

## Dynamic, balanced and sustainable growth

The Spanish economy continues to advance at a dynamic pace. For several years now, it has maintained relatively high growth, both from a historical perspective and in comparison with most developed economies. And once again, growth has exceeded the forecasts of most analysts, including those at CaixaBank Research. In particular, 2025 ended with a notable acceleration, with quarter-on-quarter growth of 0.8% in Q4. For the year as a whole, GDP grew by 2.8%: double the rate of the euro area, 1 pp above the average since the year 2000 and 0.5 pps higher than forecast a year ago. The overall assessment of 2025 is, therefore, positive.

The latest data also confirm the shift in growth drivers. Economic activity is no longer primarily driven by net external demand and public consumption, but rather by household consumption and investment. In this sphere, of particular note is the strong momentum in investment in intangibles, while investment in capital goods has gained traction in recent quarters. With strong domestic demand and trading partners that continue to show weakness, it is no surprise that imports are growing more than exports. In other words, net external demand is subtracting from growth. Nevertheless, exports continue to increase – especially those of tourism and non-tourism services – and the current account balance remains clearly positive, above 2% of GDP.

The dynamism of recent indicators and the composition of growth will compel us to revise the macroeconomic forecast scenario upwards. The current GDP growth forecast for 2026 is 2.1%, but the latest data suggest it could approach 2.5%.

The Spanish economy could grow even more and extend the expansionary cycle if it could manage to improve productivity. In 2025, GDP per hour worked increased by 0.7%, just 0.2 percentage points above the 2014-2019 average, mainly supported by the reduction in hours worked per employed person. In fact, GDP per employed person did not increase last year, nor has it increased in the cumulative total since 2019. The challenge of productivity is compounded by the growing housing shortage and rising house prices, which, in addition to their social implications – particularly for the most vulnerable groups – can act as a brake on growth by limiting geographical mobility and households' consumption and investment capacity.

On a positive note, the current expansionary cycle is not being accompanied by the increase in macroeconomic imbalances that was characteristic of previous phases; rather the opposite. Private debt, which grew steadily and sharply between 2000 and 2007, has been continuously falling in recent years and is at historically low levels, well below the euro area average. The same applies to the net debtor position with the rest of the world: after approaching 100% of GDP in 2007, it has been steadily declining and is now close to 40%. In the current context, this reduction is particularly relevant, as it reduces the vulnerability to changes in international investors' sentiment.

An imbalance that continues to pose challenges is that of the public finances, a challenge shared with several advanced economies. In France, the United Kingdom and the US, public debt remains at high levels and is rising. In Spain, public debt has been decreasing for years, albeit slowly. According to estimates by CaixaBank Research, in 2025 it fell by around 0.5 pps, but it still remains above 100% of GDP.

Achieving dynamic, balanced, and sustainable growth requires constant attention on multiple fronts, especially as the cycle progresses. The international context does not invite optimism. However, the starting point of the Spanish economy is better than expected, growth is not based on the accumulation of imbalances, and artificial intelligence – and technological advances in general – opens up a wide range of opportunities if properly harnessed. With these foundations, 2026 could be another good year.

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