

SPAIN

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 | 145 | 8 | 66 | 0 | 21 | 34 | 0 | 15 | 0 | 2 |
| Q4 | 149 | 8 | 65 | 0 | 22 | 35 | 0 | 16 | 0 | 2 |
| 2020 Q1 | 135 | 9 | 63 | 0 | 15 | 32 | 1 | 14 | 0 | 2 |
| Q2 | 143 | 8 | 64 | 0 | 18 | 37 | 0 | 15 | 0 | 2 |
| Q3 | 144 | 8 | 64 | 0 | 18 | 38 | 0 | 15 | 0 | 2 |
| Q4 | 152 | 10 | 64 | 0 | 19 | 42 | 0 | 16 | 0 | 1 |
| 2021 Q1 ^(p) | 154 | 9 | 64 | 0 | 20 | 45 | 0 | 15 | 0 | 1 |

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 |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
| 2019 Q3 | 145 | 0 | 0 | 0 | 144 | 127 | 10 | 0 | 0 | 1 |
| Q4 | 149 | 0 | 0 | 0 | 147 | 129 | 10 | 0 | 1 | 1 |
| 2020 Q1 | 135 | 0 | 0 | 0 | 134 | 118 | 11 | 0 | 0 | 0 |
| Q2 | 143 | 0 | 0 | 0 | 142 | 125 | 10 | 0 | 0 | 1 |
| Q3 | 144 | 0 | 0 | 0 | 143 | 125 | 12 | 0 | 1 | 1 |
| Q4 | 152 | 0 | 0 | 0 | 150 | 133 | 11 | 0 | 1 | 1 |
| 2021 Q1 ^(p) | 154 | 0 | 0 | 0 | 152 | 136 | 11 | 0 | 1 | 1 |

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.