The Pension System reform reduces the impact of population ageing

- In December 2013, the Pension System Reform was approved. It introduced two factors to which pensions will be linked:
  - A yearly update factor which links pensions to the financial situation of the pension system, to the number of pensioners and to the average pension
  - A life expectancy factor as from 2019, which will be evaluated every 5 years
- Projections towards 2030-2060 point towards a stabilisation in gross expenditure in public pensions

Source: European Commission and Ministerio de Economía y Competitividad

Link to Data