

# SOME IMPLICATIONS OF CAPPING THE INFLATION INDEXATION OF USS PENSIONS

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## DATA APPENDIX

The data for the United Kingdom are annual unless stated otherwise. The mnemonic of the series relates to the database that the data was downloaded from. Data are available to download from [www.BillRussell.info](http://www.BillRussell.info).

<b>United Kingdom Data</b>		
<i>Variable</i>	<i>Mnemonic</i>	<i>Details</i>
Inflation	ONS CDKO	Inflation is measured as the percentage change in the consumer price index (CPI). The CPI series is described by the ONS as the 'long term indicator of prices of consumer goods and services' and based in January 1974 = 100.
Three month Treasury bill rate	IFS 60C..ZF	91 day Treasury bill rate calculated as the average of the daily rates.
Government 10 year bond yield	IFS 61A..ZF	Theoretical gross redemption 10 year bond yields calculated as the average of the daily rates. Prior to 1984 it is the 5 year bond yield.
Government 20 year bond yield	IFS 61...ZF	Theoretical gross redemption 20 year bond yields calculated as the average of the daily rates.
Share Prices	IFS 62...ZF	The FTSE All-Share Index, base April 10, 1962, is a market capitalization weighted index representing the performance of all eligible companies listed on the London Stock Exchange's main market.

Notes: ONS: The data were downloaded on 29 August 2011 from the Office of National Statistics web site. IFS: The data are from the International Monetary Fund, International Financial Statistics (Edition: September 2011) and downloaded on 23 September 2011 from ESDS International, University of Manchester. DOI: 10.5257/imf/ifs/2011-09.

Real return on Treasury bills and Government Bonds calculated as the yield less inflation in the concurrent year. Real share market return calculated as the percentage change in the real share market index where the latter is calculated as the share market index divided by the CPI.