

Statistics

UK July 2010

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Towers Watson statistics is published as soon as possible following the end of each month. Information received after the publication date (for example, pension fund rates of investment return) is used to update our website version as soon as it is available, and is also printed in the following month's publication.

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01 Retail Prices Index (RPI)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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	219.2	220.7	222.8	223.6	224.1						

02 RPI Annual inflation (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1991	9.0	8.9	8.2	6.4	5.8	5.8	5.5	4.7	4.1	3.7	4.3	4.5
1992	4.1	4.1	4.0	4.3	4.3	3.9	3.7	3.6	3.6	3.6	3.0	2.6
1993	1.7	1.8	1.9	1.3	1.3	1.2	1.4	1.7	1.8	1.4	1.4	1.9
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	3.7	4.4	5.3	5.1	5.0						

03 Consumer Prices Index (CPI)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1991	73.5	73.9	74.1	76.6	77.2	77.6	77.4	77.7	78.1	78.5	78.8	78.8
1992	78.6	79.0	79.4	80.2	80.5	80.6	80.2	80.2	80.5	80.7	80.8	80.8
1993	80.4	80.9	81.3	82.2	82.5	82.5	82.2	82.5	82.9	82.8	82.6	82.8
1994	82.5	82.9	83.1	83.9	84.1	84.1	83.6	84.1	84.2	84.0	84.1	84.5
1995	84.5	84.9	85.3	85.8	86.2	86.3	85.8	86.3	86.7	86.5	86.5	87.0
1996	86.8	87.2	87.5	88.0	88.3	88.4	87.8	88.3	88.7	88.7	88.7	89.0
1997	88.6	88.8	89.0	89.4	89.6	89.8	89.5	90.0	90.3	90.3	90.4	90.5
1998	89.9	90.3	90.5	91.0	91.5	91.3	90.8	91.2	91.6	91.6	91.7	91.9
1999	91.4	91.5	92.0	92.4	92.7	92.6	92.0	92.3	92.7	92.6	92.7	93.0
2000	92.1	92.4	92.6	92.9	93.2	93.3	92.8	92.8	93.6	93.5	93.7	93.7
2001	92.9	93.1	93.4	94.0	94.7	94.9	94.2	94.5	94.8	94.7	94.5	94.7
2002	94.4	94.5	94.9	95.3	95.5	95.5	95.2	95.5	95.7	95.9	95.9	96.3
2003	95.7	96.0	96.3	96.7	96.7	96.5	96.5	96.8	97.1	97.2	97.2	97.5
2004	97.0	97.2	97.4	97.8	98.1	98.1	97.8	98.1	98.2	98.4	98.6	99.1
2005	98.6	98.8	99.3	99.7	100.0	100.0	100.1	100.4	100.6	100.7	100.7	101.0
2006	100.5	100.9	101.1	101.7	102.2	102.5	102.5	102.9	103.0	103.2	103.4	104.0
2007	103.2	103.7	104.2	104.5	104.8	105.0	104.4	104.7	104.8	105.3	105.6	106.2
2008	105.5	106.3	106.7	107.6	108.3	109.0	109.0	109.7	110.3	110.0	109.9	109.5
2009	108.7	109.6	109.8	110.1	110.7	111.0	110.9	111.4	111.5	111.7	112.0	112.6
2010	112.4	112.9	113.5	114.2	114.4	114.6						

04 CPI Annual Inflation (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1991	7.1	7.0	6.9	8.5	8.2	8.4	8.3	7.7	7.1	6.8	7.1	7.2
1992	7.0	6.9	7.1	4.7	4.3	3.8	3.6	3.2	3.0	2.9	2.6	2.6
1993	2.2	2.4	2.5	2.5	2.5	2.4	2.6	2.9	3.0	2.6	2.3	2.4
1994	2.7	2.5	2.2	2.0	2.0	2.0	1.7	1.9	1.5	1.5	1.8	2.0
1995	2.4	2.4	2.6	2.3	2.5	2.6	2.6	2.6	3.0	2.9	2.8	3.0
1996	2.7	2.7	2.6	2.6	2.4	2.4	2.3	2.3	2.3	2.5	2.6	2.3
1997	2.1	1.9	1.7	1.6	1.6	1.7	2.0	2.0	1.8	1.9	1.9	1.7
1998	1.5	1.6	1.7	1.8	2.0	1.7	1.4	1.3	1.4	1.4	1.4	1.6
1999	1.6	1.4	1.7	1.5	1.3	1.3	1.3	1.2	1.2	1.1	1.2	1.1
2000	0.8	0.9	0.6	0.6	0.5	0.8	0.9	0.6	1.0	1.0	1.1	0.8
2001	0.9	0.8	0.9	1.2	1.7	1.7	1.4	1.8	1.3	1.2	0.8	1.1
2002	1.6	1.5	1.5	1.4	0.8	0.6	1.1	1.0	1.0	1.4	1.5	1.7
2003	1.3	1.6	1.5	1.4	1.3	1.1	1.3	1.4	1.4	1.4	1.3	1.3
2004	1.4	1.3	1.1	1.1	1.5	1.6	1.4	1.3	1.1	1.2	1.5	1.7
2005	1.6	1.7	1.9	1.9	1.9	2.0	2.3	2.4	2.5	2.3	2.1	1.9
2006	1.9	2.0	1.8	2.0	2.2	2.5	2.4	2.5	2.4	2.4	2.7	3.0
2007	2.7	2.8	3.1	2.8	2.5	2.4	1.9	1.8	1.8	2.1	2.1	2.1
2008	2.2	2.5	2.5	3.0	3.3	3.8	4.4	4.7	5.2	4.5	4.1	3.1
2009	3.0	3.2	2.9	2.3	2.2	1.8	1.8	1.6	1.1	1.5	1.9	2.9
2010	3.5	3.0	3.4	3.7	3.4	3.2						

05 Average Earnings Index

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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	137.8
2009	137.7	132.7	134.7	139.6	138.4	138.5	138.3	138.8	139.0	139.4	139.5	139.4
2010	139.0	140.1	143.6	140.8	140.4							

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.

06 Increase in annual earnings

	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	3.2
2009	2.6	-1.6	-0.9	4.1	2.3	2.0	1.2	1.6	1.4	1.7	1.6	1.2
2010	0.9	5.6	6.6	0.8	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.

07 AVC deposits (%)

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

4. Please note that Abbey National is now part of the Santander Group.

08 National Insurance contribution rates

Tax year	Full rates		Contracted-out rates		Reduced rate for married women %
	Employee %	Employer %	Employee %	Employer %	
2001/02 – earnings per week					
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
2002/03 – earnings per week					
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
2003/04 – earnings per week					
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
2004/05 – earnings per week					
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
2005/06 – earnings per week					
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
2006/07 – earnings per week					
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
2007/08 – earnings per week					
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
2008/09 – earnings per week					
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
2009/10 – earnings per week					
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
2010/11 – earnings per week					
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.

09 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.

10 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.

11 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
2010/11	£5,044 – £14,100	£14,101 – £40,040	-

* The State second pension (S2P) started to move to a flat rate scheme in April 2009 when the level of earnings for S2P accrual was frozen at an upper accrual point of £770 per week (£40,040 per annum). The 10% and 20% bands were then merged in April 2010.

12 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
12 April 2010	97.65	5077.80	156.15	8119.80

* 52 times the weekly amount

13 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 April 2010	0.0*	-

* The additional pensions (State Earnings Related Pension and State Second Pension) will not be uprated from April 2010 as the increase in the Retail Prices Index in the 12 months to September 2009 was negative (-1.4%). Public service pensions increase annually by the same percentage as the additional pensions and will therefore also not be uprated from April 2010. As there is no uprating from April 2010, there is no Pensions Increase (Review) Order 2010. Annual uprating decisions in future years will be made as part of the usual Pre-Budget Report process.

14 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

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

Percentage increase	1998 %	1999 %	2000 %	2001 %	2002 %	2003 %	2004 %	2005 %	2006 %	2007 %	2008 %	2009 %	2010 %
Effective 6 April	3.0	3.0	1.1	3.0	1.7	1.7	2.8	3.0	2.7	3.0	3.0	3.0	0.0

16 HMRC limits

Fiscal year	08/09 (£)	09/10 (£)	10/11 (£)	11/12 (£)	12/13 (£)	13/14 (£)	14/15 (£)	15/16 (£)
Annual allowance	235,000	245,000	255,000	255,000	255,000	255,000	255,000	255,000
Lifetime allowance	1,650,000	1,750,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000

Pension Scheme Earnings Cap*

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

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

* 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.

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

Tax year of earnings	Tax year of termination												
	10/11 %	09/10 %	08/09 %	07/08 %	06/07 %	05/06 %	04/05 %	03/04 %	02/03 %	01/02 %	00/01 %	99/00 %	98/99 %
1978/79	686.9	677.6	654.2	623.8	595.3	572.4	545.9	522.3	500.7	475.9	453.8	419.5	399.0
1979/80	594.5	586.3	565.7	538.8	513.7	493.5	470.1	449.2	430.2	408.3	388.7	358.2	340.0
1980/81	480.2	473.3	456.1	433.7	412.7	395.8	376.3	358.8	342.9	324.6	308.3	283.0	267.8
1981/82	385.9	380.2	365.7	347.0	329.4	315.3	298.9	284.3	270.9	255.6	242.0	221.1	208.4
1982/83	341.4	336.1	323.0	306.0	290.0	277.2	262.3	249.0	236.9	223.0	210.6	191.4	179.9
1983/84	309.8	305.0	292.8	276.9	262.1	250.2	236.4	224.1	212.8	199.9	188.4	170.1	159.4
1984/85	279.5	275.0	263.7	249.0	235.3	224.3	211.5	200.1	189.7	177.7	167.0	150.1	140.2
1985/86	256.0	251.7	241.2	227.4	214.5	204.2	192.2	181.5	171.7	160.5	150.5	134.7	125.4
1986/87	226.9	223.0	213.3	200.7	188.8	179.3	168.3	158.5	149.5	139.2	130.0	115.6	107.0
1987/88	204.3	200.7	191.7	179.9	168.9	160.1	149.8	140.7	132.3	122.7	114.2	100.8	92.9
1988/89	180.0	176.7	168.4	157.5	147.4	139.3	129.8	121.4	113.7	104.9	97.0	84.6	77.3
1989/90	152.7	149.7	142.2	132.4	123.3	115.9	107.4	99.8	92.9	84.9	77.8	67.2	60.6
1990/91	135.5	132.7	125.7	116.6	108.1	101.2	93.3	86.2	79.8	72.4	65.7	55.8	49.7
1991/92	113.9	111.4	105.0	96.7	89.0	82.8	75.6	69.2	63.3	56.5	50.5	41.5	35.9
1992/93	100.8	98.5	92.5	84.7	77.5	71.6	64.9	58.8	53.3	47.0	41.3	33.0	27.7
1993/94	91.3	89.0	83.3	75.9	69.0	63.5	57.0	51.3	46.0	40.0	34.6	26.6	21.6
1994/95	85.5	83.3	77.8	70.7	63.9	58.5	52.3	46.7	41.6	35.8	30.6	22.8	17.9
1995/96	77.7	75.6	70.3	63.5	57.0	51.9	45.9	40.5	35.7	30.1	25.1	17.6	12.9
1996/97	72.9	70.8	65.7	59.0	52.7	47.7	41.9	36.7	32.0	26.5	21.7	14.1	9.8
1997/98	64.6	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	57.4	55.5	50.9	44.8	39.1	34.5	29.2	24.5	20.1	15.2	10.8	4.2	
1999/00	51.1	49.3	44.8	38.9	33.5	29.1	24.0	19.5	15.3	10.6	6.3		
2000/01	42.1	40.4	36.2	30.7	25.6	21.4	16.6	12.4	8.5	4.0			
2001/02	36.6	35.0	31.0	25.7	20.7	16.8	12.2	8.1	4.3				
2002/03	31.0	29.5	25.6	20.5	15.8	11.9	7.5	3.6					
2003/04	26.5	25.0	21.2	16.3	11.7	8.1	3.8						
2004/05	21.8	20.4	16.8	12.1	7.6	4.1							
2005/06	17.0	15.6	12.2	7.6	3.4								
2006/07	13.2	11.8	8.5	4.1									
2007/08	8.7	7.4	4.2										
2008/09	4.3	3.1											
2009/10	1.2												

18 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

19 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

20 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
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
2010	17.53	1.81	13.10	2.28				

21 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	3.2
2009	-7.7	-0.4	-0.9	-15.0	-1.6	2.0	-23.4	-1.4	1.4	-10.9	2.4	1.2
2010	-9.5	4.4	6.6	-14.2	5.0							

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.

22 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
2010	197.02	5.56	204.25	5.50	202.61	5.46	211.67	5.31								

23 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
2010	4.49	0.64	0.43	4.10	0.67	0.33						

24 UK equities

Year	31 March		30 June		30 September		31 December	
	Index	Net yield %	Index	Net yield %	Index	Net yield %	Index	Net yield %
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
2010	2910.20	3.16	2543.50	3.34				

25 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 %
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
2002							
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
2003							
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
2004							
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
2005							
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
2006							
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
2007							
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
2008							
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
2009							
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	2.9
Year	30.1	-4.8	6.5	0.7	18.6	5.9	20.2
2010							
Qtr1	6.4	0.2	2.2	0.1	10.2	6.2	6.8
Qtr2	-11.8	6.4	1.7	0.1	-11.2		

Investment statistics and explanatory notes

Retail Prices Index

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

Consumer Prices Index

Source: ONS – All items UK (2005 = 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 5 per cent inflation
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Sterling cash

1984 – 1993	quarterly Local Authority 7-day deposit
1993 –	quarterly LIBID 7-day cash value

Overseas equities

1982 – 1986	Morgan Stanley Capital International Index converted to sterling (excluding UK)
1987 –	FTSE Actuaries World Index 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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