

UK Statistics

May 2025

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Figure 1. Retail Prices Index (RPI)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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	388.6	390.7	390.9	392.1
2025	391.7	394.0	395.3	402.2								

Figure 2. RPI annual inflation (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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	2.7	3.4	3.6	3.5
2025	3.6	3.4	3.2	4.5								

Figure 3. Consumer Prices Index (CPI)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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	134.2	135.0	135.1	135.6
2025	135.4	136.0	136.5	138.2								

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
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	1.7	2.3	2.6	2.5
2025	3.0	2.8	2.6	3.5								

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
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	416	413	416	418	420	422	424	423	426	426
2008	429	435	437	432	434	433	435	435	435	437	436	436
2009	422	409	433	439	437	438	437	438	439	439	440	440
2010	439	446	441	442	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	532	525	534	537	540	542	541	544	543	543	542
2020	546	547	529	529	532	532	541	552	558	563	569	570
2021	570	569	551	576	582	578	580	584	585	590	590	606
2022	602	603	608	606	607	614	614	620	619	628	633	635
2023	639	643	644	652	655	670	665	665	670	665	670	672
2024	676	680	685	688	691	691	693	697	701	708	706	713
2025	711	718	723									

Figure 8. Increase in average weekly earnings

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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	5.7	5.9	4.4	4.7	5.5	4.7	3.8	3.8	4.5	4.4	5.8
2007	6.0	6.8	4.6	4.3	4.7	4.3	4.9	5.3	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	0.8	0.4	0.9	0.9
2010	4.2	9.0	1.9	0.7	1.2	0.9	1.4	1.6	1.7	1.8	1.8	2.0
2011	4.2	1.6	2.7	2.2	2.3	3.1	2.9	2.0	1.8	2.0	2.0	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	3.8	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	2.7	2.6	2.1	3.3	3.2	2.8	4.2	3.1	3.2
2019	3.8	3.7	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	0.7	-0.9	-1.0	-1.5	-0.1	2.0	2.6	3.7	4.7	5.3
2021	4.4	4.0	4.2	8.8	9.3	8.6	7.3	5.8	4.8	4.6	3.8	6.2
2022	5.5	6.0	10.3	5.1	4.3	6.3	5.9	6.2	5.9	6.5	7.3	4.9
2023	6.2	6.7	5.9	7.7	8.0	9.1	8.1	7.2	8.2	5.9	5.8	5.7
2024	5.7	5.7	6.3	5.5	5.4	3.2	4.3	4.8	4.7	6.5	5.5	6.2
2025	5.3	5.7	5.5									

1. The AWE series published above is the equivalent measure to the AEI series previously published, that is, total pay – whole economy – seasonally adjusted – including bonus – excluding arrears. In addition, separate AWE series for Regular Pay and Bonus Pay are published by the Office for National Statistics. Series are also published segregating average weekly earnings by sector.
2. From October 2010, the AWE data set will be published based on the 2007 Standard Industrial Classification (SIC 2007). The main changes to the AWE series published based on the whole economy involve a revision to the weighting of the series between employers and an update of the parameters used to apply seasonal adjustment. Figures in the tables above have been re-estimated under SIC 2007.
3. The seasonal adjustment in the AWE is subject to periodic review. A review of the seasonal adjustment process was completed in the March 2025 release, for which all periods in the AWE series were open to revision. Other adjustments may be made over time which may result in the AWE statistics being restated for prior periods.

Figure 9. AVC deposits (%)

Year	YBS Group (formerly Chelsea)	Coventry	Prudential	Santander (formerly Abbey National)
2021				
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
Oct	3.25	2.92	5.00	4.25
Nov	3.25	2.92	4.75	4.25
Dec	3.00	2.73	4.75	4.00
2025				
Jan	3.00	2.73	4.75	4.00
Feb	3.00	2.73	4.50	4.00
Mar	3.00	2.50	4.50	3.75
Apr	2.75	2.50	4.50	3.75
May	2.75	2.50	4.25	3.50

Figure 10. National insurance contribution rates

Tax year	Full rates		Contracted-out rates**		Reduced rate for married women %
	Employee %	Employer %	Employee %	Employer %	
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 [§]	13.8			3.85* [§]
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
2025/26 — earnings per week					
Below 96.00	Nil	Nil			Nil
96.00 – 125.00	Nil	15			Nil
125.00 – 242.00	Nil	15			Nil
242.00 – 967.00	8	15			1.85*
Above 967.00	2	15			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	4,940	844	3,656	43,875
2010/11	97	420	5,044	844	3,656	43,875
2011/12	102	442	5,304	817	3,540	42,475
2012/13	107	464	5,564	817	3,540	42,475
2013/14	109	473	5,668	797	3,454	41,450
2014/15	111	481	5,772	805	3,489	41,865
2015/16	112	486	5,824	815	3,532	42,385
2016/17	112	486	5,824	827	3,583	43,000
2017/18	113	490	5,876	866	3,750	45,000
2018/19	116	503	6,032	892	3,863	46,350
2019/20	118	512	6,136	962	4,167	50,000
2020/21	120	520	6,240	962	4,167	50,000
2021/22	120	520	6,240	967	4,189	50,270
2022/23	123	533	6,396	967	4,189	50,270
2023/24	123	533	6,396	967	4,189	50,270
2024/25	123	533	6,396	967	4,189	50,270
2025/26	125	542	6,500	967	4,189	50,270

*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*
9 April 2012	107.45	5,587.40	171.85	8,936.20
8 April 2013	110.15	5,727.80	176.15	9,159.80
7 April 2014	113.10	5,881.20	180.90	9,406.80
6 April 2015	115.95	6,029.40	185.45	9,643.40
11 April 2016	119.30	6,203.60	190.80	9,921.60
10 April 2017	122.30	6,359.60	195.60	10,171.20
9 April 2018	125.95	6,549.40	201.45	10,475.40
8 April 2019	129.20	6,718.40	206.65	10,745.80
6 April 2020	134.25	6,981.00	214.70	11,164.40
12 April 2021	137.60	7,155.20	220.05	11,442.60
11 April 2022	141.85	7,376.20	226.85	11,796.20
10 April 2023	156.20	8,122.40	249.80	12,989.60
8 April 2024	169.50	8,814.00	271.05	14,094.60
7 April 2025	176.45	9,175.40	282.15	14,671.80

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*
10 April 2023	203.85	10,600.20
8 April 2024	221.20	11,502.40
7 April 2025	230.25	11,973.00

*52 times the weekly amount.

Figure 15. Pensions increase (review) orders

Increase date	Percentage increase %	Commencement date of eligible pensions
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
7 April 2025	1.7	before 23 April 2024

*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
2019		2020		2021		2022		2023		2024		2025		
Higher %	Lower %	Higher %	Lower %	Higher %	Lower %	Higher %	Lower %	Higher %	Lower %	Higher %	Lower %	Higher %	Lower %	
2.4	2.4	1.7	1.7	0.5	0.5	3.1	2.5	5.0	2.5	5.0	2.5	1.7	1.7	1
5.5	5.1	4.1	4.1	2.2	2.2	3.6	3.6	10.3	5.1	10.3	5.1	8.5	5.1	2
6.5	6.5	7.3	7.3	4.7	4.7	5.4	5.4	14.1	7.7	15.8	7.7	15.8	7.7	3
6.4	6.4	8.3	8.3	7.8	7.8	7.9	7.9	16.0	10.4	21.6	10.4	21.6	10.4	4
7.7	7.7	8.2	8.2	8.9	8.9	11.1	11.1	18.8	13.1	23.8	13.1	23.8	13.1	5
10.6	10.6	9.5	9.5	8.8	8.8	12.3	12.3	22.4	16.0	26.8	16.0	25.9	16.0	6
13.0	13.0	12.5	12.5	10.1	10.1	12.1	12.1	23.6	18.9	30.6	18.9	28.9	18.9	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	32.8	21.8	8
22.6	22.6	20.9	20.9	15.5	15.5	16.6	16.6	25.0	24.9	31.7	24.9	34.1	24.9	9
20.9	20.9	24.7	24.7	21.5	21.5	19.1	19.1	28.3	28.0	33.3	28.0	34.0	28.0	10
26.9		22.9	22.9	25.3	25.3	25.3	25.3	31.1	31.1	36.9	31.2	35.6	31.2	11
31.9		29.1		23.6	23.6	29.2	29.2	38.0	34.5	39.9	34.5	39.2	34.5	12
36.6		34.1		29.7		27.4	27.4	42.2	37.9	47.2	37.9	42.3	37.9	13
40.3		39.0		34.8		33.8		40.3	40.3	51.8	41.3	49.7	41.3	14
44.7		42.7		39.6		39.0		47.3		49.6	44.8	54.4	44.8	15
48.7		47.1		43.4		44.0		53.0		57.1		52.2	48.5	16
51.2		51.2		47.9		47.9		58.5		63.3		59.8		17
53.8		53.8		52.0		52.4		62.8		69.1		66.0		18
58.9		56.4		54.6		56.7		67.8		73.7		72.0		19
60.6		61.6		57.2		59.4		72.5		79.1		76.7		20
65.8		63.4		62.4		62.1		75.5		84.1		82.1		21
71.8		68.6		64.2		67.4		78.5		87.2		87.2		22
75.4		74.7		69.4		69.3		84.3		90.4		90.4		23
82.2		78.3		75.5		74.7		86.4		96.7		93.7		24
86.2		85.3		79.2		81.0		92.3		98.9		100.0		25
89.6		89.4		86.2		84.8		99.3		105.2		102.2		26
96.4		92.8		90.3		92.0		103.4		112.6		108.7		27
104.4		99.7		93.7		96.2		111.4		117.1		116.2		28
126.7		107.9		100.7		99.7		116.0		125.5		120.8		29
143.9		130.6		108.9		106.9		119.9		130.5		129.4		30
157.8		148.1		131.7		115.4		127.8		134.7		134.4		31
168.7		162.2		149.3		138.9		137.2		143.1		138.6		32
177.0		173.2		163.5		157.1		163.0		153.1		147.2		33
		181.7		174.6		171.7		183.0		180.7		157.4		34
				183.1		183.1		199.2		202.0		185.4		35
						191.9		211.7		219.2		207.1		36
								221.4		232.6		224.6		37
										242.9		238.3		38
												248.7		39

Figure 17. Guaranteed minimum pension increase orders (increase in post – 5.4.88 GMP)

Percentage increase	2010 %	2011 %	2012 %	2013 %	2014 %	2015 %	2016 %	2017 %	2018 %	2019 %	2020 %	2021 %	2022 %	2023 %	2024 %	2025 %
Effective 6 April	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	1.7

Figure 18. HMRC limits

Fiscal Year	15/16(£)	16/17(£)	17/18(£)	18/19(£)	19/20(£)	20/21(£)	21/22(£)	22/23(£)	23/24(£)	24/25(£)	25/26(£)
Lifetime Allowance	1,250,000	1,000,000 ³	1,000,000 ³	1,030,000 ³	1,055,000 ³	1,073,100 ³	1,073,100 ³	1,073,100 ³	1,073,100 ³		
Annual Allowance	80,000 ¹	40,000 ²	40,000 ²	40,000 ²	40,000 ²	40,000 ²	40,000 ²	40,000 ²	40,000 ²	60,000 ⁶	60,000 ⁶
Money Purchase Annual Allowance	10,000	10,000	4,000 ⁴	4,000 ⁴	4,000 ⁴	4,000 ⁴	4,000 ⁴	4,000 ⁴	10,000	10,000	10,000
Maximum Pension Commencement Lump Sum									268,275	268,275	268,275

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

- 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>
- 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>.
- 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>
- 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.
- 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.
- 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	96/97 (£)	97/98 (£)	98/99 (£)	99/00 (£)	00/01 (£)	01/02 (£)	02/03 (£)	03/04 (£)	04/05 (£)	05/06 (£)
	82,200	84,000	87,600	90,600	91,800	95,400	97,200	99,000	102,000	105,600
Fiscal year	06/07 (£)	07/08 (£)	08/09 (£)	09/10 (£)	10/11 (£)	11/12 (£)	12/13 (£)	13/14 (£)	14/15 (£)	15/16 (£)
	108,600	112,800	117,600	123,600	123,600	129,600	137,400	141,000	145,800	149,400
Fiscal year	16/17 (£)	17/18 (£)	18/19 (£)	19/20 (£)	20/21 (£)	21/22 (£)	22/23 (£)	23/24 (£)	24/25 (£)	25/26 (£)
	150,600	154,200	160,800	166,200	170,400	172,800	181,800	205,200	223,800	230,400

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

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

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

Figure 19. Guaranteed minimum pension fixed rate revaluation orders

Date of leaving service	6 April 1978 to 5 April 1988	6 April 1988 to 5 April 1993	6 April 1993 to 5 April 1997	6 April 1997 to 5 April 2002	6 April 2002 to 5 April 2007	6 April 2007 to 5 April 2012	6 April 2012 to 5 April 2017
Increase (% per annum)	8.5	7.5	7.0	6.25	4.5	4.0	4.75
Date of leaving service	6 April 2017 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												
	25/26 %	24/25 %	23/24 %	22/23 %	21/22 %	20/21 %	19/20 %	18/19 %	17/18 %	16/17 %	15/16 %	14/15 %	13/14 %
1978/79	1170.1	1,115.4	1,029.5	955.7	910.2	884.6	846.7	820.9	794.1	771.5	754.4	741.7	734.2
1979/80	1021.0	972.7	897.0	831.7	791.6	769.0	735.6	712.8	689.2	669.2	654.1	642.9	636.3
1980/81	836.5	796.2	732.9	678.4	644.9	626.0	598.1	579.1	559.3	542.6	530.0	520.7	515.1
1981/82	684.3	650.6	597.6	551.9	523.8	508.0	484.6	468.7	452.2	438.2	427.6	419.8	415.2
1982/83	612.4	581.7	533.6	492.1	466.6	452.3	431.0	416.6	401.5	388.8	379.2	372.1	367.9
1983/84	561.5	533.0	488.3	449.8	426.1	412.8	393.1	379.6	365.7	353.9	345.0	338.4	334.5
1984/85	512.5	486.1	444.7	409.1	387.1	374.8	356.5	344.1	331.2	320.2	312.0	305.9	302.3
1985/86	474.5	449.8	411.0	377.5	357.0	345.4	328.3	316.6	304.5	294.2	286.5	280.8	277.4
1986/87	427.6	404.9	369.2	338.5	319.6	309.0	293.3	282.6	271.4	262.0	254.9	249.7	246.5
1987/88	391.2	370.1	336.9	308.3	290.7	280.8	266.2	256.2	245.8	237.1	230.4	225.6	222.7
1988/89	351.9	332.5	301.9	275.6	259.4	250.3	236.9	227.7	218.1	210.1	204.0	199.5	196.8
1989/90	307.9	290.3	262.7	239.0	224.4	216.2	204.0	195.7	187.1	179.9	174.4	170.3	167.9
1990/91	280.1	263.8	238.1	215.9	202.3	194.7	183.3	175.6	167.6	160.8	155.7	151.9	149.7
1991/92	245.2	230.4	207.0	187.0	174.6	167.6	157.3	150.3	143.0	136.9	132.2	128.8	126.8
1992/93	224.2	210.2	188.3	169.4	157.8	151.3	141.6	135.1	128.2	122.4	118.1	114.8	112.9
1993/94	208.7	195.4	174.6	156.6	145.6	139.3	130.1	123.9	117.3	111.8	107.7	104.6	102.8
1994/95	199.5	186.6	166.3	148.9	138.2	132.1	123.2	117.1	110.8	105.5	101.4	98.5	96.7
1995/96	186.8	174.5	155.1	138.4	128.1	122.4	113.8	108.0	101.9	96.8	93.0	90.1	88.4
1996/97	179.0	167.0	148.1	131.9	121.9	116.3	108.0	102.3	96.4	91.4	87.7	84.9	83.3
1997/98	165.7	154.3	136.3	120.9	111.4	106.0	98.1	92.7	87.1	82.3	78.8	76.1	74.5
1998/99	154.1	143.1	125.9	111.2	102.1	96.9	89.4	84.2	78.8	74.3	70.9	68.4	66.9
1999/00	143.8	133.3	116.8	102.6	93.9	89.0	81.7	76.8	71.6	67.3	64.0	61.6	60.1
2000/01	129.4	119.5	104.0	90.6	82.4	77.8	71.0	66.3	61.5	57.4	54.3	52.0	50.7
2001/02	120.5	111.0	96.1	83.3	75.4	71.0	64.4	59.9	55.3	51.3	48.4	46.2	44.9
2002/03	111.4	102.3	88.0	75.7	68.2	63.9	57.6	53.3	48.9	45.1	42.2	40.1	38.9
2003/04	104.1	95.3	81.5	69.6	62.3	58.2	52.1	48.0	43.7	40.0	37.3	35.3	34.1
2004/05	96.6	88.2	74.9	63.4	56.4	52.4	46.6	42.6	38.4	34.9	32.3	30.3	29.2
2005/06	88.9	80.7	68.0	57.0	50.2	46.4	40.8	37.0	33.0	29.6	27.1	25.2	24.1
2006/07	82.7	74.8	62.5	51.8	45.3	41.6	36.2	32.5	28.6	25.3	22.9	21.1	20.0
2007/08	75.5	67.9	56.1	45.9	39.6	36.0	30.8	27.2	23.5	20.4	18.0	16.3	15.3
2008/09	68.4	61.2	49.8	40.0	33.9	30.6	25.5	22.1	18.6	15.5	13.3	11.6	10.6
2009/10	63.3	56.3	45.3	35.8	29.9	26.6	21.8	18.4	15.0	12.1	9.9	8.3	7.3
2010/11	61.4	54.5	43.5	34.2	28.4	25.1	20.3	17.0	13.6	10.7	8.6	7.0	6.0
2011/12	57.8	51.0	40.3	31.1	25.5	22.3	17.6	14.4	11.1	8.3	6.1	4.6	3.6
2012/13	55.0	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	52.2	45.7	35.4	26.5	21.1	18.0	13.5	10.4	7.2	4.5	2.4	0.9	
2014/15	50.9	44.4	34.2	25.4	20.0	17.0	12.5	9.4	6.2	3.5	1.5		
2015/16	48.7	42.3	32.2	23.6	18.2	15.2	10.8	7.8	4.7	2.0			
2016/17	45.7	39.5	29.6	21.1	15.9	13.0	8.6	5.7	2.6				
2017/18	42.0	35.9	26.3	18.1	13.0	10.1	5.9	3.0					
2018/19	37.9	32.0	22.7	14.6	9.7	6.9	2.8						
2019/20	34.2	28.4	19.3	11.5	6.7	4.0							
2020/21	29.0	23.4	14.7	7.2	2.6								
2021/22	25.7	20.3	11.8	4.5									
2022/23	20.3	15.1	7.0										
2023/24	12.4	7.6											
2024/25	4.5												

Figure 21. DC quality test for automatic enrolment

Automatic enrolment earnings threshold

	2022 – 2023	2023 – 2024	2024 – 2025	2025 – 2026
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%

¹Pensionable earnings must be at least equal to basic pay and will be defined in the scheme rules.

²Different Sets can be used for different sections of the workforce.

³Any 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.

⁴Increases 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 % per annum	Dates in force (inclusive)	Base rate % per annum
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 – 2 August 2023	5.00
8 October 2008 – 5 November 2008	4.50	3 August 2023 – 31 Jul 2024	5.25
6 November 2008 – 3 December 2008	3.00	1 Aug 2024 – 6 Nov 2024	5.00
4 December 2008 – 7 January 2009	2.00	7 Nov 2024 – 5 February 2025	4.75
8 January 2009 – 4 February 2009	1.50	6 February 2025 – 7 May 2025	4.50
5 February 2009 – 4 March 2009	1.00	8 May 2025 – current	4.25

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
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	14.01	1.98	13.65	2.04
2025	14.93	3.52						

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	0.8	-10.9	2.4	1.2	0.9
2010	-9.5	4.4	8.2	1.9	-14.2	5.0	1.9	0.9	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	-	0.7	-5.1	1.1	-	-1.5	-12.5	1.1	-	2.6	-26.4	1.2	-	5.3
2021	-33.1	1.5	-	4.2	-29.3	3.9	-	8.6	-14.8	4.9	-	4.8	2.9	7.5	-	6.2
2022	13.2	9.0	-	10.3	23.4	11.8	-	6.3	13.1	12.6	-	5.9	12.5	13.4	-	4.9
2023	14.4	13.5	-	5.9	10.5	10.7	-	9.1	9.1	8.9	-	8.2	9.9	5.2	-	5.7
2024	9.1	4.3	-	6.3	7.5	2.9	-	3.2	3.3	2.7	-	4.7	-0.3	3.5	-	6.2
2025	0.0	3.2	-	5.5												

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

*AEI: Increase in Average Earnings Index.

**AWE: Increase in Average Weekly Earnings.

Every month the ONS revise earnings figures from 14, 13 and 12 months ago, as well as two months ago and the previous month. All earnings figures for the last 14 months should therefore be treated as provisional.

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

Figure 25. UK corporate bond yields and total return indices

Year	31 March				30 June				30 September				31 December			
	10 year Index	Yield %	15 year Index	Yield %	10 year Index	Yield %	15 year Index	Yield %	10 year Index	Yield %	15 year Index	Yield %	10 year Index	Yield %	15 year Index	Yield %
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	307.77	5.00	306.85	5.06	296.14	5.42	292.32	5.48
2025	286.98	5.82	279.62	5.91												

Figure 26. Investment statistics — yields

Year	31 March			30 June			30 September			31 December		
	UK gilts %	UK index linked %	Sterling cash %	UK gilts %	UK index linked %	Sterling cash %	UK gilts %	UK index linked %	Sterling cash %	UK gilts %	UK index linked %	Sterling cash %
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		4.45	1.14		5.01	1.60	
2025	5.16	1.79										

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

Figure 27. Investment statistics — UK equities

Year	31 March		30 June		30 September		31 December	
	Index	Net yield %	Index	Net yield %	Index	Net yield %	Index	Net yield %
2006	3,047.96	2.91	2,967.58	3.11	3,050.44	3.06	3,221.42	2.86
2007	3,283.21	2.84	3,404.14	2.75	3,316.89	2.89	3,286.67	3.02
2008	2,927.05	3.76	2,855.69	4.08	2,483.67	4.61	2,209.29	4.49
2009	1,984.20	5.12	2,172.10	4.56	2,634.80	3.33	2,760.80	3.20
2010	2,910.20	3.16	2,543.50	3.34	2,867.60	3.17	3,062.90	2.89
2011	3,067.70	2.96	3,096.70	2.99	2,654.38	3.66	2,857.88	3.52
2012	3,002.78	3.45	2,891.45	3.69	2,998.86	3.64	3,093.41	3.57
2013	3,380.64	3.35	3,289.71	3.53	3,443.85	3.41	3,609.63	3.28
2014	3,555.59	3.41	3,600.19	3.27	3,533.93	3.34	3,532.74	3.37
2015	3,663.58	3.33	3,570.58	3.46	3,335.92	3.71	3,444.26	3.70
2016	3,395.19	3.77	3,515.45	3.66	3,755.34	3.46	3,873.22	3.47
2017	3,990.00	3.47	4,002.18	3.61	4,049.89	3.68	4,221.82	3.59
2018	3,894.17	3.85	4,202.25	3.64	4,127.91	3.80	3,675.06	4.46
2019	3,978.28	4.22	4,056.88	4.13	4,061.74	4.21	4,196.47	4.09
2020	3,107.42	5.53	3,410.93	4.66	3,282.25	4.56	3,673.63	3.44
2021	3,771.34	3.05	4,014.74	2.80	4,058.96	3.14	4,208.02	3.09
2022	4,187.78	3.11	4,019.53	3.45	3,763.48	3.83	4,075.13	3.59
2023	4,151.91	3.59	4,096.26	3.74	4,127.24	3.81	4,232.01	3.80
2024	4,338.05	3.75	4,451.92	3.70	4,511.00	3.60	4,467.80	3.59
2025	4,623.62	3.52						

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 %
2017						
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
2018						
Qtr1	-6.9	1.5	0.1	0.1	-4.2	2.3
Qtr2	9.2	-0.4	-1.0	0.1	7.0	2.2
Qtr3	-0.8	-3.3	-1.2	0.2	6.7	1.7
Qtr4	-10.2	2.6	1.9	0.2	-10.9	1.1
Year	-9.5	0.3	-0.3	0.6	-2.7	7.5
2019						
Qtr1	9.4	6.0	5.9	0.2	9.6	0.5
Qtr2	3.3	2.0	1.9	0.2	6.7	0.6
Qtr3	1.3	11.0	7.8	0.2	3.9	0.6
Qtr4	4.2	-6.6	-8.5	0.2	1.3	0.3
Year	19.2	12.0	6.4	0.7	23.1	2.1
2020						
Qtr1	-25.1	11.2	1.6	0.1	-15.7	-1.4
Qtr2	10.2	3.9	10.3	0.0	20.5	-2.3
Qtr3	-2.9	-2.5	-2.2	0.0	3.6	0.7
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
2021						
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
2022						
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
2023						
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
2024						
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
Qtr3	2.3	2.6	1.4	1.2	0.2	1.8
Qtr4	-0.4	-7.2	-6.0	1.2	6.7	2.8
Year	9.5	-10.6	-8.3	5.1	20.5	7.0
2025						
Qtr1	4.5	-0.9	-1.4	1.1	-4.8	2.0

*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
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Pension fund rates of investment return

UK equities

FTSE Actuaries All-Share Index.

UK fixed interest

Over 15 years Gilts index.

UK Index-linked

1982 –	All stocks, assuming 5 per cent inflation
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Sterling cash

1984 – 1993	Quarterly Local Authority 7-day deposit
1993 –	Quarterly LIBID 7-day cash value
2017 –	Quarterly Sterling Overnight Index Average (SONIA)

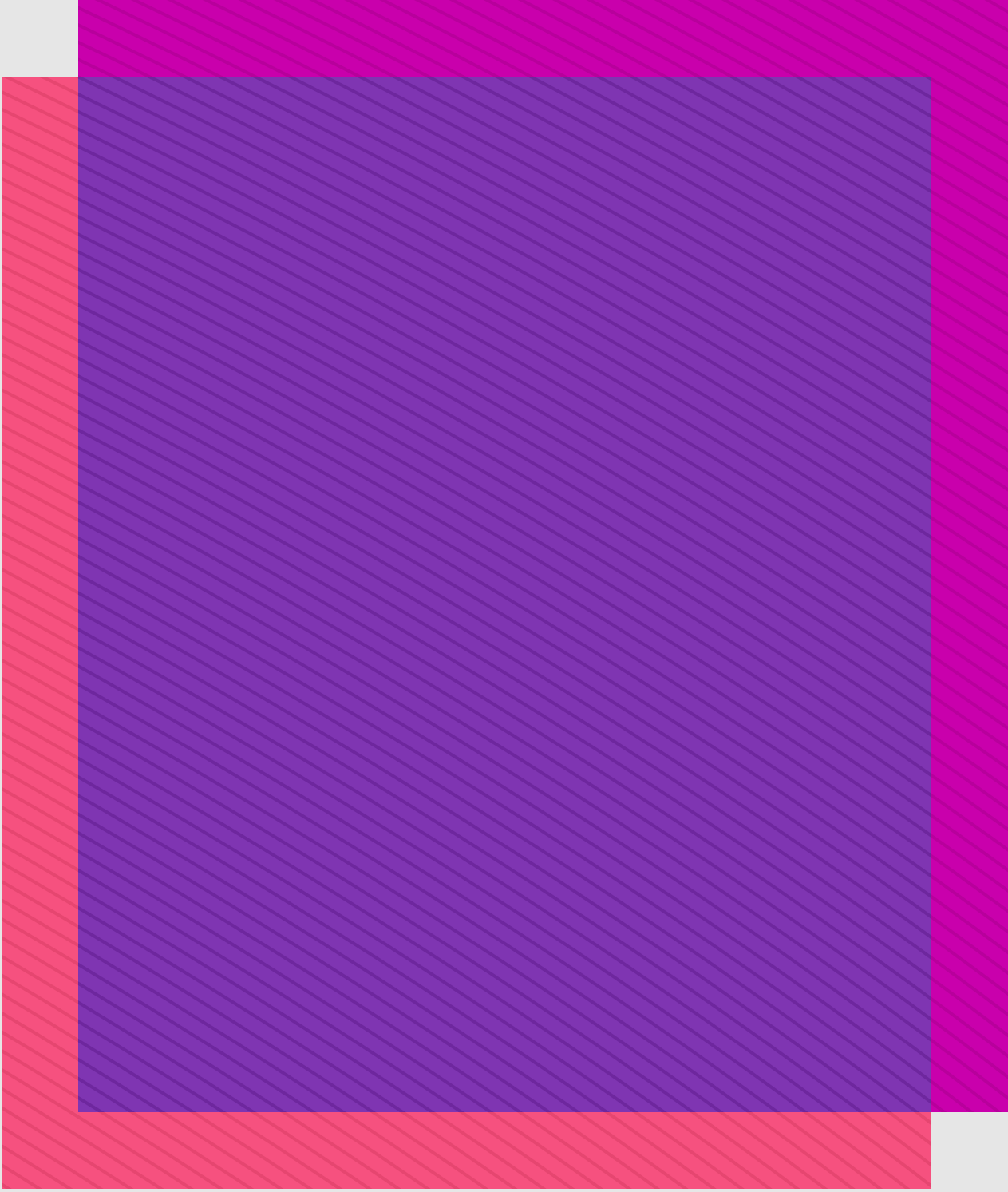
Overseas equities

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

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