

# UK Statistics

September 2024

WTW 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 [www.wtwco.com/UK-statistics](http://www.wtwco.com/UK-statistics)

If you have any queries, please contact [statistics@willistowerswatson.com](mailto:statistics@willistowerswatson.com)

# UK Statistics

## September 2024

### CONTENTS

|                                                               |    |
|---------------------------------------------------------------|----|
| Retail Prices Index (RPI)                                     | 4  |
| RPI Annual Inflation (%)                                      | 4  |
| Consumer Prices Index (CPI)                                   | 5  |
| CPI Annual Inflation (%)                                      | 5  |
| Average Earnings Index                                        | 6  |
| Increase in Annual Earnings                                   | 6  |
| Average Weekly Earnings                                       | 7  |
| Increase in Weekly Earnings                                   | 7  |
| AVC Deposits                                                  | 8  |
| National Insurance Contribution Rates                         | 9  |
| Flat Rate Contracting-out Abatement                           | 10 |
| State Scheme Earnings Limits                                  | 10 |
| S2P Accrual Bands                                             | 10 |
| Basic State Retirement Pensions                               | 11 |
| Pensions Increase (Review) Orders                             | 11 |
| Revaluation Orders                                            | 12 |
| Guaranteed Minimum Pension Increase Orders                    | 13 |
| HMRC Limits                                                   | 13 |
| Guaranteed Minimum Pension Fixed Rate<br>Revaluation Orders   | 13 |
| Section 148 Orders                                            | 14 |
| DC quality test for automatic enrolment                       | 15 |
| Bank Base Rates                                               | 16 |
| UK Equity Share Statistics                                    | 16 |
| UK Equity Dividends, RPI, AEI and AWE                         | 17 |
| UK Corporate Bond Yields and Total Return Indices             | 17 |
| Investment Statistics – Yields and Equity<br>Index by quarter | 18 |
| Pension Fund Rates of Investment Return                       | 19 |
| Sources of Investment Statistics                              | 20 |

Figure 1. Retail Prices Index (RPI)

| Year | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 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 | 295.4 |
| 2021 | 294.6 | 296.0 | 296.9 | 301.1 | 301.9 | 304.0 | 305.5 | 307.4 | 308.6 | 312.0 | 314.3 | 317.7 |
| 2022 | 317.7 | 320.2 | 323.5 | 334.6 | 337.1 | 340.0 | 343.2 | 345.2 | 347.6 | 356.2 | 358.3 | 360.4 |
| 2023 | 360.3 | 364.5 | 367.2 | 372.8 | 375.3 | 376.4 | 374.2 | 376.6 | 378.4 | 377.8 | 377.3 | 379.0 |
| 2024 | 378.0 | 381.0 | 383.0 | 385.0 | 386.4 | 387.3 | 387.5 | 389.9 |       |       |       |       |

Figure 2. RPI Annual Inflation (%)

| Year | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  |
|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 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  | 1.2  |
| 2021 | 1.4  | 1.4  | 1.5  | 2.9  | 3.3  | 3.9  | 3.8  | 4.8  | 4.9  | 6.0  | 7.1  | 7.5  |
| 2022 | 7.8  | 8.2  | 9.0  | 11.1 | 11.7 | 11.8 | 12.3 | 12.3 | 12.6 | 14.2 | 14.0 | 13.4 |
| 2023 | 13.4 | 13.8 | 13.5 | 11.4 | 11.3 | 10.7 | 9.0  | 9.1  | 8.9  | 6.1  | 5.3  | 5.2  |
| 2024 | 4.9  | 4.5  | 4.3  | 3.3  | 3.0  | 2.9  | 3.6  | 3.5  |      |      |      |      |

Figure 3. Consumer Prices Index (CPI)

| Year | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 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 | 109.2 |
| 2021 | 109.0 | 109.1 | 109.4 | 110.1 | 110.8 | 111.3 | 111.3 | 112.1 | 112.4 | 113.6 | 114.5 | 115.1 |
| 2022 | 114.9 | 115.8 | 117.1 | 120.0 | 120.8 | 121.8 | 122.5 | 123.1 | 123.8 | 126.2 | 126.7 | 127.2 |
| 2023 | 126.4 | 127.9 | 128.9 | 130.4 | 131.3 | 131.5 | 130.9 | 131.3 | 132.0 | 132.0 | 131.7 | 132.2 |
| 2024 | 131.5 | 132.3 | 133.0 | 133.5 | 133.9 | 134.1 | 133.8 | 134.3 |       |       |       |       |

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  |
|------|------|------|------|------|-----|-----|------|-----|------|------|------|------|
| 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  | 0.6  |
| 2021 | 0.7  | 0.4  | 0.7  | 1.5  | 2.1 | 2.5 | 2.0  | 3.2 | 3.1  | 4.2  | 5.1  | 5.4  |
| 2022 | 5.5  | 6.2  | 7.0  | 9.0  | 9.1 | 9.4 | 10.1 | 9.9 | 10.1 | 11.1 | 10.7 | 10.5 |
| 2023 | 10.1 | 10.4 | 10.1 | 8.7  | 8.7 | 7.9 | 6.8  | 6.7 | 6.7  | 4.6  | 3.9  | 4.0  |
| 2024 | 4.0  | 3.4  | 3.2  | 2.3  | 2.0 | 2.0 | 2.2  | 2.2 |      |      |      |      |

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 |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 2004 | 364 | 352 | 361 | 362 | 363 | 364 | 365 | 367 | 369 | 372 | 372 | 373 |
| 2005 | 379 | 371 | 376 | 379 | 380 | 380 | 383 | 386 | 387 | 388 | 390 | 390 |
| 2006 | 391 | 392 | 398 | 395 | 397 | 401 | 401 | 401 | 402 | 405 | 407 | 413 |
| 2007 | 415 | 419 | 417 | 412 | 416 | 418 | 420 | 422 | 424 | 423 | 426 | 426 |
| 2008 | 429 | 435 | 437 | 432 | 434 | 433 | 435 | 435 | 435 | 437 | 436 | 436 |
| 2009 | 421 | 409 | 433 | 438 | 437 | 438 | 437 | 438 | 439 | 439 | 440 | 440 |
| 2010 | 439 | 446 | 441 | 441 | 443 | 442 | 443 | 445 | 446 | 447 | 448 | 449 |
| 2011 | 458 | 453 | 453 | 451 | 453 | 456 | 456 | 454 | 454 | 456 | 457 | 457 |
| 2012 | 457 | 457 | 457 | 460 | 460 | 462 | 463 | 464 | 462 | 462 | 463 | 462 |
| 2013 | 462 | 462 | 454 | 478 | 468 | 466 | 466 | 466 | 466 | 466 | 466 | 468 |
| 2014 | 469 | 472 | 461 | 469 | 469 | 470 | 468 | 469 | 473 | 475 | 475 | 479 |
| 2015 | 476 | 479 | 480 | 481 | 482 | 481 | 484 | 484 | 483 | 484 | 484 | 487 |
| 2016 | 489 | 486 | 490 | 495 | 493 | 493 | 496 | 495 | 495 | 497 | 498 | 496 |
| 2017 | 497 | 499 | 501 | 502 | 503 | 508 | 504 | 507 | 509 | 509 | 510 | 512 |
| 2018 | 511 | 513 | 513 | 515 | 516 | 519 | 521 | 523 | 523 | 530 | 526 | 528 |
| 2019 | 530 | 531 | 525 | 534 | 537 | 540 | 542 | 541 | 544 | 543 | 542 | 542 |
| 2020 | 546 | 546 | 530 | 530 | 532 | 532 | 541 | 552 | 559 | 563 | 568 | 570 |
| 2021 | 570 | 567 | 552 | 576 | 581 | 577 | 581 | 584 | 586 | 588 | 587 | 603 |
| 2022 | 599 | 600 | 608 | 604 | 606 | 613 | 614 | 619 | 621 | 627 | 631 | 633 |
| 2023 | 637 | 641 | 643 | 650 | 654 | 668 | 663 | 664 | 673 | 664 | 666 | 670 |
| 2024 | 672 | 679 | 684 | 686 | 688 | 689 | 689 |     |     |     |     |     |

Figure 8. Increase in Average Weekly Earnings

| Year | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug | Sep | Oct | Nov | Dec |
|------|------|------|------|------|------|------|------|-----|-----|-----|-----|-----|
| 2004 | 7.4  | 3.2  | 3.6  | 4.2  | 4.3  | 4.2  | 3.8  | 4.3 | 4.2 | 4.2 | 4.3 | 4.4 |
| 2005 | 4.1  | 5.4  | 4.0  | 4.6  | 4.5  | 4.4  | 4.9  | 5.1 | 4.9 | 4.3 | 4.8 | 4.5 |
| 2006 | 3.2  | 5.6  | 5.9  | 4.4  | 4.7  | 5.5  | 4.7  | 3.8 | 3.8 | 4.5 | 4.3 | 5.8 |
| 2007 | 6.0  | 6.8  | 4.6  | 4.3  | 4.7  | 4.3  | 4.9  | 5.2 | 5.5 | 4.3 | 4.7 | 3.2 |
| 2008 | 3.5  | 4.0  | 4.9  | 4.8  | 4.3  | 3.5  | 3.4  | 3.1 | 2.7 | 3.5 | 2.3 | 2.5 |
| 2009 | -1.8 | -6.0 | -0.9 | 1.4  | 0.9  | 1.2  | 0.5  | 0.7 | 0.9 | 0.4 | 0.9 | 0.9 |
| 2010 | 4.3  | 9.0  | 1.8  | 0.7  | 1.2  | 1.0  | 1.4  | 1.6 | 1.7 | 1.8 | 1.9 | 2.0 |
| 2011 | 4.2  | 1.5  | 2.7  | 2.2  | 2.3  | 3.1  | 2.9  | 2.0 | 1.8 | 2.0 | 1.9 | 1.8 |
| 2012 | -0.1 | 0.9  | 0.9  | 1.9  | 1.6  | 1.3  | 1.5  | 2.2 | 1.7 | 1.2 | 1.4 | 1.0 |
| 2013 | 1.0  | 1.1  | -0.7 | 3.9  | 1.8  | 1.1  | 0.7  | 0.5 | 0.9 | 1.0 | 0.7 | 1.3 |
| 2014 | 1.5  | 2.1  | 1.6  | -1.7 | 0.3  | 0.7  | 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  | 3.5  | 3.2 | 2.1 | 1.8 | 2.0 | 1.8 |
| 2016 | 2.8  | 1.5  | 2.0  | 2.9  | 2.4  | 2.6  | 2.5  | 2.1 | 2.5 | 2.8 | 2.9 | 1.9 |
| 2017 | 1.7  | 2.8  | 2.4  | 1.4  | 2.1  | 3.0  | 1.6  | 2.4 | 2.8 | 2.4 | 2.3 | 3.2 |
| 2018 | 2.6  | 2.7  | 2.4  | 2.6  | 2.6  | 2.1  | 3.3  | 3.3 | 2.8 | 4.2 | 3.1 | 3.2 |
| 2019 | 3.8  | 3.6  | 2.3  | 3.7  | 4.1  | 4.0  | 4.0  | 3.4 | 4.0 | 2.4 | 3.2 | 2.6 |
| 2020 | 3.1  | 2.8  | 0.8  | -0.9 | -1.0 | -1.5 | -0.1 | 2.1 | 2.6 | 3.8 | 4.7 | 5.2 |
| 2021 | 4.3  | 3.9  | 4.3  | 8.8  | 9.3  | 8.6  | 7.3  | 5.7 | 4.9 | 4.4 | 3.4 | 5.9 |
| 2022 | 5.1  | 5.7  | 10.1 | 4.8  | 4.3  | 6.2  | 5.8  | 6.1 | 6.0 | 6.6 | 7.4 | 5.0 |
| 2023 | 6.2  | 6.9  | 5.7  | 7.6  | 7.9  | 8.9  | 8.0  | 7.2 | 8.5 | 6.0 | 7.6 | 5.8 |
| 2024 | 5.5  | 5.8  | 6.4  | 5.6  | 5.1  | 3.1  | 3.9  |     |     |     |     |     |

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 July 2023 and included revisions to all seasonally adjusted series in all months. (including historic data)
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 | YBS Group<br>(formerly Chelsea) | Coventry | Prudential | Santander<br>(formerly Abbey National) |
|------|---------------------------------|----------|------------|----------------------------------------|
| 2020 |                                 |          |            |                                        |
| Dec  | 0.10                            | 0.45     | 0.10       | 0.00                                   |
| 2021 |                                 |          |            |                                        |
| Jan  | 0.10                            | 0.45     | 0.10       | 0.00                                   |
| Feb  | 0.30                            | 0.45     | 0.10       | 0.00                                   |
| Mar  | 0.30                            | 0.45     | 0.10       | 0.00                                   |
| Apr  | 0.30                            | 0.45     | 0.10       | 0.00                                   |
| May  | 0.30                            | 0.45     | 0.10       | 0.00                                   |
| June | 0.30                            | 0.45     | 0.10       | 0.00                                   |
| July | 0.50                            | 0.45     | 0.10       | 0.00                                   |
| Aug  | 0.50                            | 0.45     | 0.10       | 0.00                                   |
| Sep  | 0.50                            | 0.45     | 0.10       | 0.00                                   |
| Oct  | 0.50                            | 0.45     | 0.10       | 0.00                                   |
| Nov  | 0.50                            | 0.45     | 0.10       | 0.00                                   |
| Dec  | 0.50                            | 0.45     | 0.10       | 0.00                                   |
| 2022 |                                 |          |            |                                        |
| Jan  | 0.50                            | 0.45     | 0.25       | 0.00                                   |
| Feb  | 0.60                            | 0.45     | 0.25       | 0.00                                   |
| Mar  | 0.60                            | 0.55     | 0.50       | 0.00                                   |
| Apr  | 0.60                            | 0.55     | 0.75       | 0.00                                   |
| May  | 0.85                            | 0.65     | 0.75       | 0.00                                   |
| Jun  | 0.85                            | 0.75     | 1.00       | 0.25                                   |
| Jul  | 0.85                            | 0.90     | 1.25       | 0.50                                   |
| Aug  | 1.10                            | 0.90     | 1.25       | 0.50                                   |
| Sep  | 1.50                            | 1.15     | 1.75       | 1.00                                   |
| Oct  | 1.50                            | 1.15     | 2.25       | 1.50                                   |
| Nov  | 1.80                            | 1.35     | 2.25       | 1.50                                   |
| Dec  | 1.80                            | 1.91     | 3.00       | 2.25                                   |
| 2023 |                                 |          |            |                                        |
| Jan  | 2.30                            | 1.91     | 3.50       | 2.75                                   |
| Feb  | 2.55                            | 2.06     | 3.50       | 2.75                                   |
| Mar  | 2.55                            | 2.30     | 4.00       | 3.25                                   |
| Apr  | 2.55                            | 2.30     | 4.25       | 3.50                                   |
| May  | 2.80                            | 2.45     | 4.25       | 3.50                                   |
| Jun  | 3.05                            | 2.55     | 4.50       | 3.75                                   |
| Jul  | 3.05                            | 2.55     | 5.00       | 4.25                                   |
| Aug  | 3.35                            | 2.92     | 5.00       | 4.50                                   |
| Sep  | 3.45                            | 3.17     | 5.25       | 4.50                                   |
| Oct  | 3.45                            | 3.17     | 5.25       | 4.50                                   |
| Nov  | 3.45                            | 3.17     | 5.25       | 4.50                                   |
| Dec  | 3.45                            | 3.17     | 5.25       | 4.50                                   |
| 2024 |                                 |          |            |                                        |
| Jan  | 3.45                            | 3.17     | 5.25       | 4.50                                   |
| Feb  | 3.45                            | 3.17     | 5.25       | 4.50                                   |
| Mar  | 3.45                            | 3.17     | 5.25       | 4.50                                   |
| Apr  | 3.45                            | 3.17     | 5.25       | 4.50                                   |
| May  | 3.45                            | 3.17     | 5.25       | 4.50                                   |
| Jun  | 3.45                            | 3.17     | 5.25       | 4.50                                   |
| Jul  | 3.45                            | 3.17     | 5.25       | 4.50                                   |
| Aug  | 3.45                            | 3.17     | 5.00       | 4.50                                   |
| Sep  | 3.25                            | 2.92     | 5.00       | 4.25                                   |

Figure 10. National Insurance Contribution Rates

| Tax year                        | Full rates      |            | Contracted-out rates** |            | Reduced rate for married women % |
|---------------------------------|-----------------|------------|------------------------|------------|----------------------------------|
|                                 | Employee %      | Employer % | Employee %             | Employer % |                                  |
| 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                                |
| 2020/21 – earnings per week     |                 |            |                        |            |                                  |
| Below 120.00                    | Nil             | Nil        | -                      | -          | Nil                              |
| 120.00-169.00                   | Nil             | Nil        | -                      | -          | Nil                              |
| 169.00-183.00                   | Nil             | 13.8       | -                      | -          | Nil                              |
| 183.00-962.00                   | 12              | 13.8       | -                      | -          | 5.85*                            |
| Above 962.00                    | 2               | 13.8       | -                      | -          | 2                                |
| 2021/22 – earnings per week     |                 |            |                        |            |                                  |
| Below 120.00                    | Nil             | Nil        | -                      | -          | Nil                              |
| 120.00-170.00                   | Nil             | Nil        | -                      | -          | Nil                              |
| 170.00-184.00                   | Nil             | 13.8       | -                      | -          | Nil                              |
| 184.00-967.00                   | 12              | 13.8       | -                      | -          | 5.85*                            |
| Above 967.00                    | 2               | 13.8       | -                      | -          | 2                                |
| 2022/23 – earnings per week**** |                 |            |                        |            |                                  |
| Below 123.00                    | Nil             | Nil        | -                      | -          | Nil                              |
| 123.00-175.00                   | Nil             | Nil        | -                      | -          | Nil                              |
| 175.00-242.00***                | Nil             | 13.8       | -                      | -          | Nil                              |
| 242.00-967.00***                | 12              | 13.8       | -                      | -          | 5.85*                            |
| Above 967.00                    | 2               | 13.8       | -                      | -          | 2                                |
| 2023/24 – earnings per week     |                 |            |                        |            |                                  |
| Below 123.00                    | Nil             | Nil        | -                      | -          | Nil                              |
| 123.00-175.00                   | Nil             | Nil        | -                      | -          | Nil                              |
| 175.00-242.00                   | Nil             | 13.8       | -                      | -          | Nil                              |
| 242.00-967.00                   | 10 <sup>§</sup> | 13.8       | -                      | -          | 3.85* <sup>§</sup>               |
| Above 967.00                    | 2               | 13.8       | -                      | -          | 2                                |
| 2024/25 – earnings per week     |                 |            |                        |            |                                  |
| Below 123.00                    | Nil             | Nil        | -                      | -          | Nil                              |
| 123.00-175.00                   | Nil             | Nil        | -                      | -          | Nil                              |
| 175.00-242.00                   | Nil             | 13.8       | -                      | -          | Nil                              |
| 242.00-967.00                   | 8               | 13.8       | -                      | -          | 1.85*                            |
| Above 967.00                    | 2               | 13.8       | -                      | -          | 2                                |

\* No contributions are payable if total earnings are less than the Primary Threshold.

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

\*\*\* The Primary Threshold was £190 per week until 6 July 2022

\*\*\*\* From 6 November 2022, the temporary 1.25 percentage point increase in National Insurance rates was reversed for the rest of the financial year

± 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.

+ For contracted-out money purchase schemes.

§ Rates applicable from 6 January 2024. Prior to this date, rates were higher by 2 percentage points.

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** |
| 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         |
| 2021/22  | 120                  | 520         | 6240         | 967                  | 4189        | 50270         |
| 2022/23  | 123                  | 533         | 6396         | 967                  | 4189        | 50270         |
| 2023/24  | 123                  | 533         | 6396         | 967                  | 4189        | 50270         |
| 2024/25  | 123                  | 533         | 6396         | 967                  | 4189        | 50270         |

\* 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* |
| 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     |
| 11 April 2022  | 141.85     | 7376.20      | 226.85     | 11796.20     |
| 10 April 2023  | 156.20     | 8122.40      | 249.80     | 12989.60     |
| 8 April 2024   | 169.50     | 8814.00      | 271.05     | 14094.60     |

## 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* |
|----------------|------------|--------------|
| 11 April 2022  | 185.15     | 9627.80      |
| 10 April 2023  | 203.85     | 10600.20     |
| 8 April 2024   | 221.20     | 11502.40     |

\* 52 times the weekly amount.

Figure 15. Pensions Increase (Review) Orders

| Increase date | Percentage increase % | Commencement date of eligible pensions |
|---------------|-----------------------|----------------------------------------|
| 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                   |
| 12 April 2021 | 0.5                   | before 28 April 2020                   |
| 11 April 2022 | 3.1                   | before 27 April 2021                   |
| 10 April 2023 | 10.1                  | before 26 April 2022                   |
| 8 April 2024  | 6.7                   | before 24 April 2023                   |

\* No pension increase (review) order was published regarding increases from April 2010. The government confirmed that relevant pensions would not be uprated 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

|          |         |          |         |          |         |          |         |          |         |          |         |          |         | Number of complete years since leaving |
|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------|---------|----------------------------------------|
| 2018     |         | 2019     |         | 2020     |         | 2021     |         | 2022     |         | 2023     |         | 2024     |         |                                        |
| Higher % | Lower % | Higher % | Lower % | Higher % | Lower % | Higher % | Lower % | Higher % | Lower % | Higher % | Lower % | Higher % | Lower % |                                        |
| 3.0      | 2.5     | 2.4      | 2.4     | 1.7      | 1.7     | 0.5      | 0.5     | 3.1      | 2.5     | 5.0      | 2.5     | 5.0      | 2.5     | 1                                      |
| 4.0      | 4.0     | 5.5      | 5.1     | 4.1      | 4.1     | 2.2      | 2.2     | 3.6      | 3.6     | 10.3     | 5.1     | 10.3     | 5.1     | 2                                      |
| 3.9      | 3.9     | 6.5      | 6.5     | 7.3      | 7.3     | 4.7      | 4.7     | 5.4      | 5.4     | 14.1     | 7.7     | 15.8     | 7.7     | 3                                      |
| 5.2      | 5.2     | 6.4      | 6.4     | 8.3      | 8.3     | 7.8      | 7.8     | 7.9      | 7.9     | 16.0     | 10.4    | 21.6     | 10.4    | 4                                      |
| 8.0      | 8.0     | 7.7      | 7.7     | 8.2      | 8.2     | 8.9      | 8.9     | 11.1     | 11.1    | 18.8     | 13.1    | 23.8     | 13.1    | 5                                      |
| 10.4     | 10.4    | 10.6     | 10.6    | 9.5      | 9.5     | 8.8      | 8.8     | 12.3     | 12.3    | 22.4     | 16.0    | 26.8     | 16.0    | 6                                      |
| 16.1     | 16.1    | 13.0     | 13.0    | 12.5     | 12.5    | 10.1     | 10.1    | 12.1     | 12.1    | 23.6     | 18.9    | 30.6     | 18.9    | 7                                      |
| 19.7     | 19.7    | 18.9     | 18.9    | 15.0     | 15.0    | 13.0     | 13.0    | 13.5     | 13.5    | 23.5     | 21.8    | 31.9     | 21.8    | 8                                      |
| 18.1     | 18.1    | 22.6     | 22.6    | 20.9     | 20.9    | 15.5     | 15.5    | 16.6     | 16.6    | 25.0     | 24.9    | 31.7     | 24.9    | 9                                      |
| 24.0     | -       | 20.9     | 20.9    | 24.7     | 24.7    | 21.5     | 21.5    | 19.1     | 19.1    | 28.3     | 28.0    | 33.3     | 28.0    | 10                                     |
| 28.8     | -       | 26.9     | -       | 22.9     | 22.9    | 25.3     | 25.3    | 25.3     | 25.3    | 31.1     | 31.1    | 36.9     | 31.2    | 11                                     |
| 33.4     | -       | 31.9     | -       | 29.1     | -       | 23.6     | 23.6    | 29.2     | 29.2    | 38.0     | 34.5    | 39.9     | 34.5    | 12                                     |
| 37.0     | -       | 36.6     | -       | 34.1     | -       | 29.7     | -       | 27.4     | 27.4    | 42.2     | 37.9    | 47.2     | 37.9    | 13                                     |
| 41.3     | -       | 40.3     | -       | 39.0     | -       | 34.8     | -       | 33.8     | -       | 40.3     | 40.3    | 51.8     | 41.3    | 14                                     |
| 45.2     | -       | 44.7     | -       | 42.7     | -       | 39.6     | -       | 39.0     | -       | 47.3     | -       | 49.6     | 44.8    | 15                                     |
| 47.7     | -       | 48.7     | -       | 47.1     | -       | 43.4     | -       | 44.0     | -       | 53.0     | -       | 57.1     | -       | 16                                     |
| 50.2     | -       | 51.2     | -       | 51.2     | -       | 47.9     | -       | 47.9     | -       | 58.5     | -       | 63.3     | -       | 17                                     |
| 55.2     | -       | 53.8     | -       | 53.8     | -       | 52.0     | -       | 52.4     | -       | 62.8     | -       | 69.1     | -       | 18                                     |
| 56.9     | -       | 58.9     | -       | 56.4     | -       | 54.6     | -       | 56.7     | -       | 67.8     | -       | 73.7     | -       | 19                                     |
| 61.9     | -       | 60.6     | -       | 61.6     | -       | 57.2     | -       | 59.4     | -       | 72.5     | -       | 79.1     | -       | 20                                     |
| 67.7     | -       | 65.8     | -       | 63.4     | -       | 62.4     | -       | 62.1     | -       | 75.5     | -       | 84.1     | -       | 21                                     |
| 71.2     | -       | 71.8     | -       | 68.6     | -       | 64.2     | -       | 67.4     | -       | 78.5     | -       | 87.2     | -       | 22                                     |
| 77.9     | -       | 75.4     | -       | 74.7     | -       | 69.4     | -       | 69.3     | -       | 84.3     | -       | 90.4     | -       | 23                                     |
| 81.8     | -       | 82.2     | -       | 78.3     | -       | 75.5     | -       | 74.7     | -       | 86.4     | -       | 96.7     | -       | 24                                     |
| 85.1     | -       | 86.2     | -       | 85.3     | -       | 79.2     | -       | 81.0     | -       | 92.3     | -       | 98.9     | -       | 25                                     |
| 91.8     | -       | 89.6     | -       | 89.4     | -       | 86.2     | -       | 84.8     | -       | 99.3     | -       | 105.2    | -       | 26                                     |
| 99.6     | -       | 96.4     | -       | 92.8     | -       | 90.3     | -       | 92.0     | -       | 103.4    | -       | 112.6    | -       | 27                                     |
| 121.4    | -       | 104.4    | -       | 99.7     | -       | 93.7     | -       | 96.2     | -       | 111.4    | -       | 117.1    | -       | 28                                     |
| 138.2    | -       | 126.7    | -       | 107.9    | -       | 100.7    | -       | 99.7     | -       | 116.0    | -       | 125.5    | -       | 29                                     |
| 151.8    | -       | 143.9    | -       | 130.6    | -       | 108.9    | -       | 106.9    | -       | 119.9    | -       | 130.5    | -       | 30                                     |
| 162.4    | -       | 157.8    | -       | 148.1    | -       | 131.7    | -       | 115.4    | -       | 127.8    | -       | 134.7    | -       | 31                                     |
| 170.5    | -       | 168.7    | -       | 162.2    | -       | 149.3    | -       | 138.9    | -       | 137.2    | -       | 143.1    | -       | 32                                     |
|          |         | 177.0    | -       | 173.2    | -       | 163.5    | -       | 157.1    | -       | 163.0    | -       | 153.1    | -       | 33                                     |
|          |         |          |         | 181.7    | -       | 174.6    | -       | 171.7    | -       | 183.0    | -       | 180.7    | -       | 34                                     |
|          |         |          |         |          |         | 183.1    | -       | 183.1    | -       | 199.2    | -       | 202.0    | -       | 35                                     |
|          |         |          |         |          |         |          |         | 191.9    | -       | 211.7    | -       | 219.2    | -       | 36                                     |
|          |         |          |         |          |         |          |         |          |         | 221.4    | -       | 232.6    | -       | 37                                     |
|          |         |          |         |          |         |          |         |          |         |          |         | 242.9    | -       | 38                                     |

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

| Percentage increase | 2009 % | 2010 % | 2011 % | 2012 % | 2013 % | 2014 % | 2015 % | 2016 % | 2017 % | 2018 % | 2019 % | 2020 % | 2021 % | 2022 % | 2023 % | 2024 % |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Effective 6 April   | 3.0    | 0.0    | 3.0    | 3.0    | 2.2    | 2.7    | 1.2    | 0.0    | 1.0    | 3.0    | 2.4    | 1.7    | 0.5    | 3.0    | 3.0    | 3.0    |

Figure 18. HMRC Limits

| Fiscal Year                           | 14/15(£)  | 15/16(£)            | 16/17(£)               | 17/18(£)               | 18/19(£)               | 19/20(£)               | 20/21(£)               | 21/22(£)               | 22/23(£)               | 23/24(£)               | 24/25(£)            |
|---------------------------------------|-----------|---------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|---------------------|
| Lifetime Allowance                    | 1,250,000 | 1,250,000           | 1,000,000 <sup>3</sup> | 1,000,000 <sup>3</sup> | 1,030,000 <sup>3</sup> | 1,055,000 <sup>3</sup> | 1,073,100 <sup>3</sup> | 1,073,100 <sup>3</sup> | 1,073,100 <sup>3</sup> | 1,073,100 <sup>3</sup> | –                   |
| Annual Allowance                      | 40,000    | 80,000 <sup>1</sup> | 40,000 <sup>2</sup>    | 40,000 <sup>2</sup>    | 40,000 <sup>2</sup>    | 40,000 <sup>2</sup>    | 40,000 <sup>2</sup>    | 40,000 <sup>2</sup>    | 40,000 <sup>2</sup>    | 60,000 <sup>6</sup>    | 60,000 <sup>6</sup> |
| Money Purchase Annual Allowance       | –         | 10,000              | 10,000                 | 4,000 <sup>4</sup>     | 4,000 <sup>4</sup>     | 4,000 <sup>4</sup>     | 4,000 <sup>4</sup>     | 4,000 <sup>4</sup>     | 4,000 <sup>4</sup>     | 10,000                 | 10,000              |
| Maximum Pension Commencement Lump Sum | –         | –                   | –                      | –                      | –                      | –                      | –                      | –                      | –                      | 268,275                | 268,275             |

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. The Annual Allowance is tapered for 'adjusted incomes' of over £240,000 (£150,000) by £1 for every £2 of income earned over £240,000 (£150,000) with a maximum reduction of £36,000 (£30,000). Thus, the annual allowance will range from £40,000 for incomes of up to £240,000 (£150,000) to £4,000 (£10,000) at income levels of £312,000 (£210,000) and above. This doesn't apply for members with a threshold income of £200,000 (£110,000) or lower.

The figures in brackets applied to the tax years 2016/17 to 2019/20. No taper applied prior to 2016/17.

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 was to 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. However, the LTA was frozen at its 2020/21 level until 2026 in the 2021 Budget with the changes implemented by the Finance Act 2021.

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.

5. The Lifetime Allowance is proposed to be abolished from the 24/25 tax year. No LTA charge will be applied in the 23/24 tax year.

6. The taper to the annual allowance applies for income levels over £260,000, with a reduction of 50p for each £1 of income, and a minimum tapered annual allowance of £10,000.

#### Pensions Scheme Earnings Cap\*

| Fiscal year | 95/96 (£) | 96/97 (£) | 97/98 (£) | 98/99 (£) | 99/00 (£) | 00/01 (£) | 01/02 (£) | 02/03 (£) | 03/04 (£) | 04/05 (£) |
|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|             | 78,600    | 82,200    | 84,000    | 87,600    | 90,600    | 91,800    | 95,400    | 97,200    | 99,000    | 102,000   |
| Fiscal year | 05/06 (£) | 06/07 (£) | 07/08 (£) | 08/09 (£) | 09/10 (£) | 10/11 (£) | 11/12 (£) | 12/13 (£) | 13/14 (£) | 14/15 (£) |
|             | 105,600   | 108,600   | 112,800   | 117,600   | 123,600   | 123,600   | 129,600   | 137,400   | 141,000   | 145,800   |
| Fiscal year | 15/16 (£) | 16/17 (£) | 17/18 (£) | 18/19 (£) | 19/20 (£) | 20/21 (£) | 21/22 (£) | 22/23 (£) | 23/24 (£) | 24/25 (£) |
|             | 149,400   | 150,600   | 154,200   | 160,800   | 166,200   | 170,400   | 172,800   | 181,800   | 205,200   | 223,800   |

\* 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 to 5 April 2022 | 6 April 2022 onwards         |                              |                              |                              |                              |                              |
| Increase (% per annum)  | 3.5                          | 3.25                         |                              |                              |                              |                              |                              |

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

| Tax year of earnings | Tax year of termination |            |            |            |            |            |            |            |            |            |            |            |            |
|----------------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                      | 24/25<br>%              | 23/24<br>% | 22/23<br>% | 21/22<br>% | 20/21<br>% | 19/20<br>% | 18/19<br>% | 17/18<br>% | 16/17<br>% | 15/16<br>% | 14/15<br>% | 13/14<br>% | 12/13<br>% |
| 1978/79              | 1115.4                  | 1029.5     | 955.7      | 910.2      | 884.6      | 846.7      | 820.9      | 794.1      | 771.5      | 754.4      | 741.7      | 734.2      | 719.5      |
| 1979/80              | 972.7                   | 897.0      | 831.7      | 791.6      | 769.0      | 735.6      | 712.8      | 689.2      | 669.2      | 654.1      | 642.9      | 636.3      | 623.3      |
| 1980/81              | 796.2                   | 732.9      | 678.4      | 644.9      | 626.0      | 598.1      | 579.1      | 559.3      | 542.6      | 530.0      | 520.7      | 515.1      | 504.3      |
| 1981/82              | 650.6                   | 597.6      | 551.9      | 523.8      | 508.0      | 484.6      | 468.7      | 452.2      | 438.2      | 427.6      | 419.8      | 415.2      | 406.1      |
| 1982/83              | 581.7                   | 533.6      | 492.1      | 466.6      | 452.3      | 431.0      | 416.6      | 401.5      | 388.8      | 379.2      | 372.1      | 367.9      | 359.6      |
| 1983/84              | 533.0                   | 488.3      | 449.8      | 426.1      | 412.8      | 393.1      | 379.6      | 365.7      | 353.9      | 345.0      | 338.4      | 334.5      | 326.8      |
| 1984/85              | 486.1                   | 444.7      | 409.1      | 387.1      | 374.8      | 356.5      | 344.1      | 331.2      | 320.2      | 312.0      | 305.9      | 302.3      | 295.2      |
| 1985/86              | 449.8                   | 411.0      | 377.5      | 357.0      | 345.4      | 328.3      | 316.6      | 304.5      | 294.2      | 286.5      | 280.8      | 277.4      | 270.7      |
| 1986/87              | 404.9                   | 369.2      | 338.5      | 319.6      | 309.0      | 293.3      | 282.6      | 271.4      | 262.0      | 254.9      | 249.7      | 246.5      | 240.4      |
| 1987/88              | 370.1                   | 336.9      | 308.3      | 290.7      | 280.8      | 266.2      | 256.2      | 245.8      | 237.1      | 230.4      | 225.6      | 222.7      | 217.0      |
| 1988/89              | 332.5                   | 301.9      | 275.6      | 259.4      | 250.3      | 236.9      | 227.7      | 218.1      | 210.1      | 204.0      | 199.5      | 196.8      | 191.6      |
| 1989/90              | 290.3                   | 262.7      | 239.0      | 224.4      | 216.2      | 204.0      | 195.7      | 187.1      | 179.9      | 174.4      | 170.3      | 167.9      | 163.2      |
| 1990/91              | 263.8                   | 238.1      | 215.9      | 202.3      | 194.7      | 183.3      | 175.6      | 167.6      | 160.8      | 155.7      | 151.9      | 149.7      | 145.3      |
| 1991/92              | 230.4                   | 207.0      | 187.0      | 174.6      | 167.6      | 157.3      | 150.3      | 143.0      | 136.9      | 132.2      | 128.8      | 126.8      | 122.8      |
| 1992/93              | 210.2                   | 188.3      | 169.4      | 157.8      | 151.3      | 141.6      | 135.1      | 128.2      | 122.4      | 118.1      | 114.8      | 112.9      | 109.2      |
| 1993/94              | 195.4                   | 174.6      | 156.6      | 145.6      | 139.3      | 130.1      | 123.9      | 117.3      | 111.8      | 107.7      | 104.6      | 102.8      | 99.2       |
| 1994/95              | 186.6                   | 166.3      | 148.9      | 138.2      | 132.1      | 123.2      | 117.1      | 110.8      | 105.5      | 101.4      | 98.5       | 96.7       | 93.2       |
| 1995/96              | 174.5                   | 155.1      | 138.4      | 128.1      | 122.4      | 113.8      | 108.0      | 101.9      | 96.8       | 93.0       | 90.1       | 88.4       | 85.1       |
| 1996/97              | 167.0                   | 148.1      | 131.9      | 121.9      | 116.3      | 108.0      | 102.3      | 96.4       | 91.4       | 87.7       | 84.9       | 83.3       | 80.0       |
| 1997/98              | 154.3                   | 136.3      | 120.9      | 111.4      | 106.0      | 98.1       | 92.7       | 87.1       | 82.3       | 78.8       | 76.1       | 74.5       | 71.5       |
| 1998/99              | 143.1                   | 125.9      | 111.2      | 102.1      | 96.9       | 89.4       | 84.2       | 78.8       | 74.3       | 70.9       | 68.4       | 66.9       | 63.9       |
| 1999/00              | 133.3                   | 116.8      | 102.6      | 93.9       | 89.0       | 81.7       | 76.8       | 71.6       | 67.3       | 64.0       | 61.6       | 60.1       | 57.3       |
| 2000/01              | 119.5                   | 104.0      | 90.6       | 82.4       | 77.8       | 71.0       | 66.3       | 61.5       | 57.4       | 54.3       | 52.0       | 50.7       | 48.0       |
| 2001/02              | 111.0                   | 96.1       | 83.3       | 75.4       | 71.0       | 64.4       | 59.9       | 55.3       | 51.3       | 48.4       | 46.2       | 44.9       | 42.3       |
| 2002/03              | 102.3                   | 88.0       | 75.7       | 68.2       | 63.9       | 57.6       | 53.3       | 48.9       | 45.1       | 42.2       | 40.1       | 38.9       | 36.4       |
| 2003/04              | 95.3                    | 81.5       | 69.6       | 62.3       | 58.2       | 52.1       | 48.0       | 43.7       | 40.0       | 37.3       | 35.3       | 34.1       | 31.7       |
| 2004/05              | 88.2                    | 74.9       | 63.4       | 56.4       | 52.4       | 46.6       | 42.6       | 38.4       | 34.9       | 32.3       | 30.3       | 29.2       | 26.9       |
| 2005/06              | 80.7                    | 68.0       | 57.0       | 50.2       | 46.4       | 40.8       | 37.0       | 33.0       | 29.6       | 27.1       | 25.2       | 24.1       | 21.9       |
| 2006/07              | 74.8                    | 62.5       | 51.8       | 45.3       | 41.6       | 36.2       | 32.5       | 28.6       | 25.3       | 22.9       | 21.1       | 20.0       | 17.9       |
| 2007/08              | 67.9                    | 56.1       | 45.9       | 39.6       | 36.0       | 30.8       | 27.2       | 23.5       | 20.4       | 18.0       | 16.3       | 15.3       | 13.2       |
| 2008/09              | 61.2                    | 49.8       | 40.0       | 33.9       | 30.6       | 25.5       | 22.1       | 18.6       | 15.5       | 13.3       | 11.6       | 10.6       | 8.7        |
| 2009/10              | 56.3                    | 45.3       | 35.8       | 29.9       | 26.6       | 21.8       | 18.4       | 15.0       | 12.1       | 9.9        | 8.3        | 7.3        | 5.4        |
| 2010/11              | 54.5                    | 43.5       | 34.2       | 28.4       | 25.1       | 20.3       | 17.0       | 13.6       | 10.7       | 8.6        | 7.0        | 6.0        | 4.1        |
| 2011/12              | 51.0                    | 40.3       | 31.1       | 25.5       | 22.3       | 17.6       | 14.4       | 11.1       | 8.3        | 6.1        | 4.6        | 3.6        | 1.8        |
| 2012/13              | 48.3                    | 37.8       | 28.8       | 23.3       | 20.1       | 15.5       | 12.4       | 9.1        | 6.3        | 4.3        | 2.7        | 1.8        |            |
| 2013/14              | 45.7                    | 35.4       | 26.5       | 21.1       | 18.0       | 13.5       | 10.4       | 7.2        | 4.5        | 2.4        | 0.9        |            |            |
| 2014/15              | 44.4                    | 34.2       | 25.4       | 20.0       | 17.0       | 12.5       | 9.4        | 6.2        | 3.5        | 1.5        |            |            |            |
| 2015/16              | 42.3                    | 32.2       | 23.6       | 18.2       | 15.2       | 10.8       | 7.8        | 4.7        | 2.0        |            |            |            |            |
| 2016/17              | 39.5                    | 29.6       | 21.1       | 15.9       | 13.0       | 8.6        | 5.7        | 2.6        |            |            |            |            |            |
| 2017/18              | 35.9                    | 26.3       | 18.1       | 13.0       | 10.1       | 5.9        | 3.0        |            |            |            |            |            |            |
| 2018/19              | 32.0                    | 22.7       | 14.6       | 9.7        | 6.9        | 2.8        |            |            |            |            |            |            |            |
| 2019/20              | 28.4                    | 19.3       | 11.5       | 6.7        | 4.0        |            |            |            |            |            |            |            |            |
| 2020/21              | 23.4                    | 14.7       | 7.2        | 2.6        |            |            |            |            |            |            |            |            |            |
| 2021/22              | 20.3                    | 11.8       | 4.5        |            |            |            |            |            |            |            |            |            |            |
| 2022/23              | 15.1                    | 7.0        |            |            |            |            |            |            |            |            |            |            |            |
| 2023/24              | 7.6                     |            |            |            |            |            |            |            |            |            |            |            |            |

Figure 21. DC quality test for automatic enrolment

Automatic enrolment earnings threshold

|                                          | 2021-22 | 2022-23 | 2023-24 | 2024-25 |
|------------------------------------------|---------|---------|---------|---------|
| Lower level of qualifying earnings       | £6,240  | £6,240  | £6,240  | £6,240  |
| Earnings trigger for automatic enrolment | £10,000 | £10,000 | £10,000 | £10,000 |
| Upper level of qualifying earnings       | £50,270 | £50,270 | £50,270 | £50,270 |

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.

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

Figure 22. Bank Base Rates

| Dates in force (inclusive)         | Base rate %<br>per annum | Dates in force (inclusive)          | Base rate %<br>per annum |
|------------------------------------|--------------------------|-------------------------------------|--------------------------|
| 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 – 15 December 2021    | 0.10                     |
| 5 February 2004 – 5 May 2004       | 4.00                     | 16 December 2021 - 2 February 2022  | 0.25                     |
| 6 May 2004 – 9 June 2004           | 4.25                     | 3 February 2022 – 16 March 2022     | 0.50                     |
| 10 June 2004 – 4 August 2004       | 4.50                     | 17 March 2022 – 4 May 2022          | 0.75                     |
| 5 August 2004 – 3 August 2005      | 4.50                     | 5 May 2022 – 5 June 2022            | 1.00                     |
| 4 August 2005 – 2 August 2006      | 4.50                     | 16 June 2022 – 3 August 2022        | 1.25                     |
| 3 August 2006 – 8 November 2006    | 4.75                     | 4 August 2022 – 21 September 2022   | 1.75                     |
| 9 November 2006 – 10 January 2007  | 5.00                     | 22 September 2022 – 2 November 2022 | 2.25                     |
| 11 January 2007 – 9 May 2007       | 5.25                     | 3 November 2022 – 14 December 2022  | 3.00                     |
| 10 May 2007 – 4 July 2007          | 5.50                     | 15 December 2022 – 1 February 2023  | 3.50                     |
| 5 July 2007 – 5 December 2007      | 5.75                     | 2 February 2023 – 22 March 2023     | 4.00                     |
| 6 December 2007 – 6 February 2008  | 5.50                     | 23 March 2023 – 10 May 2023         | 4.25                     |
| 7 February 2008 – 9 April 2008     | 5.25                     | 11 May 2023 – 21 June 2023          | 4.50                     |
| 10 April 2008 – 7 October 2008     | 5.00                     | 22 June 2023 – 02 August 2023       | 5.00                     |
| 8 October 2008 – 5 November 2008   | 4.50                     | 03 August 2023 – 31 Jul 2024        | 5.25                     |
| 6 November 2008 – 3 December 2008  | 3.00                     | 01 Aug 2024 - current               | 5.00                     |

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 |
| 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      | 20.07       | 1.45      |
| 2021 | 23.39     | 1.40      | 21.21     | 1.68      | 14.97        | 2.13      | 14.39       | 2.25      |
| 2022 | 14.88     | 2.16      | 14.53     | 1.99      | 14.19        | 1.84      | 19.10       | 1.46      |
| 2023 | 13.10     | 2.13      | 16.11     | 1.66      | 14.93        | 1.76      | 11.92       | 2.21      |
| 2024 | 12.39     | 2.15      | 14.30     | 1.89      |              |           |             |           |

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** |
| 2006 | 16.8                           | 2.4  | 4.5  | 5.9   | 16.3                | 3.3  | 4.9  | 5.5   | 13.7                | 3.6  | 3.9  | 3.8   | 9.4                 | 4.4  | 3.6  | 5.8   |
| 2007 | 5.1                            | 4.8  | 3.4  | 4.6   | 1.4                 | 4.4  | 3.3  | 4.3   | 2.7                 | 3.9  | 4.1  | 5.5   | 7.7                 | 4.0  | 3.4  | 3.2   |
| 2008 | 18.0                           | 3.8  | 4.6  | 4.9   | 24.5                | 4.6  | 3.4  | 3.5   | 19.4                | 5.0  | 3.0  | 2.7   | -0.1                | 0.9  | 3.2  | 2.5   |
| 2009 | -7.7                           | -0.4 | 1.5  | -0.9  | -15.0               | -1.6 | 1.9  | 1.2   | -23.4               | -1.4 | 1.2  | 0.9   | -10.9               | 2.4  | 1.2  | 0.9   |
| 2010 | -9.5                           | 4.4  | 8.2  | 1.8   | -14.2               | 5.0  | 1.9  | 1.0   | 3.6                 | 4.6  | -    | 1.7   | 0.2                 | 4.8  | -    | 2.0   |
| 2011 | -1.3                           | 5.3  | -    | 2.7   | 9.0                 | 5.0  | -    | 3.1   | 6.9                 | 5.6  | -    | 1.8   | 13.6                | 4.8  | -    | 1.8   |
| 2012 | 14.1                           | 3.6  | -    | 0.9   | 15.2                | 2.8  | -    | 1.3   | 12.4                | 2.6  | -    | 1.7   | 9.8                 | 3.1  | -    | 1.0   |
| 2013 | 9.3                            | 3.3  | -    | -0.7  | 8.8                 | 3.3  | -    | 1.1   | 7.6                 | 3.2  | -    | 0.9   | 7.2                 | 2.7  | -    | 1.3   |
| 2014 | 7.1                            | 2.5  | -    | 1.6   | 1.4                 | 2.6  | -    | 0.7   | 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  | -    | 2.0   | 4.1                 | 1.6  | -    | 2.6   | 5.0                 | 2.0  | -    | 2.5   | 5.5                 | 2.5  | -    | 1.9   |
| 2017 | 8.2                            | 3.1  | -    | 2.4   | 12.3                | 3.5  | -    | 3.0   | 14.7                | 3.9  | -    | 2.8   | 12.8                | 4.1  | -    | 3.2   |
| 2018 | 8.3                            | 3.3  | -    | 2.4   | 5.9                 | 3.4  | -    | 2.1   | 5.3                 | 3.3  | -    | 2.8   | 8.1                 | 2.7  | -    | 3.2   |
| 2019 | 12.0                           | 2.4  | -    | 2.3   | 9.5                 | 2.9  | -    | 4.0   | 9.0                 | 2.4  | -    | 4.0   | 4.7                 | 2.2  | -    | 2.6   |
| 2020 | 2.4                            | 2.6  | -    | 0.8   | -5.1                | 1.1  | -    | -1.5  | -12.5               | 1.1  | -    | 2.6   | -26.4               | 1.2  | -    | 5.2   |
| 2021 | -33.1                          | 1.5  | -    | 4.3   | -29.3               | 3.9  | -    | 8.6   | -14.8               | 4.9  | -    | 4.9   | 2.9                 | 7.5  | -    | 5.9   |
| 2022 | 13.2                           | 9.0  | -    | 10.1  | 23.4                | 11.8 | -    | 6.2   | 13.1                | 12.6 | -    | 6.0   | 12.5                | 13.4 | -    | 5.0   |
| 2023 | 14.4                           | 13.5 | -    | 5.7   | 10.5                | 10.7 | -    | 8.9   | 9.1                 | 8.9  | -    | 8.5   | 9.9                 | 5.2  | -    | 5.8   |
| 2024 | 9.1                            | 4.3  | -    | 6.4   | 7.5                 | 2.9  | -    | 3.1   |                     |      |      |       |                     |      |      |       |

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 % |
| 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    | 477.41        | 1.26    | 529.38        | 1.34    |
| 2021 | 422.66        | 1.96    | 456.67        | 2.03    | 437.34        | 1.82    | 475.23        | 1.86    | 425.70        | 1.98    | 460.99        | 2.02    | 436.66        | 1.87    | 475.41        | 1.89    |
| 2022 | 379.56        | 2.71    | 404.94        | 2.73    | 323.43        | 3.80    | 336.70        | 3.82    | 268.78        | 5.22    | 275.81        | 5.14    | 289.32        | 4.76    | 295.34        | 4.77    |
| 2023 | 295.67        | 4.72    | 300.90        | 4.72    | 281.03        | 5.22    | 286.19        | 5.14    | 276.70        | 5.46    | 277.83        | 5.44    | 316.11        | 4.49    | 321.88        | 4.51    |
| 2024 | 308.41        | 4.78    | 311.93        | 4.80    | 300.42        | 5.10    | 301.08        | 5.13    |               |         |               |         |               |         |               |         |

Figure 26. Investment Statistics – Yields

| Year | 31 March      |                         |                       | 30 June       |                         |                       | 30 September  |                         |                       | 31 December   |                         |                       |
|------|---------------|-------------------------|-----------------------|---------------|-------------------------|-----------------------|---------------|-------------------------|-----------------------|---------------|-------------------------|-----------------------|
|      | UK<br>Gilts % | UK<br>Index<br>linked % | Sterling<br>cash<br>% | UK<br>Gilts % | UK<br>Index<br>linked % | Sterling<br>cash<br>% | UK<br>Gilts % | UK<br>Index<br>linked % | Sterling<br>cash<br>% | UK<br>Gilts % | UK<br>Index<br>linked % | Sterling<br>cash<br>% |
| 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                  | 0.70          | -2.38                   | 0.45                  |
| 2021 | 1.37          | -2.06                   | 0.45                  | 1.23          | -2.16                   |                       | 1.39          | -2.21                   |                       | 1.20          | -2.36                   |                       |
| 2022 | 1.84          | -2.02                   |                       | 2.66          | -0.81                   |                       | 4.03          | -0.16                   |                       | 4.02          | 0.41                    |                       |
| 2023 | 3.84          | 0.23                    |                       | 4.50          | 0.84                    |                       | 4.81          | 1.23                    |                       | 4.08          | 0.72                    |                       |
| 2024 | 4.34          | 0.92                    |                       | 4.58          | 1.16                    |                       |               |                         |                       |               |                         |                       |

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<br>yield % | Index   | Net<br>yield % | Index        | Net<br>yield % | Index       | Net<br>yield % |
| 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           | 3673.63     | 3.44           |
| 2021 | 3771.34  | 3.05           | 4014.74 | 2.80           | 4058.96      | 3.14           | 4208.02     | 3.09           |
| 2022 | 4187.78  | 3.11           | 4019.53 | 3.45           | 3763.48      | 3.83           | 4075.13     | 3.59           |
| 2023 | 4151.91  | 3.59           | 4096.26 | 3.74           | 4127.24      | 3.81           | 4232.01     | 3.80           |
| 2024 | 4338.05  | 3.75           | 4451.92 | 3.70           |              |                |             |                |

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 % |
|-------------|---------------|---------------------|-------------------|-------------------|---------------------|---------------|
| <b>2016</b> |               |                     |                   |                   |                     |               |
| Qtr4        | 3.9           | -6.0                | -2.7              | 0.1               | 7.1                 | 2.6           |
| Year        | 16.8          | 18.5                | 24.3              | 0.4               | 30.4                | 2.6           |
| <b>2017</b> |               |                     |                   |                   |                     |               |
| 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               | 0.3               | 13.5                | 11.24         |
| <b>2018</b> |               |                     |                   |                   |                     |               |
| 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              | 0.6               | -2.7                | 7.5           |
| <b>2019</b> |               |                     |                   |                   |                     |               |
| 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           |
| <b>2020</b> |               |                     |                   |                   |                     |               |
| 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           |
| Qtr4        | 12.6          | 1.1                 | 1.2               | 0.0               | 8.5                 | 2.0           |
| Year        | -9.8          | 13.9                | 11.0              | 0.2               | 14.2                | -1.0          |
| <b>2021</b> |               |                     |                   |                   |                     |               |
| Qtr1        | 5.2           | -12.5               | -6.4              | 0.0               | 4.0                 | 2.2           |
| Qtr2        | 5.6           | 3.2                 | 3.6               | 0.0               | 7.6                 | 3.9           |
| Qtr3        | 2.2           | -2.8                | 2.3               | 0.0               | 2.0                 | 4.6           |
| Qtr4        | 4.2           | 5.6                 | 4.94              | 0.1               | 7.0                 | 7.9           |
| Year        | 18.3          | -7.3                | 4.16              | 0.1               | 22.2                | 19.9          |
| <b>2022</b> |               |                     |                   |                   |                     |               |
| Qtr1        | 0.5           | -12.3               | -5.6              | 0.1               | -2.2                | 5.6           |
| Qtr2        | -5.0          | -14.2               | -17.5             | 0.2               | -9.3                | 3.8           |
| Qtr3        | -3.4          | -18.8               | -9.3              | 0.4               | 2.0                 | -4.1          |
| Qtr4        | 8.9           | -1.8                | -6.0              | 0.7               | 2.1                 | -14.5         |
| Year        | 0.3           | -40.1               | -33.6             | 1.4               | -7.7                | -10.1         |
| <b>2023</b> |               |                     |                   |                   |                     |               |
| Qtr1        | 3.1           | 2.8                 | 4.3               | 0.9               | 4.9                 | 0.2           |
| Qtr2        | -0.5          | -8.3                | -6.6              | 1.1               | 4.1                 | 1.0           |
| Qtr3        | 1.9           | -5.7                | -4.7              | 1.3               | 0.6                 | -0.2          |
| Qtr4        | 3.2           | 14.4                | 8.7               | 1.3               | 7.1                 | -1.2          |
| Year        | 7.9           | 1.6                 | 0.9               | 4.6               | 17.5                | -0.1          |
| <b>2024</b> |               |                     |                   |                   |                     |               |
| Qtr1        | 3.6           | -3.6                | -1.8              | 1.3               | 9.8                 | 0.6           |
| Qtr2        | 3.7           | -2.8                | -2.1              | 1.3               | 2.7                 | 1.7           |

\* 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)

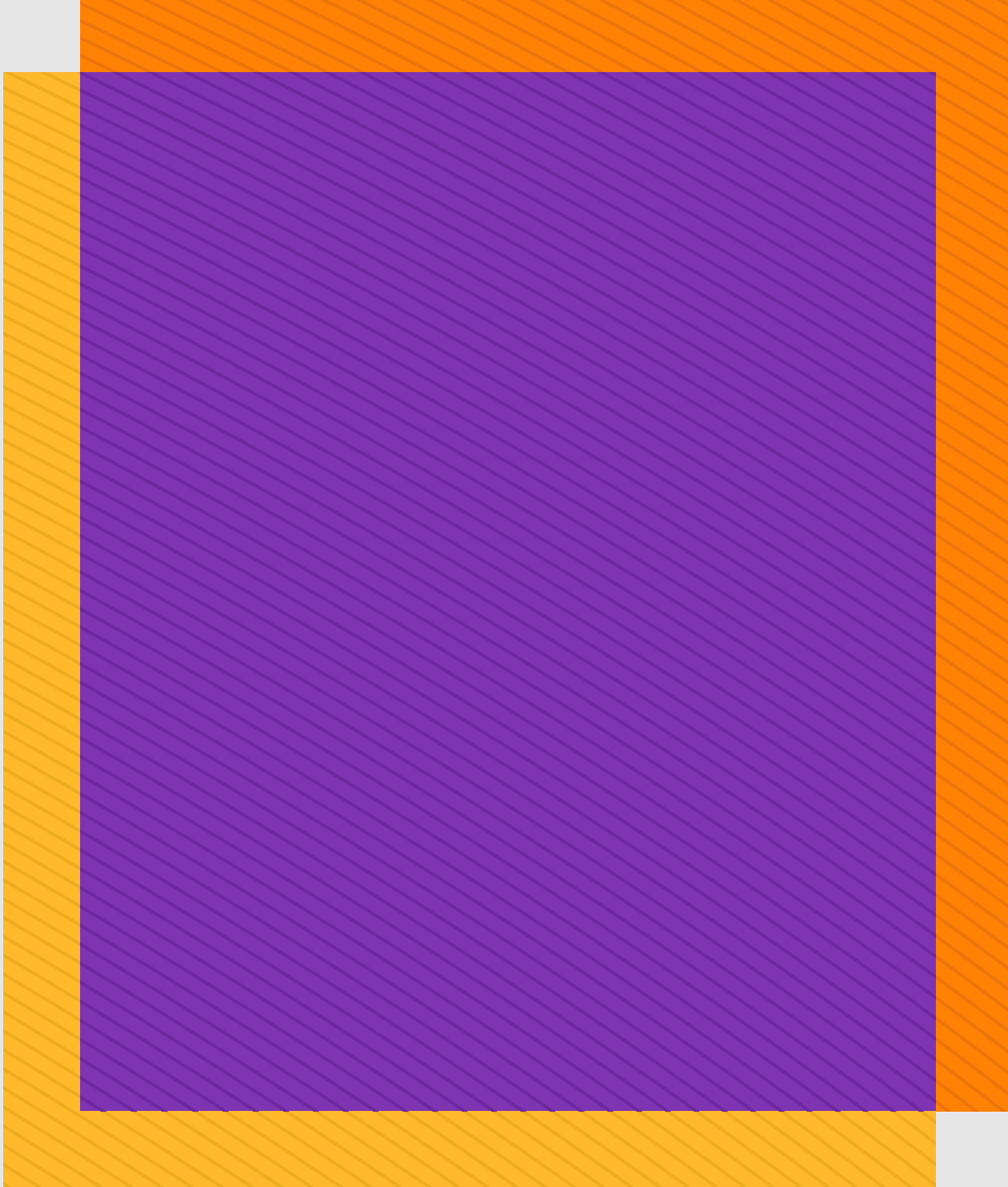
#### UK property

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 WTW makes no warranty of any kind. The information in this publication does not constitute professional advice.





**About WTW**

At WTW (NASDAQ: WTW), we provide data-driven, insight-led solutions in the areas of people, risk and capital. Leveraging the global view and local expertise of our colleagues serving 140 countries and markets, we help you sharpen your strategy, enhance organisational resilience, motivate your workforce and maximise performance. Working shoulder to shoulder with you, we uncover opportunities for sustainable success — and provide perspective that moves you. Learn more at [wtwco.com](https://www.wtwco.com).



[wtwco.com/social-media](https://www.wtwco.com/social-media)

Copyright © 2024 WTW. All rights reserved.  
WTW-161455/09/2024

[wtwco.com](https://www.wtwco.com)

