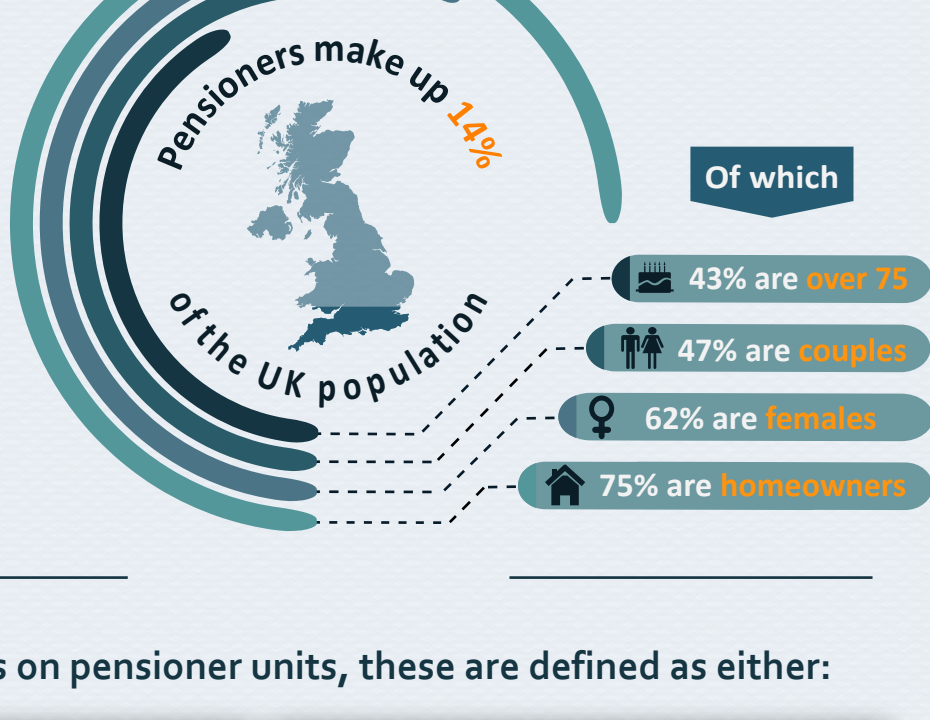


Pensioners' Incomes

The annual Pensioners' Income Series uses data from the **Family Resources Survey** and **Family Expenditure Survey** to analyse trends in pensioner incomes over time

The survey data are grossed to represent the pensioner population



PI reports on pensioner units, these are defined as either:

Single Pensioners
Single people over State Pension age

OR

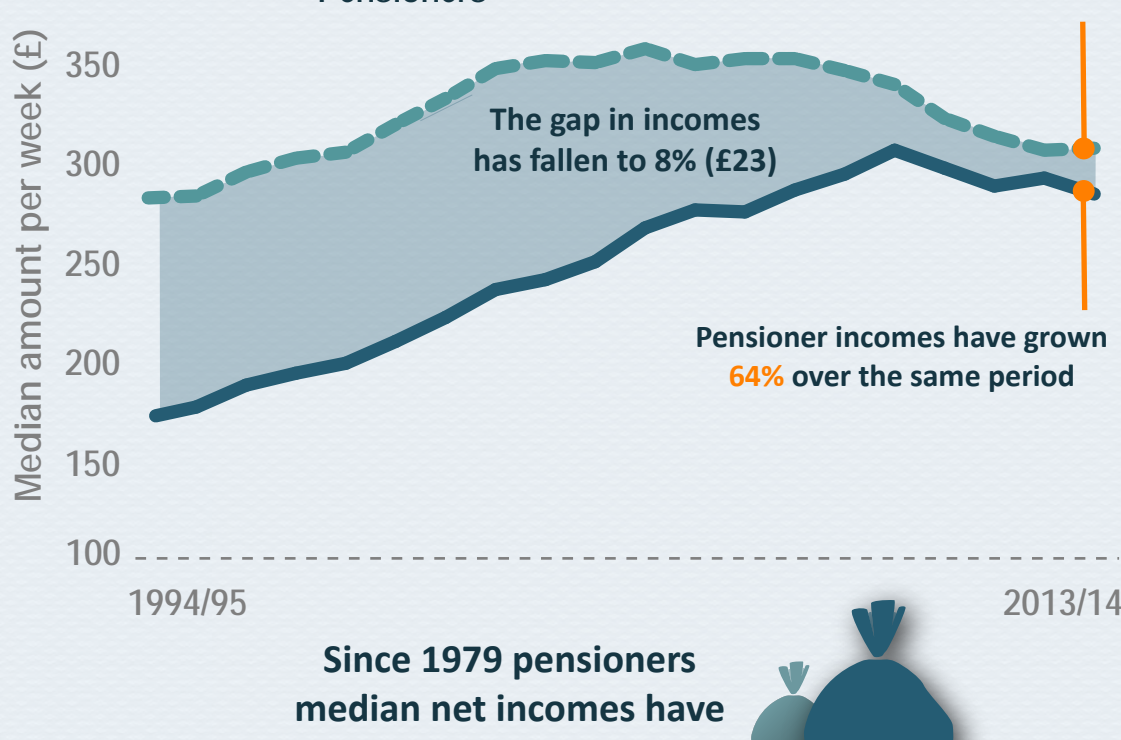
Pensioner Couples
Two adults, married or living together, where one or more are over State Pension age

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.

Income Trends

Pensioners vs Working Age

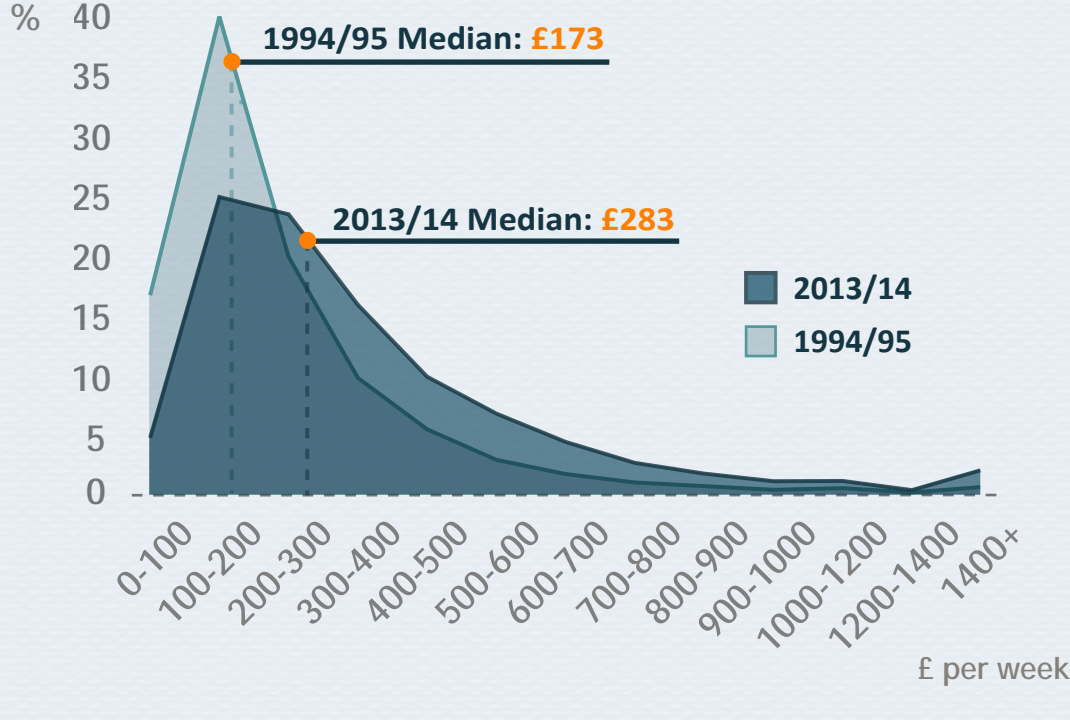
(Average net income - After housing costs)



This comparison uses estimates of income after direct taxes and housing costs have been deducted. To allow for direct comparison of income estimates have not been equalised. This means they are not adjusted to take into account the different compositions of the units analysed.

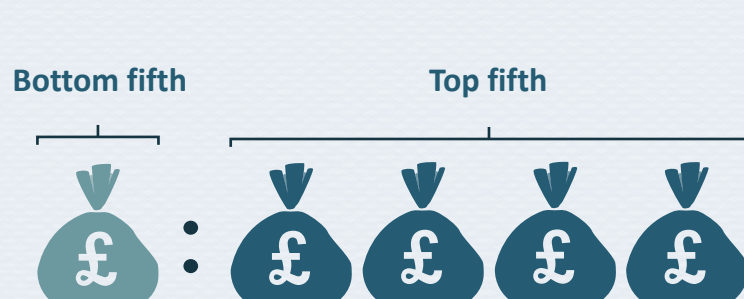
The Distribution of Net Incomes

(All Pensioner units - After housing costs)



Net incomes have grown across the distribution. In 1994/95, half of pensioners received £173 or more in weekly net income. This has risen so that half of pensioners now receive more than £283 per week.

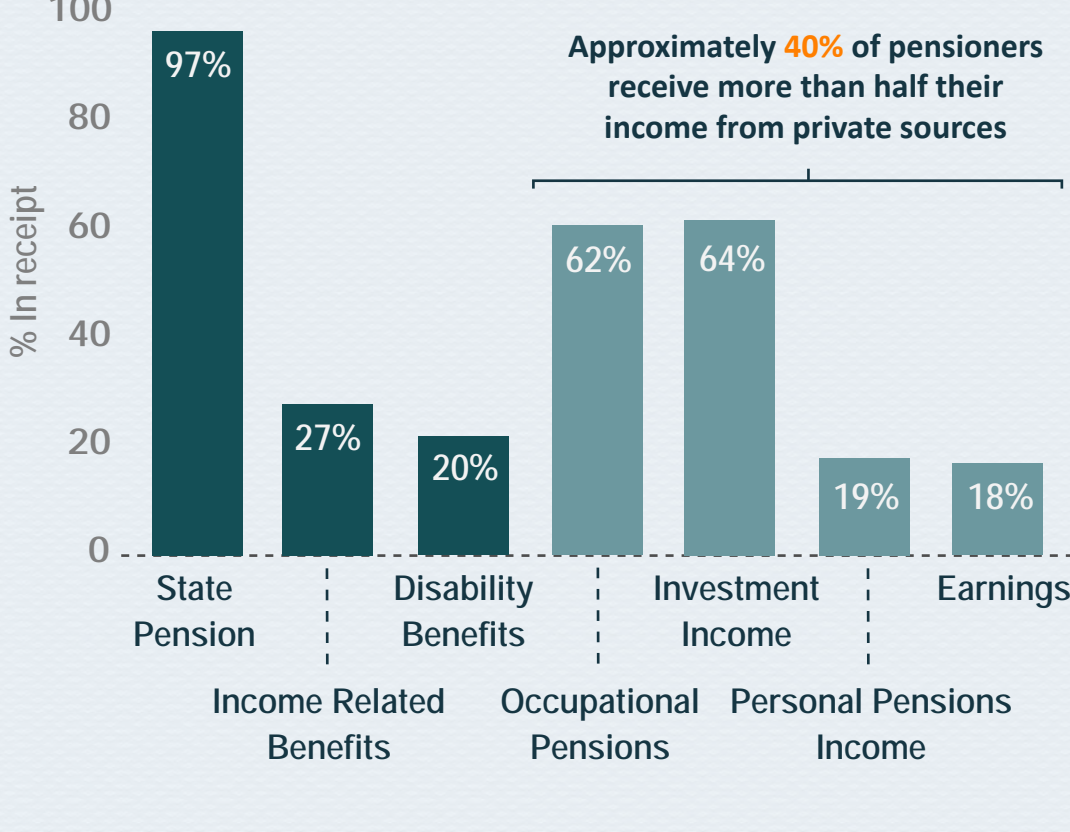
Pensioners in the middle of the income distribution have seen **faster growth** in incomes than those at the upper end. Those in the top fifth however receive an average of **4 times** more income than those in the bottom fifth.



Income Sources

Percentage of Pensioners in Receipt

(Income by source - All pensioner units)

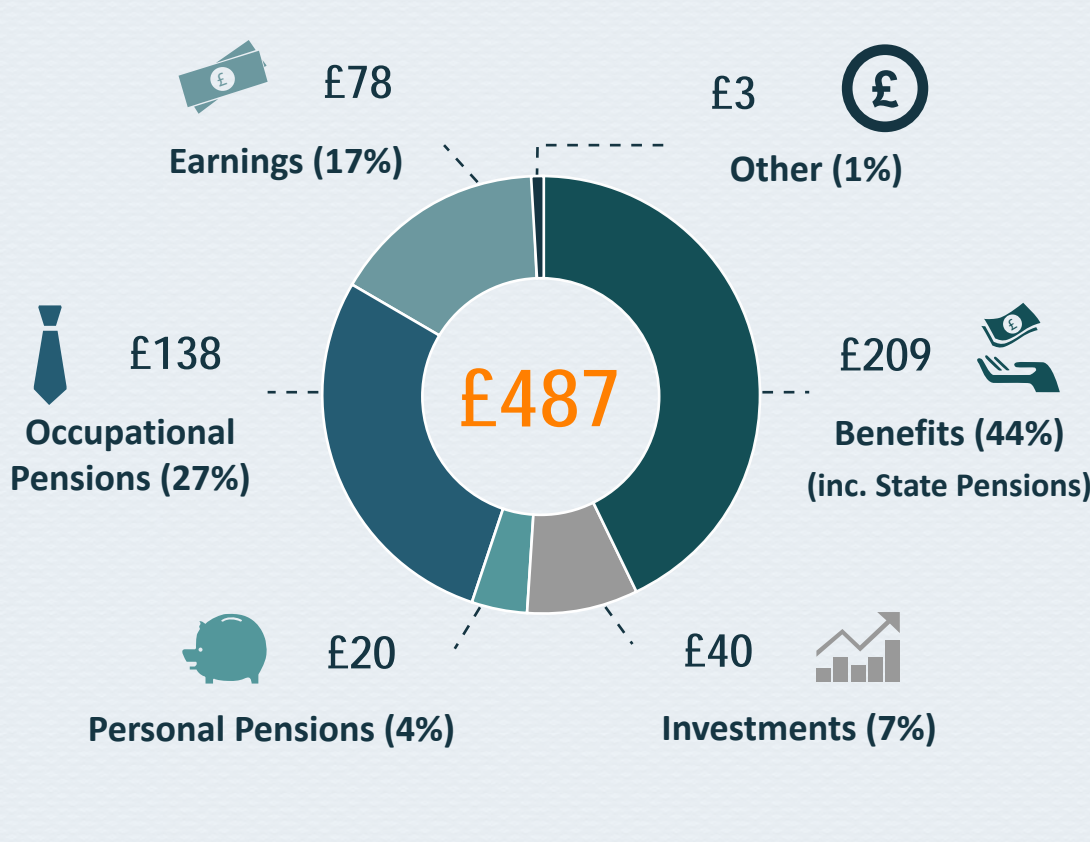


The percentage of pensioners in receipt of different sources of income varies considerably

Across all incomes sources pensioners received an average of **£487** per week in gross income

Mean Gross Weekly Income

(All pensioner units)

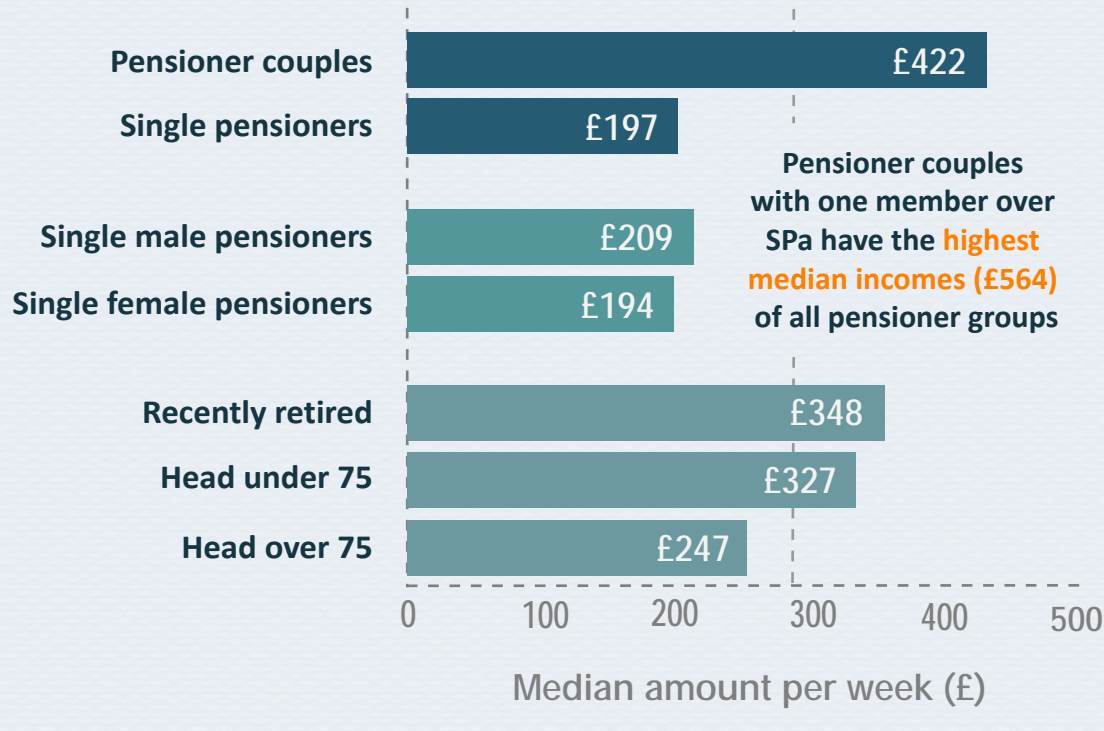


Since 1994/95 there has been statistically significant growth across all sources of income except investment income

Income Comparisons

Average Income of Different Pensioner Groups

(Net income - After housing costs)



The PI series includes analysis by age. Couples are categorised by age of the head of the pensioner unit; where possible this is the highest income householder (without regards to gender), otherwise it is the first person named in the interview process. Recently retired refers to pensioner units where the head is less than five years over the State Pension age.

For enquiries please contact the PI team at:

Pensioners-incomes@dwp.gsi.gov.uk

The full report along with more information can be found at:

<https://www.gov.uk/government/statistics/pensioners-incomes-series-financial-year-201314>