

Statistical bulletin

# Funded occupational pension schemes in the UK: July to September 2021

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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## Table of contents

1. [Main points](#)
2. [Summary](#)
3. [Private sector defined contribution \(DC\) schemes](#)
4. [Private sector defined benefit and hybrid \(DBH\) schemes](#)
5. [Public sector defined benefit and hybrid \(DBH\) schemes](#)
6. [Funded occupational pension schemes data](#)
7. [Glossary](#)
8. [Measuring the data](#)
9. [Related links](#)

# 1 . Main points

- For the first time using Financial Survey of Pension Schemes (FSPS) data, a membership split by type for private sector defined contribution schemes is published.
- Despite similar numbers of active members in private sector defined contribution schemes from 30 June to 30 September 2021, employee and employer contributions increased by 4% and 8%, respectively.
- Market value of pension funds reached £2.5 trillion at the end of September 2021, while gross assets excluding derivatives was £2.7 trillion.
- At the end of September 2021, private sector defined benefit and hybrid (DBH) pooled investment holdings totalled £761 billion. The composition of investments via holdings took a balanced approach.

Please note that the structure of this statistical bulletin has changed. In future, the bulletin will be structured by scheme type:

- Private sector defined contribution (DC) schemes
- Private sector defined benefit and hybrid (DBH) schemes
- Public sector defined benefit and hybrid (DBH) schemes

## 2 . Summary

For comparisons from the beginning of the data series and with the previous quarter, in Tables 1 and 2, we have presented the first time period of published data from the Financial Survey of Pension Schemes (FSPS), which was Quarter 3 (July to Sept) 2019, alongside the two most recently published time periods, Quarter 2 (Apr to June) 2021 and Quarter 3 2021. Table 1 provides a summary of UK-funded occupational pension schemes, split by scheme type for membership, benefits, contributions, and the three main asset classes held, which are pooled investment vehicle (PIV) holdings, direct investments, and insurance policies assets. Table 2 illustrates overall assets, liabilities and derivatives of UK-funded occupational pension schemes for the outlined time periods.

Table 1: Summary table by scheme type  
UK, Quarter 3 (Jul to Sept) 2019 to Quarter 3 2021

		Private sector DC			Private sector DBH			Public sector DBH		
		Q3 2019	Q2 2021	Q3 2021	Q3 2019	Q2 2021	Q3 2021	Q3 2019	Q2 2021	Q3 2021
	<b>Units</b>									
<b>Total membership</b>	<b>Million (number of people)</b>	21.68	25.28	25.71	11.54	10.58	10.45	6.69	7.24	7.03
<b>Total benefits</b>	<b>£ Million</b>	402	680	565	12,678	12,550	12,599	3,559	3,843	3,940
<b>Total contributions</b>	<b>£ Million</b>	5,362	5,719	6,111	7,088	6,726	5,620	2,653	3,075	3,003
<b>Total pooled investment vehicles</b>	<b>£ Billion</b>	134	206	203	743	752	761	224	292	296
<b>Total direct investments</b>	<b>£ Billion</b>	4	19	20	1,088	1,087	1,118	178	198	191
<b>Total insurance policies</b>	<b>£ Billion</b>	1	1	1	96	125	132	2	2	2

Source: Office for National Statistics (ONS) – Financial Survey of Pension Schemes (FSPS)

Notes:

1. "DBH" means defined benefit and hybrid, and "DC" means defined contribution.
2. For benefits and contributions, each time period relates to estimates over the quarter (for instance, for Q3 2019, this is from July to September 2019).
3. For membership, pooled investment vehicles, direct investments and insurance policies, each time period relates to estimates as at the end of the period (for instance, for Q3 2019, this is as at 30 September 2019).

Table 2: Assets and liabilities of UK pension schemes  
UK, 30 September 2019 to 30 September 2021

	<b>£ billion</b>		
	<b>as at the end of</b>		
	<b>30 Sept 2019</b>	<b>30 June 2021</b>	<b>30 Sept 2021</b>
<b>Gross assets excluding derivatives</b>	2468	2681	2723
<b>Gross liabilities other than pension liabilities, excluding derivatives</b>	193	206	221
<b>Derivatives contracts with a positive (asset) value</b>	..	286	303
<b>Derivatives contracts with a negative (liability) value</b>	..	286	303
<b>Net assets excluding derivatives or 'market value of pension funds'</b>	2275	2475	2503
<b>Gross assets including derivatives contracts with a positive (asset) value</b>	2468	2968	3026

Source: Office for National Statistics (ONS) – Financial Survey of Pension Schemes (FSPS)

**Notes:**

1. .. equals data not available.
2. Components may not equal totals.

### 3 . Private sector defined contribution (DC) schemes

## Membership

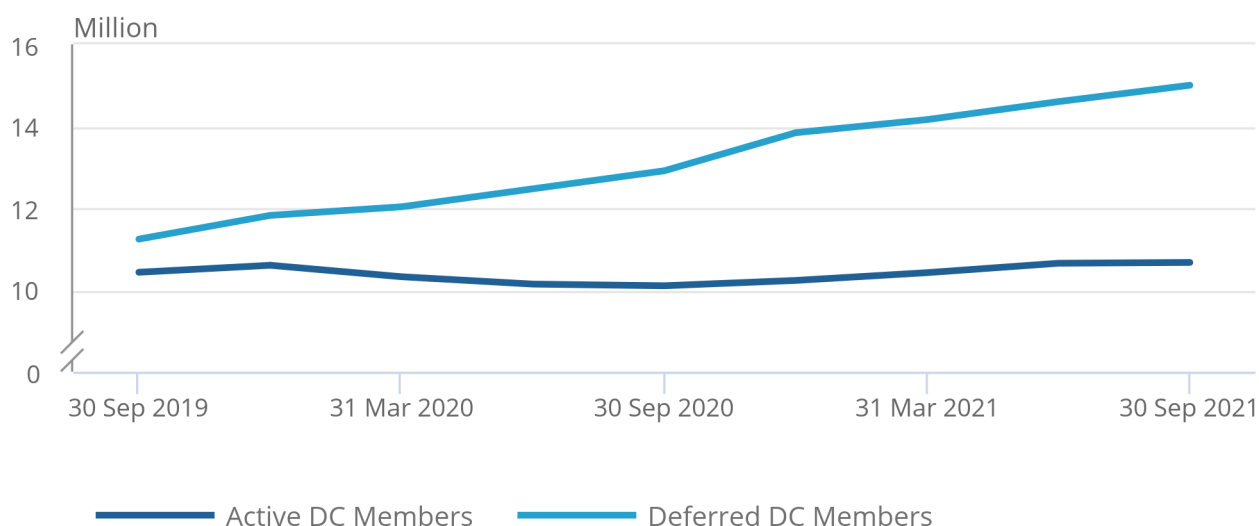
Published for the first time using Financial Survey of Pension Schemes (FSPS) data, Figure 1 shows active and deferred membership in private sector defined contribution (DC) schemes from the end of September 2019 to the end of September 2021. From the end of December 2019 to the end of September 2020, active membership fell from 10.60 million to 10.10 million, not returning to end of December 2019 levels until the end of June 2021, where active membership is estimated at 10.65 million. The drop of active membership over this period coincides with the Coronavirus Job Retention Scheme (CJRS) and other associated economic impacts because of the coronavirus (COVID-19) pandemic. Active membership remained relatively unchanged from 30 June to 30 September 2021, rising from 10.65 million to 10.67 million.

**Figure 1: Active membership of private sector defined contribution schemes fell by 500,000 from 31 December 2019 to 30 September 2020**

Membership of private sector defined contribution schemes by membership type, UK, million, 30 September 2019 to 30 September 2021

Figure 1: Active membership of private sector defined contribution schemes fell by 500,000 from 31 December 2019 to 30 September 2020

Membership of private sector defined contribution schemes by membership type, UK, million, 30 September 2019 to 30 September 2021



Source: Office for National Statistics (ONS) – Financial Survey of Pension Schemes (FSPS)

### Notes:

1. “DC” means defined contribution.

Private sector DC deferred members have continually increased every quarter over the entire published time series. Each quarter sees relatively few new DC pensioner members in comparison with inflows of deferred members, which could occur as a result of individual changes to employment. Please note that DC pensioner members are those who have purchased an annuity with their pension provider upon becoming a pensioner member.

For a full membership split by type in private sector DC schemes, please see the accompanying [dataset](#).

## Contributions

Figure 2 shows that employee and employer contributions for private sector DC schemes increased by 4% and 8%, respectively, from Quarter 2 (Apr to June) 2021 to Quarter 3 (July to Sept) 2021, despite similar active members (see Figure 1). However, during this time, the [total actual weekly hours worked from the Labour Force Survey \(LFS\)](#) estimated that total weekly hours worked increased by 3% from Quarter 2 to Quarter 3 2021. All other things being equal, higher weekly hours worked would cause an increase in pay over this period and thus an increase in pension contributions, which are typically made as a percentage of pay. A reduction in lockdown restrictions over this period may have resulted in more work hours available for certain types of employment.

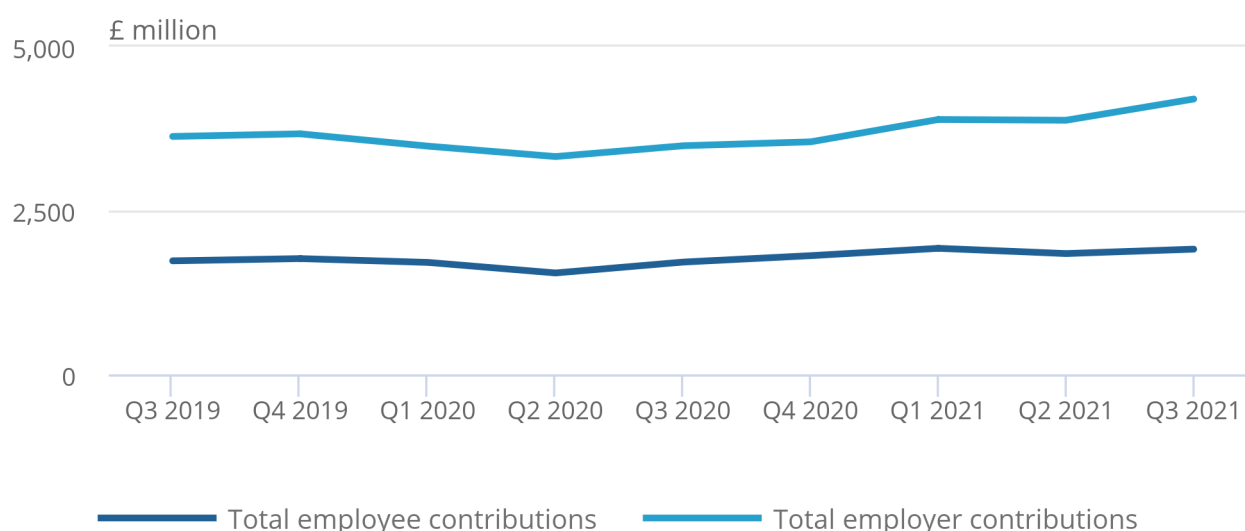
Compared with Quarter 3 2020, employee and employer contributions rose by 12% and 20%, respectively. This coincided with a period of economic recovery in the UK economy, with increased hours worked, increased nominal pay<sup>1</sup> and increased active members. From Quarter 3 2020 to Quarter 3 2021, private sector DC active members rose by 570,000.

**Figure 2: Employee and employer contributions increased by 4% and 8% respectively from Quarter 2 2021 to Quarter 3 2021**

Private sector defined contribution schemes, employee and employer contributions, UK, £ million, Quarter 3 (Jul to Sept) 2019 to Quarter 3 2021

Figure 2: Employee and employer contributions increased by 4% and 8% respectively from Quarter 2 2021 to Quarter 3 2021

Private sector defined contribution schemes, employee and employer contributions, UK, £ million, Quarter 3 (Jul to Sept) 2019 to Quarter 3 2021



Source: Office for National Statistics (ONS) – Financial Survey of Pension Schemes (FSPS)

### Notes:

1. 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.

## Benefits

Private sector DC benefits remained relatively stable and low in terms of proportion to private and public sector defined benefit and hybrid (DBH) benefits in Quarter 3 2021. For a full breakdown of private sector benefits, please see the accompanying [dataset](#).

## Assets

At the end of September 2021, £203 billion of private sector DC investments are via Pooled Investment Vehicle (PIV) holdings, decreasing from £206 billion at the end of June 2021 (Figure 3). In comparison with 30 September 2020, total DC assets excluding derivatives increased by 43%, driven by an increase to both PIVs and direct investments.

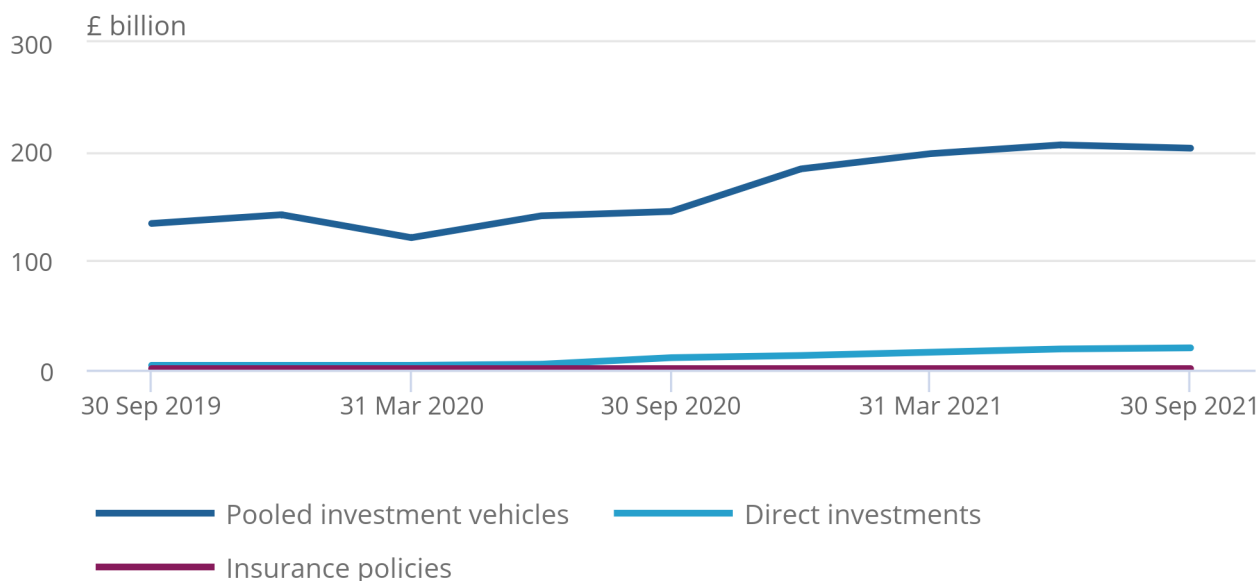
Equities made up a significant proportion of total private sector DC assets, through PIVs and direct investments. Between 30 June and 30 September 2021, the [Financial Times Stock Exchange \(FTSE\) all-share index](#) remained relatively stable, increasing by 1%. However, between 30 September 2020 and 30 September 2021 the FTSE all-share increased by 24%.

**Figure 3: Private sector defined contribution investments in pooled vehicle holdings fell from £206 billion at the end of June 2021, to £203 billion at the end of September 2021**

Breakdown of main asset class type for private sector defined contribution schemes, UK, £ billion, 30 September 2019 to 30 September 2021

Figure 3: Private sector defined contribution investments in pooled vehicle holdings fell from £206 billion at the end of June 2021, to £203 billion at the end of September 2021

Breakdown of main asset class type for private sector defined contribution schemes, UK, £ billion, 30 September 2019 to 30 September 2021



Source: Office for National Statistics (ONS) – Financial Survey of Pension Schemes (FSPS)

As private sector defined benefit and hybrid (DBH) direct investment figures are much larger than their private sector DC counterparts, the total private sector direct investment asset split is more representative of private sector DBH data than private sector DC data. Analyses of these estimates are found within “Assets” in [Section 4](#) of this release.

Please note, a breakdown for investments in financial instruments via PIV holdings is now available for private sector DC schemes in the accompanying [dataset](#). This is available separately for each scheme type.

## Notes for Private sector defined contribution (DC) schemes:

1. This information comes from the Office for National Statistics' (ONS) [Monthly Wages and Salaries Survey](#).

## 4 . Private sector defined benefit and hybrid (DBH) schemes

### Contributions

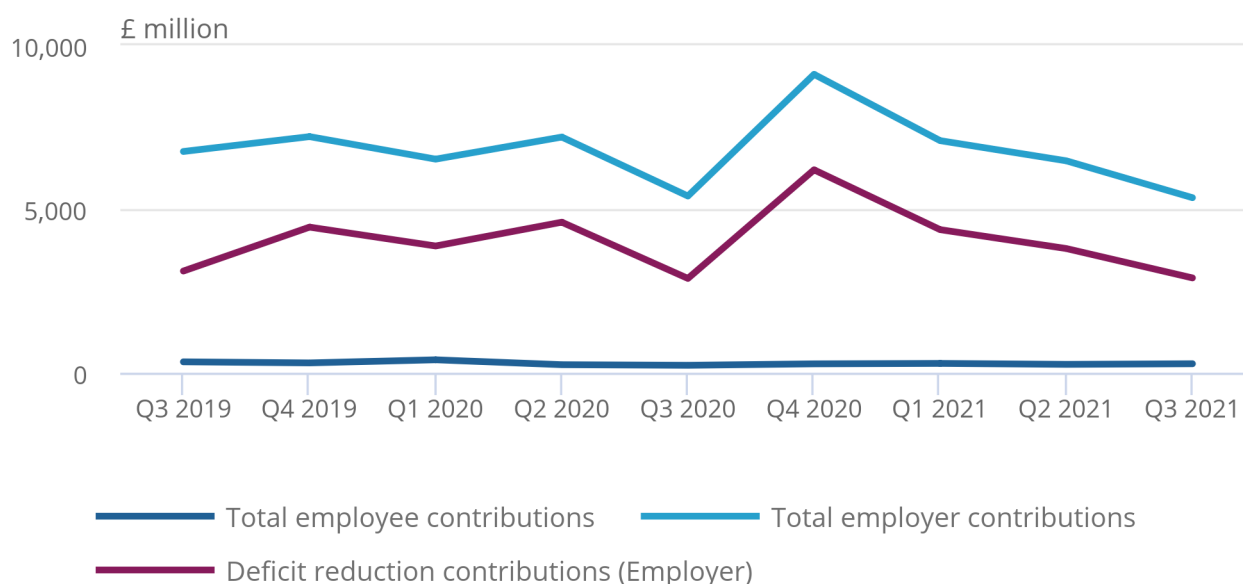
Over the time series of the Financial Survey of Pension Schemes (FSPS) data for private sector DBH schemes, employers contributing to private sector DBH schemes accounted for at least 94% of total contributions made (Figure 4). This is mainly because of the requirement for sponsors to make deficit reduction contributions (DRCs) to address deficits built up over the lifetime of the schemes. Alongside this, the trend reflects the "ageing" of private sector DBH schemes; as can be seen in the [dataset](#), active members form only 8% of membership of private sector DBH schemes across the FSPS time series. With few active members making employee contributions, in Quarter 3 (July to Sept) 2021 (Figure 4), employee contributions equal £273 million (5%) of total contributions, while employer contributions equal £5,346 million (95%). Of total employer contributions, £2,895 million (54%) are DRCs.

**Figure 4: In Quarter 3 2021, 54% of total employer contributions for private sector defined benefit and hybrid schemes are deficit reduction contributions**

Employee and employer contributions for private sector defined benefit and hybrid pension schemes, UK, £ million, Quarter 3 (Jul to Sept) 2019 to Quarter 3 2021

Figure 4: In Quarter 3 2021, 54% of total employer contributions for private sector defined benefit and hybrid schemes are deficit reduction contributions

Employee and employer contributions for private sector defined benefit and hybrid pension schemes, UK, £ million, Quarter 3 (Jul to Sept) 2019 to Quarter 3 2021



Source: Office for National Statistics (ONS) – Financial Survey of Pension Schemes (FSPS)



## Benefits

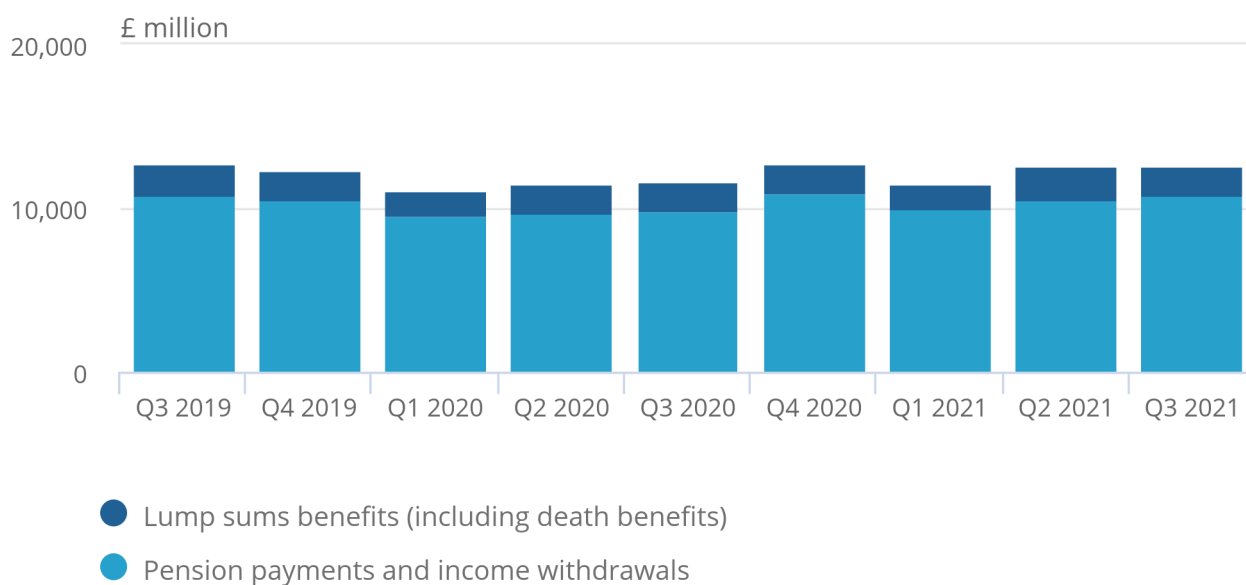
As can be seen in the [dataset](#), total benefits paid in by all scheme types in Quarter 3 2021 totalled £17.1 billion. Of total benefits paid, 74% were paid in via private sector DBH schemes. As can be seen in Figure 5, the majority of this is through pension payments and income withdrawals. For instance, in Quarter 3 2021, of £12.6 billion total benefits paid by private sector DBH schemes, 85% of this is pension payments and income withdrawal. While pension payments and income withdrawals did increase by 2% between Quarter 2 (Apr to June) 2021 and Quarter 3 2021, lump sum benefits (including death benefits) fell by 6%.

**Figure 5: In Quarter 3 2021, 85% of total benefits in private sector defined benefit and hybrid schemes are pension payments and income withdrawals**

Benefits paid by type of benefit for private sector defined benefit and hybrid schemes, UK, £ million, Quarter 3 (Jul to Sept) 2019 to Quarter 3 2021

Figure 5: In Quarter 3 2021, 85% of total benefits in private sector defined benefit and hybrid schemes are pension payments and income withdrawals

Benefits paid by type of benefit for private sector defined benefit and hybrid schemes, UK, £ million, Quarter 3 (Jul to Sept) 2019 to Quarter 3 2021



Source: Office for National Statistics (ONS) – Financial Survey of Pension Schemes (FSPS)

## Assets

At the end of September 2021, UK-funded occupational pension schemes had assets of between £2.5 trillion (market value of pension funds<sup>1</sup>) and £3 trillion (gross assets including derivatives contracts with a positive asset value), depending on the measure used.

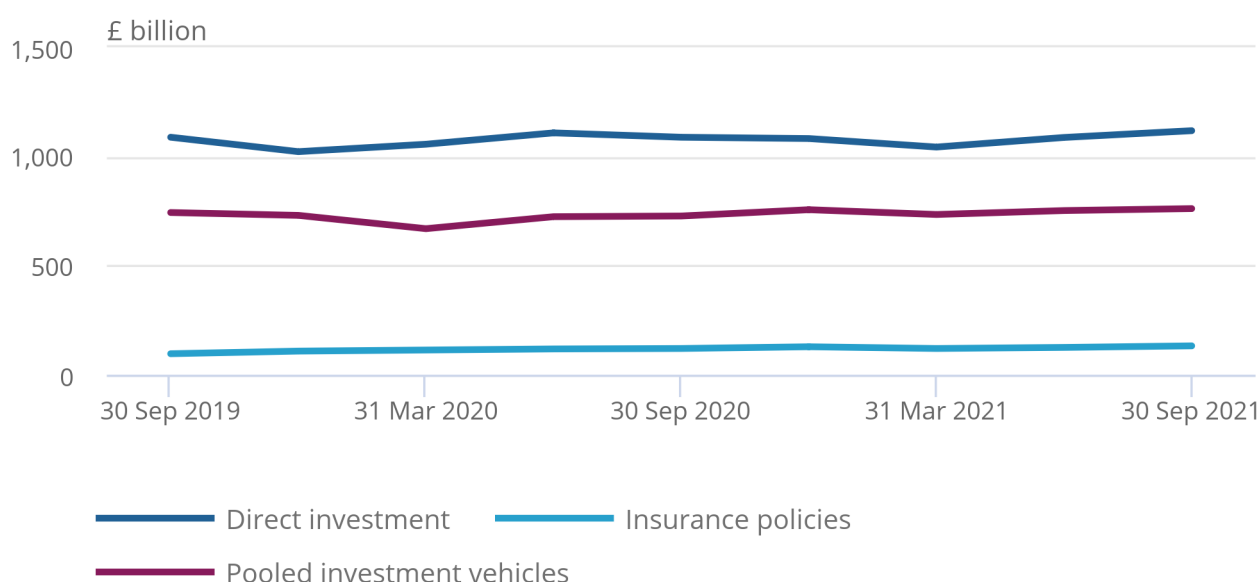
The composition of investment strategies by private sector employee DBH schemes has remained consistent over the FSPS time series. As can be seen in Figure 6, at the end of September 2021, £1,118 billion (56%) of private sector DBH schemes' investments were direct investments.

### Figure 6: More than half of investments made by private sector defined benefit and hybrid schemes are direct investments

Breakdown of main asset class type for private sector defined benefit and hybrid schemes, UK, £ billion, 30 September 2019 to 30 September 2021

#### Figure 6: More than half of investments made by private sector defined benefit and hybrid schemes are direct investments

Breakdown of main asset class type for private sector defined benefit and hybrid schemes, UK, £ billion, 30 September 2019 to 30 September 2021



Source: Office for National Statistics (ONS) – Financial Survey of Pension Schemes (FSPS)

Of total direct investment of private sector employee schemes (almost all of which was by DBH schemes), 71% was in long-term debt securities (including structured products) at the end of September 2021. As previously mentioned, this probably reflects the “ageing” of private sector DBH schemes (see the “Contributions” subsection), with bonds being seen as a way of providing income for cashflow-negative schemes and managing the interest rate risk associated with pension liabilities. Within long-term debt securities, the main types of investment were central government bonds including UK government Gilts (72%) and corporate bonds (22%).

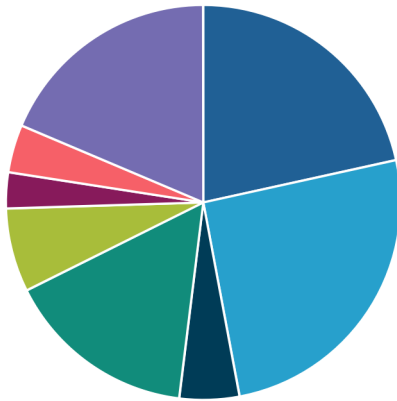
In Quarter 3 2021, private sector DBH schemes held £761 billion in Pooled Investment Vehicle (PIV) holdings (Figure 6). As can be seen in Figure 7, the composition of financial instruments held by private sector DBH schemes in PIV holdings takes a balanced approach. At the end of September 2021, the investments of private sector DBH schemes were mainly in fixed interest (26%) and equity (22%), closely followed by other (or unknown) investments (19%) and mixed assets (16%). Property, hedge funds, private equity and money markets accounted for the remaining 19%<sup>2</sup>.

**Figure 7: Private sector defined benefit and hybrid investments via pooled vehicles take a balanced approach**

Asset classes held in pooled vehicles by private sector defined benefit and hybrid schemes, UK, percentage, 30 September 2021

Figure 7: Private sector defined benefit and hybrid investments via pooled vehicles take a balanced approach

Asset classes held in pooled vehicles by private sector defined benefit and hybrid schemes, UK, percentage, 30 September 2021



Source: Office for National Statistics (ONS) – Financial Survey of Pension Schemes (FSPS)

Notes:

1. Components may not sum to totals because of rounding.
2. Other, includes commodity and energy, with profits, funds and unknown elements.

## Liabilities

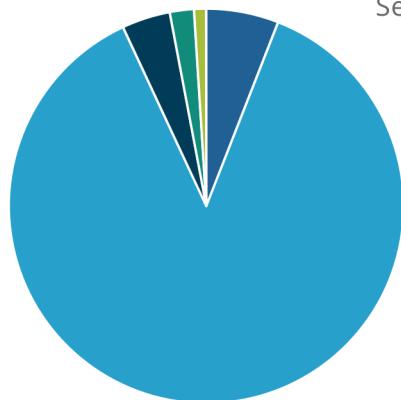
Other (non-pension) gross liabilities, excluding derivatives, of UK-funded occupational pension schemes were estimated at £221 billion at the end of September 2021. They consist mainly of repurchase agreements (88%), as can be seen in Figure 8.

**Figure 8: Repurchase agreements accounted for most of pension schemes' non-pension liabilities at end-September 2021**

Gross liabilities other than pension liabilities, excluding derivatives, UK, percentage, 30 September 2021

Figure 8: Repurchase agreements accounted for most of pension schemes' non-pension liabilities at end-September 2021

Gross liabilities other than pension liabilities, excluding derivatives, UK, percentage, 30 September 2021



Source: Office for National Statistics (ONS) – Financial Survey of Pension Schemes (FSPS)

**Notes:**

1. Components may not sum to 100% because of rounding.

**Notes for Private sector defined benefit and hybrid (DBH) schemes:**

1. Market value of pension funds is a net measure, created by subtracting gross liabilities, other than pension liabilities, from gross assets.
2. Please note, percentages do not sum to 100%, because of rounding.

## 5 . Public sector defined benefit and hybrid (DBH) schemes

## Membership

For public sector DBH schemes, membership remains evenly spread across active, deferred and pensioner groups. This can be seen in the accompanying [dataset](#).

## Contributions

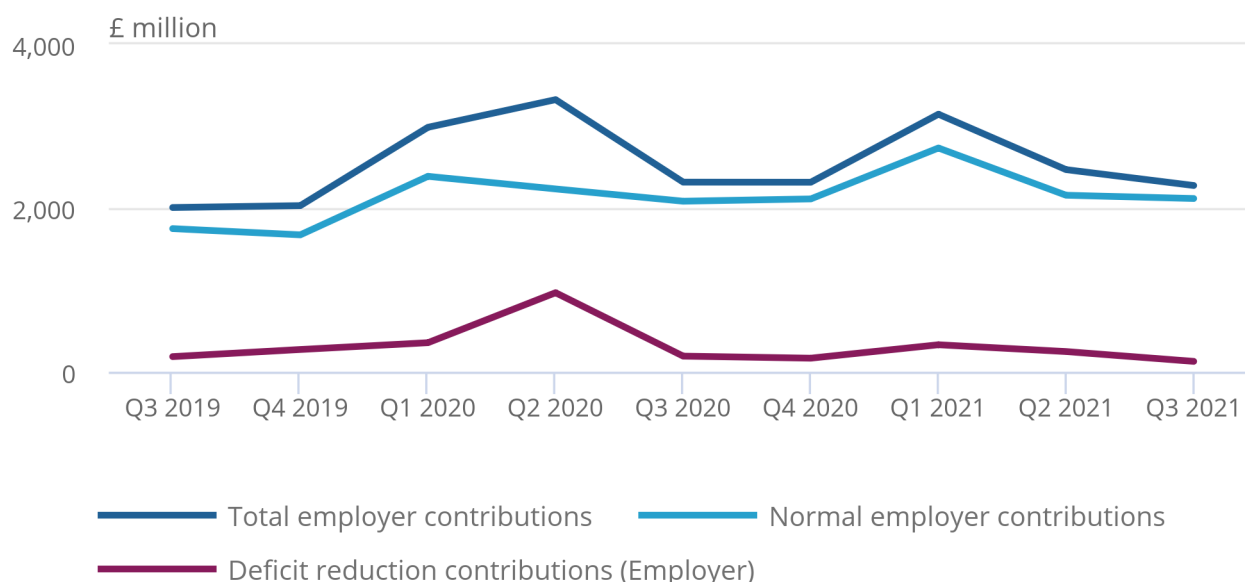
Figure 9 splits total employer contributions for public sector DBH schemes. Unlike private sector DBH schemes, most employer contributions are through normal contributions rather than deficit reduction. For instance, in Quarter 3 (July to Sept) 2021, 93% of total employer contributions were normal employer contributions.

**Figure 9: Over the FSPS timeseries, most total employer contributions in public sector defined benefit and hybrid schemes are via normal employer contributions**

Employer contributions for public sector defined benefit and hybrid pension schemes, UK, £ million, Quarter 3 (Jul to Sept) 2019 to Quarter 3 2021

Figure 9: Over the FSPS timeseries, most total employer contributions in public sector defined benefit and hybrid schemes are via normal employer contributions

Employer contributions for public sector defined benefit and hybrid pension schemes, UK, £ million, Quarter 3 (Jul to Sept) 2019 to Quarter 3 2021



Source: Office for National Statistics (ONS) – Financial Survey of Pension Schemes (FSPS)

## Assets

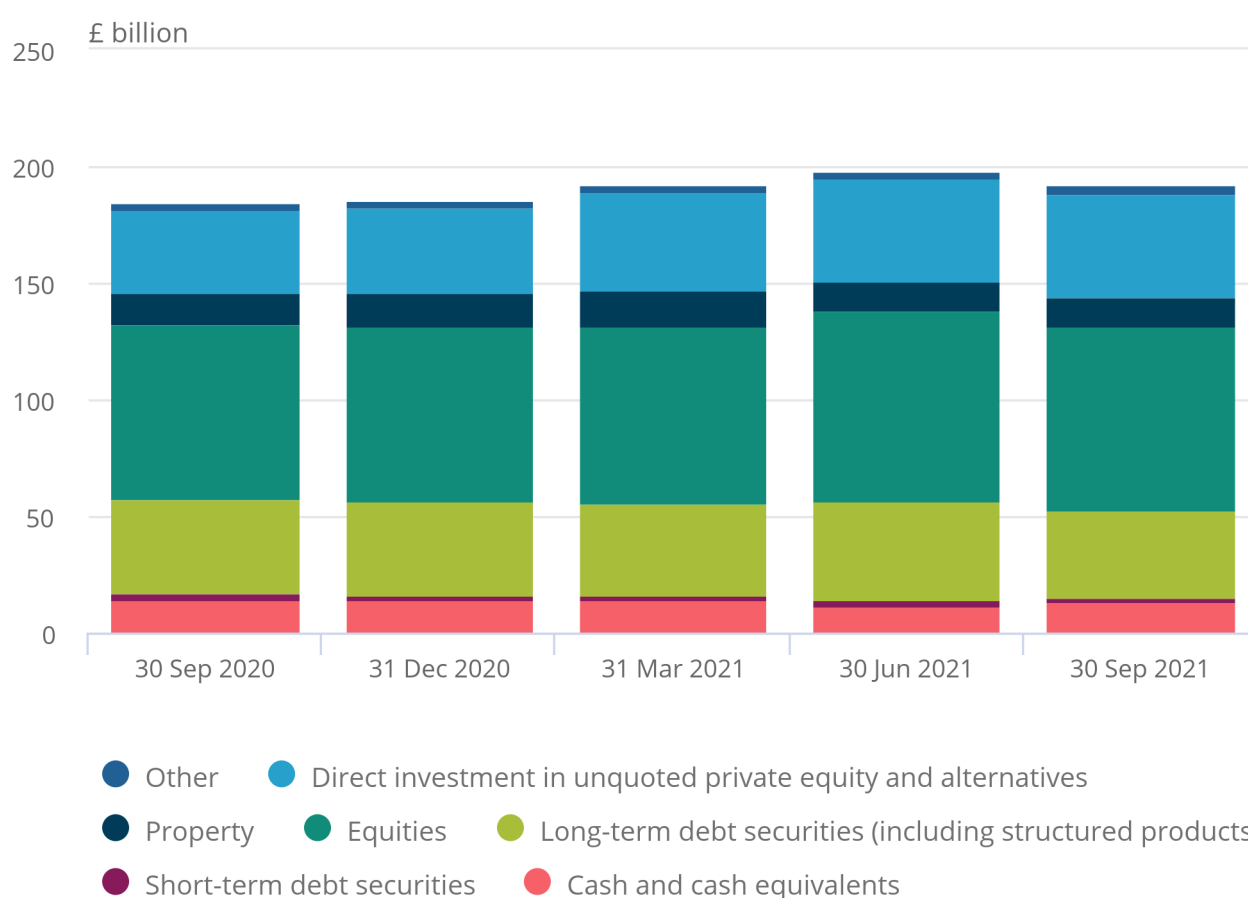
Figure 10 displays the composition of total direct investments held by public sector DBH schemes. At the end of September 2021, less than one-quarter of public sector DBH schemes' direct investments were in long-term debt securities (including structured products). Equities accounted for 41% of the total, and unquoted private equity and alternatives for 23%, suggesting more "growth-oriented" investment strategies.

**Figure 10: At the end of September 2021, 41% of public sector schemes' direct investments are in equities, and 23% in unquoted private equity and alternatives**

Composition of direct investments of public sector employee schemes, UK, £ billion, 30 September 2020 to 30 September 2021

Figure 10: At the end of September 2021, 41% of public sector schemes' direct investments are in equities, and 23% in unquoted private equity and alternatives

Composition of direct investments of public sector employee schemes, UK, £ billion, 30 September 2020 to 30 September 2021



Source: Office for National Statistics (ONS) – Financial Survey of Pension Schemes (FSPS)

Notes:

1. Direct investments are defined in the [Glossary](#).

Please note, a breakdown for investments in financial instruments via Pooled Investment Vehicle (PIV) holdings is now available for public sector defined benefit and hybrid (DBH schemes in the accompanying [dataset](#). This is available separately for each scheme type.

## 6 . Funded occupational pension schemes data

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

Dataset | Released 24 March 2022

Provisional data on membership, contributions, benefits, and balances of funded occupational pension schemes in the UK. Data are quarterly from the Financial Survey of Pension Schemes (FSPS).

## 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).

### Cash and cash equivalence

As per the guidance on the Financial Survey of Pension Schemes (FSPS) questionnaire, reporting within cash and cash equivalents includes the following categories: cash and deposits, reverse repurchase agreements, short-term loans and long-term loans.

### 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 their behalf) into the scheme. Also known as members with preserved pension entitlements.

### Defined benefit (DB)

These pension schemes are ones in which the rules of the scheme specify the rate of benefits to be paid. A 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 DB arrangement is the final salary scheme is the Career Average Revalued Earnings (CARE) scheme.

### Defined contribution (DC)

These 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.

### Government managed pension schemes

These are schemes classified in our [Public sector classification guide and forward work plan](#) 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").

### Pensioner members

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

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

## 8 . Measuring the data

### Weighting and estimation

Information on the "Sampling" and "Weighting and estimation" methods for the Financial Survey of Pension Schemes (FSPS) can be found in Section 5 of [our UK pension surveys: redevelopment and 2019 results article](#).

### 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 now not be subject to revisions. Data have been revised, partly because of late survey returns, and partly because 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 (DBH) pensions versus defined contribution (DC) pensions. We use the term "schemes for public sector employees" throughout the article but, strictly speaking, these are government managed pension schemes ([see the Glossary](#)).

There are no DC occupational pension schemes for public sector employees, so there are three categories: public sector employee schemes, which are DBH schemes, and private sector employee schemes, which may be further divided into DBH and DC schemes. See the Glossary for the FSPS definitions of these categories.

Quarter 1 equals January to March; Quarter 2 equals April to June; Quarter 3 equals July to September; and Quarter 4 equals October to December.

### Response rates

The response rate for Quarter 3 (Jul to Sept) 2021 for the FSPS, at the period of closedown, was 81%. Please note that even though the response date has passed, it is possible for there to be revisions to submissions for the previous quarter and for late submissions to be provided. However, all four quarters of 2019 will not be subject to revisions.



## 9 . Related links

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

Methodology | Last revised 25 March 2022

Quality and Methodology Information for the funded occupational pension schemes in the UK using data from the Financial Survey of Pension Schemes (FSPS), detailing the strengths and limitations of the data, methods used and data uses and users.

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

Article | Released 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.

### [Occupational pension schemes in the UK](#)

Dataset | Released 13 January 2021

Annual data on membership (active, preserved and pensioner), contribution rates and benefits for occupational pension schemes in the UK.

### [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.

### [Financial Survey of Pension Schemes](#)

Survey | Last updated 4 March 2022

A quarterly survey that gathers information about income and expenditure, transactions, assets and liabilities of UK-funded occupational pension schemes.

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

Bulletin | Updated annually

Membership and contributions to workplace pension arrangements for UK employees by type, age, industry, public and private sector, occupation, and size of company. Compiled from the Annual Survey of Hours and Earnings.