



Inflation: the value of the pound 1750-2011

RESEARCH PAPER 12/31 29 May 2012

The Library is often asked how the purchasing power of the pound has changed over various periods.

This paper presents data back to 1750. Between 1750 and 2011, prices increased nearly 180-fold. Since 1912, prices have increased just over 90-fold.

This paper updates [RP06/09](#).

Grahame Allen

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Summary

- This paper presents a price index covering the period 1750 to 2011, illustrating the way in which the purchasing power of the pound has changed over the long-term.
- Over the period as a whole, prices have increased 180-fold. Thus, one decimal penny in 1750 would have had greater purchasing power than a pound in 2011.
- Prices were around 20% lower in 1939 compared to 1919.
- Since 1934 prices have risen in every year except for 2009. In 2011, prices were nearly 60 times higher than in 1934.
- Prices at the end of the 19th Century were more than 30% lower than at the beginning of the century.

1 Introduction

Inflation - the increase in the general level of prices over a specified period - reduces the internal value of a currency. So, if prices double, any given (nominal) amount of currency will buy half the goods and services it previously did. On the other hand (although unusual in the UK since the Second World War) a period of falling prices results in an increase in purchasing power.

This paper presents a price index covering the period 1750 to 2011 and illustrates the changing purchasing power of the pound over the long-term. No attempt is made to measure changes in the external value of the currency as a result of movements in exchange rates, but changes in the prices of imported goods are reflected in the price index.

It must be stressed that, for a number of reasons, such an exercise is very approximate. Expenditure patterns have changed dramatically over the past 260 years. Many products now commonly purchased (cars, electrical appliances, processed foods, etc) simply did not exist in 1750 and, conversely, goods that consumed a large share of household budgets in the eighteenth century - candles for instance - are now an insignificant part of most families' expenditure.

It is, however, possible to compare price levels over the long-term by linking price indices covering relatively short periods into a single series. Even so, indices covering only a few years can become unrepresentative if they are not adjusted to reflect changes in expenditure patterns. Today's **Retail Prices Index (RPI)**, for example, is annually updated to reflect changes in consumers' tastes, and new products and services. For example, "subscription to cable TV" was taken out of the 2012 'basket', while "bundled communication services" (telephone charges, internet access and television) were included to reflect the changing way in which people are buying such services. It is also worth noting that the RPI is an overall index and says nothing about the price of individual items – flat screen TVs have fallen in price while others have risen – and that different individuals will face different inflation rates dependant on their purchase mix.

A further problem with long-term comparisons involves changes in the quality of goods over the years. Although the RPI series now makes adjustment for quality change due to changing product specifications earlier series did not. For example, while it is possible to compare the price of a particular make and model of motor car in 1935 with that of one in 1959, it is much more difficult to identify the degree that the increase in price reflected an improvement in manufacturing quality and specification.

In addition, the further one looks back into history, the more difficult it is to obtain reliable information. The first official consumer price index started in 1914. This was the **Cost of Living Index (COLI)** that reflected changes in the cost of providing a standard of living prevalent in working class households. There are also periods for which a number of alternative indices are available that can suggest different trends in price levels. Therefore, although the index given in this paper is presented in unrounded form to facilitate computation and presentation, it is not necessarily accurate to the degree suggested.

This paper includes only the new price index, agreed between the Office for National Statistics (ONS), Bank of England and the Library, which was first presented in a previous edition of this paper ([RP03/82](#)). Prior to that, the index had been calculated on a slightly different basis. For details of the old index, see [RP03/82](#).

2 Sources

Information on changes in prices comes from two main types of source. The more familiar are consumer price indices such as the **RPI**.¹ An alternative measure can be derived from estimates of household expenditure in the national accounts statistics; a **price deflator for household expenditure** can be calculated as expenditure data are produced at both current and constant prices. The price index presented in this paper is derived from the following sources. Further details of source materials are available from the Library:

1947 to 2011

The all-items RPI as published by the Office for National Statistics. (The all-items RPI includes mortgage interest payments.) Annual data are the average of monthly figures.²

1870 to 1947

The implied deflator for consumers' expenditure derived from the unofficial national accounts of the UK based on the structure of expenditure in 1938 and produced by the Department of Applied Economics at Cambridge University.³

1850 to 1870

A retail price index constructed by Sir Walter Layton and Geoffrey Crowther covering the period 1850 to 1933. The index for the period 1850 to 1870 is a reproduction of earlier work by G H Wood from the Board of Trade's Report on Wholesale and Retail Prices and Cooperative Society records.⁴

1750 to 1850

An index of consumables' prices constructed by E H Phelps-Brown and Sheila Hopkins covering the period 1264 to 1954.⁵

¹ There are other price indices besides the RPI. For example, the Consumer Prices Index (CPI) is now the measure used for the Bank of England's inflation target.

² The all-items RPI is published by ONS monthly and is available on their website at: www.ons.gov.uk/ons/rel/cpi/consumer-price-indices/index.html

³ Source: C H Feinstein, *National Income, Expenditure and Output of the United Kingdom 1855 to 1965*, 1972, tables 24 and 25.

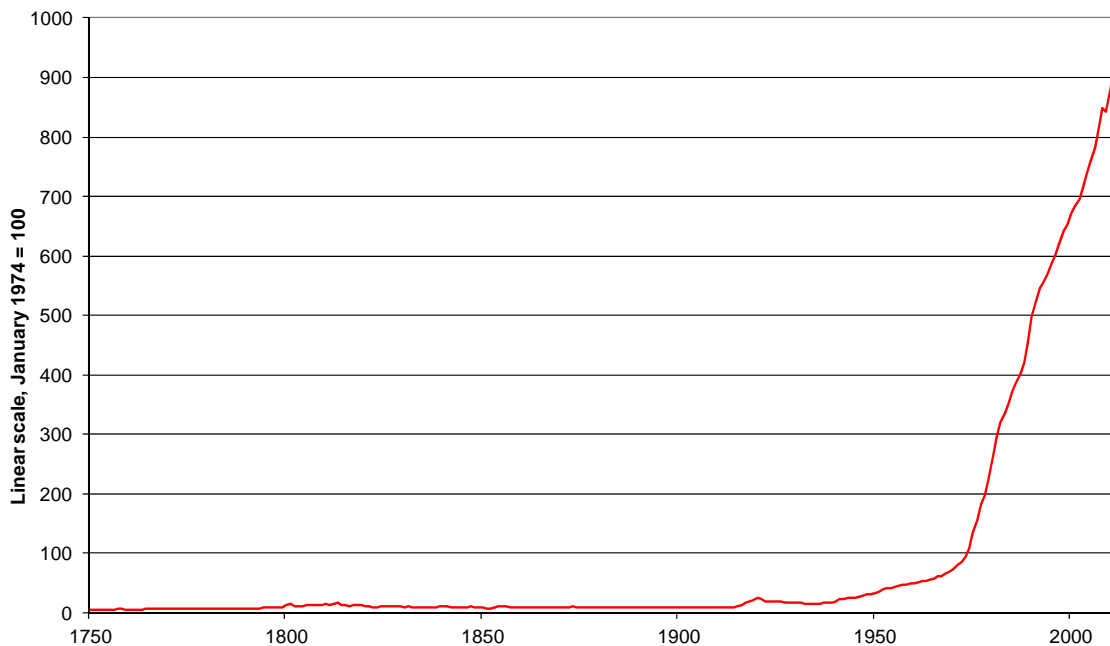
⁴ Source: W Layton and G Crowther, *An Introduction to the Study of Prices*, 1935, table 1

⁵ Source: E H Phelps-Brown and S Hopkins, "Seven Centuries of the Prices of Consumables compared with Builders' Wage-rates", *Economica*, November 1956, pp296-314

3 Charts

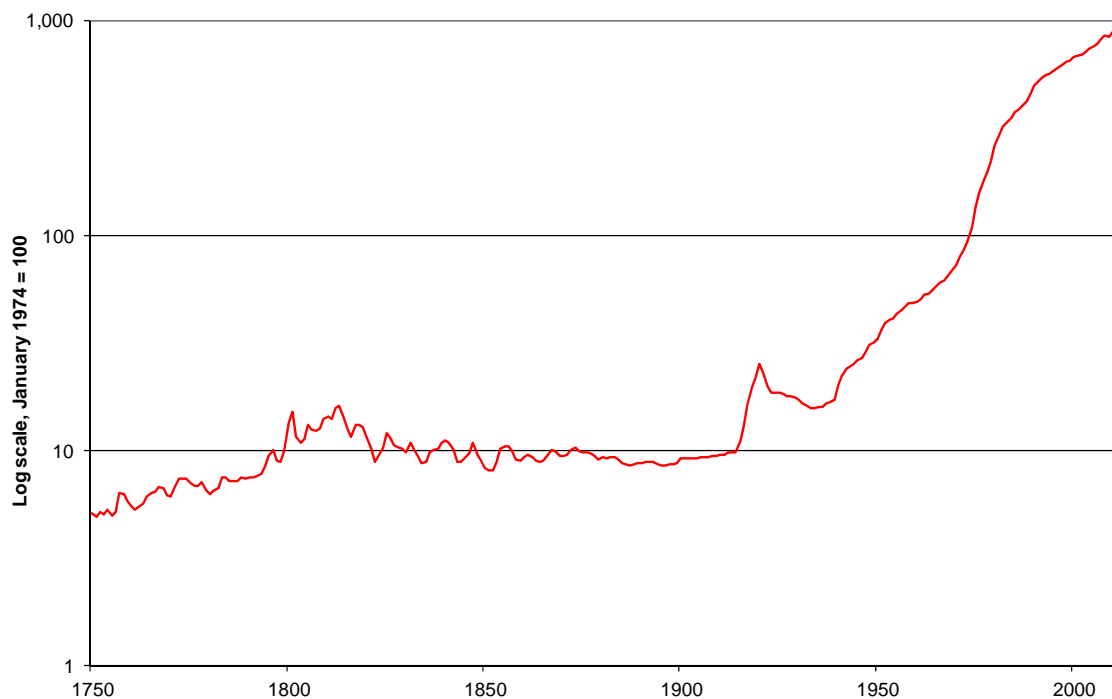
Chart 1 plots the price index for the period 1750 to 2011. Although such a graph illustrates the extent to which the absolute increase in prices has been concentrated in recent years, it over-emphasises the proportional impact. For example, in chart 1 a doubling of the price index in the eighteenth century from, say, 5 to 10 appears to be much less significant than a doubling in the 1970s from 100 to 200.

Chart 1: Retail prices index 1750-2011 (linear scale)



Such problems can be overcome by use of a logarithmic scale as in Chart 2 which shows there was very little change between 1822 and 1914:

Chart 2: Retail prices index 1750-2011 (log scale)



With a logarithmic scale, equal proportional increases produce the same vertical change whatever the initial value. Charts 3 and 4 plot the value of the pound on linear and logarithmic scales respectively:

Chart 3: Value of the pound 1750-2011 (linear scale)

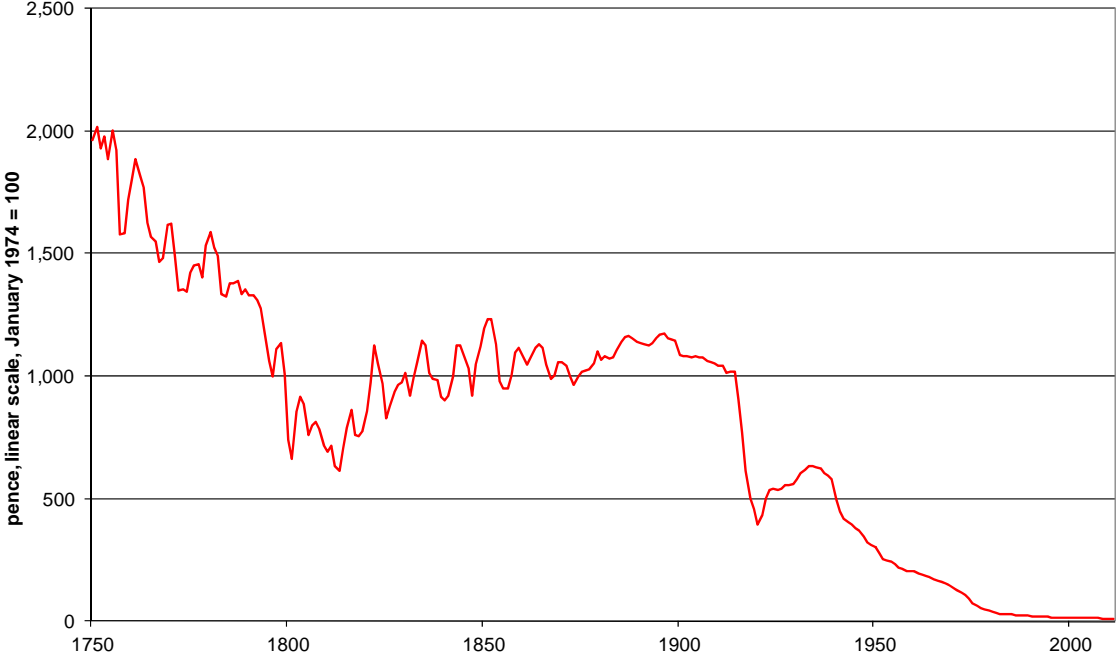


Chart 4: Value of the pound 1750-2011 (log scale)

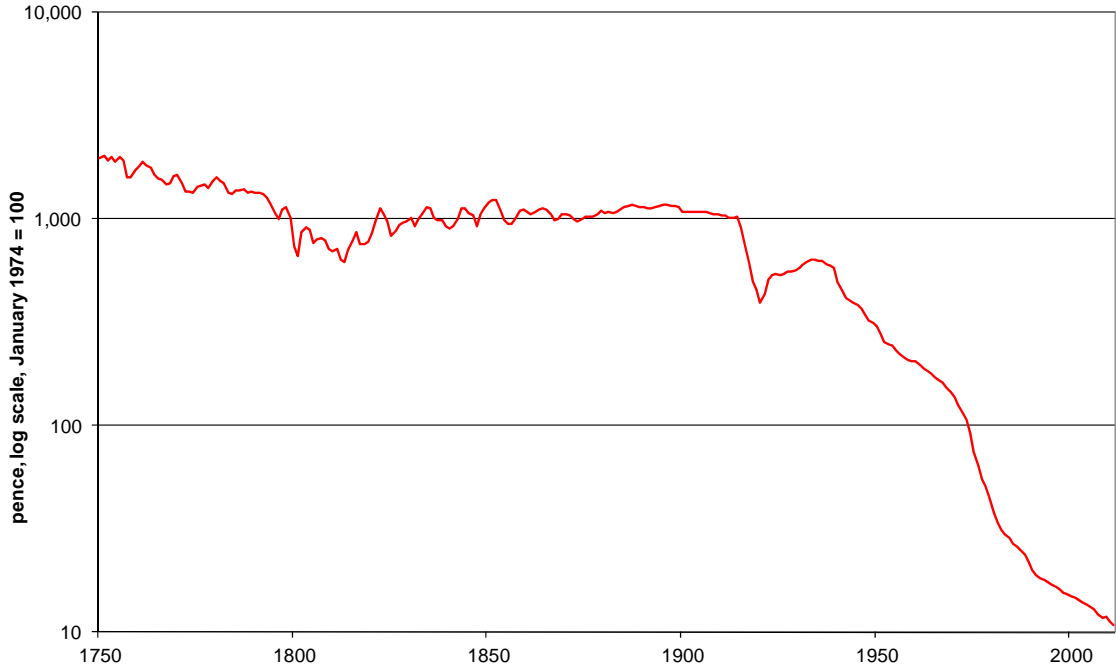


Chart 5 plots the rate of inflation in each year:

Chart 5: Annual percentage change in prices 1750-2011

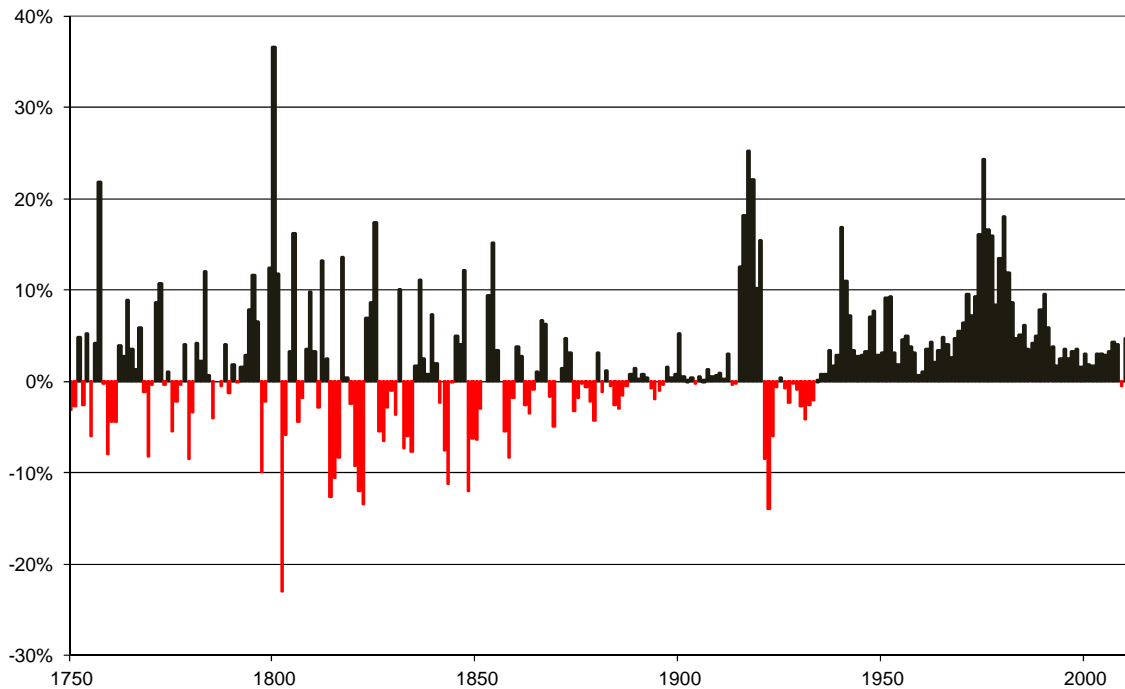
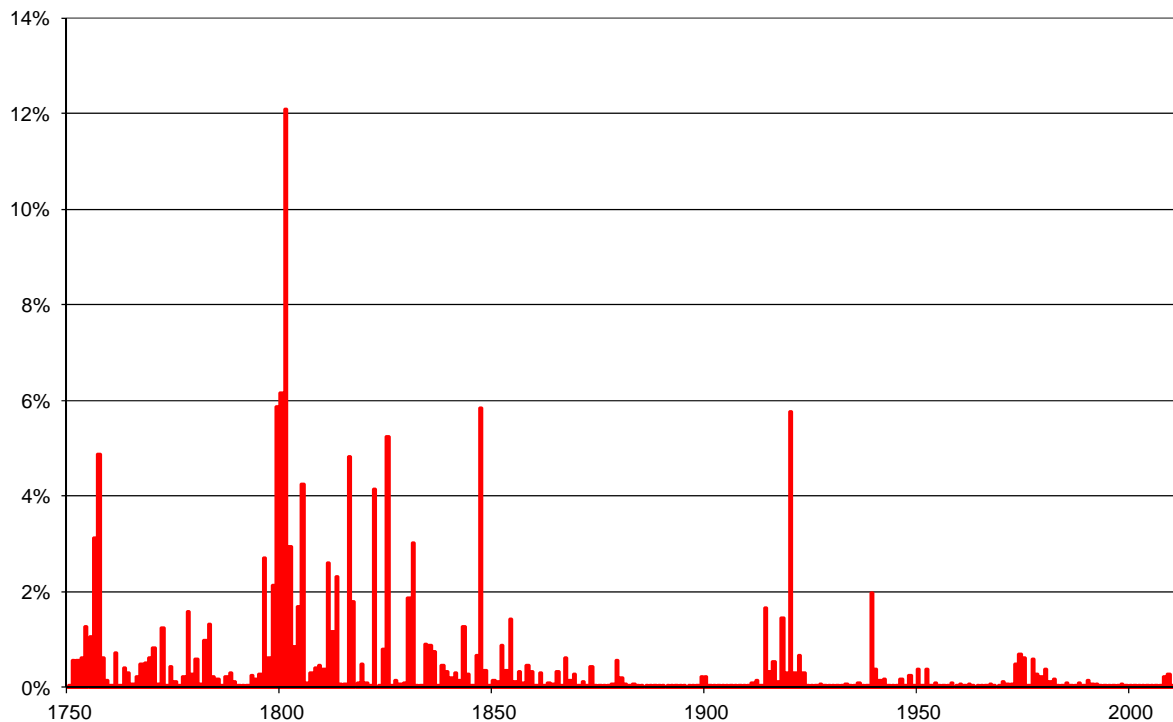


Chart 6 shows the percentage point change in inflation from year to year squared. This gives an indication of the variability of inflation over the period:

Chart 6: Annual percentage point change in inflation (squared) 1751-2011



As the table shows, inflation has been relatively stable since the 1880's with the exception of the two world wars and the stagflation of the 1970s.

4 Results and interpretation of tables

Table 1 (pages 10-15)

The first column shows the price index, based on January 1974 = 100.⁶ The second column (purchasing power of the pound) shows how much a pound is worth in real terms each year from 1750 to 2011, relative to January 1974. For example, between January 1974 and 1978, prices increased by 97.1%. Hence, a pound would have been reduced in value by nearly a half over this period. The table shows its value as 50.7 (pence) in 1978. In other words, £1 in 1978 would buy the same bundle of goods and services as 50.7 pence would have bought in January 1974.⁷

Conversely, in 1943 the price index was 24.8 (i.e. prices were around a quarter of the January 1974 level). Hence, a pound in 1943 was worth roughly four times a pound in 1974. The table shows its value as 403.1 (pence) in 1943. In other words, £1 in 1943 would buy the same bundle of goods and services as 403.1 pence in January 1974.

The third column shows the annual percentage change in the price index (i.e. the inflation rate).

Tables 2 and 3 (pages 16-17)

Tables 2 and 3 are conceptually similar to the middle column of Table 1. Table 1 allows comparisons between January 1974 and any year between 1750 and 2011. Tables 2 and 3 allow both the years in the comparison to vary. They are both produced using the same methodology. Table 2 contains data at twenty year intervals: 1755, 1775 etc. and 2011 for comparison. Table 3 contains data for each year from 1991.

These tables can best be explained by use of an example from Table 2. If we look at the column headed 1955 and the row 1855, the value is 409. From Table 1, we know the price index for 1855 is 10.5 while for 1955 it is 43.1. In other words, prices have increased by around four times over this period. Hence a pound in 1855 was worth roughly four times a pound in 1955 due to the increase in prices over this period. Conversely, if we consider the 1975 row, the figure is 32. The price index for 1975 is 134.8, indicating that prices are around three times higher than in 1955. A pound in 1975 is thus worth the same as 32 pence in 1955 (i.e. the pound lost around two thirds of its value due to inflation between 1955 and 1975).

When prices are increasing, the values in the columns will fall as you read downwards, showing the decreasing value of the pound over time. When prices are falling (for example in 2009) the values will increase as the purchasing power of the pound increases.

Results

Over the period as a whole, prices have risen 180-fold. Thus one (decimal) penny in 1750 would have had greater purchasing power than a pound in 2011.

Although there was considerable year-on-year fluctuation in price levels prior to 1914 (reflecting the quality of the harvest, wars, etc) there was not the long-term steady increase

⁶ 1974 was chosen as the base year largely on the pragmatic grounds that as well as being one of the link years in the series, its use prevents the data at the start and end of the period being inconveniently large or small.

⁷ The purchasing power of the pound column is calculated as 100 multiplied by 100/ (price index [column 1]) for the relevant year.

in prices associated with the period since 1945. Prices in 1914 were roughly twice their level in 1750 but were below the level of the early nineteenth century. Prices doubled during the First World War but in most years between 1921 and 1938 they fell or showed very small increases.

Although prices began to rise during the Second World War, the increase was less marked than during the First World War. Since 1945 prices have risen in every year except 2009: prices were nearly 30 times higher in 2011 compared to 1945. In the period 1974 to 1981, inflation was above 10% in each year except 1978, and prices more than tripled in these eight years. Despite lower inflation rates in the late 1980s and early 1990s, and very low (by post-war standards) rates in recent years, prices still rose by over 80% between 1990 and 2011.

5 Specimen calculations

The examples below illustrate how the price index in Table 1 can be used to answer frequently asked questions.

Example 1:

How much would have been needed in 2011 to have the same purchasing power as £100 in 1850?

From Table 1 the price index for 1850 was 8.4 and the index for 2011 was 927.8. In 2011 the average price level was 110.5 times ($927.8/8.4$) the 1850 level. Thus, to have the same purchasing power as £100 in 1850 one would have needed some £11,050 ($110.5 \times £100$) in 2011.

Example 2:

What was the purchasing power of a pound in 2011 compared to the pound in 1930?

From Table 1 the price index for 1930 was 17.3 and the index for 2011 was 927.8. In 2011 the average price level was some 53.6 times ($927.8/17.3$) the 1930 level. Thus, relative to 1930, a pound in 2011 was worth around 1.9 (decimal) pence ($100p/53.6$).

Example 3:

Cheddar cheese cost 17 pence per kilogram in 1923 and £5.63 per kilogram in 2011. How did the price change in real terms?

From Table 1 the price index for 1923 was 18.7 and the index for 2011 was 927.8. In 2011 the average price level was 49.6 times ($927.8/18.7$) the 1923 level. Over the same period the price of cheese rose 33.1 times ($563/17$). Thus, in real terms, the price has fallen by 33.2% [$((33.1/49.6)-1) \times 100$].

6 Data

Table 1: Price Index 1750-2011

Year	Price index Jan 1974 = 100	Purchasing power of the pound Jan 1974 = 100 pence	Change in prices on year before
1750	5.1	1,961.6	-3.1%
1751	5.0	2,016.3	-2.7%
1752	5.2	1,925.7	4.7%
1753	5.1	1,978.4	-2.7%
1754	5.3	1,881.9	5.1%
1755	5.0	2,002.3	-6.0%
1756	5.2	1,922.5	4.2%
1757	6.3	1,578.9	21.8%
1758	6.3	1,583.2	-0.3%
1759	5.8	1,719.7	-7.9%
1760	5.6	1,799.9	-4.5%
1761	5.3	1,884.9	-4.5%
1762	5.5	1,814.0	3.9%
1763	5.7	1,766.9	2.7%
1764	6.2	1,623.2	8.9%
1765	6.4	1,568.2	3.5%
1766	6.5	1,549.3	1.2%
1767	6.8	1,465.0	5.8%
1768	6.7	1,481.9	-1.1%
1769	6.2	1,614.2	-8.2%
1770	6.2	1,620.9	-0.4%
1771	6.7	1,493.4	8.5%
1772	7.4	1,348.9	10.7%
1773	7.4	1,353.6	-0.3%
1774	7.5	1,341.1	0.9%
1775	7.0	1,420.1	-5.6%
1776	6.9	1,452.1	-2.2%
1777	6.9	1,457.6	-0.4%
1778	7.1	1,401.2	4.0%
1779	6.5	1,530.9	-8.5%
1780	6.3	1,585.4	-3.4%
1781	6.6	1,522.8	4.1%
1782	6.7	1,491.4	2.1%
1783	7.5	1,331.8	12.0%
1784	7.6	1,324.2	0.6%
1785	7.2	1,379.4	-4.0%
1786	7.2	1,379.4	0.0%
1787	7.2	1,387.7	-0.6%
1788	7.5	1,334.9	4.0%
1789	7.4	1,352.0	-1.3%

Table 1 (continued)
Price Index 1750-2011

Year	Price index Jan 1974 = 100	Purchasing power of the pound		Change in prices on year before
		Jan 1974 = 100	pence	
1790	7.5		1,328.8	1.8%
1791	7.5		1,330.3	-0.1%
1792	7.6		1,310.7	1.5%
1793	7.8		1,274.6	2.8%
1794	8.5		1,183.4	7.7%
1795	9.4		1,060.8	11.6%
1796	10.0		996.9	6.4%
1797	9.0		1,107.5	-10.0%
1798	8.8		1,132.4	-2.2%
1799	9.9		1,008.1	12.3%
1800	13.5		738.6	36.5%
1801	15.1		661.0	11.7%
1802	11.6		858.6	-23.0%
1803	11.0		912.7	-5.9%
1804	11.3		884.1	3.2%
1805	13.1		760.9	16.2%
1806	12.6		796.0	-4.4%
1807	12.3		811.0	-1.9%
1808	12.8		784.1	3.4%
1809	14.0		714.9	9.7%
1810	14.4		693.0	3.2%
1811	14.0		713.5	-2.9%
1812	15.9		630.4	13.2%
1813	16.3		615.3	2.5%
1814	14.2		704.8	-12.7%
1815	12.7		788.9	-10.7%
1816	11.6		861.1	-8.4%
1817	13.2		758.4	13.5%
1818	13.2		756.4	0.3%
1819	12.9		775.7	-2.5%
1820	11.7		855.4	-9.3%
1821	10.3		972.6	-12.0%
1822	8.9		1,124.7	-13.5%
1823	9.5		1,053.1	6.8%
1824	10.3		970.1	8.6%
1825	12.1		826.7	17.4%
1826	11.4		874.8	-5.5%
1827	10.7		935.6	-6.5%
1828	10.4		963.7	-2.9%
1829	10.3		973.4	-1.0%
1830	9.9		1,009.9	-3.6%
1831	10.9		918.5	9.9%
1832	10.1		991.7	-7.4%
1833	9.5		1,056.0	-6.1%
1834	8.7		1,144.8	-7.8%
1835	8.9		1,125.8	1.7%
1836	9.9		1,014.3	11.0%
1837	10.1		990.0	2.5%
1838	10.2		983.3	0.7%
1839	10.9		916.4	7.3%

Table 1 (continued)

Price Index 1750-2011

Year	Price index Jan 1974 = 100	Purchasing power of the pound		Change in prices on year before
		Jan 1974 = 100	pence	
1840	11.1		900.0	1.8%
1841	10.9		921.5	-2.3%
1842	10.0		996.9	-7.6%
1843	8.9		1,123.6	-11.3%
1844	8.9		1,124.7	-0.1%
1845	9.3		1,072.6	4.9%
1846	9.7		1,031.5	4.0%
1847	10.9		920.7	12.0%
1848	9.5		1,047.4	-12.1%
1849	8.9		1,118.2	-6.3%
1850	8.4		1,194.4	-6.4%
1851	8.1		1,231.3	-3.0%
1852	8.1		1,231.3	0.0%
1853	8.9		1,126.8	9.3%
1854	10.2		979.0	15.1%
1855	10.5		947.9	3.3%
1856	10.5		947.9	0.0%
1857	10.0		1,003.7	-5.6%
1858	9.1		1,095.8	-8.4%
1859	9.0		1,116.2	-1.8%
1860	9.3		1,076.0	3.7%
1861	9.5		1,047.7	2.7%
1862	9.3		1,076.0	-2.6%
1863	9.0		1,116.2	-3.6%
1864	8.9		1,126.8	-0.9%
1865	9.0		1,116.2	0.9%
1866	9.5		1,047.7	6.5%
1867	10.1		987.1	6.1%
1868	10.0		1,003.7	-1.7%
1869	9.5		1,057.0	-5.0%
1870	9.5		1,057.0	0.0%
1871	9.6		1,042.2	1.4%
1872	10.0		995.8	4.7%
1873	10.4		965.6	3.1%
1874	10.0		998.5	-3.3%
1875	9.8		1,017.6	-1.9%
1876	9.8		1,021.0	-0.3%
1877	9.7		1,028.1	-0.7%
1878	9.5		1,051.7	-2.2%
1879	9.1		1,099.9	-4.4%
1880	9.4		1,067.6	3.0%
1881	9.3		1,079.8	-1.1%
1882	9.4		1,068.7	1.0%
1883	9.3		1,073.8	-0.5%
1884	9.1		1,103.4	-2.7%
1885	8.8		1,137.2	-3.0%
1886	8.7		1,156.1	-1.6%
1887	8.6		1,162.3	-0.5%
1888	8.7		1,154.4	0.7%
1889	8.8		1,138.8	1.4%

Table 1 (continued)
Price Index 1750-2011

Year	Price index Jan 1974 = 100	Purchasing power	Change in prices on year before
		of the pound Jan 1974 = 100 pence	
1890	8.8	1,136.0	0.2%
1891	8.9	1,127.9	0.7%
1892	8.9	1,123.8	0.4%
1893	8.8	1,132.2	-0.7%
1894	8.7	1,154.9	-2.0%
1895	8.6	1,166.8	-1.0%
1896	8.5	1,170.8	-0.3%
1897	8.7	1,154.0	1.5%
1898	8.7	1,150.3	0.3%
1899	8.8	1,142.3	0.7%
1900	9.2	1,086.6	5.1%
1901	9.2	1,081.4	0.5%
1902	9.2	1,081.4	0.0%
1903	9.3	1,077.6	0.4%
1904	9.3	1,080.3	-0.2%
1905	9.3	1,075.9	0.4%
1906	9.3	1,076.1	0.0%
1907	9.4	1,063.2	1.2%
1908	9.4	1,058.4	0.5%
1909	9.5	1,052.8	0.5%
1910	9.6	1,043.7	0.9%
1911	9.6	1,042.2	0.1%
1912	9.9	1,012.4	3.0%
1913	9.8	1,016.8	-0.4%
1914	9.8	1,019.4	-0.3%
1915	11.0	906.0	12.5%
1916	13.0	767.4	18.1%
1917	16.3	612.8	25.2%
1918	19.9	502.3	22.0%
1919	21.9	456.4	10.1%
1920	25.3	395.4	15.4%
1921	23.1	432.5	-8.6%
1922	19.9	502.9	-14.0%
1923	18.7	535.0	-6.0%
1924	18.6	538.9	-0.7%
1925	18.6	537.1	0.3%
1926	18.5	541.6	-0.8%
1927	18.0	554.7	-2.4%
1928	18.0	556.3	-0.3%
1929	17.8	561.3	-0.9%
1930	17.3	577.2	-2.8%
1931	16.6	602.8	-4.3%
1932	16.2	618.9	-2.6%
1933	15.8	632.5	-2.1%
1934	15.8	632.7	0.0%
1935	15.9	628.2	0.7%
1936	16.0	623.6	0.7%
1937	16.6	603.2	3.4%
1938	16.8	593.8	1.6%
1939	17.3	577.7	2.8%

Table 1 (continued)

Price Index 1750-2011

Year	Price index Jan 1974 = 100	Purchasing power of the pound		Change in prices on year before
		Jan 1974 = 100	pence	
1940	20.2	494.8	16.8%	
1941	22.4	446.4	10.8%	
1942	24.0	416.6	7.1%	
1943	24.8	403.1	3.4%	
1944	25.5	392.5	2.7%	
1945	26.2	381.7	2.8%	
1946	27.0	370.1	3.1%	
1947	28.9	345.8	7.0%	
1948	31.1	321.1	7.7%	
1949	32.0	312.4	2.8%	
1950	33.0	303.1	3.1%	
1951	36.0	277.7	9.1%	
1952	39.3	254.4	9.2%	
1953	40.5	246.7	3.1%	
1954	41.3	242.3	1.8%	
1955	43.1	231.8	4.5%	
1956	45.3	220.9	4.9%	
1957	46.9	213.0	3.7%	
1958	48.4	206.8	3.0%	
1959	48.6	205.6	0.6%	
1960	49.1	203.6	1.0%	
1961	50.8	196.8	3.4%	
1962	53.0	188.8	4.3%	
1963	54.0	185.1	2.0%	
1964	55.8	179.3	3.3%	
1965	58.4	171.1	4.8%	
1966	60.7	164.6	3.9%	
1967	62.3	160.6	2.5%	
1968	65.2	153.4	4.7%	
1969	68.7	145.5	5.4%	
1970	73.1	136.8	6.4%	
1971	80.0	125.0	9.4%	
1972	85.7	116.7	7.1%	
1973	93.5	106.9	9.2%	
1974	108.5	92.2	16.0%	
1975	134.8	74.2	24.2%	
1976	157.1	63.7	16.5%	
1977	182.0	54.9	15.8%	
1978	197.1	50.7	8.3%	
1979	223.5	44.7	13.4%	
1980	263.7	37.9	18.0%	
1981	295.0	33.9	11.9%	
1982	320.4	31.2	8.6%	
1983	335.1	29.8	4.6%	
1984	351.8	28.4	5.0%	
1985	373.2	26.8	6.1%	
1986	385.9	25.9	3.4%	
1987	402.0	24.9	4.2%	
1988	421.7	23.7	4.9%	
1989	454.5	22.0	7.8%	

Table 1 (continued)
Price Index 1750-2011

Year	Price index Jan 1974 = 100	Purchasing power of the pound		Change in prices on year before
		Jan 1974 = 100	pence	
1990	497.5		20.1	9.5%
1991	526.7		19.0	5.9%
1992	546.4		18.3	3.7%
1993	555.1		18.0	1.6%
1994	568.5		17.6	2.4%
1995	588.2		17.0	3.5%
1996	602.4		16.6	2.4%
1997	621.3		16.1	3.1%
1998	642.6		15.6	3.4%
1999	652.5		15.3	1.5%
2000	671.8		14.9	3.0%
2001	683.7		14.6	1.8%
2002	695.1		14.4	1.7%
2003	715.2		14.0	2.9%
2004	736.5		13.6	3.0%
2005	757.3		13.2	2.8%
2006	781.5		12.8	3.2%
2007	815.0		12.3	4.3%
2008	847.5		11.8	4.0%
2009	843.0		11.9	-0.5%
2010	882.1		11.3	4.6%
2011	927.9		10.8	5.2%

Table 2: Purchasing power of the pound 1755- 2011

	Year in which value equals 100 pence														
	1755	1775	1795	1815	1835	1855	1875	1895	1915	1935	1955	1975	1995	2005	2011
1755	100	141	189	254	178	211	197	172	221	319	864	2,699	11,778	15,164	18,578
1775	71	100	134	180	126	150	140	122	157	226	613	1,914	8,353	10,754	13,175
1795	53	75	100	134	94	112	104	91	117	169	458	1,430	6,240	8,034	9,842
1815	39	56	74	100	70	83	78	68	87	126	340	1,063	4,640	5,975	7,320
1835	56	79	106	143	100	119	111	96	124	179	486	1,518	6,622	8,526	10,445
1855	47	67	89	120	84	100	93	81	105	151	409	1,278	5,576	7,179	8,795
1875	51	72	96	129	90	107	100	87	112	162	439	1,372	5,985	7,706	9,441
1895	58	82	110	148	104	123	115	100	129	186	503	1,573	6,863	8,836	10,825
1915	45	64	85	115	80	96	89	78	100	144	391	1,221	5,329	6,861	8,406
1935	31	44	59	80	56	66	62	54	69	100	271	847	3,695	4,757	5,828
1955	12	16	22	29	21	24	23	20	26	37	100	312	1,363	1,755	2,150
1975	4	5	7	9	7	8	7	6	8	12	32	100	436	562	688
1995	1	1	2	2	2	2	2	1	2	3	7	23	100	129	158
2005	1	1	1	2	1	1	1	1	1	2	6	18	78	100	123
2011	1	1	1	1	1	1	1	1	1	2	5	15	63	82	100

Table 3: Purchasing power of the pound 1991- 2011

	Year in which value equals 100 pence																				
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1991	100	104	105	108	112	114	118	122	124	128	130	132	136	140	144	148	155	161	160	167	176
1992	96	100	102	104	108	110	114	118	119	123	125	127	131	135	139	143	149	155	154	161	170
1993	95	98	100	102	106	109	112	116	118	121	123	125	129	133	136	141	147	153	152	159	167
1994	93	96	98	100	103	106	109	113	115	118	120	122	126	130	133	137	143	149	148	155	163
1995	90	93	94	97	100	102	106	109	111	114	116	118	122	125	129	133	139	144	143	150	158
1996	87	91	92	94	98	100	103	107	108	112	113	115	119	122	126	130	135	141	140	146	154
1997	85	88	89	91	95	97	100	103	105	108	110	112	115	119	122	126	131	136	136	142	149
1998	82	85	86	88	92	94	97	100	102	105	106	108	111	115	118	122	127	132	131	137	144
1999	81	84	85	87	90	92	95	98	100	103	105	107	110	113	116	120	125	130	129	135	142
2000	78	81	83	85	88	90	92	96	97	100	102	103	106	110	113	116	121	126	125	131	138
2001	77	80	81	83	86	88	91	94	95	98	100	102	105	108	111	114	119	124	123	129	136
2002	76	79	80	82	85	87	89	92	94	97	98	100	103	106	109	112	117	122	121	127	133
2003	74	76	78	79	82	84	87	90	91	94	96	97	100	103	106	109	114	118	118	123	130
2004	72	74	75	77	80	82	84	87	89	91	93	94	97	100	103	106	111	115	114	120	126
2005	70	72	73	75	78	80	82	85	86	89	90	92	94	97	100	103	108	112	111	116	123
2006	67	70	71	73	75	77	80	82	83	86	87	89	92	94	97	100	104	108	108	113	119
2007	65	67	68	70	72	74	76	79	80	82	84	85	88	90	93	96	100	104	103	108	114
2008	62	64	65	67	69	71	73	76	77	79	81	82	84	87	89	92	96	100	99	104	109
2009	62	65	66	67	70	71	74	76	77	80	81	82	85	87	90	93	97	101	100	105	110
2010	60	62	63	64	67	68	70	73	74	76	78	79	81	84	86	89	92	96	96	100	105
2011	57	59	60	61	63	65	67	69	70	72	74	75	77	79	82	84	88	91	91	95	100