

Statistical bulletin

Funded occupational pension schemes in the UK: July 2020 to September 2020

Quarterly estimates of membership, income and expenditure, transactions, assets and liabilities of UK-funded occupational pension schemes from the Financial Survey of Pension Schemes (FSPS). Forms part of the UK National Accounts and Balance of Payments.

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Release date:
29 March 2021

Next release:
24 June 2021

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1 . Main points

- Employee contributions to private sector defined contribution (DC) schemes grew by 12% between Quarter 2 (Apr to June) 2020 and Quarter 3 (July to Sept) 2020.
- The market value of pension funds increased by less than 1% from 30 June 2020 to 30 September 2020.
- Gross assets excluding derivatives of private sector DC schemes rose by 9% from 30 June 2020 to 30 September 2020; DC schemes invested almost entirely via pooled investment vehicles (PIV).
- Gross assets excluding derivatives of private sector defined benefit and hybrid (DBH) schemes were £2 trillion at the end of Quarter 3; 57% were direct investments, 37% were via PIV and the rest were in the form of insurance policies.

2 . Membership

The Financial Survey of Pension Schemes (FSPS), like the former MQ5 Pension Fund Survey (PFS), is principally designed to report on financial flows and balances of pension schemes. In addition to the kind of data collected previously by the PFS, the FSPS collects data on membership.

An initial set of results from the survey was published in [UK pension surveys: redevelopment and 2019 results](#). We have also analysed the results for the first half of 2020 in our first bulletin [Funded occupational pension schemes in the UK: October 2019 to June 2020](#). Please note that revisions have been made to this dataset. Please see [Section 8: Revisions](#) for further detail.

There are three types of membership – active, deferred and pensioner (see [Glossary](#)) – and it is possible for people to have more than one membership type. [Defined contribution \(DC\)](#) schemes have mainly active and deferred membership (very few pensioner members). However, it is not possible to report membership types separately for DC schemes from the FSPS. This is because while some schemes distinguish between types of membership, others only count total membership.

There has not been a significant change in the membership data being reported in the FSPS in Quarter 3 (July to Sept) 2020.

To track the trend in membership data for the period Quarter 3 2019 to Quarter 3 2020, these can be found in the FSPS [dataset](#):

- the breakdown of membership of UK funded occupational pension schemes
- the breakdown of membership of public sector DBH schemes by membership type
- the breakdown of membership of private sector DBH schemes by membership

3 . Contributions

With the rollout of automatic enrolment (AE) between October 2012 and February 2018, AE duties for employers include re-enrolment, re-declaration of compliance duties and paying contributions for eligible workers into workplace pension schemes¹. These responsibilities remain with the employer, regardless of whether their employees are in work, being furloughed as part of the Coronavirus Job Retention Scheme (CJRS), or have placements with government funding as part of the Kickstart scheme.

The CJRS scheme was introduced on 20 March 2020 by the UK government to allow employers to claim support for employees furloughed from 1 March 2020. The scheme supports an employer's ability to make pension contributions, and up to 30 June 2020, provided employers with financial support of up to 80% of their employees' salaries. However, between 1 July 2020 and 31 October 2020, except in certain exceptional circumstances, employees who had not already been furloughed under CJRS, could not be included in claims for support². Such changes gradually reduced the total level of support available for each furloughed employee up to the end of October 2020.

According to [HM Revenue and Customs CJRS data](#), the number of people on furlough fell from 6.8 million at 30 June 2020 to 2.8 million at 30 September 2020. Looking into industry specific data, of the 6.8 million employees furloughed at 30 June 2020, the industries which saw the largest number of employees furloughed were: wholesale and retail, repair of motor vehicles (1.3 million), and accommodation and food services (1.3 million). This indicates that these industries account for more than one-third of the total number of employees furloughed as at 30 June 2020. The number of employees furloughed in these industries then fell to 1 million employees as at 30 September 2020. Employees contributing to a pension within these industries do so mainly through private sector defined contribution (DC) schemes.

Using Financial Survey of Pension Schemes (FSPS) data, Figures 1 and 2 show changes in employee and employer pension contributions between Quarter 2 (Apr to June) 2020 and Quarter 3 (July to Sept) 2020, according to whether they were contributions to public or private sector defined benefit and hybrid (DBH) schemes or private sector defined contribution (DC) schemes. Please note that there are different scales on the Y axes for Figures 1 and 2.

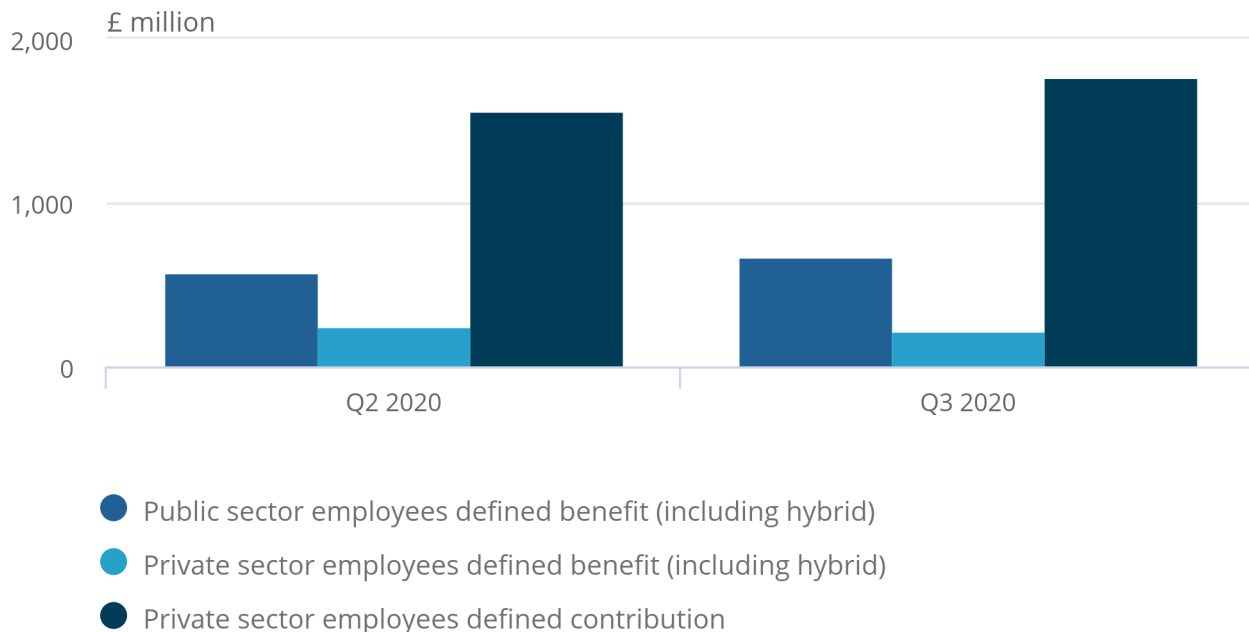
Figure 1 shows that the largest category by value for employees' pension contributions were DC schemes, reflecting the fact that most active membership is in DC schemes. Private Sector DC schemes saw a 12% increase in employee contributions, to £1.8 billion in Quarter 3 2020, from £1.6 billion in Quarter 2 2020. Public Sector DBH schemes also saw an increase in employee contributions, from £0.6 billion in Quarter 2 2020 to £0.7 billion in Quarter 3 2020 (18%). However, there is a decline in private sector DBH schemes (8%).

Figure 1: Employee contributions to private sector defined contribution schemes grew by 12% between Quarter 2 2020 and Quarter 3 2020

Employee pension contributions, UK, Quarter 2 (Apr to June) 2020 to Quarter 3 (Jul to Sept) 2020

Figure 1: Employee contributions to private sector defined contribution schemes grew by 12% between Quarter 2 2020 and Quarter 3 2020

Employee pension contributions, UK, Quarter 2 (Apr to June) 2020 to Quarter 3 (Jul to Sept) 2020



Source: Financial Survey of Pension Schemes, Office for National Statistics

Notes:

1. Q2 equals April to June; Q3 equals July to September.
2. Employee contributions to defined contribution DC schemes include tax relief at source, that is, amounts claimed by the scheme from HM Revenue and Customs in respect of tax relief on members' pension contributions.

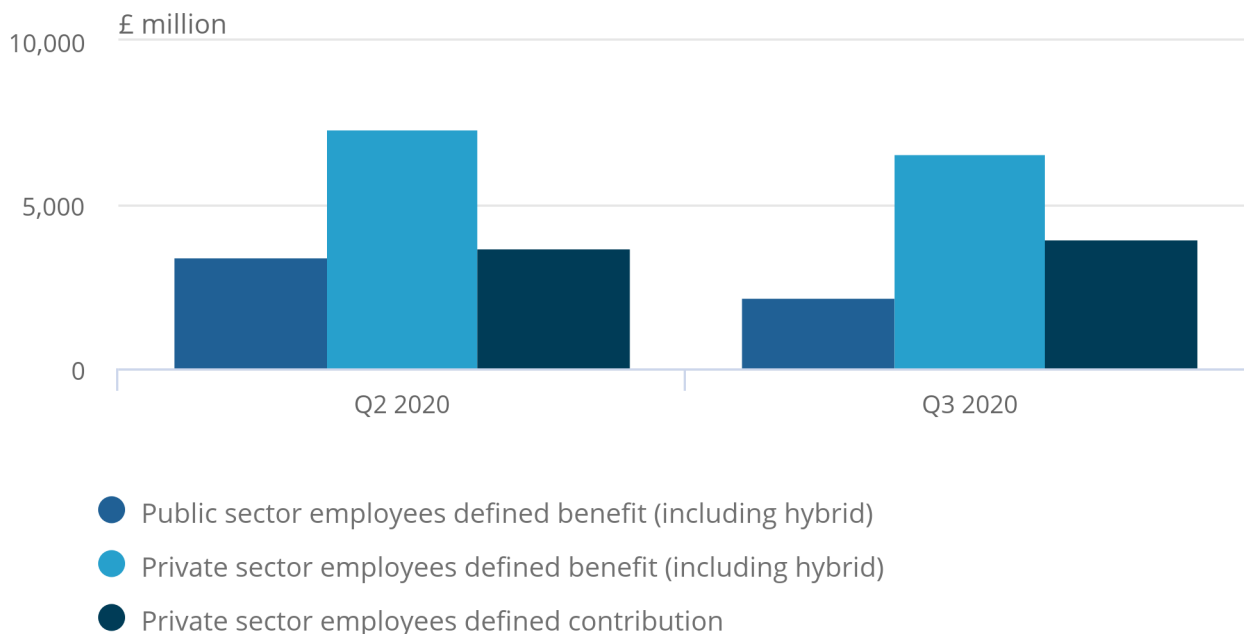
Private sector DC schemes saw a 7% increase in employer contributions to £4 billion in Quarter 3 2020, from £3.7 billion in Quarter 2 2020 (Figure 2). Private sector DBH schemes constitute around half of total employer contributions in both Quarter 2 2020 and Quarter 3 2020. As can be seen from the FSPS [dataset](#), employer normal contributions constituted 29% of total employer contributions to private sector DBH schemes in Quarter 2 2020, and 33% in Quarter 3 2020. Employer normal contributions to private sector DBH schemes fell by 2%, from £2.2 billion in Quarter 2 2020 to £2.1 billion in Quarter 3 2020.

Figure 2: Employer contributions to private sector defined contribution schemes grew by 7% between Quarter 2 2020 and Quarter 3 2020

Employers' pension contributions, UK, Quarter 2 (Apr to June) 2020 to Quarter 3 (Jul to Sept) 2020

Figure 2: Employer contributions to private sector defined contribution schemes grew by 7% between Quarter 2 2020 and Quarter 3 2020

Employers' pension contributions, UK, Quarter 2 (Apr to June) 2020 to Quarter 3 (Jul to Sept) 2020



Source: Financial Survey of Pension Schemes, Office for National Statistics

Notes:

1. Q2 equals April to June; Q3 equals July to September.
2. Employee contributions to defined contribution (DC) schemes include tax relief at source, that is, amounts claimed by the scheme from HM Revenue and Customs in respect of tax relief on members' pension contributions.

Over 60% of private sector DBH employer contributions in Quarter 2 and Quarter 3 2020 were deficit reduction contributions (DRCs). Figure 2 indicates that employer contributions to private sector DBH schemes fell 11%, from £7.3 billion in Quarter 2, to £6.5 billion in Quarter 3 2020. As can be seen in the [dataset](#), employer DRCs in private sector DBH schemes fell from £4.7 billion in Quarter 2 2020, to £4 billion in Quarter 3 2020. The FSPS data cannot fully indicate whether employer DRCs to private sector DBH schemes were affected by the coronavirus (COVID-19) pandemic: it would be necessary to compare the pattern of payments made (from the survey) with the payments that had been planned before the pandemic.

Notes for: Contributions

1. [Automatic enrolment and DC pension contributions: COVID-19 guidance for employers](#)
2. With the introduction of flexible furlough on 1 July 2020, no additional employments could be furloughed under the scheme. The CJRS extension, which started on 1 November 2020, will continue until the end of June 2021.

4 . Benefits

There has not been a significant change in the benefit data being reported in the FSPS, which ranges from Quarter 3 (July to Sept) 2019 to Quarter 3 2020.

The breakdown of pension payments and income withdrawals and the breakdown of lump sum benefits (including death benefits) can be found in the [dataset](#).

5 . Balances

This section presents the trends in UK funded occupational pension schemes' assets and liabilities, and the nature of their investments. The results shown in this section report on Quarter 3 (July to Sept) 2020 Financial Survey of Pension Schemes (FSPS) data, and build on the [previous publication of the FSPS statistical bulletin](#). Please note that revisions have been made to this dataset. Please see [Section 8: Revisions](#) for further detail.

At the end of Quarter 3 2020, UK funded occupational pension schemes had assets of between £2.4 trillion and £2.9 trillion, depending on the measure used (Table 1). The data reported in the FSPS enable estimates of assets to be produced separately for public sector and private sector employee pension schemes, and by whether the [type of pension](#) is defined benefit and hybrid (DBH) or defined contribution (DC).

Total assets and liabilities

Total assets and liabilities remained relatively unchanged when compared with the previous quarter's results. The market value of pension funds, calculated as gross assets excluding derivatives minus gross liabilities (other than pension liabilities) excluding derivatives, has increased by less than 1%. Here, gross assets excluding derivatives increased by less than 1% while non-pension liabilities declined by 2%, both contributing to the overall market value increase. Gross non-pension liabilities predominantly consist of repurchase agreements. Derivatives contracts, with a positive and negative value, fell by 4% and 3% respectively over the period.

Table 1: Assets and liabilities of UK-funded occupational pension schemes
UK, 30 June 2020 to 30 September 2020

£ billion

	as at the end of	
	June 2020	September 2020
Gross assets excluding derivatives	2,590	2,599
Gross liabilities other than pension liabilities, excluding derivatives	236	231
Derivatives contracts with a positive (asset) value	334	319
Derivatives contracts with a negative (liability) value	323	313
Net assets excluding derivatives or 'market value of pension funds'	2,354	2,368
Gross assets including derivatives contracts with a positive (asset) value	2,923	2,918

Source: Financial Survey of Pension Schemes, Office for National Statistics

Notes

1. Although respondents are asked to report the value of derivatives contracts gross a small proportion reported net; this probably produces slight overestimates of positive balances and slight underestimates of negative balances.

Pension scheme investments

Table 2 shows results for the main categories of assets collected in the FSPS – pooled investment vehicles (PIV), direct investments and insurance policies – with breakdowns by whether the scheme was for public sector or private sector employees, and by defined benefit and hybrid (DBH) and defined contribution (DC) pensions.

The FSPS definitions¹ of these categories are:

- PIV are defined as funds in which there is more than one investor in the fund or underlying fund(s); they exclude any funds that are created for a single investor
- direct investments are all investment assets that the scheme holds directly rather than through a pooled investment vehicle; this includes assets that are held in a fund structure created for a single investor such as a Qualifying Investor Fund
- insurance policies are annuity and deferred annuity contracts relating to buy-ins and longevity swaps; they are assets held with insurance companies enabling the trustees of an occupational pension scheme to meet all or part of their pension liabilities

Table 2 shows gross assets excluding derivatives by main investment category. Private sector DBH schemes, which have around two-fifths of their portfolios in PIVs and the other three-fifths in direct investments and insurance policies, saw a decline in asset values of less than 1%, from the end of June 2020 to the end of September 2020. It should be noted that private sector DBH schemes are the largest investment category group, holding almost 80% of gross assets excluding derivatives, in both Quarter 2 (Apr to June) and Quarter 3 2020.

Between Quarter 2 and Quarter 3 2020, the value of gross assets excluding derivatives of public sector DBH schemes experienced a 3% growth. The FSPS data also indicate that private sector DC schemes increased, from £148 billion at end of June 2020, to £161 billion at the end of September 2020 (9%). DC schemes invested almost entirely via PIV, which increased by 6% during this period.

Table 2: Gross assets excluding derivatives by main investment category (£ billion)
UK, 30 June 2020 to 30 September 2020

£ billion

	as at the end of					
	June 2020			September 2020		
	Private sector DC	Private sector DBH	Public sector DBH	Private sector DC	Private sector DBH	Public sector DBH
Gross assets excluding derivatives	148	2,026	415	161	2,010	428
Of which:						
Pooled investment vehicles	142	754	231	150	765	237
Direct investments	5	1,155	183	11	1,123	189
Insurance policies	1	117	2	-	122	2

Source: Financial Survey of Pension Schemes, Office for National Statistics

Notes

1. DBH equals defined benefit or hybrid; DC equals defined contribution.
2. Components may not sum to total, due to rounding.
3. Long-term debt securities include structured products.

Pooled investment vehicles

PIV assets in all scheme types rose between 30 June 2020 and 30 September 2020. For DBH schemes (both public and private sector), there was a 2% increase during this period, from £985 billion to £1 trillion.

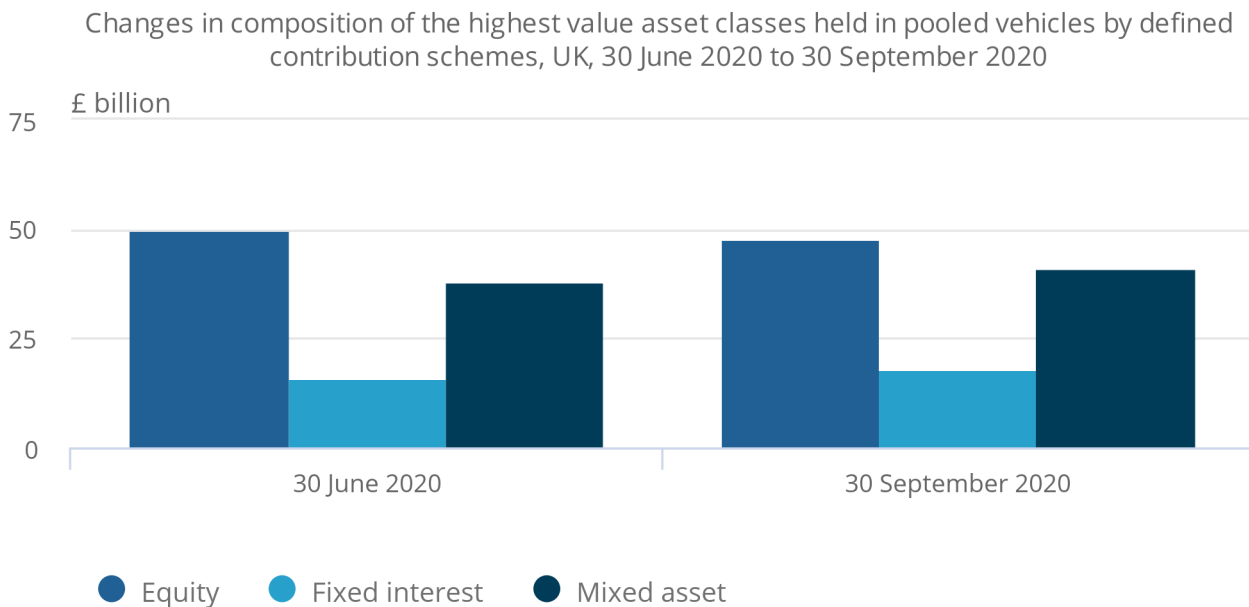
Due to disclosure controls, a detailed full breakdown of PIVs asset holdings cannot be provided. However, PIV consists of three main assets: equities, bonds, and mixed assets. Figure 3 shows the changes in composition of the highest value asset classes held in PIV by DC schemes that together accounted for 70% of total PIV at 30 September 2020: equities (31%), fixed interest (22%) and mixed assets (17%). Equities remain the largest components of DC PIV.

As shown in Table 2, DC PIV experienced a larger increase in value, from £142 billion at the end of June 2020 to £150 billion at the end of September 2020. Fixed income holdings grew by 13% from £16 billion at 30 June 2020 to £18 billion at 30 September 2020 (Figure 3). Additionally, the value of DC schemes' mixed assets increased from £38 billion at the end of June 2020, to £41 billion at the end of September 2020 (8%).

Figure 3: Mixed assets and fixed interest asset classes for defined contribution schemes pooled vehicle holdings, experience growth between end June 2020 and end September 2020

Changes in composition of the highest value asset classes held in pooled vehicles by defined contribution schemes, UK, 30 June 2020 to 30 September 2020

Figure 3: Mixed assets and fixed interest asset classes for defined contribution schemes pooled vehicle holdings, experience growth between end June 2020 and end September 2020



Source: Financial Survey of Pension Schemes, Office for National Statistics

Direct investments

At the end of September 2020, private sector direct investments constituted 86% of total direct investments; within the private sector, almost all of this was held in private sector DBH schemes. There was a growth in public sector employee schemes' direct investments from £183 billion at the end of June to £189 billion at the end of September 2020.

However, overall direct investments for both public and private sector schemes remain relatively unchanged from 30 June 2020 to 30 September 2020. The main declines in direct investment assets came from private cash and cash equivalents and long-term debt securities, which fell by 9% and 3% respectively. Over the same period, the main increases in direct investments came from equities, which saw a 6% rise for the public sector and 7% for the private sector.

There has been a mixed performance in international equities markets during Quarter 3 2020. Although the [FTSE all-share](#) index fell by 4%, other major overseas markets have continued to perform well, particularly in the US. For instance, over Quarter 3 2020 the [S&P 500](#) and [NASDAQ Composite](#) indices increased by 8% and 11% respectively. A detailed breakdown of the performance of direct investments by UK funded occupational pension schemes, split by public or private sector, can be found in the [dataset](#).

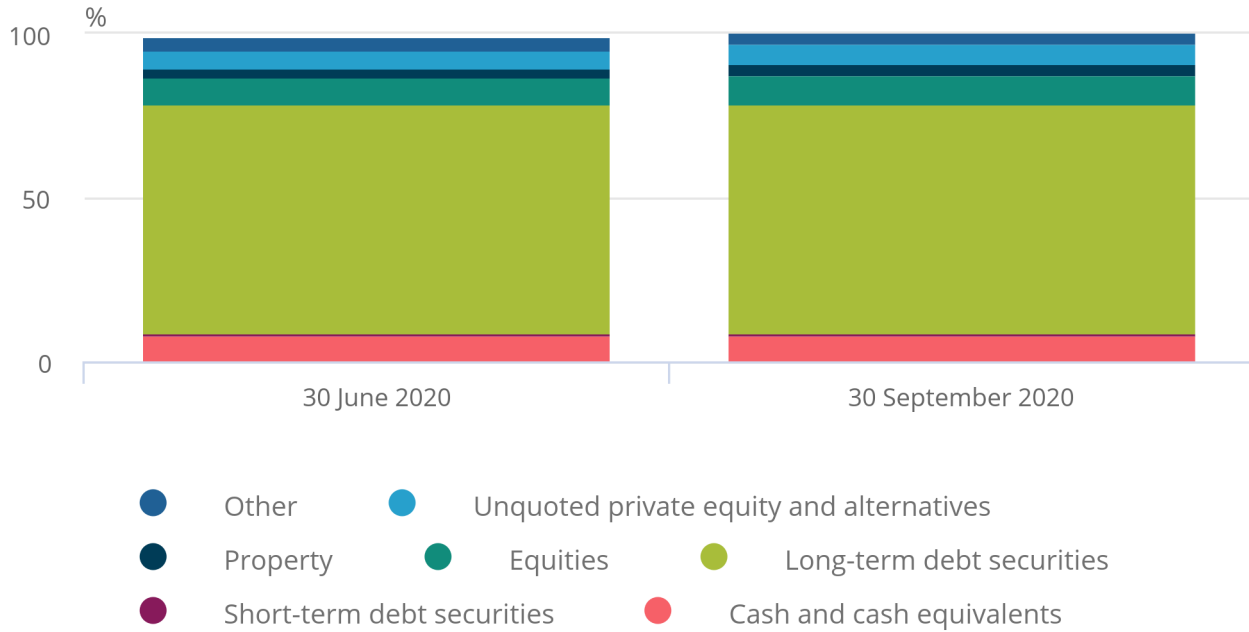
Figure 4 presents the composition split of private sector scheme direct investments. Between 30 June and 30 September 2020, equities grew from 8% to 9% of total private sector scheme direct investments, whilst unquoted private equity and alternatives grew from 5% to 6%. However, long term debt securities, including structured products, continued to hold most of the private sector employee schemes' direct investments (70%).

Figure 4: Private sector DBH and DC employee schemes direct investments are concentrated in long term debt securities

Composition of direct investments of private sector employee schemes, UK, 30 June 2020 to 30 September 2020

Figure 4: Private sector DBH and DC employee schemes direct investments are concentrated in long term debt securities

Composition of direct investments of private sector employee schemes, UK, 30 June 2020 to 30 September 2020



Source: Financial Survey of Pension Schemes, Office for National Statistics

Notes:

1. Long term debt securities include structured products.
2. Components may not sum to 100, due to rounding.

Derivatives

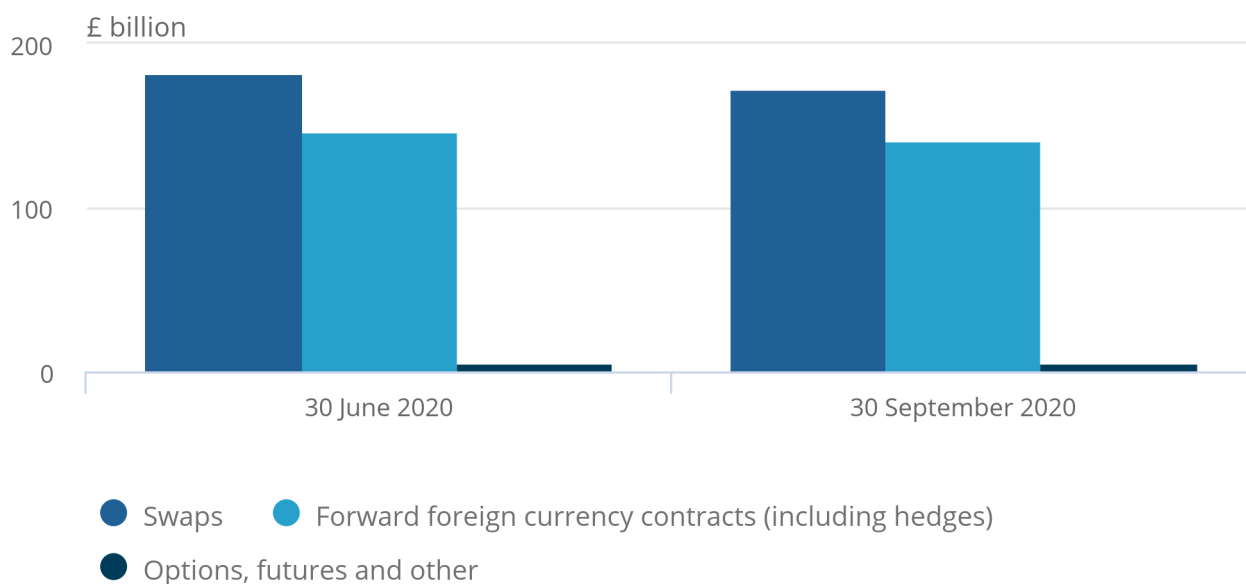
Figures 5a and 5b show the breakdown by type of derivatives for all schemes. Figure 5a indicates that there is an overall fall for derivative contracts with a positive value of 4%, from £334 billion in Quarter 2 (Apr to June) 2020, to £319 billion in Quarter 3 2020. Figure 5b indicates a similar fall in value for derivative contracts with a negative value of £323 billion in Quarter 2 2020, declining to £313 billion in Quarter 3 2020. The main types of derivatives used by pension schemes are swaps and forward foreign currency contracts. Please note that while many private sector DBH schemes use derivatives (particularly swaps) as part of liability driven investment (LDI) (see [Glossary](#)) strategies, the use of LDI strategies (and swaps) is rare for public sector employee schemes.

Figure 5a: Of the value of pension schemes with positive derivatives contracts at Quarter 3 2020, 54% was in swaps

Derivatives contracts with a positive (asset) value by type of derivative, UK, 30 June 2020 to 30 September 2020

Figure 5a: Of the value of pension schemes with positive derivatives contracts at Quarter 3 2020, 54% was in swaps

Derivatives contracts with a positive (asset) value by type of derivative, UK, 30 June 2020 to 30 September 2020



Source: Financial Survey of Pension Schemes, Office for National Statistics

Notes:

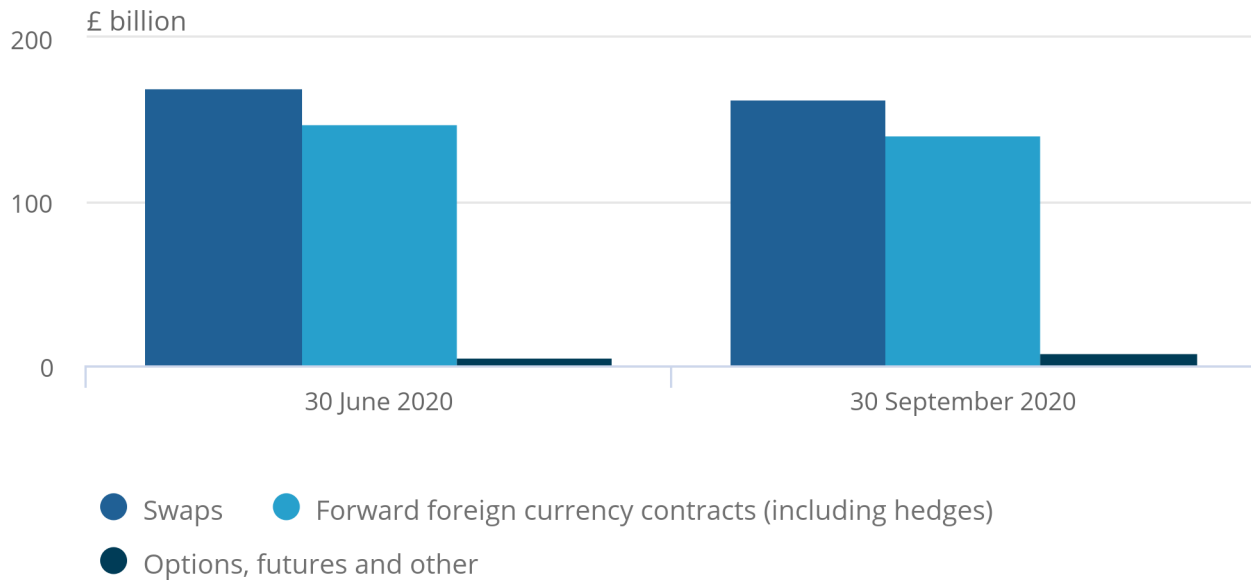
1. Although respondents are asked to report the value of derivatives contracts gross, a small proportion reported net; this probably produces slight overestimates of positive balances and slight underestimates of negative balances.

Figure 5b: pension schemes with negative derivatives contracts at Quarter 3 2020 52% was in swaps

Derivatives contracts with a negative (liability) value by type of derivative, UK, 30 June 2020 to 30 September 2020

Figure 5b: pension schemes with negative derivatives contracts at Quarter 3 2020 52% was in swaps

Derivatives contracts with a negative (liability) value by type of derivative, UK, 30 June 2020 to 30 September 2020



Source: Financial Survey of Pension Schemes, Office for National Statistics

Notes:

1. Although respondents are asked to report the value of derivatives contracts gross, a small proportion reported net; this probably produces slight overestimates of positive balances and slight underestimates of negative balances.

Notes: Balances

1. Further details can be found in the survey questionnaire on the [FSPS page](#).

6 . Funded occupational pension schemes in the UK: Dataset

[Funded occupational pension schemes in the UK](#)

Dataset | Released 29 March 2021

Provisional data on membership, contributions, benefits, and balances of funded occupational pension schemes in the UK: July 2019 to September 2020.

7 . Glossary

Active members

Members of pension schemes who are current employees and are either contributing to the scheme themselves or having contributions made on their behalf (for instance by their employer).

Auto-enrolment and automatic enrolment

Under reforms brought in by the Pensions Acts 2008 and 2011, employers must enrol all eligible employees into a qualifying private pension. Workers can opt out but will be re-enrolled every three years. Auto-enrolment was rolled out to employers in stages between 2012 and 2018. Minimum contribution rates were established and were also introduced in stages. Before 6 April 2018, total contributions (employer plus employee, including tax relief) were 2% of qualifying earnings (the minimum band of earnings on which pension contributions must be made), of which employer contributions were 1%. From 6 April 2018 to 5 April 2019, total contributions were 5% of qualifying earnings, of which employer contributions were 2%. From 6 April 2019 to date total contributions were 8% of qualifying earnings, of which employer contributions were 3%.

Deferred members

Members of pension schemes who have accrued rights to pensions that will come into payment in future but who are no longer actively contributing (or having contributions paid on his or her behalf) into the scheme. Also known as members with preserved pension entitlements.

Deficit reduction contributions

These are additional payments made by pension scheme trustees to the sponsoring employer to reduce the shortfall of funding in a defined benefit and hybrid pension scheme. These payments to the pension scheme are additional to the regular ongoing funding contributions.

Government managed pension schemes

Schemes [classified](#) as having the “pension manager” in the government sector (S.13) of the national accounts. In such cases, the government sector (central and local government) is judged to be ultimately responsible for the schemes’ pension obligations (the “pension manager”) even if the Government sector is not responsible for scheme administration (the ‘pension administrator’).

Liability Driven Investment (LDI)

A Liability Driven Investment (LDI) is an approach to investing pension scheme assets that is designed to match the scheme’s’ pension liabilities, including managing uncertainty relating to interest rate and inflation risk.

Pensioner members

Members of pension schemes who are receiving pensions or income withdrawals; sometimes known as beneficiaries.

A [full glossary](#) of terms is available.

8 . Measuring the data

Revisions

A [National Accounts Revisions Policy](#) is available to assist users with their understanding of the cycle and frequency of data revisions. You are strongly advised to read this policy before using these data for research or policy-related purposes. Please note that all four quarters of 2019 will not now be subject to further revisions. Data has been revised, partly as a result of late survey returns, and partly as a result of disaggregate data revisions.

Survey coverage

The Office for National Statistics (ONS) replaced the MQ5 Pension Funds Survey (PFS) with the Financial Survey of Pension Schemes (FSPS) from Quarter 2 (Apr to June) 2019. The FSPS is a quarterly survey that collects data on membership, income and expenditure, transactions, assets and liabilities of UK funded occupational pension schemes.

In practice, this means that all occupational schemes for private sector employees are in the survey, but the survey does not include all occupational schemes for public sector employees: funded schemes for public sector employees such as the Local Government Pension Scheme (LGPS) are included, but unfunded schemes such as those for civil servants, teachers and NHS staff are not.

Breakdowns

We present results for pension schemes for private sector employees (including those covered by the Pension Protection Fund) versus those for public sector employees; and by defined benefit including hybrid pensions versus defined contribution pensions. There are no defined contribution occupational pension schemes for public sector employees, so there are three categories: public sector employee schemes, which are defined benefit and hybrid schemes, and private sector employee schemes, which may be further divided into defined benefit and hybrid and defined contribution schemes. FSPS definitions of these categories are:

Defined benefit (DB) pension schemes are ones in which the rules of the scheme specify the rate of benefits to be paid. The most common DB scheme is a final salary scheme in which the benefits are based on the number of years of pensionable service, the accrual rate and the final salary. An alternative to the final salary scheme is the Career Average Revalued Earnings (CARE) scheme, which is also a DB scheme. Further details can be found in the survey questionnaire on the [FSPS page](#).

Defined contribution (DC) pension schemes are ones in which the benefits are determined by the contributions paid, the investment return on those contributions (less charges) and the type of annuity purchased upon retirement, if any. It is also known as a money purchase pension.

Response rates

The response rate for Quarter 3 (Jul to Sept) 2020 for the FSPS, at the period of closedown, was 80%. The response rate has been impacted slightly by a small number of respondents having difficulty completing survey returns because of the coronavirus (COVID-19) pandemic and associated lockdowns. Please note that even though the response date has passed, it is possible for there to be revisions to submissions for previous quarter, and for late submissions to be provided.

End of EU Exit transition period

As the UK enters into a new Trade and Cooperation Agreement with the EU, the UK statistical system will continue to produce and publish our wide range of economic and social statistics and analysis. We are committed to continued alignment with the highest international statistical standards, enabling comparability both over time and internationally, and ensuring the general public, statistical users and decision makers have the data they need to be informed.

As the shape of the UK's future statistical relationship with the EU becomes clearer over the coming period, the Office for National Statistics (ONS) is making preparations to assume responsibilities that as part of our membership of the EU, and during the transition period, were delegated to the statistical office of the EU, Eurostat. This includes responsibilities relating to international comparability of economic statistics, deciding what international statistical guidance to apply in the UK context and to provide further scrutiny of our statistics and sector classification decisions.

In applying international statistical standards and best practice to UK economic statistics, we will draw on the technical advice of experts in the UK and internationally, and our work will be underpinned by the UK's well-established and robust framework for independent official statistics, set out in the Statistics and Registration Service Act 2007. Further information on our proposals will be made available in early this year.

9 . Related links

[Occupational Pension Scheme Survey](#)

Dataset | Released 13 January 2021

The nature of occupational pension provision in the UK providing summary data from the Occupational Pension Schemes Survey on membership of schemes and contributions paid.

[UK pension surveys: redevelopment and 2019 results](#)

Article | 29 June 2020

Results from the new Financial Survey of Pension Schemes, which collects data from occupational pension schemes in the UK from April 2019. Results include employer and employee contributions, benefits, transfers, assets and liabilities.

[MQ5: Investment by insurance companies, pension funds and trusts: October to December 2018](#)

Bulletin | 21 March 2019

Investment choices of financial institutions based on financial transactions (investments and disinvestments), including balance sheet data for short-term assets and liabilities, and income and expenditure data.

You might also be interested in:

[Financial Survey of Pension Schemes](#)

[Employee workplace pensions in the UK Statistical Bulletins](#)