

Cash flows (as at 31 March 2021)

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This document sets out cash flows in respect of both past service (which underlie liabilities) and future service (which underlie future service contributions), together with the gilt yield and CPI assumptions, based on data as at 31 March 2021.

Table 1: Scheme cash flows (£bn)

Year to	Expected cash flows (£bn) in relation to benefits accrued at 31 March 2021	Expected cash flows (£bn) in relation to benefits projected to be accrued in 2021/22
31 March 2022	2.34	0.041
31 March 2023	2.11	0.005
31 March 2024	2.18	0.006
31 March 2025	2.26	0.008
31 March 2026	2.35	0.010
31 March 2027	2.43	0.012
31 March 2028	2.52	0.014
31 March 2029	2.63	0.017
31 March 2030	2.71	0.020
31 March 2031	2.81	0.023
31 March 2032	2.89	0.026
31 March 2033	2.98	0.029
31 March 2034	3.07	0.032
31 March 2035	3.13	0.035
31 March 2036	3.22	0.038
31 March 2037	3.29	0.042
31 March 2038	3.35	0.047
31 March 2039	3.40	0.050
31 March 2040	3.45	0.054
31 March 2041	3.48	0.058
31 March 2042	3.53	0.062
31 March 2043	3.55	0.067
31 March 2044	3.58	0.071
31 March 2045	3.60	0.076
31 March 2046	3.60	0.082
31 March 2047	3.59	0.087
31 March 2048	3.57	0.092
31 March 2049	3.54	0.096
31 March 2050	3.50	0.101
31 March 2051	3.45	0.106
31 March 2052	3.40	0.110
31 March 2053	3.34	0.114
31 March 2054	3.26	0.118

31 March 2055	3.18	0.121
31 March 2056	3.09	0.123
31 March 2057	2.99	0.125
31 March 2058	2.90	0.125
31 March 2059	2.79	0.126
31 March 2060	2.69	0.125
31 March 2061	2.59	0.123
31 March 2062	2.48	0.121
31 March 2063	2.37	0.120
31 March 2064	2.27	0.118
31 March 2065	2.16	0.115
31 March 2066	2.05	0.113
31 March 2067	1.94	0.111
31 March 2068	1.83	0.108
31 March 2069	1.73	0.105
31 March 2070	1.62	0.102
31 March 2071	1.51	0.099
31 March 2072	1.41	0.096
31 March 2073	1.30	0.092
31 March 2074	1.20	0.089
31 March 2075	1.10	0.085
31 March 2076	1.00	0.081
31 March 2077	0.91	0.076
31 March 2078	0.82	0.072
31 March 2079	0.73	0.068
31 March 2080	0.65	0.063
31 March 2081	0.57	0.058
31 March 2082	0.50	0.053
31 March 2083	0.43	0.049
31 March 2084	0.37	0.044
31 March 2085	0.32	0.039
31 March 2086	0.27	0.035
31 March 2087	0.22	0.031
31 March 2088	0.18	0.026
31 March 2089	0.15	0.023
31 March 2090	0.12	0.019
31 March 2091	0.09	0.016
31 March 2092	0.07	0.013
31 March 2093	0.06	0.011
31 March 2094	0.04	0.008
31 March 2095	0.03	0.007
31 March 2096	0.02	0.005
31 March 2097	0.02	0.004
31 March 2098	0.01	0.003
31 March 2099	0.01	0.002
31 March 2100	0.01	0.001
31 March 2101	0.00	0.001
31 March 2102	0.00	0.001
31 March 2103	0.00	0.000

Please note:



- No allowance for expenses, transfers out or DC benefits is included in the cash flows above.
- Payments in year to 31 March 2022 look high compared to the following year. This is explained as follows:
 - In respect of accrued benefits, all those above their retirement age are assumed to retire immediately; it is the payment of their lump sum on retirement that accounts for the higher figure.
 - In respect of benefits accruing, the higher figure is largely on account of death-in-service lump sums payable in the first year.

Table 2: Gilt yield and CPI curves

The Gilt yields and CPI rates below are the 1-year forward rates as at 31 March 2021.

Year	Gilt yield	CPI
1	0.02%	2.09%
2	0.14%	2.14%
3	0.33%	2.18%
4	0.59%	2.24%
5	0.88%	2.29%
6	1.15%	2.36%
7	1.37%	2.42%
8	1.55%	2.47%
9	1.69%	2.52%
10	1.79%	2.66%
11	1.86%	2.72%
12	1.91%	2.77%
13	1.93%	2.79%
14	1.94%	2.80%
15	1.93%	2.79%
16	1.93%	2.77%
17	1.92%	2.74%
18	1.90%	2.70%
19	1.88%	2.67%
20	1.84%	2.63%
21	1.79%	2.60%
22	1.73%	2.58%
23	1.65%	2.55%
24	1.56%	2.54%
25	1.48%	2.52%
26	1.39%	2.51%
27	1.31%	2.45%
28	1.24%	2.40%
29	1.17%	2.36%
30	1.12%	2.33%
31	1.07%	2.30%
32	1.02%	2.29%
33	0.98%	2.29%
34	0.95%	2.30%
35	0.92%	2.32%
36	0.90%	2.35%
37	0.88%	2.38%
38	0.86%	2.42%
39	0.85%	2.46%
40	0.84%	2.51%
41	0.83%	2.55%
42	0.83%	2.60%
43	0.82%	2.64%
44	0.81%	2.67%

45	0.81%	2.70%
46	0.80%	2.72%
47	0.80%	2.73%
48	0.79%	2.73%
49	0.79%	2.73%
50	0.79%	2.73%
51	0.79%	2.73%
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81	0.79%	2.73%
82	0.79%	2.73%