

Spain: Latest Developments & Outlook

Carlos Llano Verduras

CEPREDE

Instituto L.R. Klein-UAM

Departamento de Análisis Económico: Teoría e Historia Económica.

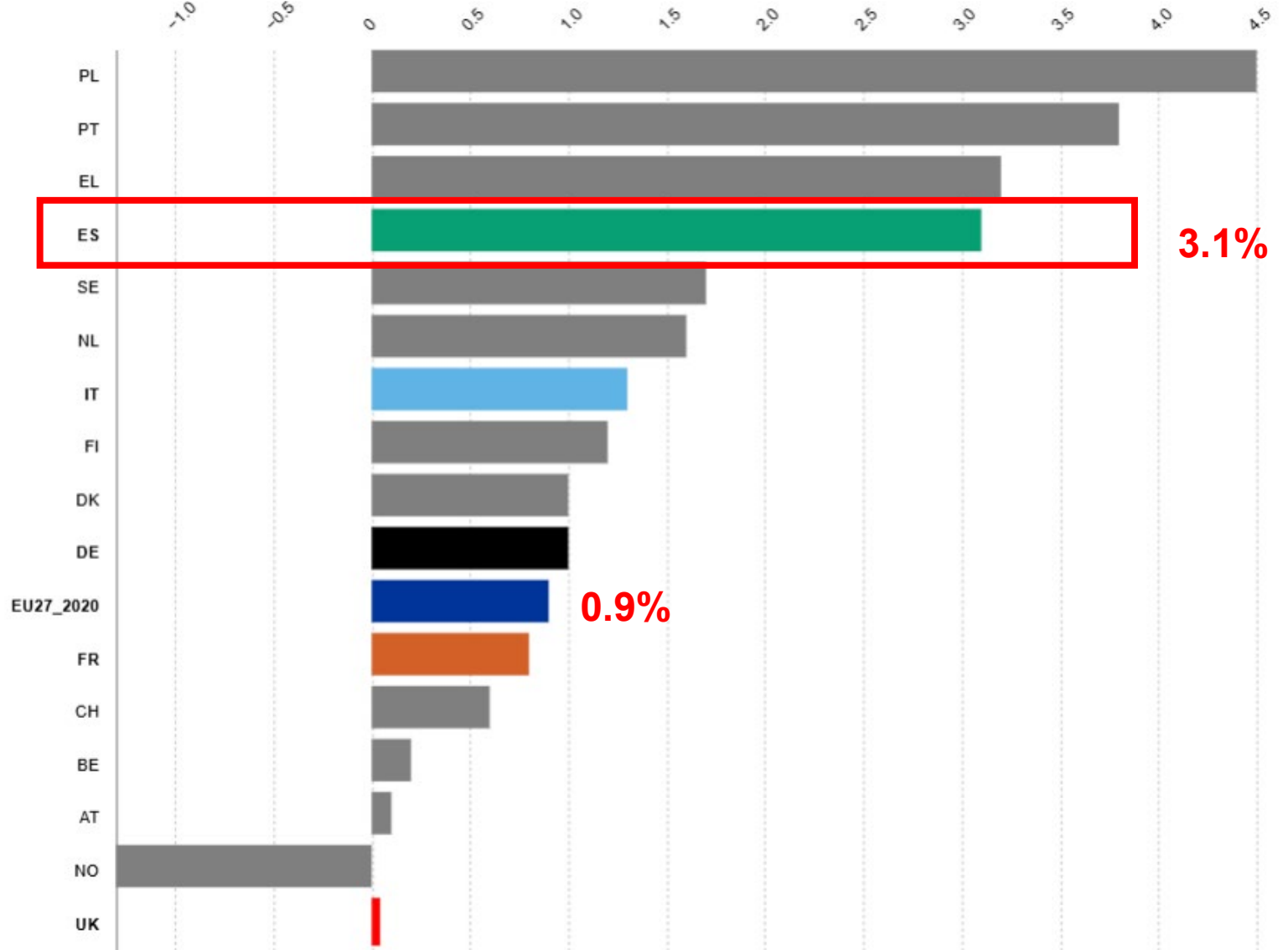
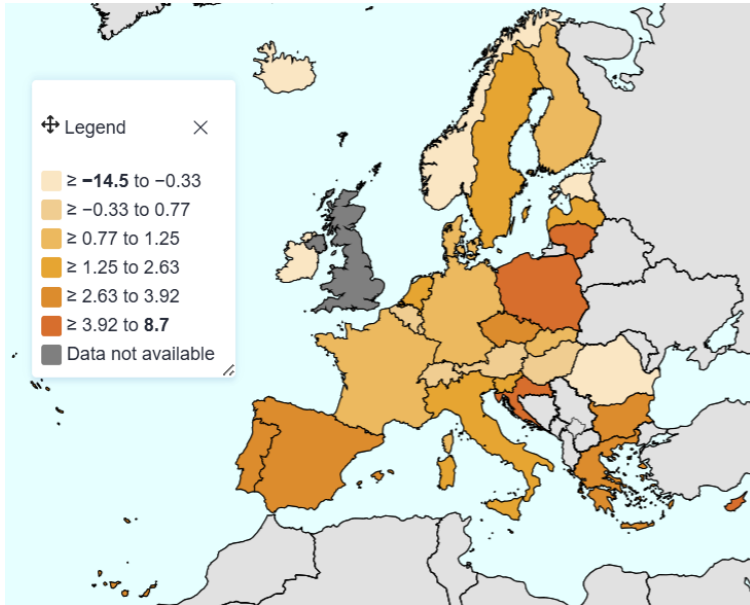
Universidad Autónoma de Madrid (UAM)

carlos.llano@ceprede.es

carlos.llano@uam.es

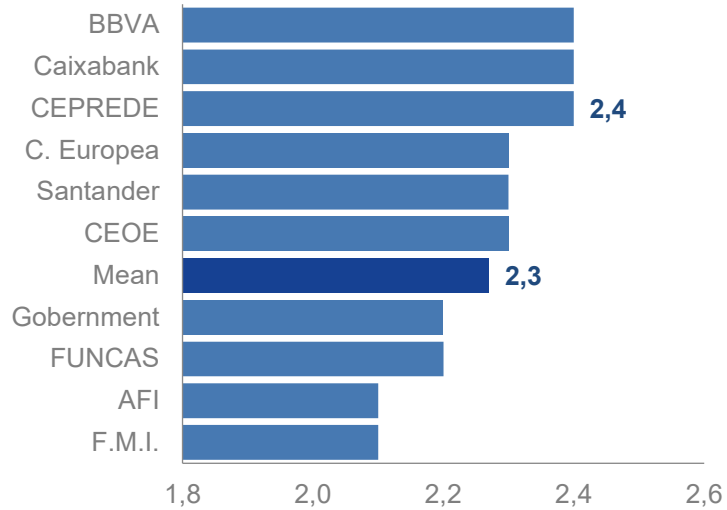
GDP growth (%). Q4.2025

Spain

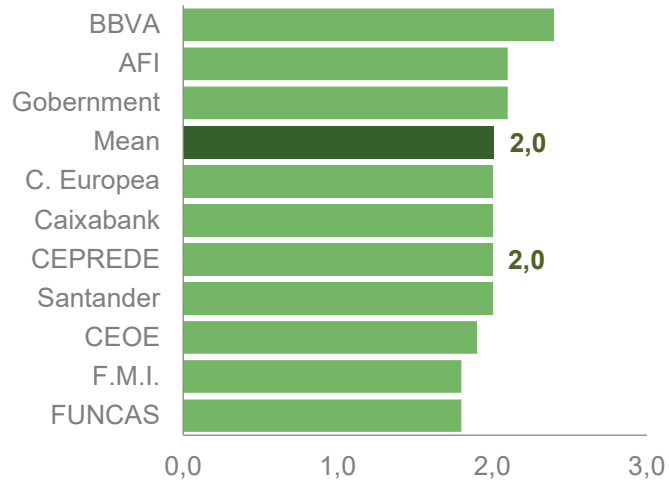


Spanish real GDP growth (%). 2026-27.

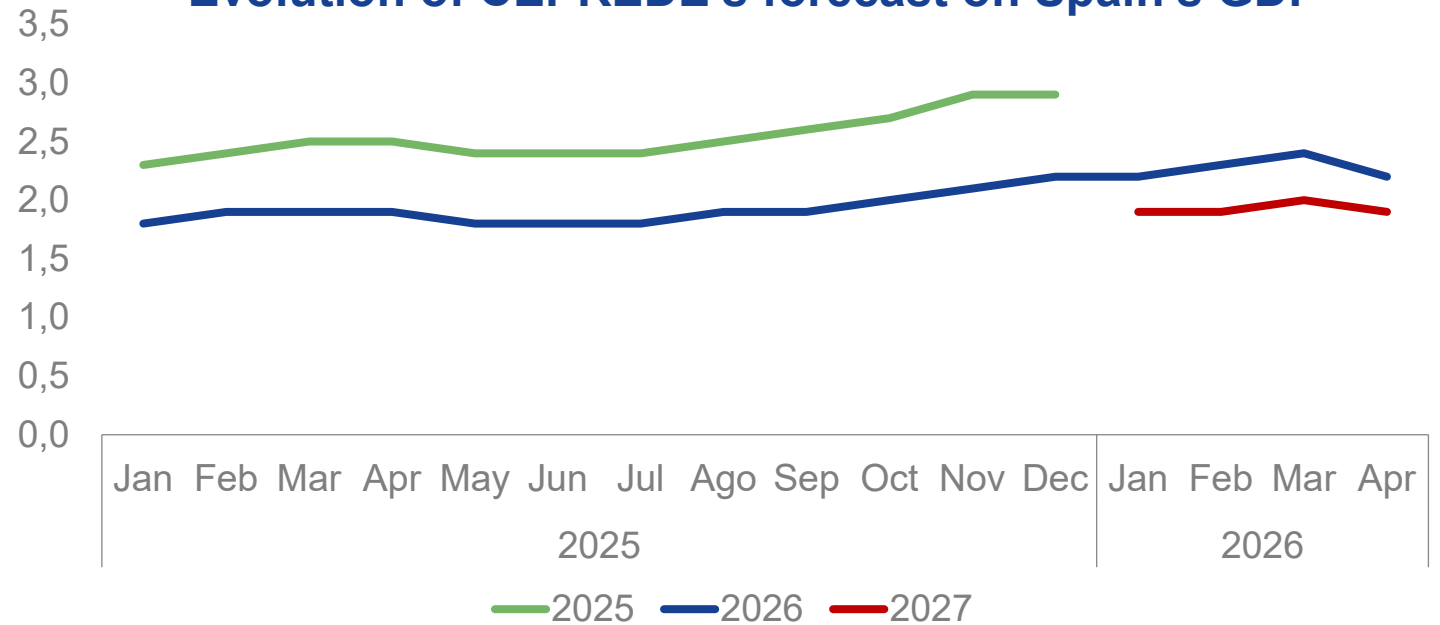
GDP growth 2026



GDP growth 2027

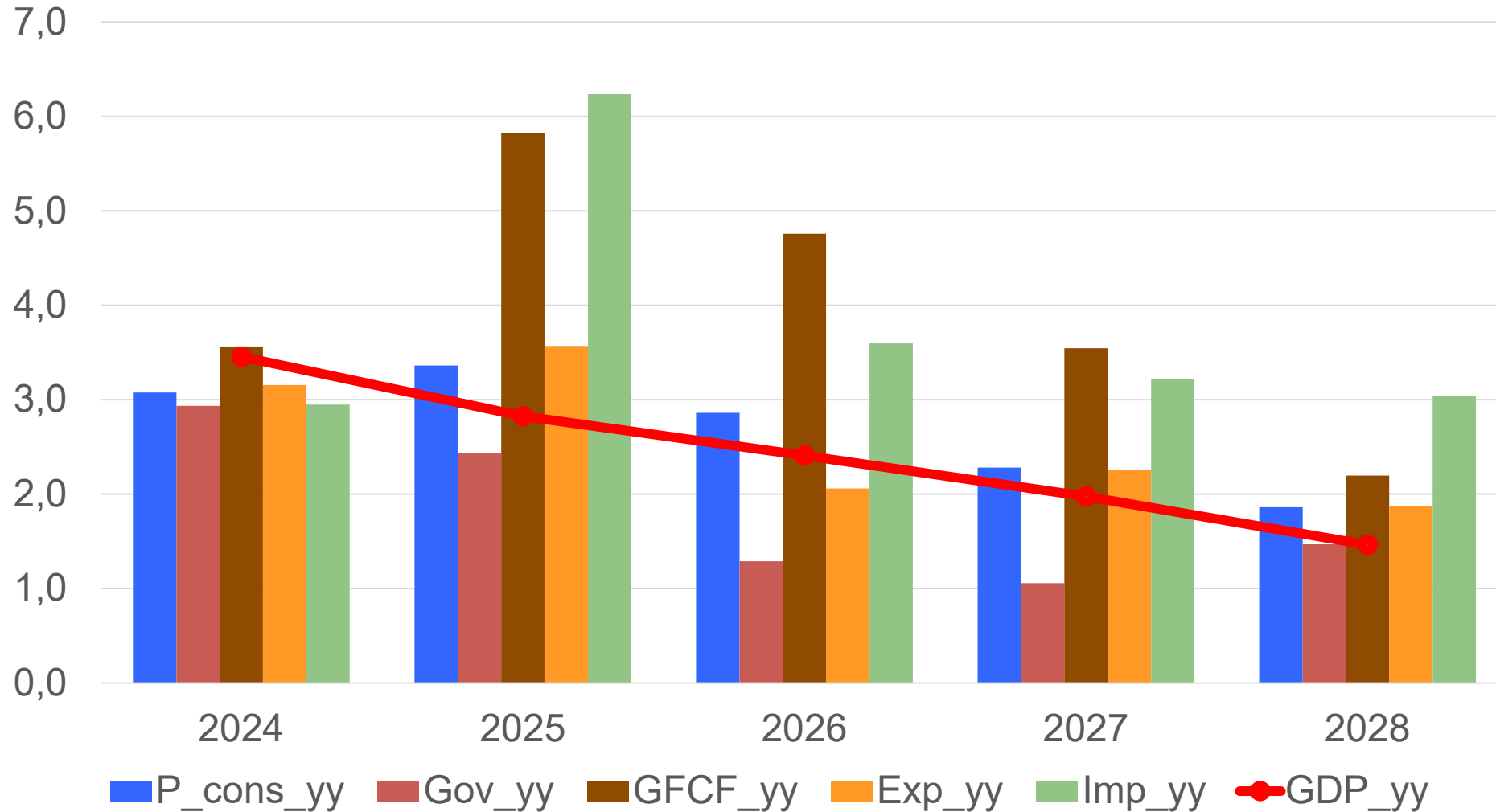


Evolution of CEPREDE's forecast on Spain's GDP



Spanish real GDP growth (%).

Our forecast for 2026-28, by components.



Spain: a summary

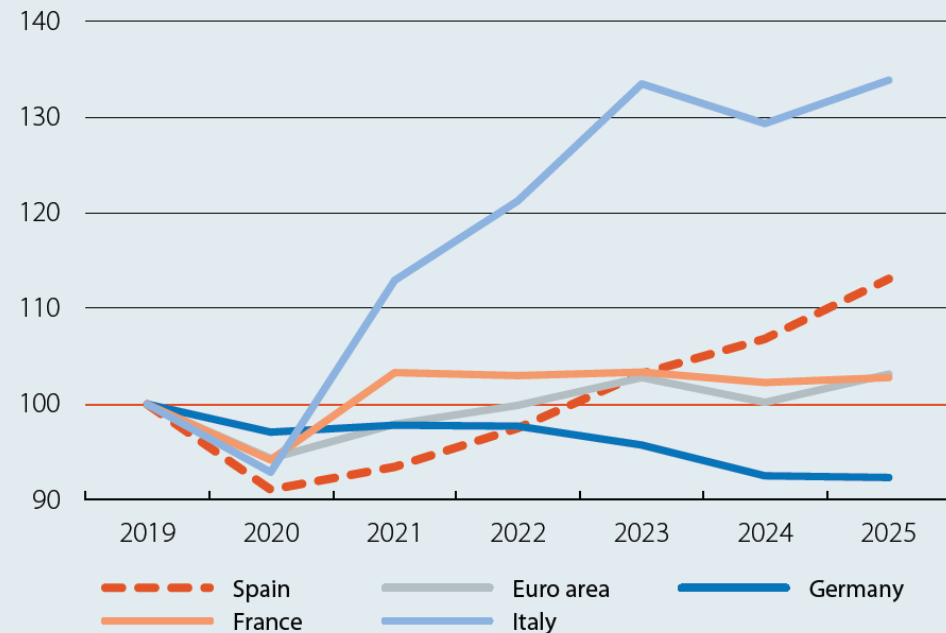
- Higher growth than the EU27.
- Persistent upward corrections till March 2026.
- Main drivers of actual growth:
 - Strong Gross Fixed Kapital Formation (the end of NGEU funds...).
 - Solid pace of private consumption, based on a resilient labour market and a positive and permanent inflow of migrants.
 - Raise in imports (warning: dependence with China, oil and gas...).
 - Positive evolution of exports of services: tourism and non-tourism.
 - Interesting loops: tourism-migration-housing market tensions.
 - Paradoxes: since 2023, Spain has no State Budget approved.



1. Investment

Europe: investment

Index (100 = 2019)

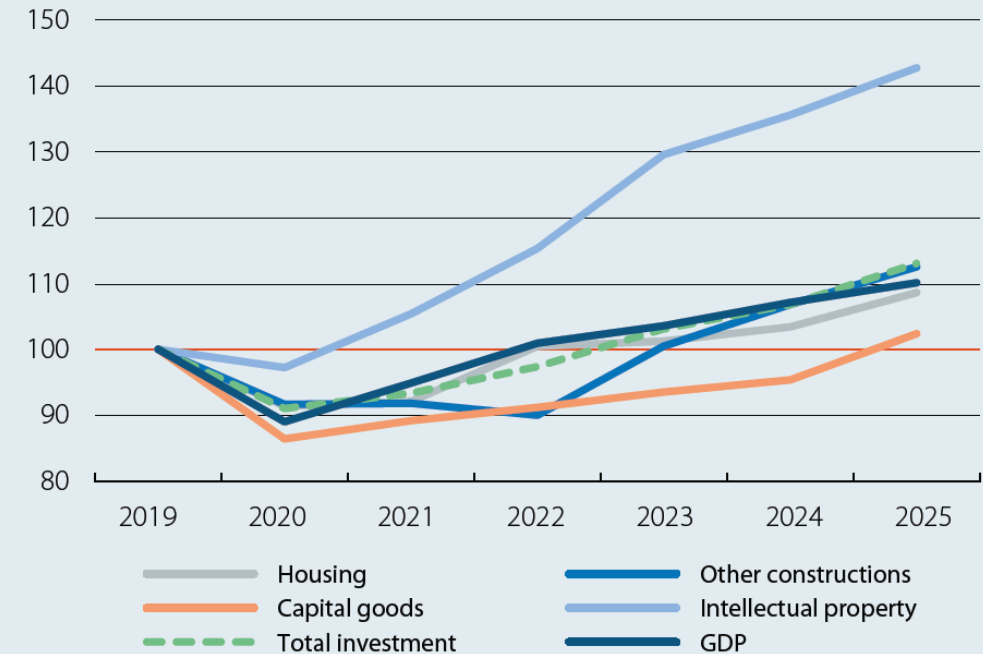


Note: Data in real terms.

Source: CaixaBank Research, based on data from the National Statistics Institute (INE) and Eurostat.

Spain: investment by asset type

Index (100 = 2019)



Note: Data in real terms.

Source: CaixaBank Research, based on data from the National Statistics Institute (INE).

- Italy stands out. Spain also shows a more dynamic evolution than the EU.
- Germany reduced the share of investments, while France slightly maintains it.
- In Spain, intangible assets lead, while investment in capital goods and construction has declined.

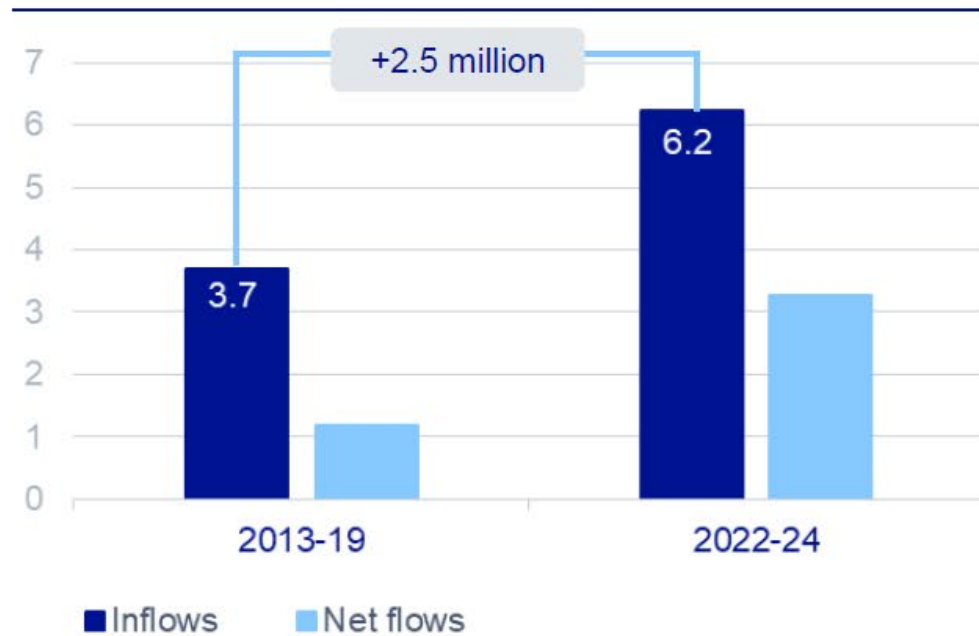
2. Immigration

- Europe has recorded one of the largest post-Covid immigration increases.
- Immigration is supporting economic growth and cushioning the demographic decline of native populations.
- The surge has been broad-based but highly concentrated in a few key countries:
 - Spain (driven by LatAm) and Germany (by Ukraine) account for 50% of the EU's rise in inflows.
 - Portugal and the Netherlands also posted strong inflows;
 - Italy and France recorded more modest gains.
- **Working-age immigrants are younger than natives, but their age profile is gradually shifting upwards.**
 - In the EU-27, 47% of foreigners are aged 25–49 vs. 30% of natives.
 - France and Germany have the oldest foreign-born populations among major economies, while Spain remains at the opposite end

2. Immigration

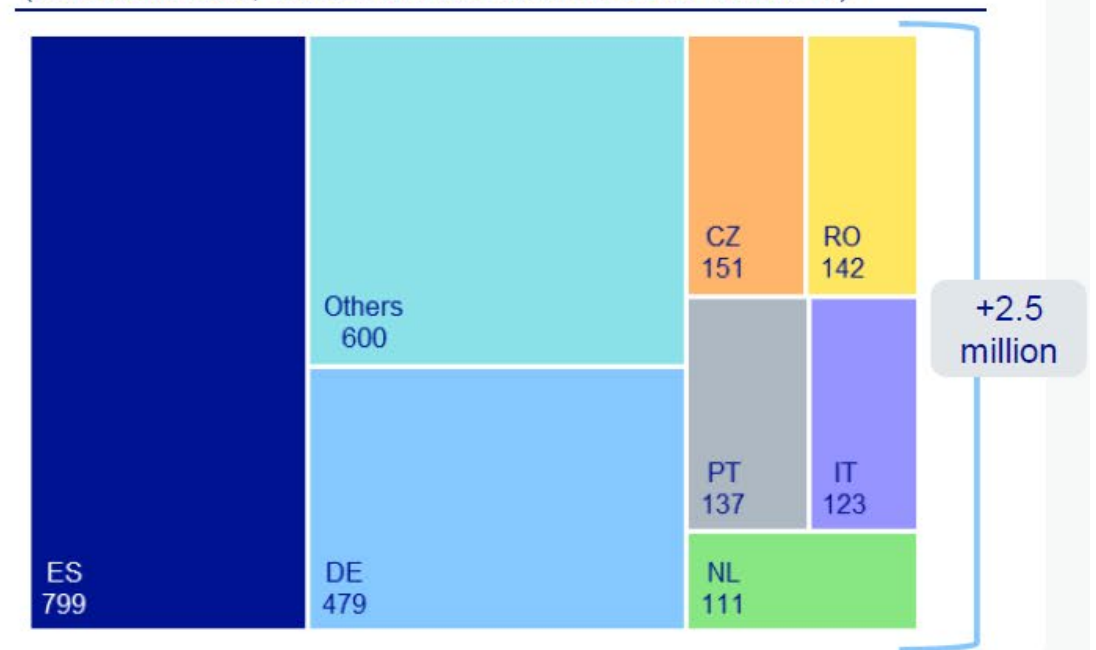
MIGRATION FLOWS TO EU-27

(MILLIONS; ANNUAL AVERAGE OF EACH PERIOD)



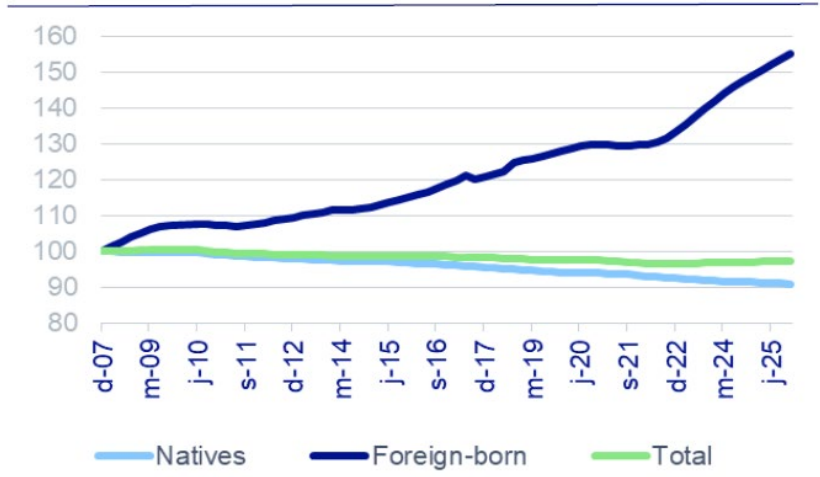
CONTRIBUTIONS TO THE INCREASE IN MIGRATION INFLOWS TO EU-27

(THOUSANDS; 2022-24 AVG. MINUS 2013-19 AVG.)

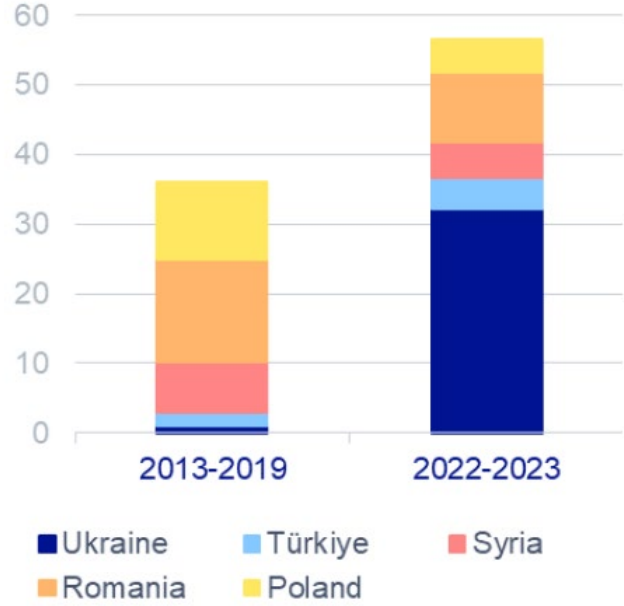


2. Immigration

EU-27: WORKING-AGE POPULATION (15-64Y) BY COUNTRY OF BIRTH
(BASE 100= 2007)

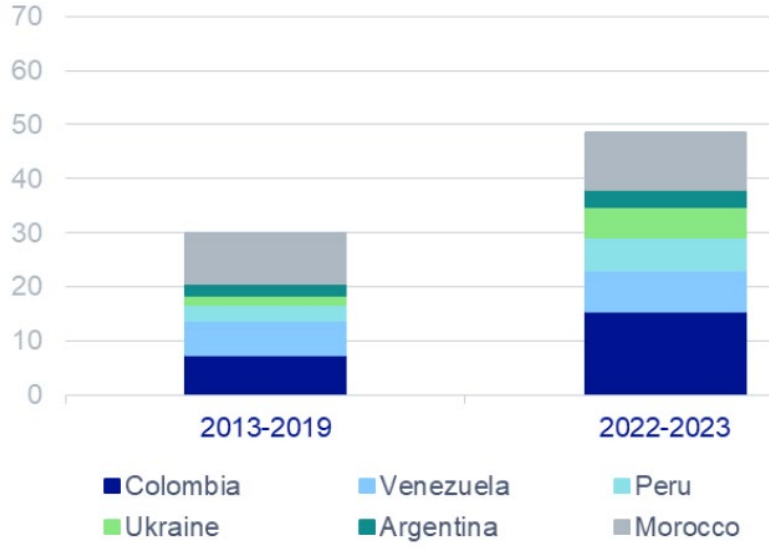


GERMANY

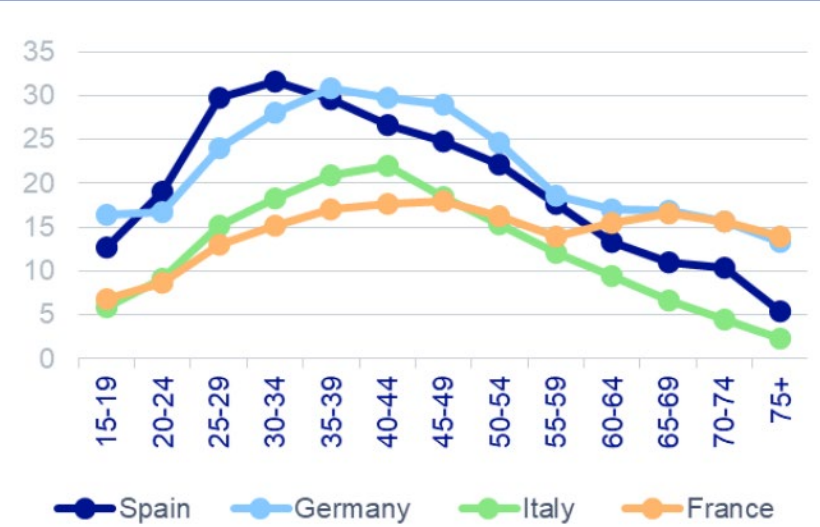


<https://www.bbva.com/en/publicaciones/europe-immigration-trends-in-the-eu/>

SPAIN

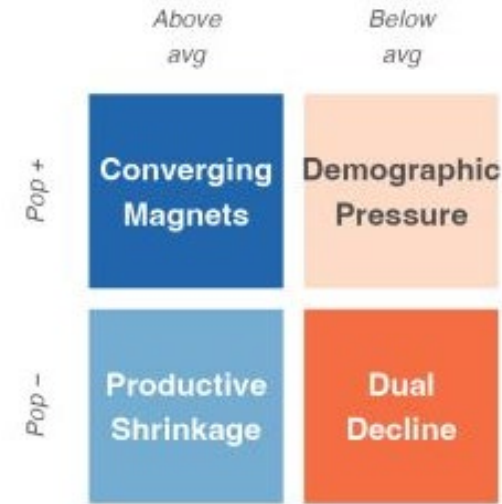
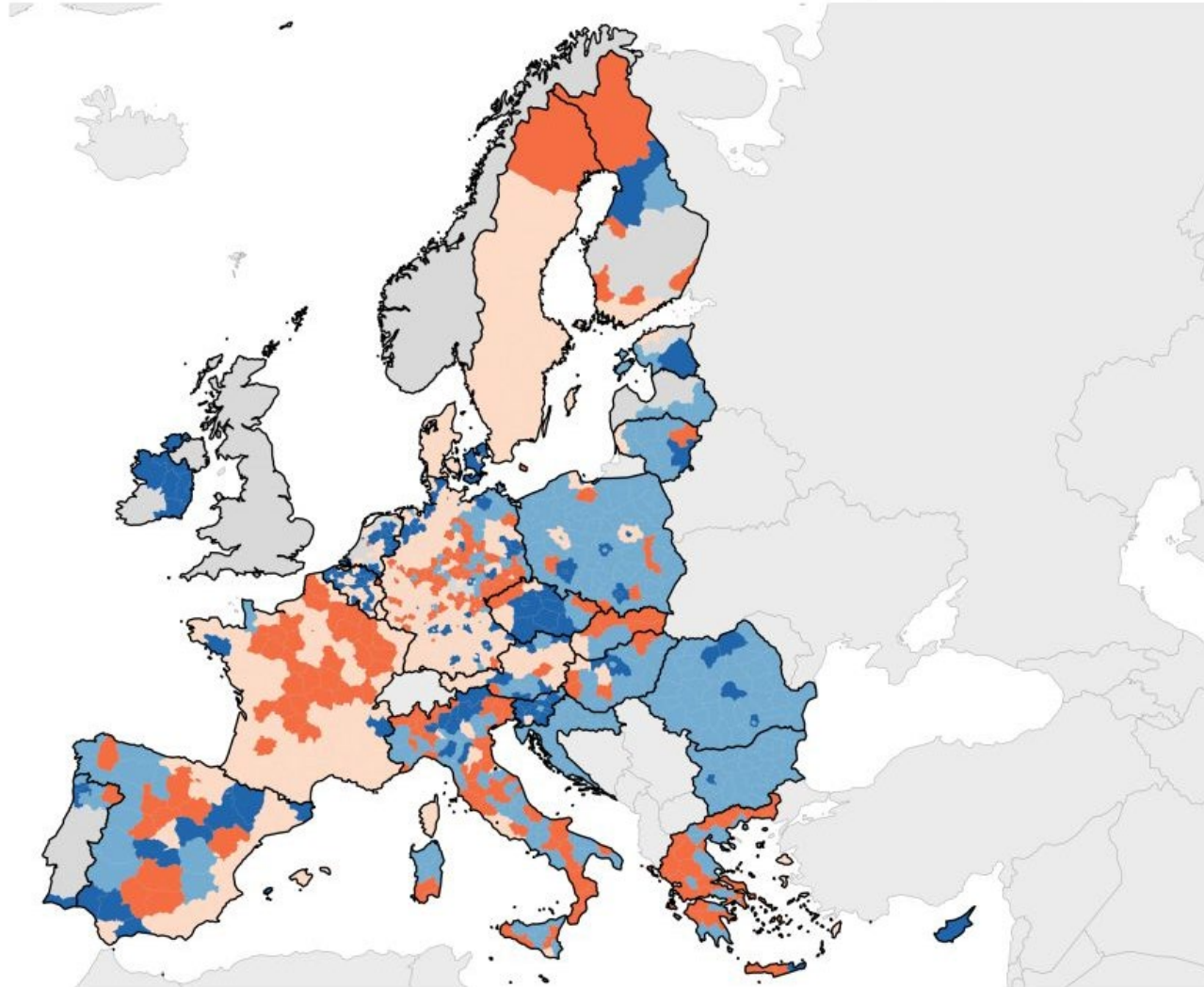


WEIGHT OF FOREIGN-BORN POPULATION IN EACH AGE GROUP (% OF TOTAL POPULATION, 2024)



3. Growth without people, people without growth

GDP per capita growth and population change across EU regions (2015–2023)



Growth typology (2015–2023)

- **Converging Magnets**
Above-avg GDP/c growth · Population growing
- **Productive Shrinkage**
Above-avg GDP/c growth · Population shrinking
- **Demographic Pressure**
Below-avg GDP/c growth · Population growing
- **Dual Decline**
Below-avg GDP/c growth · Population shrinking
- **No data**
Suppressed or missing

GDP per capita growth: PPS (EU27, 2020 base), 2015–2023. Threshold: EU unweighted average (+38.5%). Source: Eurostat nama_10r_3gdp.

Population growth: 2015–2023. Threshold: 0% (growing vs. shrinking). Source: Eurostat demo_r_pjangrp3.

,212 NUTS3 regions with complete data. Non-EU countries shown for context only. Data: Eurostat (09/04/2026) · Author's calculations (@FedericoBartalucci)

Source: Federico Bartalucci. U. of Cambridge

Thank you!

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