

LATVIA

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 ¹⁾ | Non-financial assets | Remaining assets |
|-------------------|-------|-----------------------|-----------------|-------|--------|------------------------|-----------------------|-------------------------------------|----------------------|------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 2019 Q3 | 5 | 0 | 2 | 0 | 0 | 3 | 0 | 0 | 0 | 0 |
| Q4 | 5 | 0 | 2 | 0 | 0 | 3 | 0 | 0 | 0 | 0 |
| 2020 Q1 | 5 | 0 | 2 | 0 | 0 | 3 | 0 | 0 | 0 | 0 |
| Q2 | 5 | 0 | 2 | 0 | 0 | 3 | 0 | 0 | 0 | 0 |
| Q3 ^(p) | 5 | 0 | 2 | 0 | 0 | 3 | 0 | 0 | 0 | 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 ³⁾ |
|-------------------|-------|-----------------|-------|--------|------------------------------|----------------------|-------------------------------|-----------------------|-----------------------|-------------------------|
| | | | | | Total ¹⁾ | Pension entitlements | | | | |
| | | | | | | Defined contribution | Defined benefit ²⁾ | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 2019 Q3 | 5 | 0 | 0 | 0 | 5 | 5 | 0 | 0 | 0 | 0 |
| Q4 | 5 | 0 | 0 | 0 | 5 | 5 | 0 | 0 | 0 | 0 |
| 2020 Q1 | 5 | 0 | 0 | 0 | 5 | 5 | 0 | 0 | 0 | 0 |
| Q2 | 5 | 0 | 0 | 0 | 5 | 5 | 0 | 0 | 0 | 0 |
| Q3 ^(p) | 5 | 0 | 0 | 0 | 5 | 5 | 0 | 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.