The Pensioners' Incomes Series Quality and Methodology Information Report –

2013/14

June 2015

Contents

1. Data Sources and Methods

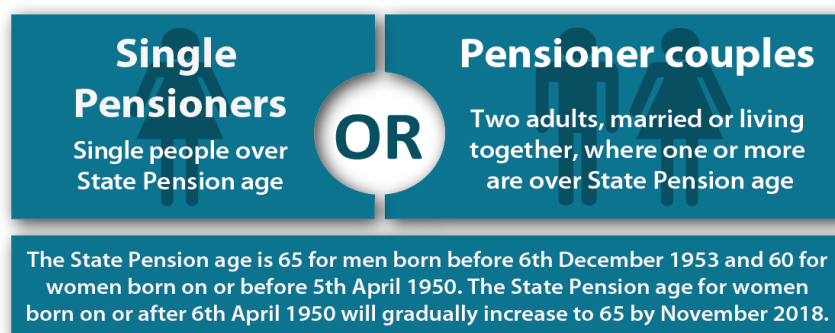## 1.1 Summary of data sources and methods

Data sources	The Family Resources Survey (FRS) is the main underlying data source for the Pensioners' Income Series (PI). It is one of the largest cross-sectional household surveys in the United Kingdom, and collects a large amount of information on income for different household members, including pensioners. The PI publication is based on the FRS derived Households Below Average Income (HBAI) dataset. The HBAI publication makes an adjustment for households with very high incomes as the FRS under-records information about these households. The [2013/14 HBAI Quality and Methodology Information report](#) and [Chapter 7 of the 2013/14 FRS](#) provides further details on this and other topics. The FRS is based on financial years, and data are not available prior to 1994/95. Income estimates for years between 1979 and 1996/97 are based on Family Expenditure Survey (FES) data. FES data are based on calendar years between 1979 and 1993, and financial years from 1996/97 onwards.
Sample size	From April 2011, the target achieved GB sample size for the FRS was reduced by 5,000 households, resulting in an overall achieved sample size for the UK of around 20,000 households for 2011/12 onwards. A [published assessment](#) concluded that this reduced sample still allows the core outputs from the FRS to be produced (such as the individual measures of income in PI). Although the FRS has a relatively large sample size for a household survey, small sample sizes may require several years of data to be combined for some analysis.
Coverage	The FRS covers private households in the United Kingdom. Therefore individuals in nursing or retirement homes, for example, will not be included. This means that figures relating to the most elderly individuals may not be representative of the United Kingdom population, as some individuals in this age group will have moved into homes where they can receive more frequent help.

Units of analysis	PI produces estimates of income for pensioner units. A pensioner unit is either a single pensioner or a pensioner couple:

Single Pensioners
Single people over State Pension age

OR

Pensioner couples
Two adults, married or living together, where one or more are over State Pension age

The State Pension age is 65 for men born before 6th December 1953 and 60 for women born on or before 5th April 1950. The State Pension age for women born on or after 6th April 1950 will gradually increase to 65 by November 2018.

Grossing	Grossing-up is the term usually given to the process of applying factors to sample data so that they yield estimates for the overall population. Estimates in the PI publication incorporate the 2011 Census based mid-year population estimates into the grossing regime from 2012/13 onwards. A consistent back series has been produced from 2002/03 to 2011/12. In addition to the use of 2011 Census data, a number of minor methodological changes have also been implemented in the FRS dataset. These methodological changes were made on the recommendation of the ONS Methodological Advisory Service during an Initial Review of the FRS weighting scheme. A report of the changes made to the grossing regime is available.
Adjustment for individuals with very high incomes	An adjustment is made to sample cases at the top of the income distribution to correct for volatility in the highest incomes captured in the survey. This adjustment uses data from HM Revenue and Customs' Survey of Personal Incomes (SPI) to control the numbers and income levels of the 'very rich' while retaining the FRS data on the characteristics of their households. For 2013/14, pensioners in Great Britain are subject to the SPI adjustment if their gross income exceeded £76,347 per year (£63,895 per year in Northern Ireland). For more details see the 2013/14 HBAI Quality and Methodology Information report.
Negative incomes	Negative incomes are not thought to be indicative of standards of living. Pensioner units with negative net income Before Housing Costs have their gross income components of income, and their net income Before Housing Costs, set to zero. Net income After Housing Costs is set to zero minus housing costs, and so for a small number of cases will be negative. See the PI methodological paper number two for more information on negative incomes.

Output standards for ethnic groups	The Pensioners' Incomes Series 2013/14 publication has adopted the latest harmonised output standards for ethnic groups for the UK, however 'mixed' and 'other' ethnic groups have been merged together due to small sample sizes. The latest harmonised standards were published in August 2011 and cover the ethnic group question in England, Wales, Scotland and Northern Ireland. They also cover harmonised data presentation for ethnic group outputs. The standards were updated in February 2013 detailing how Gypsy, Traveller and Irish Traveller should be recorded in the outputs, due to differences across the UK. For further details please see the ONS harmonised concept for ethnic groups
Further Information	A collection of methodological papers on the PI series are available, which include papers on negative incomes, personal pension income, and definitions of pensioner units. Information on design and response rates of the FRS can be found in Chapter 7 of the 2013/14 FRS . Information on the FES (which has now been superseded by the Living Costs and Food Survey) can be obtained from Family Spending, Office of National Statistics (ONS):

1.2 Differences between the FRS and FES

There are a number of small differences in what comprises FRS and FES estimates of gross and net income. These make little difference to estimates of pensioners' incomes.

	FRS based estimates	**FES based estimates**
Gross income	• Student loans included	• Social Fund repayments deducted
Net income	• Pension contributions deducted • Maintenance and child support payments deducted • From 1997/8, parental contributions to students living away from home deducted	

There are a number of differences between the FES and FRS. The FRS has a sample size of around 6,500 pensioner units, which is more then twice the size of the FES. Consequently, FRS-based results are subject to less sampling variability, particularly when looking at small subgroups of pensioners. The two surveys have different response rates and response profiles, and there are some definitional differences in the data that are collected. Because of these differences, direct comparisons between results from the FES and FRS should not be made.

Neither the FRS nor the FES collect information on people living in institutions, as such they are not represented in the Pensioners' Incomes Series. These institutions include nursing homes. In 2011, about one in ten men and one in five women aged 85 and over lived in a communal establishment, with the remainder living in private households *(2011 Census data).*

For more information, see an <u>analysis comparing FRS and FES</u> data for the three years (1994/95 to 1996/97) of survey overlap.

1.3 Definitions of Gross and Net Income

Gross Income

Within the PI Series, gross income is generally separated into six components:

1. **Income from benefits** – including tax credits;

In Chapter 3, this is further divided into:

- **State Pension** – Basic and Additional State Pension, Widow's Pension and Widowed Parent's Allowance.

- **Income-related benefits** – Pension Credit, Housing Benefit, local council tax support, Social Fund Grants and Tax Credits.

- **Disability benefits** – Disability Living Allowance, Attendance Allowance, Industrial Injuries Disablement Benefit, War Disablement Pension and Personal Independence Payment.

These three benefit types are not exhaustive – there are benefits, such as Winter Fuel Payments and Carer's Allowance, which do not fit into any of these categories but are included in total benefit income.

2. **Income from occupational pensions** – employee pensions associated with an employer and workplace;

3. **Income from personal pensions** – personal pensions, annuities bought with lump sums from personal pensions, trade union and friendly society pensions;

The sum of occupational (2) and personal pensions (3) is **income from private pensions.**

4. **Income from investments** – including interest from Individual Savings Accounts (ISAs) and other savings accounts, unit trusts, bonds, stocks and shares;

5. **Income from earnings** – including employee earnings and profit and loss from self-employment;

6. **Other income** – benefits from friendly societies, income from dependent children, maintenance payments and, from November 2000, free TV licences for those aged 75 and over.

Net Income

Net income Before Housing Costs (BHC) is gross income less:

- income tax payments;

- National Insurance contributions;

- contributions to occupational and private pension schemes;

- local taxes (i.e. council tax/domestic rates);

- maintenance and child support payments;

- student loan repayments, and;

- parental contributions to students living away from home.

Net income After Housing Costs (AHC) is derived by deducting a measure of housing costs from the above income measure and is also net of:

- rent (gross of housing benefits);

- water rates, community water charges and council water charges;

- structural insurance premiums (for owner occupiers);

- mortgage interest payments (net of any tax relief), and;

- ground rent and service charges.

Income from Housing Benefit is included within gross income as an income-related benefit.

1.4 Adjustment for inflation

The PI Series uses uprating factors to adjust for inflation, by bringing values from previous years into current price terms for the most recent year of the publication. The PI series is consistent with the HBAI publication, and uses a variant of the Retail Prices Index (RPI) to adjust for inflation. In January 2013 the National Statistician announced that, in accordance with the Statistics and Registration Service Act 2007, RPI and its derivatives have been assessed against the Code of Practice for Official Statistics and found not to meet the required standard for designation as National Statistics. A full report can be found on the UK Statistics Authority website.

In May 2013 an independent review was commissioned by the UK Statistics Authority into UK price indices, to consider what changes are needed to the range of consumer price statistics to best meet current and future needs. The Johnson Review was published in January 2015, delivering a final report with a series of recommendations to the Board of the UKSA. Chief amongst these was the recommendation that CPIH be adopted as the UK's main price index.

The UKSA published a consultation document on consumer price statistics, following the Johnson Review, on 15th June 2015. This consultation will close on 15th September 2015 after which, the Authority will summarise the responses and publish a report. Any final decision by the Authority will only be made after reflecting on all responses.

As advised in the [Statistical Notice](#) published in April 2014, a HBAI Technical Advisory Group recommended that the HBAI publication should continue to use RPI as the measure of inflation for the 2012/13 publication. Given the continued absence of clear official guidance on this issue and the lack of suitable alternatives with appropriate BHC and AHC indices, RPI has continued to be used as the measure of inflation for the 2013/14 PI report.

1.5 Households Below Average Income (HBAI) and the Pensioners' Incomes Series

Chapter 4 in the PI publication provides information on the position of pensioners within the overall income distribution. The tables in this chapter define pensioners as adults in families where at least one member is over SPa, consistent with the rest of the PI publication. This is different to the definition used in the Households Below Average Income (HBAI) which defines pensioners as those over SPa.

Results from [HBAI](#) should not be directly compared to those from PI. The main differences between the HBAI and PI methods of analysis are:

Income components: The PI results include analysis of the components of pensioner unit income (benefit income, occupational pension etc). HBAI, with its broader span of interests, does not present detailed analysis of this sort.

Household or pensioner unit: The PI series is generally concerned with cash incomes directly received by pensioners. It measures the income of pensioner benefit units only, ignoring income received by any other members of the household. HBAI attempts to measure material living standards, so it takes account of all the income coming into the household where the pensioner lives; the underlying HBAI assumption being that total household income is shared amongst all household members.

Equivalisation: To allow comparison of living standards of different households, the HBAI 'equivalises' household income – that is, adjusts it to take account of household size and composition. One of the main functions of the PI series is to provide information on the cash income of pensioner units, split by sources of income. This can only be done using unequivalised income. Equivalisation is not necessary for most results, which are presented separately for pensioner couples and single pensioners. To avoid unnecessary complexity, the main PI results are presented in monetary terms, at constant 2013/14 prices, rather than equivalised income. PI Chapter 4 does however use equivalised income to analyse pensioners position in the overall population income distribution.

Equivalisation Scales: HBAI has historically used the McClements equivalisation scale. Following user consultation, the 2005/06 edition of HBAI and subsequent HBAI publications have used Modified OECD equivalisation scales. The same change has been made to PI for use in Chapter 4 since the 2005/06 edition of the PI series. Information on the effect of the change can be found in Appendix B of the 2005/06 edition of the PI series.

1.6 Other sources covering similar themes

There are other data sources that can provide information on areas of interest similar to those in the PI publication. These include the percentage of pensioners in low income households, wealth, private pension participation and employment.

- **Households Below Average Income (HBAI)**

HBAI presents the number and percentage of pensioners living in low income households and material deprivation.

- **Family Resources Survey (FRS)**

Chapter 6 of the FRS publication includes pension participation for working-age individuals. This chapter shows those who are saving for retirement and the type of pension they are saving in (occupational or personal)..

- **The DWP Tabulation Tool**

The DWP Tabulation Tool allows users to download DWP benefit caseloads, DWP benefit on- and off-flows, employment programmes, National Insurance contributions and qualifying years and second tier pension provision (taken from the Lifetime Labour Market Database (LLMDB or L2) and National Insurance number allocations to adult overseas nationals entering the UK.

- **The DWP Stat-Xplore Tool**

Stat-Xplore is another way to explore DWP statistics. It currently holds statistics on Housing Benefit claimant data, JSA and ESA sanctions, Personal Independence Payment (PIP) and the benefit cap.

- **Wealth and Assets Survey (WAS)**

WAS is a large scale longitudinal survey with three waves currently published. The first wave (2006/08) had a sample of over 30,000 private households in Great Britain. The WAS dataset holds information about the economic status of households and individuals including their physical and financial assets, debts and pension provision. WAS data are also used to understand how wealth is distributed and factors which may affect financial planning, as well as respondents' attitudes and behaviours to saving. The Pension Wealth chapter in WAS provides estimates of the types of private (non-state) pension wealth, split by a wide range of socio-demographic and economic breakdowns.

- **English Longitudinal Study of Ageing (ELSA)**

ELSA is a biennial longitudinal study of the health, social and economic circumstances of an initial sample of approximately 12,000 people aged over 50 in England. ELSA started in the early 2000s and now provides longitudinal data on pensions, savings, and labour market participation. It holds information on interactions and transitions over the life courses of respondents as they grow older.

- **Occupational Pension Scheme Survey (OPSS)**

The OPSS is an annual survey, conducted by the Office for National Statistics (ONS). It covers occupational pension schemes from the public and private sector and samples at the level of the scheme. The OPSS provides the UK's longest consistent time series for estimates of pension scheme membership, with data from 1953, and it provides estimates of the number of schemes, scheme members, and their level of contributions.

- **ONS Annual Survey of Hours and Earnings (ASHE)**

The ASHE is published by the ONS. It has been in place since 1997, and can be used to provide information on earnings for individuals close to or over SPa. It also collects significant information on employee pension membership and contributions. Due to the large sample size (1% of National Insurance numbers) and the fact it is completed by the employer – rather than the employee – it is generally thought to provide the most robust indicator of employee pension membership.

- **Labour Force Survey (LFS)**

The LFS is a continuous, large scale sample survey in which 45,000 UK households are interviewed each quarter. The survey provides information on the labour market, including employment, unemployment and economic activity rates. This source can be used to provide information on individuals close to or over SPa in the labour market.

- **ONS- A guide to sources of data on income and earnings**

The Office for National Statistics have produced a guide for users of official statistics on earnings and income. This guide compares the main sources of data available and outlines which sources will best meet their needs.

2. Reliability of Estimates

The analyses in this publication are based on survey data, and so estimates are subject to a margin of error. There are several reasons for uncertainty in the estimates, which include potential reporting errors, systematic bias in the sample and random sampling errors. Caution should therefore be taken when interpreting these estimates and they should only be used as indicators of broad patterns and trends. In particular, when results are described as 'not statistically significant', we cannot be at least 95 per cent certain that a change witnessed is a real change as opposed to random variation in the survey.

2.1 Sources of uncertainty

Surveys are subject to the following sources of error. For more information on any aspect of uncertainty, see Chapter 7of the 2013/14 FRS:

Reporting errors: Imperfect recall and respondents choosing to deliberately give incorrect answers are examples of reporting error. If these errors are systematic they may lead to bias in the survey estimates.

Under-reporting: The FRS information on benefits relies on the respondent being able to accurately report the amount of benefit they receive. This reliance leads to under-reporting in receipt for many benefits. The discrepancies between FRS and administrative data are particularly pronounced for Employment and Support Allowance, Attendance Allowance and Pension Credit.

It is also thought that household surveys underestimate income from both self-employment and investments (particularly affecting the picture for pensioners), so these figures should be treated with caution.

Misreporting: The type of income received is self-reported by survey respondents, and consequently can be misreported. For example, some survey respondents may not be able to distinguish between the State Pension and Pension Credit because these benefits can be paid jointly. (A full description of components of gross income is given in section 1.3)

Systematic bias in the sample arises if certain groups are less likely to respond to a survey than others. This is corrected to some extent in the FRS by weighting to match subgroups of the population by age, gender, family status, tenure, council tax band and broad geographic region. Nevertheless, it is difficult to account for all possible bias, so some results are still affected.

Random sampling errors occur in a survey because survey estimates are based on a subset of the population and this subset will not be identical to the remaining population who have not been interviewed.

PI offers a view across all income sources and an insight into the makeup of pensioner units. Overall, however, uncertainty in sampling estimates means that caution should be exercised when drawing conclusions from small changes between

estimates, such as small year-on-year changes, as the difference may be due to the errors or biases mentioned above. Administrative data can avoid some sources of uncertainty for estimates of income, and is likely to give more accurate estimates for some analysis than survey-based estimates.

2.2 Estimating uncertainty

The sampling error around an estimate can be measured by the size of its 'standard error'. The standard error of an estimate is typically calculated under the assumption of simple random sampling (that is, where every member of the population has an equal and independent chance of being selected in the underlying survey). However, the design of the FRS survey from which PI datasets are derived is more complicated, typically leading to a larger standard error. The effect of the design of the survey on the standard error of a given estimate can be measured by its 'design factor', which is equal to the standard error calculated under the survey design in question, divided by the standard error calculated under simple random sampling. More information on sampling variability in FRS can be found in Chapter 7 of the 2013/14 FRS:

The standard error can be converted into a 'confidence interval', which gives a range of values that the 'true' value of our estimate is likely to be within. We can vary how confident we are that the true value lies within this range, by varying the size of the range. For example, if we estimate mean income at £301 per week, with a 95 per cent confidence interval of +/- £4, then it means that in 95 per cent of all possible survey samples we could have taken, we would expect the estimated mean to fall within the range £297 to £305. In other words, we can be 95 per cent confident that the true mean, if we were to take a census of the whole population, lies within that range.

Factors affecting estimates of uncertainty

The wider a confidence interval is, the more uncertainty there is, and the less we can infer about the true value of interest. The two main factors affecting the size of confidence intervals are the sample size and how much the value of interest varies between pensioner units. The smaller the sample size on which a population estimate is based, the less data there are to produce the estimate. The confidence interval will therefore usually be wider, indicating there is larger uncertainty around this estimate. There will also be wider confidence intervals around estimates of smaller sub-groups, such as single male pensioners, when compared with all pensioner units.

The more variability in any measure, the wider the confidence interval is likely to be. For example, if there is a wide range of incomes in the population, there is more risk of choosing a survey sample that includes incomes that are very different from the true mean. Consequently, estimates of mean benefit income are likely to have smaller confidence intervals than estimates of investment income, as the range of possible values of benefit income is much narrower.

Assessing the reliability of an estimate depends not only on the absolute size of its confidence interval, but also on how large the confidence interval is relative to the

estimate itself. For example, an estimate of £100 +/- £10 gives a confidence interval of [£90, £110], while an estimate of £10 +/- £10 gives a confidence interval of [£0, £20]. We need to treat these two estimates differently when advising on their reliability. The simplest way of capturing this effect is to look at the **relative confidence interval**, which is the width of the confidence interval calculated as a percentage of the estimate itself. The examples above give relative confidence intervals of 10 per cent and 100 per cent respectively.

Bootstrapping

Bootstrapping is a method of estimating uncertainty through a process of resampling the dataset containing data from the original survey. This method uses the dataset as a proxy for the true population, for the purpose of approximating the sampling distribution of a sample statistic (e.g. the mean). This is achieved by resampling the dataset to create a large number of bootstrap samples from which an empirical distribution of a sample statistic can be formed.

The basic bootstrap approach used in PI makes use of resampling the FRS with replacement, meaning that once an observation is drawn from the original sample, it is placed into the new bootstrap sample and may be drawn again from the original sample. The result of this is that an observation may appear multiple times in any given bootstrap sample or may not appear at all. We can then create a sampling distribution of any value of interest by using bootstrapped samples to produce multiple estimates. We can use the distribution of these estimates to create confidence intervals to any chosen confidence level, as the entire range of the distribution contains the true value with 100 per cent certainty.

Bootstrapping can overcome some problems faced by more traditional methods as well as being able to produce uncertainty estimates of superior accuracy (especially for small data sets or where sample distribution is non-normal). Compared to conventional methods of producing confidence intervals, the basic bootstrap approach has the advantage of being able to generate confidence intervals around non-linear estimates such as median incomes. It can also overcome issues of small sample sizes and allows for a relatively easy interpretation of confidence intervals since they are produced from empirical observation rather than statistical manipulation (and they can be non-symmetrical where appropriate).

All confidence intervals reported in PI are produced using the bootstrapping method described above unless stated otherwise. For more detailed information on bootstrapping see the [uncertainty in FRS based analysis](#) report.

Estimates of uncertainty in PI

Table M1.1 provides confidence intervals for key estimates of pensioners' incomes in 2013/14. The table shows that, while there is a degree of uncertainty about the estimates, it does not affect the broad conclusions drawn, such as the relative importance of different types of income, or the fact that single men on average have higher incomes than single women.

For example, in 2013/14, gross income for all pensioner units is estimated to be £487 per week. We can be 95 per cent confident that the true value of gross income per

week, if we were to take a census of the population, would lie between £474 and £502 per week (see interval range in Table M1.1).

When comparing two or more estimates, we must factor in the uncertainty surrounding each of the estimates. **Table M1.2** shows the growth in sources of income between 1998/99 and 2013/14 and between 2012/13 and 2013/14. Statistically significant results (at the 95 per cent confidence level) are marked with an asterisk (*). As can be seen, the confidence intervals around the estimates of various different growth rates between 2012/13 and 2013/14 are large compared with the estimates themselves, and in most cases include 0 within the range. This is particularly true for the smaller components of income. This means we cannot be confident that the growth rate is different from 0, and hence the estimate is not statistically significant. Over short time periods it is likely that an income measure will not change dramatically, and so any uncertainty is likely to be large compared with the change itself. **Users are advised to draw conclusions from long-term trends rather than year-on-year changes**.

For growth rates between 1998/99 and 2013/14, the majority of results are statistically significant. However, even some longer-term changes need to be interpreted with care. For income sources where the amount received per week varies greatly between pensioner units, such as investment income, even long term comparisons may not be statistically significant. For more information about uncertainty around FRS derived estimates see the uncertainty in FRS based analysis report.

Table M1.1: Uncertainty surrounding selected estimates in the Pensioners' Incomes Series, 2013/14

	Estimate	95% confidence interval		
	£pw	Interval width	Relative width	Interval range
All pensioner units				
Gross income	487	28	6%	474 to 502
of which:				
Benefit income	209	5	2%	206 to 211
Occupational pension	138	11	8%	132 to 144
Personal pension income	20	5	25%	17 to 22
Investment income	40	9	23%	35 to 45
Earnings	78	13	17%	72 to 84
Other Income	3	1	33%	3 to 3
Mean net income				
Before housing costs	408	20	5%	398 to 418
After housing costs	375	20	5%	365 to 385
Subgroups of pensioners				
Mean net income BHC				
Pensioner couples	552	32	6%	536 to 568
Single pensioners	278	17	6%	271 to 287
Recently retired head	494	46	9%	472 to 518
Head under 75 years	460	26	6%	447 to 473
Head over 75 years	340	24	7%	329 to 353
Single male pensioners	310	40	13%	292 to 332
Single female pensioners	265	17	6%	258 to 274
Growth estimates since 1996/97				
(% increase 1996/97 to 2013/14)				
Mean net income BHC				
All pensioner units	37%	9%	23%	33% to 42%
Pensioner couples	32%	11%	34%	26% to 37%
Single pensioners	36%	10%	28%	31% to 41%

Note: interval width may not match the reported interval range due to rounding

Table M1.2: Growth in average incomes of pensioner units, 1998/99 to 2013/14, and 2012/13 to 2013/14

Incomes in £ per week, 2013/14 prices

	1998/99	2012/13	2013/14	% growth 1998/99 to 2013/14	% growth 2012/13 to 2013/14	95% confidence interval 1998/99 to 2013/14	95% confidence interval 2012/13 to 2013/14
All pensioner units							
Gross income	368	492	487	32% *	-1%	27% to 38%	-5% to 4%
of which							
Benefit income	169	215	209	24% *	-3% *	21% to 25%	-4% to -1%
Occupational pension	95	134	138	45% *	3%	38% to 55%	-3% to 9%
Personal pension income	6	21	20	233% *	-5%	164% to 322%	-20% to 12%
Investment income	43	33	40	-7%	21% *	-19% to 9%	1% to 40%
Earnings	53	86	78	47% *	-9%	30% to 69%	-23% to 5%
Other income	3	3	3	0%	0%	-14% to 50%	-30% to 8%
Net income BHC							
Mean	311	409	408	31% *	0%	27% to 36%	-4% to 3%
Median	234	324	317	35% *	-2%	32% to 39%	-5% to 0%
Net income AHC							
Mean	274	376	375	37% *	0%	32% to 42%	-4% to 4%
Median	198	291	283	43% *	-3%	39% to 47%	-5% to 0%
Pensioner couples							
Gross income	528	672	669	27% *	0%	20% to 33%	-6% to 5%
of which							
Benefit income	190	241	237	25% *	-2%	22% to 27%	-4% to 0%
Occupational pension	149	189	199	34% *	5%	25% to 44%	-2% to 13%
Personal pension income	11	35	31	182% *	-11%	121% to 272%	-25% to 11%
Investment income	66	51	60	-9%	18%	-24% to 11%	-3% to 44%
Earnings	109	152	139	28% *	-9%	11% to 46%	-24% to 7%
Other income	3	4	3	0%	-25%	-35% to 54%	-33% to 23%
Net income BHC							
Mean	436	546	552	27% *	1%	21% to 32%	-4% to 5%
Median	338	445	446	32% *	0%	28% to 36%	-3% to 4%
Net income AHC							
Mean	402	518	523	30% *	1%	24% to 36%	-4% to 6%
Median	309	417	422	37% *	1%	32% to 41%	-2% to 5%
Single pensioners							
Gross income	250	321	323	29% *	1%	23% to 36%	-4% to 6%
of which							
Benefit income	154	190	183	19% *	-4% *	17% to 21%	-5% to -1%
Occupational pension	55	81	83	51% *	2%	39% to 67%	-6% to 12%
Personal pension income	2	7	9	350% *	29%	173% to 591%	-15% to 65%
Investment income	26	17	21	-19%	24%	-36% to 9%	-3% to 69%
Earnings	11	23	23	109% *	0%	55% to 189%	-22% to 35%
Other income	2	3	3	50%	0%	-12% to 82%	-39% to 14%
Net income BHC							
Mean	217	279	278	28% *	0%	23% to 34%	-4% to 4%
Median	182	245	240	32% *	-2%	27% to 44%	-6% to 2%
Net income AHC							
Mean	179	241	241	35% *	0%	28% to 41%	-4% to 5%
Median	136	201	197	45% *	-2%	38% to 61%	-8% to 3%

Note: results that are statistically significant are denoted with an asterisk (*)