

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	154	9	64	0	20	45	0	15	0	1
Q2 ^(p)	158	10	62	0	20	48	0	16	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 ⁶⁾	Defined benefit ²⁾			
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	154	0	0	0	152	136	11	0	1	1
Q2 ^(p)	158	0	0	0	155	139	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.