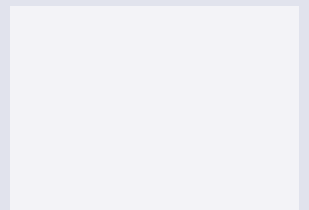
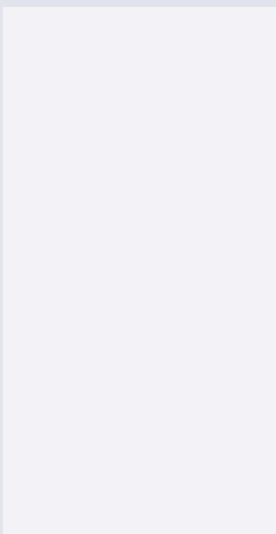
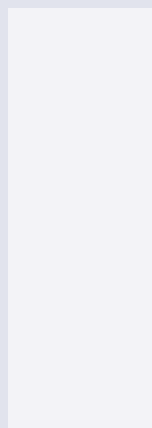
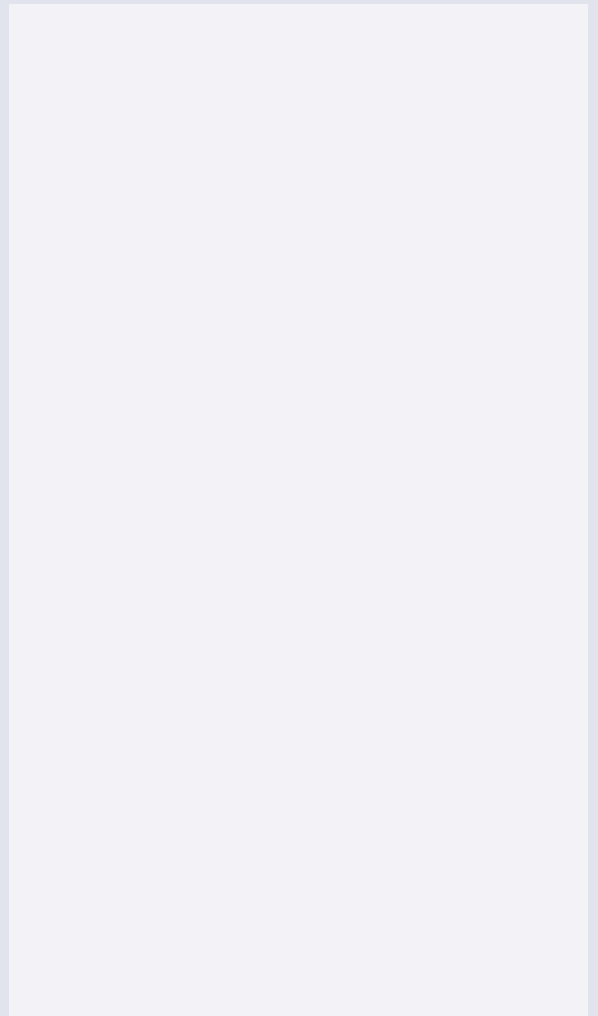
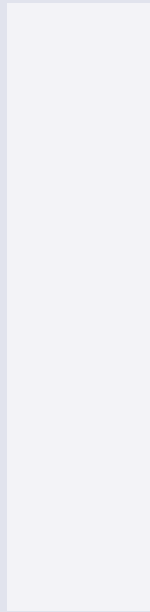
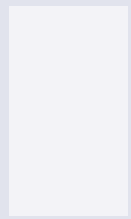


UK Statistics

December 2020



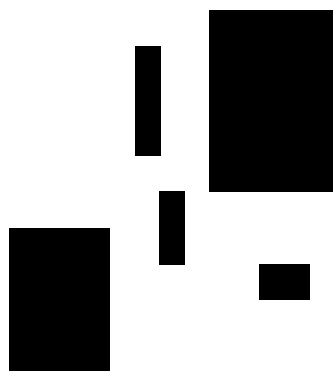
Willis Towers Watson Statistics is published as soon as possible following the end of each month. Information received after the publication date is updated in the following month's publication.

Visit statistics on our website at [Willistowerswatson/UK-Statistics](https://www.willistowerswatson.com/UK-Statistics).

If you have any queries, please contact statistics@willistowerswatson.com

UK Statistics

December 2020



Contents

Retail Prices Index (RPI)	2
RPI Annual Inflation (%)	2
Consumer Prices Index (CPI)	3
CPI Annual Inflation (%)	3
Average Earnings Index	4
Increase in Annual Earnings	4
Average Weekly Earnings	5
Increase in Weekly Earnings	5
AVC Deposits	6
National Insurance Contribution Rates	7
Flat Rate Contracting-out Abatement	8
State Scheme Earnings Limits	8
S2P Accrual Bands	8
Basic State Retirement Pensions	9
Pensions Increase (Review) Orders	9
Revaluation Orders	10
Guaranteed Minimum Pension Increase Orders	11
HMRC Limits	11
Guaranteed Minimum Pension Fixed Rate Revaluation Orders	11
Section 148 Orders	12
DC quality test for automatic enrolment	13
Bank Base Rates	14
UK Equity Share Statistics	14
UK Equity Dividends, RPI, AEI and AWE	15
UK Corporate Bond Yields and Total Return Indices	15
Investment Statistics – Yields and Equity Index by quarter	16
Pension Fund Rates of Investment Return	17
Sources of Investment Statistics	18

Figure 1. Retail Prices Index (RPI)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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	223.6	224.5	225.3	225.8	226.8	228.4
2011	229.0	231.3	232.5	234.4	235.2	235.2	234.7	236.1	237.9	238.0	238.5	239.4
2012	238.0	239.9	240.8	242.5	242.4	241.8	242.1	243.0	244.2	245.6	245.6	246.8
2013	245.8	247.6	248.7	249.5	250.0	249.7	249.7	251.0	251.9	251.9	252.1	253.4
2014	252.6	254.2	254.8	255.7	255.9	256.3	256.0	257.0	257.6	257.7	257.1	257.5
2015	255.4	256.7	257.1	258.0	258.5	258.9	258.6	259.8	259.6	259.5	259.8	260.6
2016	258.8	260.0	261.1	261.4	262.1	263.1	263.4	264.4	264.9	264.8	265.5	267.1
2017	265.5	268.4	269.3	270.6	271.7	272.3	272.9	274.7	275.1	275.3	275.8	278.1
2018	276.0	278.1	278.3	279.7	280.7	281.5	281.7	284.2	284.1	284.5	284.6	285.6
2019	283.0	285.0	285.1	288.2	289.2	289.6	289.5	291.7	291.0	290.4	291.0	291.9
2020	290.6	292.0	292.6	292.6	292.2	292.7	294.2	293.3	294.3	294.3	293.5	

Figure 2. RPI Annual Inflation (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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	4.8	4.7	4.6	4.5	4.7	4.8
2011	5.1	5.5	5.3	5.2	5.2	5.0	5.0	5.2	5.6	5.4	5.2	4.8
2012	3.9	3.7	3.6	3.5	3.1	2.8	3.2	2.9	2.6	3.2	3.0	3.1
2013	3.3	3.2	3.3	2.9	3.1	3.3	3.1	3.3	3.2	2.6	2.6	2.7
2014	2.8	2.7	2.5	2.5	2.4	2.6	2.5	2.4	2.3	2.3	2.0	1.6
2015	1.1	1.0	0.9	0.9	1.0	1.0	1.0	1.1	0.8	0.7	1.1	1.2
2016	1.3	1.3	1.6	1.3	1.4	1.6	1.9	1.8	2.0	2.0	2.2	2.5
2017	2.6	3.2	3.1	3.5	3.7	3.5	3.6	3.9	3.9	4.0	3.9	4.1
2018	4.0	3.6	3.3	3.4	3.3	3.4	3.2	3.5	3.3	3.3	3.2	2.7
2019	2.5	2.5	2.4	3.0	3.0	2.9	2.8	2.6	2.4	2.1	2.2	2.2
2020	2.7	2.5	2.6	1.5	1.0	1.1	1.6	0.5	1.1	1.3	0.9	

Figure 3. Consumer Prices Index (CPI)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1998	70.3	70.5	70.7	71.1	71.4	71.3	71.0	71.2	71.5	71.5	71.6	71.8
1999	71.4	71.5	71.9	72.2	72.4	72.3	71.9	72.1	72.4	72.3	72.4	72.6
2000	71.9	72.2	72.3	72.6	72.8	72.9	72.5	72.5	73.1	73.1	73.2	73.2
2001	72.6	72.7	73.0	73.4	74.0	74.1	73.6	73.9	74.1	73.9	73.8	74.0
2002	73.7	73.8	74.1	74.4	74.6	74.6	74.4	74.6	74.8	74.9	74.9	75.2
2003	74.7	75.0	75.3	75.5	75.5	75.4	75.3	75.6	75.9	76.0	75.9	76.2
2004	75.8	76.0	76.1	76.4	76.6	76.6	76.4	76.6	76.7	76.9	77.0	77.4
2005	77.0	77.2	77.5	77.8	78.1	78.1	78.2	78.4	78.6	78.7	78.7	78.9
2006	78.5	78.8	78.9	79.4	79.9	80.1	80.0	80.4	80.5	80.6	80.8	81.3
2007	80.6	81.0	81.4	81.6	81.8	82.0	81.5	81.8	81.9	82.3	82.5	83.0
2008	82.4	83.0	83.4	84.0	84.6	85.2	85.1	85.7	86.1	85.9	85.8	85.5
2009	84.9	85.6	85.8	86.0	86.4	86.7	86.7	87.0	87.1	87.2	87.5	88.0
2010	87.8	88.2	88.7	89.2	89.4	89.5	89.3	89.8	89.8	90.0	90.3	91.2
2011	91.3	92.0	92.2	93.2	93.4	93.3	93.3	93.8	94.4	94.5	94.6	95.1
2012	94.6	95.1	95.4	96.0	95.9	95.6	95.7	96.1	96.5	97.0	97.2	97.6
2013	97.1	97.8	98.1	98.3	98.5	98.3	98.3	98.7	99.1	99.1	99.2	99.6
2014	99.0	99.5	99.7	100.1	100.0	100.2	99.9	100.2	100.3	100.4	100.1	100.1
2015	99.3	99.5	99.7	99.9	100.1	100.2	100.0	100.3	100.2	100.3	100.3	100.3
2016	99.5	99.8	100.2	100.2	100.4	100.6	100.6	100.9	101.1	101.2	101.4	101.9
2017	101.4	102.1	102.5	102.9	103.3	103.3	103.2	103.8	104.1	104.2	104.6	104.9
2018	104.4	104.9	105.0	105.4	105.8	105.8	105.8	106.5	106.6	106.7	107.0	107.1
2019	106.3	106.8	107.0	107.6	107.9	107.9	107.9	108.4	108.5	108.3	108.5	108.5
2020	108.2	108.6	108.6	108.5	108.5	108.6	109.1	108.6	109.1	109.1	108.9	

From Jan 2016, the base year for the CPI series has changed from 2005 to 2015.

Figure 4. CPI Annual Inflation (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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	3.1	3.1	3.1	3.2	3.3	3.7
2011	4.0	4.4	4.0	4.5	4.5	4.2	4.4	4.5	5.2	5.0	4.8	4.2
2012	3.6	3.4	3.5	3.0	2.8	2.4	2.6	2.5	2.2	2.7	2.7	2.7
2013	2.7	2.8	2.8	2.4	2.7	2.9	2.8	2.7	2.7	2.2	2.1	2.0
2014	1.9	1.7	1.6	1.8	1.5	1.9	1.6	1.5	1.2	1.3	1.0	0.5
2015	0.3	0.0	0.0	-0.1	0.1	0.0	0.1	0.0	-0.1	-0.1	0.1	0.2
2016	0.3	0.3	0.5	0.3	0.3	0.5	0.6	0.6	1.0	0.9	1.2	1.6
2017	1.8	2.3	2.3	2.7	2.9	2.6	2.6	2.9	3.0	3.0	3.1	3.0
2018	3.0	2.7	2.5	2.4	2.4	2.4	2.5	2.7	2.4	2.4	2.3	2.1
2019	1.8	1.9	1.9	2.1	2.0	2.0	2.1	1.7	1.7	1.5	1.5	1.3
2020	1.8	1.7	1.5	0.8	0.5	0.6	1.0	0.2	0.5	0.7	0.3	

Figure 5. Average Earnings Index

Year	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	124.0	124.7	125.4	125.6	126.1	127.0	126.6	126.8	127.3	127.8	128.1	128.5
2007	130.6	130.5	129.7	129.8	130.7	131.1	131.5	132.1	132.6	132.3	133.4	132.9
2008	136.4	135.2	135.7	134.5	135.1	135.5	136.2	136.2	136.6	136.8	136.8	137.2
2009	136.4	132.2	137.7	139.0	138.1	138.1	137.6	138.2	138.3	138.8	138.8	138.9
2010	137.1	139.2	149.0	140.0	140.3	140.7	141.0	-	-	-	-	-

Figure 6. 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	3.9	4.2	4.5	3.8	4.4	4.9	3.7	3.7	3.9	4.2	3.9	3.6
2007	5.3	4.7	3.4	3.4	3.7	3.3	3.9	4.2	4.1	3.5	4.1	3.4
2008	4.4	3.6	4.6	3.6	3.3	3.4	3.6	3.1	3.0	3.4	2.6	3.2
2009	0.0	-2.2	1.5	3.4	2.2	1.9	1.0	1.5	1.2	1.5	1.5	1.2
2010	0.5	5.3	8.2	0.7	1.6	1.9	2.5	-	-	-	-	-

1. 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.

2. 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.

3. The seasonal adjustment of AEI has been reviewed annually and a final review was published on the ONS website on Wednesday 24 November 2010. This will ensure that the final seasonal adjustment of AEI series is optimal. AEI outputs that are not seasonally adjusted will not be affected by this update.

Figure 7. Average Weekly Earnings

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2001	324	326	325	328	328	329	329	331	332	333	334	336
2002	336	335	335	338	340	341	342	342	342	342	344	344
2003	345	343	348	349	349	350	351	353	354	356	356	358
2004	359	354	361	364	365	365	367	368	371	373	374	374
2005	377	374	377	378	381	381	384	387	388	388	390	391
2006	393	397	398	396	398	402	401	401	402	404	406	413
2007	421	426	417	413	416	419	420	421	423	421	425	425
2008	439	445	440	430	433	432	434	434	434	435	434	436
2009	434	419	435	437	436	436	435	436	437	437	439	439
2010	440	442	442	443	444	444	443	445	447	447	448	449
2011	453	453	453	452	453	457	456	454	454	456	457	457
2012	455	457	457	460	460	463	463	464	462	462	463	461
2013	461	462	456	475	468	467	466	466	466	466	466	468
2014	469	472	461	469	470	470	468	470	473	475	475	479
2015	476	479	480	481	482	481	484	484	483	484	484	487
2016	489	486	492	493	493	493	496	495	495	497	498	496
2017	497	499	502	502	503	508	504	506	509	508	510	512
2018	511	513	519	513	516	518	520	522	523	529	526	529
2019	530	531	531	534	536	538	540	539	544	541	544	544
2020	546	545	538	528	529	530	539	549	558	560		

Figure 8. Increase in Average Weekly Earnings

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2001	5.5	8.4	4.7	5.8	4.9	5.8	4.9	5.1	4.4	4.7	4.4	3.2
2002	3.7	3.0	3.1	3.2	3.7	3.7	3.8	3.1	3.1	2.8	2.8	2.4
2003	2.6	2.2	4.0	3.1	2.8	2.7	2.6	3.3	3.4	3.9	3.6	4.1
2004	4.1	3.4	3.7	4.2	4.4	4.3	4.6	4.3	4.9	4.9	4.9	4.4
2005	5.0	5.6	4.5	4.1	4.5	4.4	4.6	5.1	4.6	3.9	4.4	4.5
2006	4.2	6.0	5.5	4.8	4.6	5.5	4.5	3.7	3.5	4.1	4.1	5.7
2007	7.0	7.3	4.8	4.1	4.5	4.1	4.7	5.1	5.4	4.1	4.6	3.0
2008	4.3	4.4	5.6	4.2	4.1	3.2	3.2	3.0	2.5	3.5	2.3	2.4
2009	-1.1	-5.8	-1.2	1.7	0.6	0.9	0.4	0.6	0.8	0.4	1.0	0.9
2010	1.4	5.5	1.6	1.2	1.9	1.8	1.8	2.0	2.2	2.2	2.1	2.2
2011	3.1	2.5	2.6	2.1	2.1	3.0	2.9	2.0	1.7	2.0	1.9	1.8
2012	0.4	0.8	0.9	1.9	1.5	1.1	1.5	2.2	1.7	1.2	1.4	1.0
2013	1.4	1.1	-0.3	3.3	1.7	1.0	0.7	0.5	0.9	1.0	0.7	1.3
2014	1.7	2.1	1.1	-1.3	0.3	0.6	0.4	0.7	1.4	1.9	1.8	2.3
2015	1.4	1.4	4.1	2.5	2.6	2.3	3.4	3.2	2.1	1.8	2.0	1.8
2016	2.8	1.5	2.5	2.5	2.4	2.5	2.4	2.1	2.5	2.7	2.8	1.9
2017	1.7	2.8	2.1	1.8	2.0	3.0	1.6	2.4	2.8	2.3	2.3	3.2
2018	2.6	2.7	3.3	2.2	2.5	2.0	3.2	3.1	2.8	4.1	3.2	3.3
2019	3.8	3.6	2.4	4.0	3.9	3.9	3.9	3.2	4.0	2.3	3.3	2.8
2020	3.1	2.7	1.2	-1.0	-1.2	-1.5	-0.2	1.9	2.5	3.5		

1. The AWE series published above is the equivalent measure to the AEI series previously published, that is, total pay – whole economy – seasonally adjusted – including bonus – excluding arrears. In addition, separate AWE series for Regular Pay and Bonus Pay are published by the Office for National Statistics. Series are also published segregating average weekly earnings by sector.
2. From October 2010, the AWE data set will be published based on the 2007 Standard Industrial Classification (SIC 2007). The main changes to the AWE series published based on the whole economy involve a revision to the weighting of the series between employers and an update of the parameters used to apply seasonal adjustment. Figures in the tables above have been re-estimated under SIC 2007.
3. The seasonal adjustment in the AWE is subject to annual review. The most recent review was completed in February 2020 and included revisions to all seasonally adjusted series in all months (including historic data from January 2000 onwards).
4. The Average Weekly Earnings data series (including historic data from January 2000 onwards) was revised from June 2017 to reflect the implementation by the ONS of improvements to earnings estimates for small businesses. Further information is available at <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/articles/improvementstoearningsestimatesforsmallbusinessesinaverageweeklyearnings/2017>
5. The Average Weekly Earnings data series (including historical data from January 2000 onwards) was revised from January 2019 due to a review of the seasonal adjustment process, utilising the latest information from the Annual Survey of Hours and Earnings to improve the estimation of earnings of employees of small businesses and the addition of real AWE estimates from 2000 to December 2004, facilitated by the publication of pre-2005 CPIH estimates by the ONS.

Figure 9. AVC Deposits (%)

Year	Bank of Ireland (formerly Bristol & West)	YBS Group (formerly Chelsea)	Royal London (formerly Co-operative Insurance)*	Coventry	Equitable Life Building Society Fund	Virgin Money (formerly Northern Rock)	Prudential	Santander (formerly Abbey National)
2017								
Jun	-	0.25	0.00	1.75	0.25	0.50	0.25	0.25
Jul	-	0.25	0.00	1.75	0.25	0.50	0.25	0.25
Aug	-	0.25	0.00	1.75	0.25	0.50	0.25	0.25
Sep	-	0.25	0.00	1.40	0.25	0.50	0.25	0.25
Oct	-	0.25	0.00	1.40	0.25	0.50	0.25	0.25
Nov	-	0.25	0.00	1.40	0.25	0.50	0.25	0.25
Dec	-	0.25	0.00	1.66	0.50	0.50	0.50	0.25
2018								
Jan	-	0.50	0.00	1.66	0.50	0.50	0.50	0.25
Feb	-	0.50	0.00	1.66	0.50	0.50	0.50	0.25
Mar	-	0.50	0.00	1.66	0.50	0.50	0.50	0.25
Apr	-	0.50	0.00	1.66	0.50	0.50	0.50	0.25
May	-	0.50	0.00	1.66	0.50	0.50	0.50	0.25
Jun	-	0.50	0.00	1.66	0.50	0.50	0.50	0.25
Jul	-	0.50	0.00	1.66	0.50	-	0.50	0.25
Aug	-	0.50	0.00	1.30	0.50	-	0.50	0.25
Sep	-	0.50	0.00	1.40	0.75	-	0.75	0.25
Oct	-	0.50	0.00	1.40	0.75	-	0.75	0.25
Nov	-	0.50	0.00	1.40	0.75	-	0.75	0.25
Dec	-	0.50	0.00	1.40	0.75	-	0.75	0.25
2019								
Jan	-	0.50	0.00	1.40	0.75	-	0.75	0.25
Feb	-	0.50	0.00	1.40	0.75	-	0.75	0.25
Mar	-	0.50	0.00	1.40	0.75	-	0.75	0.25
Apr	-	0.50	0.00	1.40	0.75	-	0.75	0.25
May	-	0.50	0.00	1.40	0.75	-	0.75	0.25
Jun	-	0.50	0.00	1.40	0.75	-	0.75	0.25
Jul	-	0.50	0.00	1.40	0.75	-	0.75	0.25
Aug	-	0.50	0.00	1.40	0.75	-	0.75	0.25
Sep	-	0.50	0.00	1.20	0.75	-	0.75	0.25
Oct	-	0.50	0.00	1.20	0.75	-	0.75	0.25
Nov	-	0.50	0.00	1.20	0.75	-	0.75	0.25
Dec	-	0.50	0.00	1.20	0.75	-	0.75	0.25
2020								
Jan	-	0.50	0.00	1.20	0.75	-	0.75	0.25
Feb	-	0.50	0.00	1.20	0.75	-	0.75	0.25
Mar	-	0.50	0.00	1.20	0.75	-	0.75	0.25
Apr	-	0.10	0.00	1.20	0.10	-	0.10	0.00
May	-	0.10	0.00	0.70	0.10	-	0.10	0.00
June	-	0.10	0.00	0.70	0.10	-	0.10	0.00
July	-	0.10	0.00	0.70	0.10	-	0.10	0.00
Aug	-	0.10	0.00	0.45	0.10	-	0.10	0.00
Sept	-	0.10	0.00	0.45	0.10	-	0.10	0.00
Oct	-	0.10	0.00	0.45	0.10	-	0.10	0.00
Nov	-	0.10	0.00	0.45	0.10	-	0.10	0.00
Dec	-	0.10	0.00	0.45	0.10	-	0.10	0.00

*Following notification of an administrative error by Royal London (formerly Co-operative Insurance (CIS)), the rate shown with effect from April 2009 onwards has been amended to 0.00%. The rate offered by Royal London (formerly Co-operative Insurance (CIS)) is based on its Deposit Pension Fund, guaranteed to pay a rate of interest equal to the Bank of England base rate as long as the rate remains above 1%, otherwise it is 0.00%.

Figure 10. National Insurance Contribution Rates

Tax year	Full rates		Contracted-out rates**		Reduced rate for married women %
	Employee %	Employer %	Employee %	Employer %	
2013/14 – earnings per week					
below 109.00	Nil	Nil	Nil	Nil	Nil
109.00 – 148.00	Nil	Nil	(1.4)±	(3.4)	Nil
148.00 – 149.00	Nil	13.8	(1.4)±	10.4	Nil
149.00 – 770.00	12	13.8	10.6	10.4	5.85*
770.00 – 797.00	12	13.8	12	13.8	5.85*
above 797.00	2	13.8	2	13.8	2
2014/15 – earnings per week					
below 111.00	Nil	Nil	Nil	Nil	Nil
111.00 – 153.00	Nil	Nil	(1.4)±	(3.4)	Nil
153.00 – 770.00	12	13.8	10.6	10.4	5.85*
770.00 – 805.00	12	13.8	12	13.8	5.85*
above 805.00	2	13.8	2	13.8	2
2015/16 – earnings per week					
below 112.00	Nil	Nil	Nil	Nil	Nil
112.00 – 155.00	Nil	Nil	(1.4)±	(3.4)	Nil
155.00 – 156.00	12	Nil	10.6	(3.4)	5.85*
156.00 – 770.00	12	13.8	10.6	10.4	5.85*
770.00 – 815.00	12	13.8	12	13.8	5.85*
above 815.00	2	13.8	2	13.8	2
2016/17 – earnings per week					
below 112.00	Nil	Nil	-	-	Nil
112.00 – 155.00	Nil	Nil	-	-	Nil
155.00 – 156.00	12	Nil	-	-	5.85*
156.00 – 827.00	12	13.8	-	-	5.85*
above 827.00	2	13.8	-	-	2
2017/18 – earnings per week					
Below 113.00	Nil	Nil	-	-	Nil
113.00 – 157.00	Nil	Nil	-	-	Nil
157.00 – 866.00	12	13.8	-	-	5.85*
Above 866.00	2	13.8	-	-	2
2018/19 – earnings per week					
Below 116.00	Nil	Nil	-	-	Nil
116.00-162.00	Nil	Nil	-	-	Nil
162.00-892.00	12	13.8	-	-	5.85*
Above 892.00	2	13.8	-	-	2
2019/20 – earnings per week					
Below 118.00	Nil	Nil	-	-	Nil
118.00-166.00	Nil	Nil	-	-	Nil
166.00-962.00	12	13.8	-	-	5.85*
Above 962.00	2	13.8	-	-	2
2020/2021 – earnings per week					
Below 120.00	Nil	Nil	-	-	Nil
120.00-169.00	Nil	Nil	-	-	Nil
169.00-183.00	12	13.8	-	-	Nil
169.00-962.00	12	13.8	-	-	5.85*
Above 962.00	2	13.8	-	-	2

** Contracting out rebates have been abolished effective 6 April 2016.

± 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 Primary Threshold.

+ For contracted-out money purchase schemes.

Figure 11. Flat Rate Contracting-out Abatement

Tax year	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 – 2011/12	1.60	1.60	3.70	1.40
2012/13 – 2015/16	1.40	–	3.40	–

* Contracted-out money purchase schemes also receive an age-related rebate for all but the youngest employees. Contracting out of the additional State Pension on a defined contribution basis has been abolished since 6 April 2012. Contracting out for salary-related schemes has been abolished, effective 6 April 2016.

Figure 12. State Scheme Earnings Limits

Tax year	Lower earnings limit			Upper earnings limit		
	£ per week	£ per month	£ per annum*	£ per week	£ per month	£ per annum**
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
2011/12	102	442	5304	817	3540	42475
2012/13	107	464	5564	817	3540	42475
2013/14	109	473	5668	797	3454	41450
2014/15	111	481	5772	805	3489	41865
2015/16	112	486	5824	815	3532	42385
2016/17	112	486	5824	827	3583	43000
2017/18	113	490	5876	866	3750	45000
2018/19	116	503	6032	892	3863	46350
2019/20	118	512	6136	962	4167	50000
2020/21	120	520	6240	962	4167	50000

* 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.

Figure 13. S2P Accrual Bands

Tax year	40%	20%*	10%	LEL	Flat Rate Amount
2006/07	£4,368 – £12,500	£28,801 – £33,540	£12,501 – £28,800		
2007/08	£4,524 – £13,000	£30,001 – £34,840	£13,001 – £30,000		
2008/09	£4,680 – £13,500	£31,101 – £40,040	£13,501 – £31,100		
2009/10	£4,940 – £13,900	£31,801 – £40,040	£13,901 – £31,800		
2010/11	£5,044 – £14,100	–	£14,101 – £40,040		
2011/12	£5,304 – £14,400	–	£14,401 – £40,040		
2012/13**			£14,701 – £40,040	£5,564	£88.40
2013/14			£15,001 – £40,040	£5,668	£91.00
2014/15			£15,101 – £40,040	£5,772	£92.00
2015/16			£15,301 – £40,040	£5,824	£93.60

The introduction of the flat rate, Single-tier State pension from 6 April 2016 means that there is no further accrual of S2P pension from this date.

* 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.

** In 2012, S2P was simplified, provided earnings exceeded the lower earnings limit (LEL), S2P would be the flat rate amount plus (10% of earnings in the 10% band divided by 44) all revalued.

Figure 14. Basic State Retirement Pensions

Date effective	Single		Married	
	£ per week	£ per annum*	£ per week	£ per annum*
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
11 April 2011	102.15	5311.80	163.35	8494.20
9 April 2012	107.45	5587.40	171.85	8936.20
8 April 2013	110.15	5727.80	176.15	9159.80
7 April 2014	113.10	5881.20	180.90	9406.80
6 April 2015	115.95	6029.40	185.45	9643.40
11 April 2016	119.30	6203.60	190.80	9921.60
10 April 2017	122.30	6359.60	195.60	10171.20
9 April 2018	125.95	6549.40	201.45	10475.40
8 April 2019	129.20	6718.40	206.65	10745.80
6 April 2020	134.25	6981.00	214.70	11164.40
12 April 2021**	137.60	7155.20	220.05	11442.60

Single-Tier State Pensions

People who reach pension age after 6 April 2016 will be entitled to the Single-tier State Pension, which uses a single flat rate. Existing pensioners will continue to receive the Basic State Pension

Date effective	£ per week	£ per annum*
8 April 2019	168.60	8767.20
6 April 2020	175.20	9110.40
12 April 2021**	179.60	9339.20

* 52 times the weekly amount.
** Provisional Figures

Figure 15. Pensions Increase (Review) Orders

Increase date	Percentage increase %	Commencement date of eligible pensions
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 24 April 2001
7 April 2003	1.7	before 23 April 2002
12 April 2004	2.8	before 28 April 2003
11 April 2005	3.1	before 27 April 2004
10 April 2006	2.7	before 26 April 2005
9 April 2007	3.6	before 25 April 2006
7 April 2008	3.9	before 23 April 2007
6 April 2009	5.0	before 22 April 2008
12 April 2010	0.0	—*
11 April 2011	3.1	before 27 April 2010
9 April 2012	5.2	before 25 April 2011
8 April 2013	2.2	before 24 April 2012
7 April 2014	2.7	before 23 April 2013
6 April 2015	1.2	before 22 April 2014
11 April 2016	0.0	—**
10 April 2017	1.0	before 26 April 2016
9 April 2018	3.0	before 25 April 2017
8 April 2019	2.4	before 24 April 2018
6 April 2020	1.7	before 22 April 2019

* No pension increase (review) order was published regarding increases from April 2010. The government confirmed that relevant pensions would not be updated in April 2010 as the increase in the Retail Prices Index in the 12 months to September 2009 was negative (-1.4%).

** No pension increase (review) order was published regarding increases from April 2016 as the increase in the Consumer Prices Index in the 12 months to September 2015 was negative (-0.1%).

Figure 16. Revaluation Orders

2015		2016		2017		2018		2019		2020		2021		Number of complete years since leaving
Higher %	Lower %	Higher %	Lower %	Higher %	Lower %	Higher %	Lower %	Higher %	Lower %	Higher %	Lower %	Higher %	Lower %	
1.2	1.2	0.0	0.0	1.0	1.0	3.0	2.5	2.4	2.4	1.7	1.7	0.5	0.5	1
3.9	3.9	1.1	1.1	0.9	0.9	4.0	4.0	5.5	5.1	4.1	4.1	2.2	2.2	2
6.2	6.2	3.8	3.8	2.1	2.1	3.9	3.9	6.5	6.5	7.3	7.3	4.7	4.7	3
11.7	10.4	6.1	6.1	4.9	4.9	5.2	5.2	6.4	6.4	8.3	8.3	7.8	7.8	4
15.2	13.1	11.6	11.6	7.2	7.2	8.0	8.0	7.7	7.7	8.2	8.2	8.9	8.9	5
13.6	13.6	15.1	15.1	12.7	12.7	10.4	10.4	10.6	10.6	9.5	9.5	8.8	8.8	6
19.3	-	13.5	13.5	16.2	16.2	16.1	16.1	13.0	13.0	12.5	12.5	10.1	10.1	7
23.9	-	19.2	-	14.6	14.6	19.7	19.7	18.9	18.9	15.0	15.0	13.0	13.0	8
28.4	-	23.8	-	20.3	-	18.1	18.1	22.6	22.6	20.9	20.9	15.5	15.5	9
31.9	-	28.3	-	25.0	-	24.0	-	20.9	20.9	24.7	24.7	21.5	21.5	10
35.9	-	31.7	-	29.5	-	28.8	-	26.9	-	22.9	22.9	25.3	25.3	11
39.7	-	35.8	-	33.0	-	33.4	-	31.9	-	29.1	-	23.6	23.6	12
42.1	-	39.6	-	37.2	-	37.0	-	36.6	-	34.1	-	29.7	-	13
44.5	-	42.0	-	41.0	-	41.3	-	40.3	-	39.0	-	34.8	-	14
49.3	-	44.4	-	43.4	-	45.2	-	44.7	-	42.7	-	39.6	-	15
51.0	-	49.2	-	45.8	-	47.7	-	48.7	-	47.1	-	43.4	-	16
55.8	-	50.8	-	50.6	-	50.2	-	51.2	-	51.2	-	47.9	-	17
61.4	-	55.6	-	52.3	-	55.2	-	53.8	-	53.8	-	52.0	-	18
64.8	-	61.2	-	57.2	-	56.9	-	58.9	-	56.4	-	54.6	-	19
71.2	-	64.6	-	62.8	-	61.9	-	60.6	-	61.6	-	57.2	-	20
75.0	-	71.0	-	66.3	-	67.7	-	65.8	-	63.4	-	62.4	-	21
78.1	-	74.8	-	72.7	-	71.2	-	71.8	-	68.6	-	64.2	-	22
84.5	-	77.9	-	76.5	-	77.9	-	75.4	-	74.7	-	69.4	-	23
92.1	-	84.3	-	79.7	-	81.8	-	82.2	-	78.3	-	75.5	-	24
113.0	-	91.9	-	86.2	-	85.1	-	86.2	-	85.3	-	79.2	-	25
129.2	-	112.8	-	93.8	-	91.8	-	89.6	-	89.4	-	86.2	-	26
142.3	-	129.0	-	115.0	-	99.6	-	96.4	-	92.8	-	90.3	-	27
152.5	-	142.1	-	131.3	-	121.4	-	104.4	-	99.7	-	93.7	-	28
160.3	-	152.2	-	144.5	-	138.2	-	126.7	-	107.9	-	100.7	-	29
		160.0	-	154.7	-	151.8	-	143.9	-	130.6	-	108.9	-	30
				162.6	-	162.4	-	157.8	-	148.1	-	131.7	-	31
						170.5	-	168.7	-	162.2	-	149.3	-	32
								177.0	-	173.2	-	163.5	-	33
										181.7	-	174.6	-	34
												183.1	-	35

Figure 17. **Guaranteed Minimum Pension Increase Orders (increase in Post – 5.4.88 GMP)**

Percentage increase	2005 %	2006 %	2007 %	2008 %	2009 %	2010 %	2011 %	2012 %	2013 %	2014 %	2015 %	2016 %	2017 %	2018 %	2019 %	2020 %
Effective 6 April	3.0	2.7	3.0	3.0	3.0	0.0	3.0	3.0	2.2	2.7	1.2	0.0	1.0	3.0	2.4	1.7

Figure 18. **HMRC Limits**

Fiscal Year	10/11(£)	11/12(£)	12/13(£)	13/14(£)	14/15(£)	15/16(£)	16/17(£)	17/18(£)	18/19(£)	19/20(£)	20/21(£)
Lifetime Allowance	1,800,000	1,800,000	1,500,000	1,500,000	1,250,000	1,250,000	1,000,000 ³	1,000,000 ³	1,030,000 ³	1,055,000 ³	1,073,100 ³
Annual Allowance	255,000	50,000	50,000	50,000	40,000	80,000 ¹	40,000 ²	40,000 ²	40,000 ²	40,000 ²	40,000 ²
Money Purchase Annual Allowance	-	-	-	-	-	10,000	10,000	4,000 ⁴	4,000 ⁴	4,000 ⁴	4,000 ⁴

The annual allowance limit applies to pension input periods ending in the fiscal year shown.

1. From 2015/16 onwards, a lower limit of £10,000 applies to DC pension input once DC benefits have been accessed flexibly.

2015/16 was split into two 'tax' years for annual allowance purposes – the pre-alignment period up to 8 July 2015 and the post-alignment period. All pension input periods open on 8th July 2015 were closed and the next pension input period was from 9th July 2015 to 5th April 2016.

The annual allowance for the pre-alignment period was £80,000. The annual allowance for the post-alignment period was nil, but up to £40,000 could be carried forward from the pre-alignment period to the post-alignment period, and this must be used before any carry forward from earlier periods.

Further details are available at <https://www.gov.uk/hmrc-internal-manuals/pensions-tax-manual/ptm058000>

2. From April 2016 onwards, the Annual allowance will be tapered for 'adjusted incomes' of over £150,000 by £1 for every £2 of income earned over £150,000 with a maximum reduction of £30,000. Thus, the annual allowance will range from £40,000 for incomes of up to £150,000 to £10,000 at income levels of £210,000 and above. This doesn't apply for members with a 'threshold income' of £10,000 or lower.

Further details are available at <https://www.gov.uk/hmrc-internal-manuals/pensions-tax-manual/ptm057000>

3. The Lifetime allowance (LTA) reduced to £1,000,000 from April 2016 and will increase in line with CPI (rounded up to the nearest £100) from April 2018 onwards. This was set out in Finance Act 2016 which amended Finance Act 2004.

For information on Annual Allowance – <https://www.gov.uk/tax-on-your-private-pension/annual-allowance>

For information on Lifetime Allowance – <https://www.gov.uk/tax-on-your-private-pension/lifetime-allowance>

4. From 2015/16 onwards, a lower limit of £10,000 applied to DC pension input once DC benefits have been accessed flexibly. This limit was then reduced again, to £4,000, in 2017/18.

Pensions Scheme Earnings Cap†

Fiscal year	93/94 (£)	94/95 (£)	95/96 (£)	96/97 (£)	97/98 (£)	98/99 (£)	99/00 (£)	00/01 (£)	01/02 (£)	02/03 (£)
	75,000	76,800	78,600	82,200	84,000	87,600	90,600	91,800	95,400	97,200

Fiscal year	03/04 (£)	04/05 (£)	05/06 (£)	06/07 (£)	07/08 (£)	08/09 (£)	09/10 (£)	10/11 (£)	11/12 (£)	12/13 (£)
	99,000	102,000	105,600	108,600	112,800	117,600	123,600	123,600	129,600	137,400

Fiscal year	13/14 (£)	14/15 (£)	15/16 (£)	16/17 (£)	17/18 (£)	18/19 (£)	19/20 (£)	20/21 (£)
	141,000	145,800	149,400	150,600	154,200	160,800	166,200	170,400

† From 6 April 2006 legislation no longer required pension schemes to apply the pension scheme earnings cap. Between 6 April 2006 and 5 April 2011 overriding legislation enabled schemes that wished to retain the cap to do so without amending their rules.

From 6 April 2011 this legislation no longer applies and if the cap is to be retained the rules must specify this and set out how the cap will be calculated. The figures shown above reflect our understanding of the calculation method set out in s590C Income and Corporation Taxes Act 1988.

Source: HMRC website (<http://www.hmrc.gov.uk/rates/pensionsschemes.htm>).

Figure 19. **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 to 5 April 2012	6 April 2012 to 5 April 2017
Increase (% per annum)	8.5	7.5	7.0	6.25	4.5	4.0	4.75

Date of leaving service	6 April 2017 onward
Increase (% per annum)	3.5

Figure 20. Section 148 Orders – revaluation of earnings factors (formerly Section 21 Orders)

Tax year of earnings	Tax year of termination												
	20/21 %	19/20 %	18/19 %	17/18 %	16/17 %	15/16 %	14/15 %	13/14 %	12/13 %	11/12 %	10/11 %	09/10 %	08/09 %
1978/79	884.6	846.7	820.9	794.1	771.5	754.4	741.7	734.2	719.5	705.0	686.9	677.6	654.2
1979/80	769.0	735.6	712.8	689.2	669.2	654.1	642.9	636.3	623.3	610.5	594.5	586.3	565.7
1980/81	626.0	598.1	579.1	559.3	542.6	530.0	520.7	515.1	504.3	493.6	480.2	473.3	456.1
1981/82	508.0	484.6	468.7	452.2	438.2	427.6	419.8	415.2	406.1	397.1	385.9	380.2	365.7
1982/83	452.3	431.0	416.6	401.5	388.8	379.2	372.1	367.9	359.6	351.5	341.4	336.1	323.0
1983/84	412.8	393.1	379.6	365.7	353.9	345.0	338.4	334.5	326.8	319.2	309.8	305.0	292.8
1984/85	374.8	356.5	344.1	331.2	320.2	312.0	305.9	302.3	295.2	288.2	279.5	275.0	263.7
1985/86	345.4	328.3	316.6	304.5	294.2	286.5	280.8	277.4	270.7	264.2	256.0	251.7	241.2
1986/87	309.0	293.3	282.6	271.4	262.0	254.9	249.7	246.5	240.4	234.4	226.9	223.0	213.3
1987/88	280.8	266.2	256.2	245.8	237.1	230.4	225.6	222.7	217.0	211.3	204.3	200.7	191.7
1988/89	250.3	236.9	227.7	218.1	210.1	204.0	199.5	196.8	191.6	186.4	180.0	176.7	168.4
1989/90	216.2	204.0	195.7	187.1	179.9	174.4	170.3	167.9	163.2	158.5	152.7	149.7	142.2
1990/91	194.7	183.3	175.6	167.6	160.8	155.7	151.9	149.7	145.3	140.9	135.5	132.7	125.7
1991/92	167.6	157.3	150.3	143.0	136.9	132.2	128.8	126.8	122.8	118.8	113.9	111.4	105.0
1992/93	151.3	141.6	135.1	128.2	122.4	118.1	114.8	112.9	109.2	105.5	100.8	98.5	92.5
1993/94	139.3	130.1	123.9	117.3	111.8	107.7	104.6	102.8	99.2	95.7	91.3	89.0	83.3
1994/95	132.1	123.2	117.1	110.8	105.5	101.4	98.5	96.7	93.2	89.8	85.5	83.3	77.8
1995/96	122.4	113.8	108.0	101.9	96.8	93.0	90.1	88.4	85.1	81.8	77.7	75.6	70.3
1996/97	116.3	108.0	102.3	96.4	91.4	87.7	84.9	83.3	80.0	76.8	72.9	70.8	65.7
1997/98	106.0	98.1	92.7	87.1	82.3	78.8	76.1	74.5	71.5	68.4	64.6	62.7	57.8
1998/99	96.9	89.4	84.2	78.8	74.3	70.9	68.4	66.9	63.9	61.0	57.4	55.5	50.9
1999/00	89.0	81.7	76.8	71.6	67.3	64.0	61.6	60.1	57.3	54.5	51.1	49.3	44.8
2000/01	77.8	71.0	66.3	61.5	57.4	54.3	52.0	50.7	48.0	45.4	42.1	40.4	36.2
2001/02	71.0	64.4	59.9	55.3	51.3	48.4	46.2	44.9	42.3	39.8	36.6	35.0	31.0
2002/03	63.9	57.6	53.3	48.9	45.1	42.2	40.1	38.9	36.4	34.0	31.0	29.5	25.6
2003/04	58.2	52.1	48.0	43.7	40.0	37.3	35.3	34.1	31.7	29.4	26.5	25.0	21.2
2004/05	52.4	46.6	42.6	38.4	34.9	32.3	30.3	29.2	26.9	24.6	21.8	20.4	16.8
2005/06	46.4	40.8	37.0	33.0	29.6	27.1	25.2	24.1	21.9	19.7	17.0	15.6	12.2
2006/07	41.6	36.2	32.5	28.6	25.3	22.9	21.1	20.0	17.9	15.8	13.2	11.8	8.5
2007/08	36.0	30.8	27.2	23.5	20.4	18.0	16.3	15.3	13.2	11.2	8.7	7.4	4.2
2008/09	30.6	25.5	22.1	18.6	15.5	13.3	11.6	10.6	8.7	6.7	4.3	3.1	
2009/10	26.6	21.8	18.4	15.0	12.1	9.9	8.3	7.3	5.4	3.5	1.2		
2010/11	25.1	20.3	17.0	13.6	10.7	8.6	7.0	6.0	4.1	2.3			
2011/12	22.3	17.6	14.4	11.1	8.3	6.1	4.6	3.6	1.8				
2012/13	20.1	15.5	12.4	9.1	6.3	4.3	2.7	1.8					
2013/14	18.0	13.5	10.4	7.2	4.5	2.4	0.9						
2014/15	17.0	12.5	9.4	6.2	3.5	1.5							
2015/16	15.2	10.8	7.8	4.7	2.0								
2016/17	13.0	8.6	5.7	2.6									
2017/18	10.1	5.9	3.0										
2018/19	6.9	2.8											
2019/20	4.0												

Figure 21. DC quality test for automatic enrolment

Automatic enrolment earnings threshold

	Tax Year			
	2017-18	2018-19	2019-20	2020-21
Lower level of qualifying earnings	£5,876	£6,032	£6,136	£6,240
Earnings trigger for automatic enrolment	£10,000	£10,000	£10,000	£10,000
Upper level of qualifying earnings	£45,000	£46,350	£50,000	£50,000

Minimum Contribution Rates

	Pay definition	Minimum contribution rates					
		Employer's staging date to 5 April 2018		6 April 2018 to 5 April 2019		6 April 2019 onwards	
		Total	Employer	Total	Employer	Total	Employer
Individual test	Qualifying earnings	2%	1%	5%	2%	8%	3%
Set 1	Pensionable earnings	3%	2%	6%	3%	9%	4%
Set 2	Pensionable earnings – but must be at least 85% of gross pay on average	2%	1%	5%	2%	8%	3%
Set 3	Gross pay	2%	1%	5%	2%	7%	3%

1. Pensionable earnings must be at least equal to basic pay and will be defined in the scheme rules.
2. Different Sets can be used for different sections of the workforce.
3. Any difference in total minimum contribution and employer minimum contribution needs to be covered by staff contribution. However, an employer may elect to cover the total minimum contribution, in which case staff contribution would not be needed.
4. Increases in minimum contribution coming into effect in 2018 and 2019 respectively do not apply in case of defined benefit schemes.
5. These are the proposed thresholds for 2018/19. The estimates presented here are the changes in pension contributions resulting from the proposed changes to the automatic enrollment thresholds. The baseline thresholds for 2018/19 are the 2017/18 thresholds updated in line with forecast private sector earnings growth, i.e. holding last year's thresholds constant in real earnings terms.

For more information on automatic enrolment visit: <http://www.thepensionsregulator.gov.uk/>

Figure 22. Bank Base Rates

Dates in force (inclusive)	Base rate % per annum	Dates in force (inclusive)	Base rate % per annum
7 August 1997 – 5 November 1997	7.00	5 February 2004 – 5 May 2004	4.00
6 November 1997 – 3 June 1998	7.25	6 May 2004 – 9 June 2004	4.25
4 June 1998 – 7 October 1998	7.50	10 June 2004 – 4 August 2004	4.50
8 October 1998 – 4 November 1998	7.25	5 August 2004 – 3 August 2005	4.75
5 November 1998 – 9 December 1998	6.75	4 August 2005 – 2 August 2006	4.50
10 December 1998 – 6 January 1999	6.25	3 August 2006 – 8 November 2006	4.75
7 January 1999 – 3 February 1999	6.00	9 November 2006 – 10 January 2007	5.00
4 February 1999 – 7 April 1999	5.50	11 January 2007 – 9 May 2007	5.25
8 April 1999 – 9 June 1999	5.25	10 May 2007 – 4 July 2007	5.50
10 June 1999 – 7 September 1999	5.00	5 July 2007 – 5 December 2007	5.75
8 September 1999 – 3 November 1999	5.25	6 December 2007 – 6 February 2008	5.50
4 November 1999 – 12 January 2000	5.50	7 February 2008 – 9 April 2008	5.25
13 January 2000 – 9 February 2000	5.75	10 April 2008 – 7 October 2008	5.00
10 February 2000 – 7 February 2001	6.00	8 October 2008 – 5 November 2008	4.50
8 February 2001 – 4 April 2001	5.75	6 November 2008 – 3 December 2008	3.00
5 April 2001 – 9 May 2001	5.50	4 December 2008 – 7 January 2009	2.00
10 May 2001 – 1 August 2001	5.25	8 January 2009 – 4 February 2009	1.50
2 August 2001 – 17 September 2001	5.00	5 February 2009 – 4 March 2009	1.00
18 September 2001 – 3 October 2001	4.75	5 March 2009 – 3 August 2016	0.50
4 October 2001 – 7 November 2001	4.50	4 August 2016 – 1 November 2017	0.25
8 November 2001 – 5 February 2003	4.00	2 November 2017 – 1 August 2018	0.50
6 February 2003 – 9 July 2003	3.75	2 August 2018 – 10 March 2020	0.75
10 July 2003 – 5 November 2003	3.50	11 March 2020 - 18 March 2020	0.25
6 November 2003 – 4 February 2004	3.75	19 March 2020 - current	0.10

Figure 23. 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
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	2.50	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	14.36	2.19	12.90	2.68
2011	14.18	2.38	12.00	2.79	8.77	3.12	10.60	2.68
2012	10.56	2.75	10.80	2.51	11.89	2.31	12.32	2.27
2013	15.20	1.97	13.50	2.10	15.87	1.85	14.89	2.05
2014	14.29	2.05	14.73	2.08	14.07	2.13	15.82	1.88
2015	16.04	1.87	15.11	1.91	17.12	1.57	17.85	1.52
2016	24.31	1.09	30.70	0.89	31.41	0.92	30.25	0.95
2017	28.29	1.02	27.45	1.01	24.39	1.11	21.20	1.31
2018	12.84	2.02	13.57	2.03	12.92	2.04	11.72	1.92
2019	16.30	1.45	17.12	1.41	16.06	1.48	17.60	1.39
2020	12.56	1.44	14.70	1.46	20.63	1.06		

Figure 24. UK Equity Dividends, RPI, AEI and AWE

Year	Percent increase over year to:															
	31 March				30 June				30 September				31 December			
	UK equity dividends	RPI	AEI*	AWE**	UK equity dividends	RPI	AEI*	AWE**	UK equity dividends	RPI	AEI*	AWE**	UK equity dividends	RPI	AEI*	AWE**
2002	-0.8	1.3	3.2	3.1	2.2	1.0	3.7	3.7	0.0	1.7	3.6	3.1	1.3	2.9	3.5	2.4
2003	-1.3	3.1	4.0	4.0	0.3	2.9	3.2	2.7	1.4	2.8	3.7	3.4	1.8	2.8	4.0	4.1
2004	2.4	2.6	3.9	3.7	4.2	3.0	4.5	4.3	5.4	3.1	4.6	4.9	7.5	3.5	4.3	4.4
2005	10.4	3.2	4.1	4.5	12.7	2.9	3.9	4.4	14.4	2.7	3.8	4.6	14.2	2.2	4.3	4.5
2006	16.8	2.4	4.5	5.5	16.3	3.3	4.9	5.5	13.7	3.6	3.9	3.5	9.4	4.4	3.6	5.7
2007	5.1	4.8	3.4	4.8	1.4	4.4	3.3	4.1	2.7	3.9	4.1	5.4	7.7	4.0	3.4	3.0
2008	18.0	3.8	4.6	5.6	24.5	4.6	3.4	3.2	19.4	5.0	3.0	2.5	-0.1	0.9	3.2	2.4
2009	-7.7	-0.4	1.5	-1.2	-15.0	-1.6	1.9	0.9	-23.4	-1.4	1.2	0.8	-10.9	2.4	1.2	0.9
2010	-9.5	4.4	8.2	1.6	-14.2	5.0	1.9	1.8	3.6	4.6	-	2.2	0.2	4.8	-	2.2
2011	-1.3	5.3	-	2.6	9.0	5.0	-	3.0	6.9	5.6	-	1.7	13.6	4.8	-	1.8
2012	14.1	3.6	-	0.9	15.2	2.8	-	1.1	12.4	2.6	-	1.7	9.8	3.1	-	1.0
2013	9.3	3.3	-	-0.3	8.8	3.3	-	1.0	7.6	3.2	-	0.9	7.2	2.7	-	1.3
2014	7.1	2.5	-	1.1	1.4	2.6	-	0.6	0.5	2.3	-	1.4	0.6	1.6	-	2.3
2015	0.6	0.9	-	4.1	4.9	1.0	-	2.3	4.9	0.8	-	2.1	7.0	1.2	-	1.8
2016	4.9	1.6	-	2.5	4.1	1.6	-	2.5	5.0	2.0	-	2.5	5.5	2.5	-	1.9
2017	8.2	3.1	-	2.1	12.3	3.5	-	3.0	14.7	3.9	-	2.8	12.8	4.1	-	3.2
2018	8.3	3.3	-	3.3	5.9	3.4	-	2.0	5.3	3.3	-	2.8	8.1	2.7	-	3.3
2019	12.0	2.4	-	2.4	9.5	2.9	-	3.9	9.0	2.4	-	4.0	4.7	2.2	-	2.8
2020	2.4	2.6	-	1.2	-5.1	1.1	-	-1.5	-12.5	1.1	-	2.5				

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

*AEI: Increase in Average Earnings Index.

**AWE: Increase in Average Weekly Earnings.

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.

The AWE data series (including historic data from January 2000 onwards) was revised from June 2017 to reflect the implementation by the ONS of improvements to earnings estimates for small businesses.

Figure 25. 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 %
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	215.19	5.04	224.81	4.95	206.18	5.59	216.40	5.42
2011	208.03	5.64	216.42	5.53	220.25	5.58	225.46	5.54	218.91	5.36	232.21	5.12	232.85	4.72	247.18	4.68
2012	233.06	4.64	246.07	4.63	244.99	4.25	259.16	4.25	266.96	4.01	275.79	4.07	258.40	4.00	271.50	4.07
2013	261.62	3.97	274.98	4.06	249.50	4.47	262.38	4.52	258.26	4.29	272.19	4.32	257.41	4.40	271.46	4.42
2014	264.92	4.26	278.89	4.29	271.79	4.15	286.57	4.17	286.16	3.82	302.43	3.83	304.95	3.39	322.76	3.41
2015	320.36	3.07	339.56	3.10	299.91	3.65	316.38	3.68	304.74	3.58	321.43	3.63	305.03	3.63	322.27	3.68
2016	320.40	3.30	338.94	3.36	349.02	2.72	372.17	2.75	378.07	2.18	404.94	2.22	359.92	2.59	384.75	2.62
2017	368.48	2.47	393.70	2.51	367.55	2.52	392.66	2.57	366.07	2.59	390.88	2.64	375.94	2.40	402.23	2.44
2018	371.84	2.54	398.10	2.58	368.18	2.65	391.93	2.72	366.37	2.74	389.31	2.81	371.86	2.69	394.72	2.76
2019	395.26	2.28	422.78	2.36	404.97	2.14	433.90	2.25	432.75	1.73	470.80	1.81	422.21	1.92	457.87	1.99
2020	403.85	2.26	436.15	2.31	459.88	1.40	507.42	1.45	458.02	1.46	502.25	1.54				

Figure 26. 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 %
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	3.77	0.48	0.33	4.14	0.49	0.43
2011	4.31	0.63	0.43	4.21	0.48	0.43	3.25	0.16	0.38	2.78	-0.25	0.33
2012	3.09	-0.11	0.33	2.68	-0.10	0.33	2.60	0.09	0.29	2.71	-0.07	0.29
2013	2.76	-0.43	0.31	3.30	-0.03	0.29	3.34	-0.04	0.33	3.57	0.03	0.33
2014	3.35	-0.10	0.38	3.31	-0.12	0.33	2.95	-0.37	0.33	2.38	-0.77	0.33
2015	2.20	-0.93	0.40	2.65	-0.76	0.40	2.39	-0.84	0.40	2.59	-0.71	0.40
2016	2.21	-0.98	0.40	1.72	-1.39	0.45	1.46	-1.79	0.18	1.86	-1.67	0.18
2017	1.76	-1.72	0.15	1.89	-1.58	0.15	1.94	-1.52	0.18	1.77	-1.67	0.40
2018	1.74	-1.66	0.45	1.76	-1.59	0.45	1.93	-1.50	0.45	1.81	-1.59	0.45
2019	1.54	-1.86	0.45	1.44	-1.90	0.45	0.95	-2.21	0.45	1.30	-1.85	0.45
2020	0.83	-1.93	0.45	0.64	-2.39	0.45	0.74	-2.30	0.45			

The LA 7 day Index used to calculate the sterling cash (%) figure has been discontinued after the December 2014 update. From March 2015, the figure is sourced from the Intercontinental Exchange London Interbank Offered Rate index.

Figure 27. Investment Statistics – UK Equities

Year	31 March		30 June		30 September		31 December	
	Index	Net yield %	Index	Net yield %	Index	Net yield %	Index	Net yield %
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	2867.60	3.17	3062.90	2.89
2011	3067.70	2.96	3096.70	2.99	2654.38	3.66	2857.88	3.52
2012	3002.78	3.45	2891.45	3.69	2998.86	3.64	3093.41	3.57
2013	3380.64	3.35	3289.71	3.53	3443.85	3.41	3609.63	3.28
2014	3555.59	3.41	3600.19	3.27	3533.93	3.34	3532.74	3.37
2015	3663.58	3.33	3570.58	3.46	3335.92	3.71	3444.26	3.70
2016	3395.19	3.77	3515.45	3.66	3755.34	3.46	3873.22	3.47
2017	3990.00	3.47	4002.18	3.61	4049.89	3.68	4221.82	3.59
2018	3894.17	3.85	4202.25	3.64	4127.91	3.80	3675.06	4.46
2019	3978.28	4.22	4056.88	4.13	4061.74	4.21	4196.47	4.09
2020	3107.42	5.53	3410.93	4.66	3282.25	4.56		

Figure 28. Pension Fund Rates of Investment Return (including income reinvested)

Year	UK equities %	UK fixed interest %	UK index linked %	* Sterling cash %	Overseas equities %	UK property %
2013						
Qtr1	10.3	0.5	7.9	0.1	14.9	1.2
Qtr2	-1.7	-5.9	-6.5	0.1	0.6	2.1
Qtr3	5.6	1.3	0.6	0.1	1.0	3.0
Qtr4	5.5	-1.8	-0.9	0.1	5.2	5.0
Year	20.8	-5.9	0.5	0.4	22.7	11.8
2014						
Qtr1	-0.6	3.4	3.2	0.1	0.9	3.8
Qtr2	2.2	2.3	1.0	0.1	2.5	4.6
Qtr3	-1.0	7.2	5.3	0.1	3.5	4.3
Qtr4	0.6	11.2	8.4	0.1	5.0	4.4
Year	1.2	26.1	19.0	0.3	12.3	18.3
2015						
Qtr1	4.7	4.1	2.9	0.1	7.7	3.2
Qtr2	-1.6	-6.3	-2.7	0.1	-5.4	3.6
Qtr3	-5.7	5.1	1.9	0.1	-5.3	3.4
Qtr4	4.0	-2.4	-2.9	0.1	8.6	3.0
Year	1.0	0.1	-1.0	0.3	4.8	13.8
2016						
Qtr1	-0.4	8.2	5.7	0.1	3.2	1.1
Qtr2	4.7	11.8	9.8	0.1	8.9	1.3
Qtr3	7.8	4.2	10.1	0.1	8.4	-2.3
Qtr4	3.9	-6.0	-2.7	0.1	7.1	2.6
Year	16.8	18.5	24.3	0.3	30.4	2.6
2017						
Qtr1	4.0	2.6	1.9	0.1	5.8	2.3
Qtr2	1.4	-2.3	-2.3	0.1	0.5	2.5
Qtr3	2.1	-0.5	-0.7	0.1	1.7	2.7
Qtr4	5.0	3.7	3.5	0.1	5.0	3.4
Year	13.1	3.3	2.3	0.4	13.5	11.24
2018						
Qtr1	-6.9	1.5	0.1	0.1	-4.2	2.3
Qtr2	9.2	-0.4	-1.0	0.1	7.0	2.2
Qtr3	-0.8	-3.3	-1.2	0.2	6.7	1.7
Qtr4	-10.2	2.6	1.9	0.2	-10.9	1.1
Year	-9.5	0.3	-0.3	0.7	-2.7	7.5
2019						
Qtr1	9.4	6.0	5.9	0.2	9.6	0.5
Qtr2	3.3	2.0	1.9	0.2	6.7	0.6
Qtr3	1.3	11.0	7.8	0.2	3.9	0.6
Qtr4	4.2	-6.6	-8.5	0.2	1.3	0.3
Year	19.2	12.0	6.4	0.7	23.1	2.1
2020						
Qtr1	-25.1	11.2	1.6	0.1	-15.7	-1.4
Qtr2	10.2	3.9	10.3	0.0	20.5	-2.3
Qtr3	-2.9	-2.5	-2.2	0.0	3.6	0.7

* The return on Sterling cash returns has been restated to reflect the bid rather than the offer interest rate from the third quarter of 2011. Historical cash returns have been adjusted accordingly.

Investment statistics and explanatory notes

Sources

Retail Prices Index

Source: Office of National Statistics (ONS) – All items UK (13 January 1987 = 100).

Consumer Prices Index

Source: ONS – All items UK (2015 = 100).

Average Earnings Index

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

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

Up to 2014	Local Authority deposits, seven days' notice
2015 –	Intercontinental Exchange London Interbank Offered Rate – bid price, seven 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
--------	---

Sterling cash

1984 – 1993	quarterly Local Authority 7-day deposit
-------------	---

1993 –	quarterly LIBID 7-day cash value
--------	----------------------------------

2017 –	Quarterly Sterling Overnight Index Average (SONIA)
--------	--

Overseas equities

1982 – 1986	Morgan Stanley Capital International Index converted to sterling (excluding UK)
-------------	---

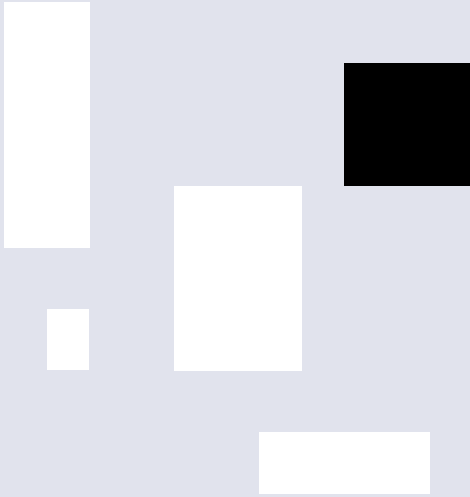
1987 –	FTSE Actuaries World Index in sterling (excluding UK)
--------	---

UK property

Up to 2015	Jones Lang LaSalle Index
------------	--------------------------

2016 –	IPD UK Property Returns Index – Standing Investment
--------	---

Readers of this publication accept full responsibility for the use of any of the information contained herein. This publication carries no guarantee of completeness, accuracy or timeliness, and Willis Towers Watson makes no warranty of any kind. The information in this publication does not constitute professional advice.



About Willis Towers Watson

Willis Towers Watson (NASDAQ: WLTW) is a leading global advisory, broking and solutions company that helps clients around the world turn risk into a path for growth. With roots dating to 1828, Willis Towers Watson has 45,000 employees serving more than 140 countries and markets. We design and deliver solutions that manage risk, optimise benefits, cultivate talent, and expand the power of capital to protect and strengthen institutions and individuals. Our unique perspective allows us to see the critical intersections between talent, assets and ideas – the dynamic formula that drives business performance. Together, we unlock potential. Learn more at willistowerswatson.com.

Willis Towers Watson
51 Lime Street
London
EC3M 7DQ

Towers Watson Limited (trading as Willis Towers Watson) is authorised and regulated by the Financial Conduct Authority in the UK.

The information in this publication is of general interest and guidance. Action should not be taken on the basis of any article without seeking specific advice.

To unsubscribe, email eu.unsubscribe@willistowerswatson.com with the publication name as the subject and include your name, title and company address.



willistowerswatson.com/social-media

Copyright © 2020 Willis Towers Watson. All rights reserved.
WTW534336/12/2020

willistowerswatson.com

Willis Towers Watson