with each other. However, the date of a change in rate may vary between banks by a few days, and occasionally one of the large banks may maintain a different rate from its competitors.

## UK equity share statistics

FTSE Actuaries All-Share Index.

## UK equity dividends

Growth in notional dividend from FTSE Actuaries All-Share Index.

## Corporate bonds

iBoxx over 10 year and over 15 year AA corporate bond index: total return indices and annualised yields.

## Investment statistics

### UK Gilts

|                 |                            |
|-----------------|----------------------------|
| 1982 – 1990     | 25 years High Coupon Gilts |
| 1991 – Nov 1998 | 20 years High Coupon Gilts |
| Dec 1998 –      | 20 years Gilts             |

### UK Index-linked

FTSE Actuaries Index-linked Index, over five years stocks, assuming 5 per cent inflation.

### Sterling cash

Local Authority deposits, 7 days notice.

## Pension fund rates of investment return

### UK equities

FTSE Actuaries All-Share Index.

### UK fixed interest

Over 15 years Gilts index.

### UK Index-linked

|        |  |
|--------|--|
| 1982 – | all stocks, assuming<br>5 per cent inflation |
|--------|--|

### Sterling cash

|             |  |
|-------------|--|
| 1984 – 1993 | quarterly Local Authority<br>7-day deposit |
| 1993 –      | quarterly LIBID 7-day<br>cash value        |

### Overseas equities

|             |   |
|-------------|---|
| 1982 – 1986 | Morgan Stanley Capital<br>International Index converted<br>to sterling (excluding UK) |
| 1987 –      | FTSE Actuaries World Index<br>in sterling (excluding UK)                              |

### UK property

Jones Lang LaSalle Index.

### CAPS median

Combined Actuarial Performance Services Limited median returns for all pension funds participating in the CAPS Trustee Service.

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