

# PORTUGAL

## Aggregated balance sheet of pension funds

(EUR billions; not seasonally adjusted; outstanding amounts at end of period)

### 1. Assets

	Total	Currency and deposits	Debt securities	Loans	Equity	Investment fund shares	Financial derivatives	Pension fund reserves <sup>1)</sup>	Non-financial assets	Remaining assets
	1	2	3	4	5	6	7	8	9	10
2019 Q3	21	1	11	0	1	7	0	0	2	0
Q4	23	1	11	0	1	7	0	1	2	0
2020 Q1	22	1	11	0	1	7	0	1	2	0
Q2	23	1	11	0	1	7	0	1	2	0
Q3	23	1	11	0	1	7	0	1	2	0
Q4 <sup>(p)</sup>	24	1	12	0	1	8	0	0	2	0

Source: ECB.

1) Total pension fund reserves may include investments in insurance policies.

### 2. Liabilities

	Total	Debt securities	Loans	Equity	Insurance technical reserves		Financial derivatives	Remaining liabilities	Net worth <sup>3)</sup>	
					Total <sup>1)</sup>	Pension entitlements				
						Defined contribution				Defined benefit <sup>2)</sup>
	1	2	3	4	5	6	7	8	9	10
2019 Q3	21	0	0	0	21	2	16	0	0	0
Q4	23	0	0	0	22	2	18	0	0	0
2020 Q1	22	0	0	0	22	2	18	0	0	0
Q2	23	0	0	0	22	2	18	0	0	0
Q3	23	0	0	0	23	2	18	0	0	0
Q4 <sup>(p)</sup>	24	0	0	0	23	2	18	0	0	0

Source: ECB.

1) Total technical reserves may include life insurance.

2) Defined benefit schemes include hybrid schemes.

3) Balancing item as defined in ESA 2010. In a defined benefit pension scheme, the level of pension benefits promised to participating employees is determined by a formula agreed in advance. The liabilities of a defined benefit pension scheme are equal to the present value of the promised benefits, and therefore in a defined benefit pension scheme net worth can be different from zero.