

## Abstract

In this paper we suggest a set of indicators about the future performance of the Spanish public pension system and a suitable method of representing their uncertainty, in order to improve the communication to the public opinion about its main future challenges. Spain seems a particularly interesting case in Europe to illustrate our proposals, since the social security system has been in surplus for nine consecutive years, in sharp contrast to the projections made just a decade ago, but, at the same time, most projections foresee for Spain one of the highest increases in public expenditure among EU countries due to ageing. We argue that simple, transparent, credible, public and periodic indicators, which take explicitly into account the uncertainty about future demographic, economic and institutional developments, may contribute to improve the debate on the policies needed to strengthen the pension system.

**Key words:** pensions, projections, communication, uncertainty

**JEL classification:** E17, H55