

ACRONYMS AND TERMS USED IN THE REPORT

1. Meaning of terms used

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| FRS17 | Financial Reporting Standard 17, sets out the accounting treatment for retirement benefits |
| GDP | The gross domestic product is one of the measures of national income and output for a given country's economy. GDP is defined as the total market value of all final goods and services produced within the country in a given period of time (usually a calendar year) and is given a monetary value |
| Mean | The average value, calculated by adding all the observations and dividing by the number of observations |
| Median | The middle value of a list of numbers when they are written in order. Medians are often used when data are skewed, meaning that the distribution is uneven. In that case, a few very high numbers could, for instance, change the mean, but they would not change the median |
| RPI | The Retail Prices Index is the most familiar general purpose domestic measure of inflation in the United Kingdom. It effectively shows the cost of living as it tracks the prices of UK consumer goods and services. It also includes expenditure on items such as mortgage interest, rent, and other charges which are not necessarily considered as retail |

2. Acronyms used

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| ACU | Association of Commonwealth Universities |
| APTC | Administrative, Professional, Technical & Clerical |
| ASHE | Annual Survey of Hours and Earnings |
| AUT | Association of University Teachers |
| BERR | Department for Business, Enterprise & Regulatory Reform |
| BTPS | British Telecom Pension Scheme |
| BUFDG | British Universities Finance Directors Group |
| CIPD | Chartered Institute of Personnel & Development |
| CSCFC | Conference of Scottish Centrally Funded Colleges |
| DfES | Department for Education and Skills |
| DIUS | Department for Innovation, Universities and Skills |
| EIS | Educational Institute for Scotland |
| EMS | Estates Management Statistics |
| EU | European Union |
| FE | Further education |
| FEC | Full economic cost |
| FPE | Full person equivalent |
| FTE | Full time equivalent |

JNCHES Review of HE Finance and Pay Data

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| GDP | Gross domestic product |
| GMB | General Municipal and Boilermakers Union |
| HEFCE | Higher Education Funding Council for England |
| HEFCW | Higher Education Funding Council for Wales |
| HEI | Higher education institution |
| HEPI | Higher Education Policy Institute |
| HESA | Higher Education Statistics Agency |
| HR | Human Resources |
| IDS | Incomes Data Services |
| JNCHES | Joint National Committee for Higher Education Staff |
| LFS | Labour Force Survey |
| LGPS | Local Government Pension Scheme |
| LSC | Learning & Skills Council |
| MoU | Memorandum of understanding |
| NATFHE | National Association of Teachers in Further and Higher Education |
| NHSPS | National Health Service Pension Scheme |
| NIESR | National Institute of Economic and Social Research |
| OECD | Organisation for Economic Co-operation and Development |
| ONS | Office for National Statistics |
| PPI | Public Policy Institute |
| PPP | Purchasing power parity |
| QR | Quality-related research funding |
| RPI | Retail price index |
| SAT | Self administered trust |
| SAUL | Superannuation arrangements for the University of London |
| SFC | Scottish Funding Council |
| SIC | Standard Industrial Classification |
| SOC | Standard Occupational Classification |
| SRIF | Science Research Investment Fund |
| STSS | Scottish Teachers' Superannuation Scheme |
| TDA | Training and Development Agency for Schools |
| TFLPF | Transport for London Pension Fund |
| THE | The Times Higher |
| TPS | Teachers' Pension Scheme |
| TRAC | Transparent approach to costing |
| UCEA | Universities and Colleges Employers Association |
| UCU | University and College Union |
| USS | Universities Superannuation Scheme |
| UUK | Universities UK |