



## NOTA DE PRENSA

Madrid, 2 March 2018

### Statement by the Banco de España

In light of the various news items and comments in the media and the statements made by the Governor of the Banco de España yesterday, 1 March, in Tenerife, at a meeting convened by the [Asociación Española de Directivos](#), in reference to the problems and current situation of the public pension system and, in general, to retirement pensions in Spain, the Bank's Communication Department wishes to make the following statement.

In his comments, the governor highlighted the high proportion, compared to other European countries, of Spanish retirees who own their own house. This stems from the well-known fact that owner-occupation has, for decades, been the main savings vehicle for Spanish households, in general, and also with a view to retirement. Logically, too, home ownership, achieved largely through the mortgage market following years of saving, provides what should evidently be considered as an income, in this case in kind, which may be considered part of homeowners' total real income, whether they are retired or not.

As various media reported, the governor stressed in his statements that in no way can it be understood that the high proportion of retired homeowners solves the problem of the public pension system, and nor can it be an argument for determining the revision of the system; but it can be taken into account when comparing with other countries in which, nonetheless, saving by retirees in the form of financial assets may be more significant than in Spain.

In the governor's statements there was no reference whatsoever to the so-called "reverse mortgages" as a means for homeowners to improve their income. That is an interpretation completely extraneous to the governor's words.

The reports published covering the event in Tenerife can be consulted at the following links: [Agencia Efe](#) and [Europa Press](#).