How does high inflation impact pension schemes and their members, and how might inflation change in the future?

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Introduction

Recent rises in inflation have increased the uncertainty faced by Defined Benefit (DB) pension schemes and their members around scheme funding, and whether benefits will increase sufficiently for pensioners to meet their living costs. Mismatches between rises in costs and rises in pension income mean that some pensioners may find it more difficult to manage financially. Some schemes also face difficulties as upcoming changes to the Retail Price Index (RPI) mean that, for those invested in RPI-linked assets, scheme deficits could increase. Alongside changes to the RPI, the UK Statistics Authority is conducting a programme of work to improve the UK's lead inflation measure, the Consumer Prices Index + Housing (CPIH). An appeal against the decision by a group of trustees has recently been rejected. This Briefing Note investigates the impact of inflation and cost increases on DB pension schemes and pensioners, and sets out the Government's plans for indexation over the next few years.

Inflation and pensioners

Recent spikes in inflation have increased the uncertainty of future pension costs and benefits

The prices of goods and services have increased more rapidly than usual over the past year due to several factors:

- Emergence from COVID-19 lockdowns impacting demand: As the UK economy opened back up following a series of consecutive lockdowns, pent-up demand from consumers helped economic growth, but also put a strain on supply chains which are struggling to return to pre-pandemic production levels.
- COVID-19 lockdowns, especially in China, impacting supply: As the world's largest manufacturer, recurring lockdowns in China, which have limited production, have had a significant impact on global supply chains.
- Reductions in the size of the labour force: Unemployment rates have reached a 50-year low, while the number of available job vacancies has surpassed the number of job seekers for the first time on record. This may be attributed to lower incoming migration and a decline in labour market participation, particularly among older workers, as a result of the pandemic. Underlying factors such as minimum wage increases have also contributed to labour pressures.
- The war in Ukraine: The price of oil and gas supplies to Europe has risen, while global food supplies have also been impacted, as Ukraine is one of the largest global producers of sunflower oil, wheat and corn. The conflict in Ukraine, and the international response, pushed already elevated gas and oil prices to their highest levels in more than a decade. With agricultural production in Ukraine severely impacted by the conflict, it is predicted there will be further pressure on supply and prices.[1]

These price rises have been fairly dramatic, rising from an annual increase of 0.9% for the Consumer Prices Index (CPI) and 1.5% for the RPI in 2020, to an expected annual increase of around 7.4% and 9.8% respectively in 2022.[2] The Bank of England has warned that inflation could reach above 13% by the end of the year.[3] Citi Bank has predicted these rises will continue and that, in the first quarter of 2023, CPI could go above 18% and RPI could reach 21%.[4]

Price rises affect the cost of living for both people of working age and pensioners and, of particular focus for this Briefing Note, pensions schemes and their members. Pensioners are distinctly affected by inflation, as they tend to spend income on specific goods and services in different proportions than the general population. Previous PPI research found that cost-of-living increases, particularly those associated with housing and energy, hit older and single pensioners hardest, as they spend more on these goods than younger and pensioner couples.[5]

Pensioners are also vulnerable to cost-of-living rises, as they are likely to be in receipt of income sources which increase in line with a particular index, and if income does not rise as quickly as prices, then there are often few options for those with limited savings other than to reduce their standard of living. Those of working age may have more opportunities to ask for a raise, go for a promotion or change jobs. However, these opportunities may be limited and, on the whole, people of working age would still be negatively affected by rises to costs in living.

Private sector DB pension scheme members whose benefits are capped may be particularly hit by high inflation

Most DB schemes cap benefit rises at a certain percentage above the increase in the relevant index. These increases determine the amount of money benefits in payment go up by each year, and the amount that deferred member entitlement increases by each year. Around 90% of private sector DB schemes (around 4,500 schemes) cap inflation increases, with the majority of these capping at 5%, but some with caps as low as 2.5%.[6] Public sector schemes do not impose caps on increases, instead they are required to increase benefits in line with increases to the additional State Pension, which is currently increased in line with rises to the CPI. In times of economic stability, inflation increases rarely reach 5% or above and so most caps will not often need to limit the amount of increase paid to pensioners.

However, during times of rapid, high inflation, caps of 5% or higher can be lower than inflation, resulting in DB income for many pensioners increasing more slowly than the increase in prices. In October 2021, the RPI year-on-year increase reached 6%, and, in November 2021, CPI increased by 5.1%, both of which would be higher than a 5% cap (Figure 1).

Figure 1: Year-on-year percentage increase in CPI and RPI by month between May 2021 and May 2022

Month	CPI	RPI	Difference between indices
May-21	2.1%	3.3%	1.2%
Jun-21	2.5%	3.9%	1.4%
Jul-21	2.0%	3.8%	1.8%
Aug-21	3.2%	4.8%	1.6%
Sep-21	3.1%	4.9%	1.8%
Oct-21	4.2%	6.0% (where a 5% cap would start to have an effect)	1.8%
Nov-21	5.1% (where a 5% cap would start to have an effect)	7.1%	2.0%
Dec-21	5.4%	7.5%	2.1%
Jan-22	5.5%	7.8%	2.3%
Feb-22	6.2%	8.2%	2.0%
Mar-22	7.0%	9.0%	2.0%
Apr-22	9.0%	11.1%	2.1%
May-22	9.1%	11.7%	2.6%

Price indices

Price indices have several uses

Price indices are used to measure changes in the prices of goods and services in a particular area over a particular period. While price indices are generally associated with tracking household experiences of inflation, a guide for retail operators in price setting or calculating increases in State and pension benefits, they can be used for several purposes including, but not limited to, the assessment of changes in the price of exports, imports, production, the costs of employment, or for inflation targeting. This Briefing Note focuses specifically on the use of price indices to set the prices of bond and gilts, and to determine how benefits from DB pensions will rise.

The Office for National Statistics (ONS) is responsible for producing and publishing price indices, while the UK Statistics Authority (UKSA) is responsible for regulating the quality of, assisting in the development of, and informing the public about price indices (and other statistics).

There are a range of price indices produced in the UK

There are several UK price indices; the three most used and understood are the RPI, CPI and CPIH.

RPI: The RPI was established in 1956, replacing the Interim Index of Retail Prices, which in turn replaced the Cost-of-Living index (est. 1914) in 1947, and was the UK's lead measure of inflation from its establishment. However, flaws in the formula used to calculate inflation, which resulted in RPI rising more quickly than CPI, led to its status being downgraded over time:

- In 2012, the ONS consulted on the future of RPI and decided to make no further improvements to it, though stated an intention to continue publishing RPI for use with indexation, bonds and gilts.[7]
- In 2013 the National Statistic classification was removed from RPI.
- In 2015, Paul Johnson, Director of the Institute for Fiscal Studies recommended that the ONS should move towards making CPIH its main measure of inflation and maintain RPI as a legacy measure.
- In 2018, the UK National Statistician stated that they did not intend to cease publishing the RPI as there is "significant value to users in maintaining the continuity of the existing RPI's long time series without major change, so that it may continue to be used for long-term indexation and for index-linked gilts and bonds in accordance with user expectations".[8]

RPI has subsidiary indices, derived for specific purposes, for example:

- RPIX – RPI excluding mortgage repayments
- RPIY – RPI excluding mortgage repayments and indirect taxes

The ONS used to publish a greater number of subsidiaries, including RPIJ, which used a different formula to standard RPI. However, some of these have already been discontinued and the ONS intends to stop publishing all supplementary RPI indices, once the transition to the methods and data sources of CPIH has been made.[9]

CPI: The CPI was originally developed in 1997 in order to comply with EU regulations that all countries compile and publish a Harmonised Index of Consumer prices (HICP) using the same methodology. The CPI measures the rise and fall in consumer prices including rental costs, but excludes owner occupier housing costs. CPI is still published to international standards in line with European regulations and used in the Government's target for inflation. The ONS publishes subsidiary CPI indices, for example, CPIX, which is CPI without mortgage costs.

The RPI and CPI do not rise at the same rate

There are problems associated with multiple indices being used by different organisations within one country. For example, currently in the UK several benefits are uprated by CPI, including:

- Universal Credit,

- The additional State Pension (Graduated Retirement Benefit, SERPS and S2P), and the "protected amount" paid to those who would have qualified for more than the full rate of the new State Pension (nSP) under the basic State Pension (bSP) system.
- DB pension income for members of public sector pension schemes and some members of private sector schemes.

Some members of DB pension schemes in the private sector, on the other hand, receive or are entitled to receive in future, benefits which rise in line with the increase in RPI (some of these are subject to a cap of around 5%, or lower). As these indices do not always rise at the same rate, there can be a mismatch for some people between income and increases in the cost of goods and services which they use, especially for products such as rail fares, which increase in line with RPI.

Differences in RPI and CPI arise from the inclusion of house prices and mortgage interest rates in RPI, and the two different mathematical formulae used to calculate rises

CPI and RPI don't rise at the same rate, and RPI often rises around 1% more than CPI every year, through recent inflation spikes have resulted in differences greater than 1% between RPI and CPI (Figure 2).

Figure 2: RPI tends to rise more quickly than CPI

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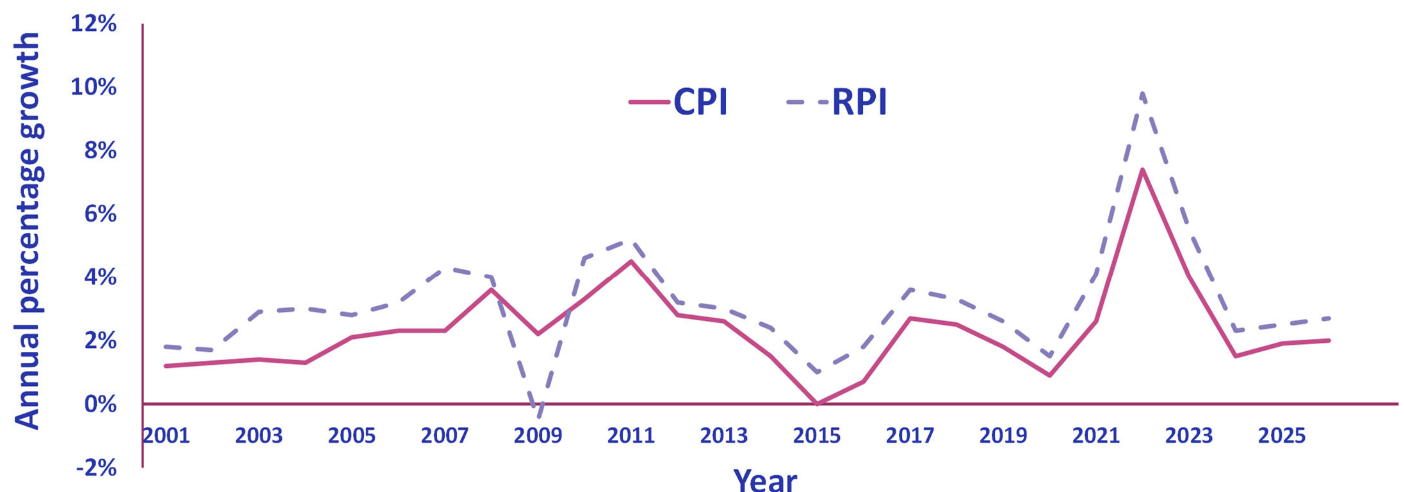
Annual percentage increase in CPI and RPI by between 2001 and 2021, and forecasts from 2022 to 2026



SOURCE: Statista - https://www.statista.com/statistics/306720/cpi-rate-forecast-uk/

The reasons for the difference between the two indices are as follows:

- Composition: RPI includes house prices and mortgage interest rates, which tend to increase more quickly than the prices of other goods and services.
- Formula: RPI uses a different formula to CPI. The Carli formula, used for RPI, takes the arithmetic mean, while the Jevons formula used for CPI takes the geometric mean. These formulae interact with clothing and footwear purchases in different ways. The CPI's geometric mean allows for the effects of people choosing to purchase cheaper clothing and footwear products when prices rise, while the RPI's arithmetic mean only allows for the rises in price of these goods, without taking into account changes in consumer behaviour. These differences impact the measurement of others goods as well, but clothing and footwear account for around half of the difference in rise associated with using different formulae.[10]

CPIH: The CPIH, currently the lead measure of inflation, was introduced in 2013 in order to provide a holistic measure of CPI with owner-occupiers' housing (OOH) costs included. OOH costs are those associated with owning, maintaining and living in one's own home, and include mortgage payments, insurance and maintenance costs. These costs account for around 10% of expenditure for owner occupiers.[11] OOH costs are assumed to be the same as rent paid for living in an equivalent house in the private sector; this method is called "rental equivalence".

Household Cost Indices (HCI) could help improve the measurement of household inflation going forward

The ONS is currently developing HCIs which show price inflation for households overall, as well as subsidiary indices for different types of households such as retired people, single parents, disabled people and carers. These indices have been published since 2017 and are under ongoing development. The ONS is applying for them to be classified as a national statistic. In future, these indices are likely to help understanding of distributional inflation and could be used to set increases in benefits and pension payments in order to ensure that people with different circumstances can continue to meet their needs when prices rise.

The HCIs are designed to provide a more detailed measure of household inflation than CPI and CPIH, because they:

- Include mortgage payments and other costs associated with house purchase and renovation in the calculation of OOH, rather than using the rental equivalence method.
- Use average consumption values as a weight across households, rather than the using weights which reflect total spending on each item as in CPI/CPIH. Under the total spending approach, households are weighted proportionally to their expenditure. Under the HCIs' average consumption value approach, each household is given equal weight, avoiding a distributional bias towards wealthier households.
- Include interest on loans (for example, mortgage, credit, car loans and student loan repayments and interest).
- Include the full range of insurance premium payments
- Include Council Tax payments.
- Include UK residents' expenditure outside the UK.

The HCIs are intended to use more granular calculations of household expenditure, and better reflect changes within day -to-day household costs. Over time, the HCIs could become the main household measure of inflation, while CPIH remains the lead economic measure of inflation, as it provides more of an average across households.

Alongside measures of household inflation there are several discrete indices to serve different actors, for example:

- The Index of Private Housing Rental Prices
- The Index of Labour costs
- Producer Price inflation

RPI Reform

The Government intends to reform RPI and CPIH

As a result of the flaws in RPI, the Government decided to bring the methods and data used in the calculation of CPIH into the RPI, while continuing to publish RPI separately. The Government consulted in 2020 about whether to bring this reform in, in 2025 or 2030. (For more information on the consultation process, please see PPI Briefing Note number 118 (2020) *How could changes to price indices affect Defined Benefit schemes?*) The Government's decision after the consultation was to make the change in 2030.

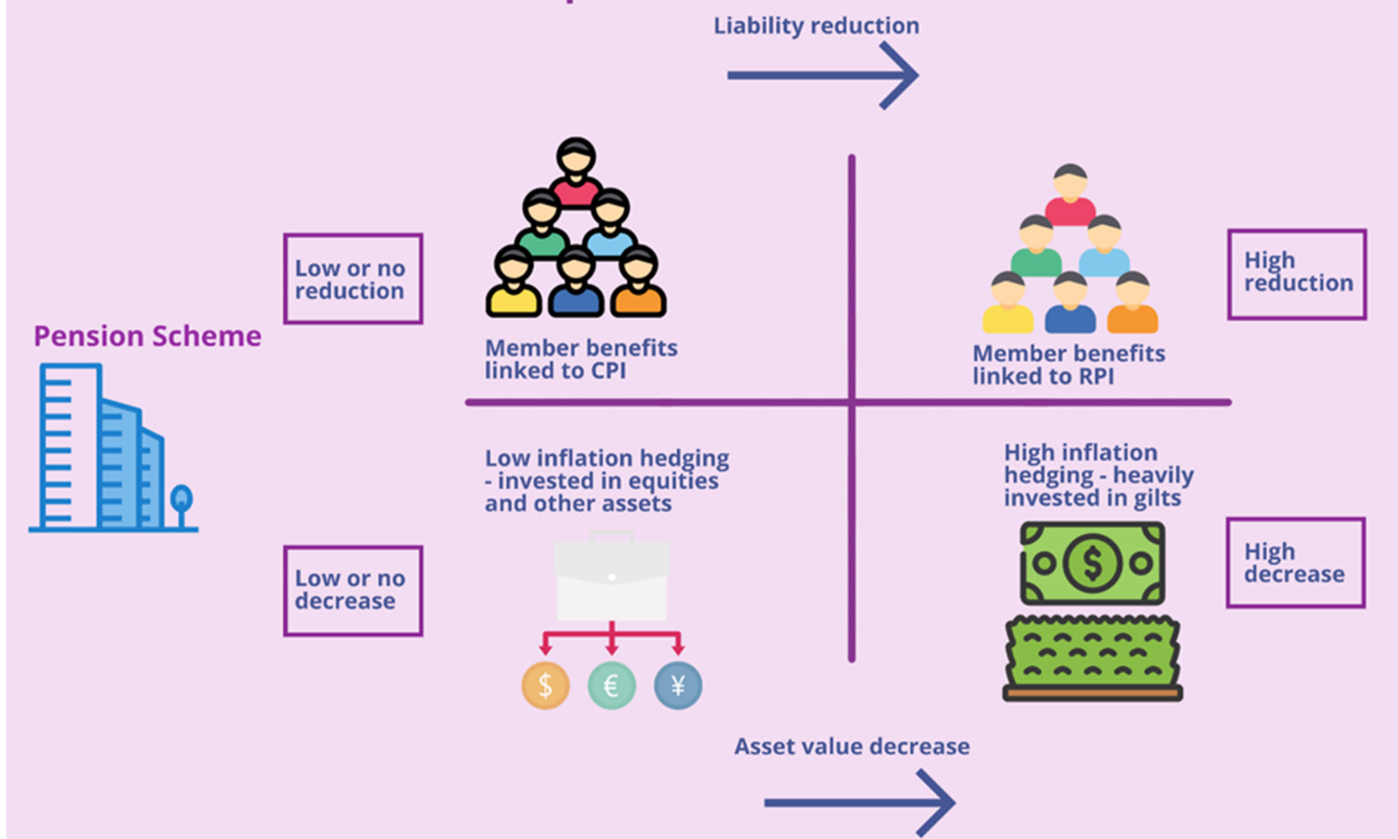
Alongside other organisations, for example Government debt is RPI linked, these changes will impact DB schemes and their members because of the way these schemes are invested, and because many schemes use RPI to uprate pensioner benefits. The overall effect of the change is likely to be an increase in some scheme deficits.

The change in RPI will affect funding for most schemes

Most DB schemes invest some of their funds into Government issued RPI-linked gilts (Government bonds) and other RPI-linked assets in order to hedge against changes in the value of pension liabilities resulting from changes in inflation. Some schemes are also required, by their scheme rules, to increase pensioner benefit payments, and to revalue deferred pensioner benefits, in line with RPI (around 64% of private sector schemes in 2017 had RPI written into scheme rules).[12] Other schemes have rules which only require benefit increases and revaluations to increase in line with the Government's official price index, and most of these schemes inflate pensioner benefits by CPI. The proportion of RPI-linked gilts held by a scheme will go some way to determine the level of loss in value to scheme assets, though other RPI-linked assets will also lose value.

In 2020, PPI calculated that for each £10m invested in RPI-linked gilts, a scheme could see a total loss in asset value of around £1m if RPI is changed in 2030. However, schemes which inflate or revalue benefits by RPI will see a reduction in liabilities. In respect of members aged 65 in 2020, schemes could see a reduction in liabilities of around 4% on member benefits on average, and in respect of deferred members aged 55 in 2020 (and taking their pension at age 65 in 2030), schemes could see a reduction in liabilities of around 12% on average.[13]

Individual schemes should be able to assess the impact of the change on scheme funding by calculating the proportion of assets they hold in RPI-linked gilts and the potential reduction in liabilities in respect of member benefits. Some schemes could see a reduction in the value of assets, coupled with a decrease in liabilities. Other schemes may experience one or the other, with some schemes experiencing a reduction in deficits. For example, schemes heavily invested in equities without much inflation hedging may experience little in the way of asset value loss and a reduction in liabilities, leading to a boost to scheme funding. Schemes with more inflation hedging will experience a fall in asset value with potentially a reduction in liabilities, depending on scheme indexation rules (Figure 3).



Some pension scheme members will also be impacted by changes to RPI

While some schemes may experience a reduction in liabilities as a result of the changes, these reductions represent lower levels of income being paid out to members than would have been paid without the change. 64% of private sector schemes are required by their rules to uprate pensioner benefits by RPI, though the majority cap the RPI increases and use a "floor" below which inflation increases cannot fall.[14]

The rules for uprating deferred member benefits sometimes vary from those for current pensioners. Deferred members (who have ceased contributing but are not yet receiving their pension) have their benefits uprated (revalued) every year until they reach their retirement date. 56% of schemes revalue by CPI, the majority of which cap the increases.[15] Women and younger members will be affected most by the changes, as women live longer than men and younger members will have more time for lower inflation increases to compound.

PPI calculated in 2020 that a 65-year-old female DB pensioner's average lifetime loss from the switch to RPI could be around 5%, and for a 65-year-old pensioner man the average loss could be around 4%. A member who defers for 10 years, in 2020, and takes their benefit at age 65 in 2030, could receive a pension at retirement of around 12% less for a man and 13% less for a woman, than they would have received under unchanged RPI indexation.[16]

The differences in the growth rate between RPI and CPI has increased. Traditionally, RPI rises more quickly than CPI by around 1% per annum. However, over the past 12 months, the gap in annual increase between RPI and CPI has risen from around 1.2% in May 2021, to 2.6% in May 2022 (Figure 4). This increase may be partly explained by differences in the way housing costs are calculated between the indices, and partly because of some changes to the base weights used for CPI in 2021.[17]

Figure 4: The difference in the rise between CPI and RPI has increased from around 1% to 2.6% over the last year

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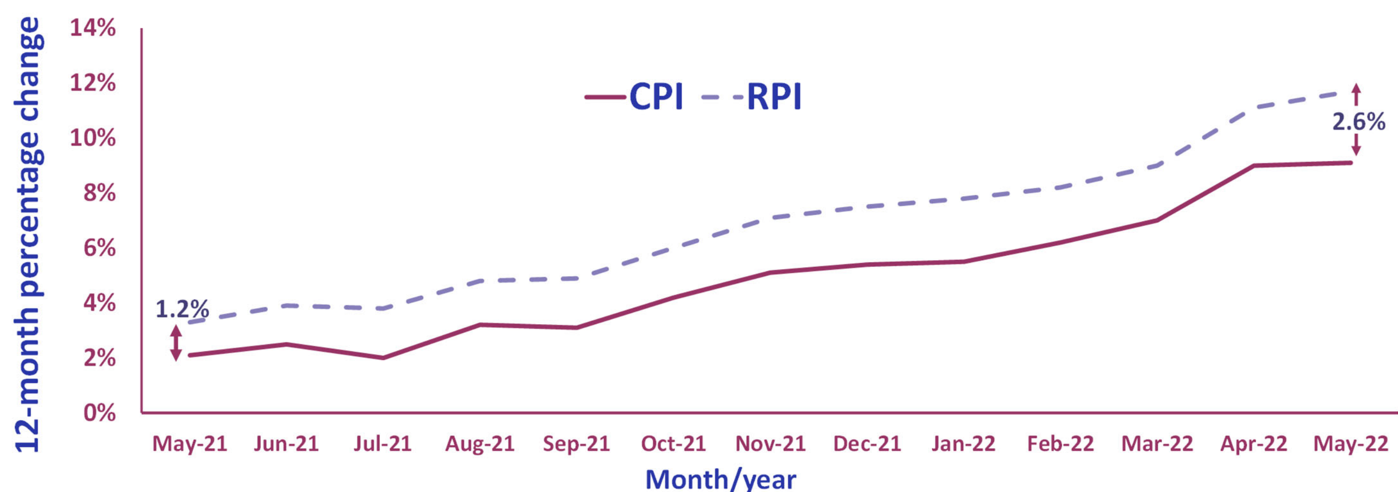
Year-on-year percentage increase in CPI and RPI by month between May 2021 and May 2022



SOURCE: ONS data - CPI annual rate 00: All Items 2015=100; RPI All Items: Percentage change over 12 months: Jan 1987=100-

This increase in the gap between RPI and CPI generates increasing uncertainty around how both DB schemes and their members may be impacted by the reforms, and may make planning for mitigation more complex.

The overall impact of high inflation and reforms to RPI is uncertainty about future income

Economic changes such as those we are currently undergoing, mean that DB pensioners have less certainty about how their current and future income will meet living costs. There are already signs that pensioners are and will continue to struggle to meet day-to-day needs. In March 2022, older households on the very lowest incomes were likely to be spending almost 18% of their after-tax household income on energy bills. Age UK estimates that, as a result of high inflation, lowest-income older households will have to increase the proportion of net income they spend on essential goods and services from 65% in 2021-22 to 78% in 2022-23, and that two million older households won't have enough income to cover their essential spending in 2022-23.[18]

The 2030 changes to RPI may reduce the spending power of DB pensioners beyond the levels calculated by the PPI in 2021, as RPI is now increasing up to 2.6% more than CPI. If inflation continues to undergo significant spikes, the level which DB pensioners miss out on through RPI reform could be far higher than the 12% to 13% of income throughout retirement cited above. This means that pensioners will face increased uncertainty about how their income might inflate in future and the degree to which they might need to mitigate the impact of the reforms.

In the future indexation should be simpler for individuals to understand

Affected pensioners can take some comfort from the knowledge that RPI-linked prices will continue to rise at the same rate as their pension (subject to caps) once the methods and data of CPIH are brought into the RPI in 2030. There should also be a stronger connection between increases in prices and increases in pension income in future, as most prices are linked to CPI or RPI and these will increase at the same rate in future. This could help make price indexation more relevant and easier to understand, especially if most future prices and benefits are eventually solely linked to CPIH as the lead measure of inflation.

There may still be a debate, however, as to whether CPIH is the most appropriate measure for all household benefits and pensions uprating, or whether the HCIs should be used for these. This may further complicate the field of indexation to some degree, but statistical bodies could consider whether at this stage they want to label the HCIs as "household Indices" and the CPIH as an "economic index", which covers the whole consumer market.

Improving CIPH

The ONS will use a chain-link to bring the data and methods of CPIH into RPI and is also working to improve the CPIH

Prior to the 2030 changes, work will be done on the indices to improve the robustness of CPIH and to ensure the data and methods of CPIH are brought into the RPI in the most suitable way.

The ONS will use a "chain-link" to bring data and methods into RPI

The ONS will continue to publish the RPI after 2030, so those who use this index will have continuity. However, the RPI will be calculated in the same way as CPIH from 2030 and beyond, and will inflate in the same way. The ONS will use a chain-link to effect this change. In practice, this means that the methodology, including basket contents and expenditure weights, of the CPIH will be applied to growth of the RPI from 2020. As growth in indices is generally calculated by annual as well as monthly growth rates, and annual rate calculations require values from the last two years, the RPI will show a different monthly increase, but will increase over the year at the same rate as CPIH during 2030/31. After this year, both annual and monthly increases will be the same for RPI and CPIH.

CPIH is undergoing improvement to strengthen its robustness as the lead UK measure of inflation

The ONS is currently running a "*programme of research and development aimed at improving and maintaining its range of consumer price inflation statistics. The programme will ensure that the statistics continue to meet user needs, make use of new and innovative methods and data sources, and follow international best practice.*"[19]

This programme of development involves finding new and robust sources of alternative data, which will be used alongside traditionally collected data, and developing new statistical systems to work with these. Alternative data includes:

- Web-provided data on second-hand cars – this uses the Auto Trader database to find variables such as date, advertised price, car condition, mileage etc.
- Transaction data on rail fares – transaction level data on the cost and quantity of all rail tickets purchased in Great Britain.
- Retail scanner data – data collected at the point of sale by retailers scanning barcodes which provides information on the quantity and type of products sold.
- Administrative data – data from organisations on, for example, OOH costs.
- Web-scraped data – data collected from retailers' websites providing extra information on products beyond their basic descriptions.[20]

The programme is also improving classification and validation methods. As the programme progresses, the ONS is publishing their updates and findings, and taking user scrutiny and feedback.[21] The intention of the programme is to ensure that as the lead measure of inflation, CPIH, provides the most accurate calculation of changes to consumer prices.

In April 2021, the trustees of the BT, Ford and Marks and Spencer (M&S) pension schemes confirmed that they were seeking a judicial review of the decision, because of the impact on pension schemes and their members. However, on September 1st 2022 their application for a review was rejected. There is still time between now and the implementation of the decision in 2030 for other factors or events to affect the way that RPI is measured going forwards.

Conclusions

Recent increases in inflation are affecting pensioners' ability to meet their living costs. Those on the lowest incomes will be most affected if price inflation continues to rise as expected. Pensioners in private sector DB schemes, whose benefits are often capped at around 5%, may see their income lag far behind actual price increases if inflation hits the high levels projected. Some private sector DB pensioners will also be affected by planned changes to the RPI, which will see it increase more slowly after 2030. Pension schemes may also face increased funding difficulties as a result of the changes to RPI. Inflation spikes and RPI changes could lead to more uncertainty for both pensioners and DB scheme providers. However, in the future, most indices will rise at a similar rate, meaning there should be fewer financial difficulties for people arising from prices and income increasing at different rates. The HCIs, currently under development, could help ensure that in future, pensioner income better reflects changes in need.

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