

Local Government Pension Scheme data in England Overview for 2006-07

- Local Government Pension Scheme expenditure on benefits in 2006-07 was £4.8 billion, compared with £4.3 billion in 2005-06, an increase of 11%.
- In 2006-07, about 82% of Local Government Pension Scheme expenditure in England was on benefits in the form of pensions and annuities or lump sums, for retired members and their dependants.
- Expenditure on lump sums paid on retirement increased from £581 million in 2005-06 to £859 million in 2006-07. This follows a change in Local Government Pension Scheme regulations allowing beneficiaries to take more of their benefits as a lump sum and less as a continuing pension.
- In 2006-07, 62% of Local Government Pension Scheme income came from employers' and employees' contributions whilst income from investments provided 30% of the total.
- Income from employees' contributions to the Local Government Pension Scheme in 2006-07 was more than £1.6 billion, an increase of 2%. Income from employers' contributions to the scheme rose by 12% to £4.6 billion in the same period.
- Income from investments rose by 14% in 2006-07 to £3.0 billion.
- There were more than 1.6 million employees in the Local Government Pension Scheme at the end of March 2007, an increase of 2% from March 2006. At the same date there were 1.0 million pensioners (including dependants) in the scheme, an increase of 5%.
- The number of former employees entitled to deferred benefits rose to 943,000 in 2006-07, an increase of 46% over 2002-03.
- The market value of the funds at end March 2007 was £122.4 billion, the highest ever year-end cash value. This was an increase of 8% on March 2006.