



PERSPECTIVES

Special

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Spain

Impressive economic growth, once again



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Key takeaways

- The Spanish economy will close 2025 again with impressive growth, well above the European average. Forecasts point to somewhat lower growth in 2026, driven by consumption and private investment (including real estate).
- Strong growth is allowing progressive fiscal adjustment, with a deficit/GDP ratio that, according to the Bank of Spain, will be below 3% and a debt/GDP level of 100%.
- Spanish assets have reflected this good economic tone with strong performance. In fixed income, the Spanish risk premium (the difference between the yield on the Spanish 10-year bond and the German Bund of the same term) has fallen to levels of 50 basis points (bps) below the French premium (currently around 77bps). As regards equity income, the Ibex 35 has far exceeded the revaluations of its European counterparts, rising to record highs, largely thanks to the high weight of banking stocks.
- Despite these positive figures, Spanish productivity remains much lower than that of its European competitors, in addition to structural problems such as housing shortages and limited progress in reducing the structural deficit. Sustaining this high economic growth will be difficult in the absence of reforms to boost efficiency and innovation.

01

Introduction

2025 is shaping up to be another year of solid growth for the Spanish economy, as the top performer in the Eurozone once again. In 2025 there has also been a change in growth patterns, with a greater contribution from productive and real estate investment and private consumption, while signs of exhaustion of the external sector, affected by the increase in US tariffs on European products.

Consensus forecasts point to slightly lower growth in 2026, but still above the European average. Growth should slow gradually and stabilise at around 2% per year. Further progress needs to be made with measures to improve productivity and efficiency over the medium term.



02

Once again, faster-than-expected economic growth

The Spanish economy is on track to complete another year of impressive growth. Quarter after quarter, expectations have been exceeded, which means that 2025 could close with growth of 2.9%. In September, the Spanish Statistical Office (INE) also reviewed the historical series of GDP² growth in Spain, with an even higher growth path in recent years. Pending the end of 2025, the result is that the Spanish economy would have grown at an average rate of 3% since 2022, when pre-pandemic activity levels recovered.

This impressive performance is due to several factors. First, there is strong population growth (on average, an additional +500,000 inhabitants per year due to increasing immigration, while the population of national origin continues to fall). This increase in the labour force has fuelled economic growth and has reduced unemployment to levels not seen since 2008, without giving rise to wage tensions. Labour shortages have also been reduced in most sectors. The strong population growth, which has undoubtedly supported employment and activity, has however also led to distortions, especially in the housing market, where prices have soared in the face of the lack of housing supply and strong demand.

A second key factor in understanding the strong growth of the Spanish economy has been the evolution of private and public investment. The recent INE review of the GDP series has shown that in 2025 private consumption and private investment have been gaining prominence. This contrasts with 2022-24, when economic growth relied mainly on the external sector (tourism and exports of non-tourism services) and on public consumption. The economy appears to be benefitting from the NGEU programme, although it is public sector that seems to be most favoured (at the end of 2024, public investment was 36% above 2019 while private investment is still below that level). Meanwhile, public consumption has been contributing less to growth, and the external sector is starting to feel the negative effects of tariff-related fears, with less dynamic goods exports (according to the figures published for Q3) of.

Special mention should be made of the evolution of tourism. In 2024, the number of international tourists arriving in Spain far exceeded the levels of 2019. Neither Russia's war against Ukraine, nor the higher costs of air transport and hotel services have prevented this impressive growth. According to the World Tourism Organization³, the year 2025 will close with a global increase in international tourism of 3-5%. Spain has undoubtedly been one of the big winners of the post-pandemic tourism boom, thanks to initiatives such as improving the quality of hotel services, the focus on a seasonally changing demand, the promotion of urban destinations (not only sun and beach holidays), and the increased use of new technologies for tourism management. But years like 2024 and 2025 will be hard to repeat.

In contrast to a Spanish economy that performed better than projected, the European economy has taken off slowly. After a strong Q1 2025, largely as a result of the anticipated effect of production and exports on future US tariffs, the European economy has gradually moderated its growth, probably closing the year with GDP growth of 1.4%. However, the large fiscal impulse programmes and the ECB's policy of interest rate cuts should allow a gradual acceleration of activity in 2026 (CIO forecast: ECB deposit rate at the current level of 2% at the end of December 2026). Domestic demand has shown strong resilience in most euro-area countries (especially in Spain), supported by strong employment and high savings rates, rising above pre-pandemic levels, which also enables economies to be more resilient to external shocks. In the case of Spain, the household saving rate exceeded 12% of gross disposable income at the end of Q3 2025 vs. 7.2% on average in the period 2015-19.



Outlook 2026

Looking ahead, the trend in Spanish growth should be gradual deceleration and then stabilisation at long-term average levels. Growth patterns should continue to change, with consumption and domestic private investment serving as engines of growth, driven by low interest rates, normalising inflation, labour-market strength, and higher fiscal expenditure (both in Germany and in the rest of the Eurozone). By contrast, lower exports of services (capacity peaks have already been reached in the tourism sector) and the acceleration of domestic demand (higher import growth), should lead to an increasingly negative contribution from external demand.

Investment in housing will continue to grow, but probably not enough to meet demand. Housing, in fact, has become the most pressing problem for Spaniards, especially the younger ones. The number of total housing transactions during 2025 exceeded 422K units in July (about 62K transactions per month), a level not seen since 2007 in the midst of the housing bubble. The demand for housing continues to grow in the face of unbroken population growth (the Spanish population already exceeds 49 million), while the supply begins to recover – but at a very slow pace (+135K new homes built by August 2025). The imbalance between supply and demand translated into strong price growth in the first half of 2025 (+9.7% YoY). This imbalance between supply and demand is expected to persist in the coming years.

Another negative factor affecting the long-term growth potential of the Spanish economy is the limited progress in boosting labour productivity, with increasing labour costs and the stubbornly high level structural deficit of the public sector despite strong economic growth. In addition, the political situation remains unstable, with a lack of political consensus to implement those structural reforms that are still necessary.



03

Fiscal developments – all that glitters is not gold

Spain's higher economic growth compared with the other main European countries has also led to favourable public accounts developments. According to the Banco de España, the year 2025 will end with a deficit-to-GDP ratio below 3%³ (vs. the government target of 2.8%), with Spain the only of the four large European countries that has managed to reduce its debt-to-GDP ratio to pre-pandemic levels. Increased public revenues, the end of measures to tackle the 2022-23 energy crisis, tighter expenditure control and the gradual reduction in the costs incurred due to the floods in the east of the country in October 2024 have served to offset increased defence spending (both in terms of numbers of troops and modernisation programmes), an expenditure item that will grow in the coming years given Spain's commitment to invest in EU security (along with the rest of Europe).

This positive development in public accounts has enabled the three main credit rating agencies to raise Spain's sovereign debt rating by one notch in recent weeks. To summarise, S&P has raised its rating of Spanish sovereign debt to A (from A-) with a stable outlook, Moody's rating is now A3 (from Baa1) with a positive outlook, while Fitch raised its rating from A- to A with a stable outlook. All of them point to the improvement in strong economic growth, the level of unemployment not seen since 2008, the strength of the banking system, and lower external vulnerability owing to private-sector debt levels that are far below 2000-07 levels (credit boom).

The response to this evolution of public finances is reflected in the evolution of the Spanish risk premium, which has continued its decrease to 50bps, below that of Italy and France. Looking to 2026, this risk premium is expected to remain stable, with risks rising rather than falling in view of political instability.

Indeed, the latter could be a major source of instability. The current Spanish government (a coalition between the socialist PSOE and the far-left SUMAR) does not have enough parliamentary support to approve the 2026 budgets, so everything points to a renewed extension of the 2023 fiscal budget (no budgets were passed in either 2024 or 2025 due to the lack of a sufficient majority). With no budgets on the table, AIReF⁴ estimates suggest that the downward path of the deficit would be halted in 2027, given the pressure of aging-related spending, higher debt financing costs (as assets issued during the ultra-low interest-rate years mature), and rising defence spending. Regional funding – already complicated as it is still awaiting reform (with many differences between regions) – is becoming even more uncertain in the absence of fiscal budget for 2025. Moreover, little progress has been made in correcting the structural deficit (which currently stands at 2.8% of GDP according to AIReF).



04

Productivity gains needed

The Draghi report states that one of Europe's most pressing needs is to boost productivity. And the Spanish economy has indeed suffered from low productivity for decades, and the last few years of high growth have barely managed to alleviate it. Given that nominal GDP has grown more than the population, Spain's GDP per capita has increased in recent years, but only by about half of the increase in aggregate GDP⁵, and it remains 8% below the European average. Although in recent years we have seen a gradual improvement in productivity per hour worked, which is concentrated in the services sector (especially tourism and hospitality), productivity per employee (the added value generated per person employed) has remained stable and is still below pre-pandemic levels.

A country's productivity is undoubtedly influenced by the structure of its manufacturing (both at the sectoral level and in terms of the size of its firms, assuming that smaller firms tend to be less productive than larger ones), as well as by the regulatory framework in which these firms operate. Both factors are not favourable to Spain. The absence of consensus among the various political parties means that companies operate in an uncertain regulatory and fiscal environment, which hampers long-term investment decision-making. On the other hand, Spanish economic activity is dominated by small and medium-sized enterprises, which, as mentioned above, does not help productivity. In Spain, 99.8% of companies have fewer than 250 employees, generate 61% of the value added of the country and employ 72% of the total workforce.⁶ Spanish SMEs are also smaller on average than European SMEs (the average is 3.1 people vs 3.9 for the EU), which weighs on productivity. Finally, the Spanish educational model has also delivered a high failure rate (according to OECD⁷ in 2023 skills in reading comprehension and mathematics were 30 points below the levels of the seven most advanced European economies) and a high weight of university graduates vs. vocationally trained individuals.

Alleviating this situation requires more efficient use of production factors, both by improving education to ensure more employable candidates, and by boosting productive and technological investment (AI), with high impact on productivity and innovation. Despite the improvement of recent years, investment in R&D by Spanish companies is still one-sixth of that made in the EU⁶ and one-tenth of that made in the US. In summary, it is about not only growing, but generating a long-term sustainable growth model based on innovation and efficiency.



05

Investment implications

The year 2025 has proved to be, at least to date, a very good year for equity markets, and the Spanish stock market is no exception. The Ibex 35 has accumulated a gain of 41.0% (total return as of November 27), which not only surpassed previous peaks of 2007 but has also reached record highs above 16,600 points. As a result, the Ibex 35 has become one of the best performing indices in the Eurozone (Euro Stoxx 50: +15.3%), even outdoing the German DAX (+19.2%). This contrasts with the worst relative performance in previous years, when Spanish values appeared to be out of line with the high economic growth figures.

By sector, it is banking that leads the gains, driven by high interest margins, rising consumer credit and low provisions (thanks to high domestic growth), strong balance sheets, and an attractive shareholder-rewards policy. Rumours of corporate movements in the sector have also been supportive.

The electricity sector has also performed well. Spain continues to be a leader in power generation in Europe, which has favoured the arrival of important data centres, battery factories or the increase of green hydrogen R&D by large electricity companies. At the end of 2024, 56.5% of the electricity generated in Spain came from renewable sources (solar, wind, hydraulic), reaching an all-time high⁸. Despite the regulatory risks associated with the sector, its growth potential and an average dividend yield of 4-6% are bright spots.

The favourable sectoral composition (overweight of financials, utilities) and economic growth that, although moderating, will remain above the European average, should continue to support the good performance of the Spanish stock market in the future. In favour of Ibex are also its valuations, with its NTM P/E of 12.7x, in line with the average of the last 10 years, and the special focus of Spanish companies on shareholder remuneration – with a dividend yield above 4%, which is only exceeded by the Italian MIB.

Despite these factors, closing the long-term spread on the performance of the Ibex 35 relative to other European indices will require deepening efficiency and productivity – factors necessary to boost long-term benefits. The strong weight of microenterprises in Spanish activity can also be seen in the structure of Ibex, which, unlike other countries, has barely changed in the last 25 years, with the financial sector and electricity companies being the big dominators over time. This may be a reflection of the shortage of new companies in Spain (the so-called “gazelles” by the IMF⁶, companies that are no more than 10 years old and which, according to their estimates, have levels of efficiency and innovation much higher than those already established).

While the behaviour of the Spanish stock market has been impressive, we have seen uneven behaviour in bond markets. As in the rest of Europe, the Spanish yield curve has shown a progressive steepening, with a decrease in the short-term rates (linked to the cuts in the deposit rate made by the ECB), and stable 10-year rates at around 3%.

The favorable evolution of debt levels and the credit rating increases of the three main credit rating agencies to Spanish debt has allowed a better performance relative to other European countries (especially France). In 2025, the Treasury continued its strategy of diversifying both the investment base and increasing the average debt life, to levels around 8.5 years, 2 years more than that existing in 2015. The average cost of debt remains at around 2.1%-2.3%⁹, which seems manageable.



06

Conclusion

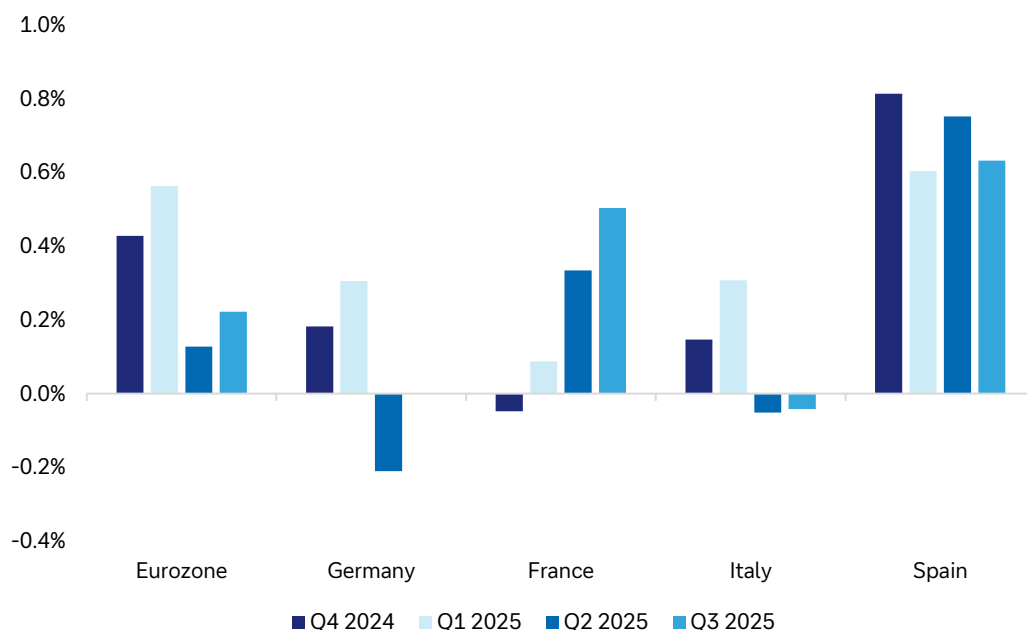
In 2025, Spain was once again noted for its economic growth, exceeding forecasts and being above the European average. Spain's GDP has grown at an average rate of 3% since 2022, driven by rising investment and consumption, as well as strong population growth and immigration. The labour market has had minimal levels of unemployment since 2008, although population growth has caused tensions in the housing market, with prices rising due to the lack of supply. On the fiscal front, Spain has managed to reduce its deficit and public debt, closing 2025 with a deficit-to-GDP ratio of probably below 3% and debt levels close to 100% of GDP. This has allowed rating agencies to raise the rating of Spanish sovereign debt, reflecting the economic and financial strength of the country. However, the lack of political consensus is making it difficult to approve budgets for 2026 and to correct the structural deficit. The economy also faces structural challenges, such as low productivity, which requires progress in boosting efficiency, innovation and education to achieve long-term sustainable growth.

Unlike in previous years, the Spanish stock market has risen strongly in 2025, regaining the ground lost in recent years. The Ibex 35 has reached record highs, led by the banking and electricity sectors. Sectoral composition and economic growth should continue to support the good performance of the Spanish stock market, although improved productivity will be key to maintaining competitiveness. In fixed income, the Spanish risk premium is at historic lows, reflecting confidence in the economy.

In summary, Spain faces 2026 with moderate growth prospects, but they are still higher than the European average. But maintaining this position and remaining attractive to foreign investment will require structural reforms that boost productivity and efficiency.

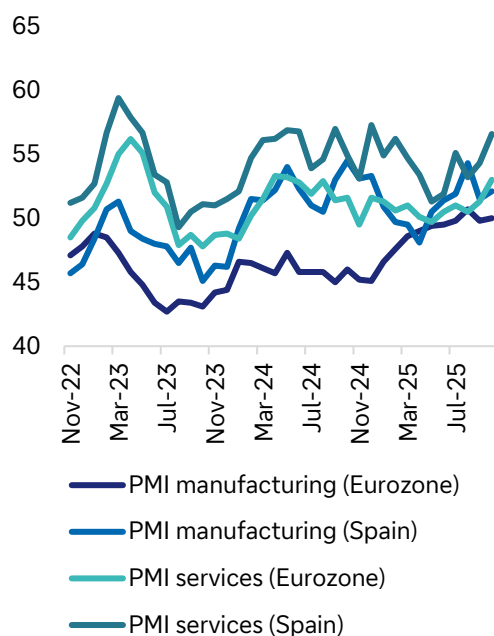


Figure1: GDP growth – Spain vs Eurozone



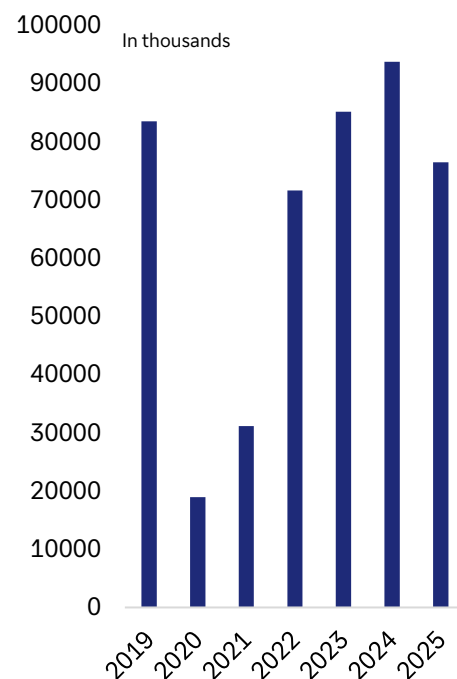
Source: LSEG Datastream, Deutsche Bank. Data as of 4 November, 2025.

Figure 2: PMI – Spain vs Eurozone



Source: LSEG Datastream, Deutsche Bank. Data as of November 4, 2025.

Figure 3: Tourist arrivals



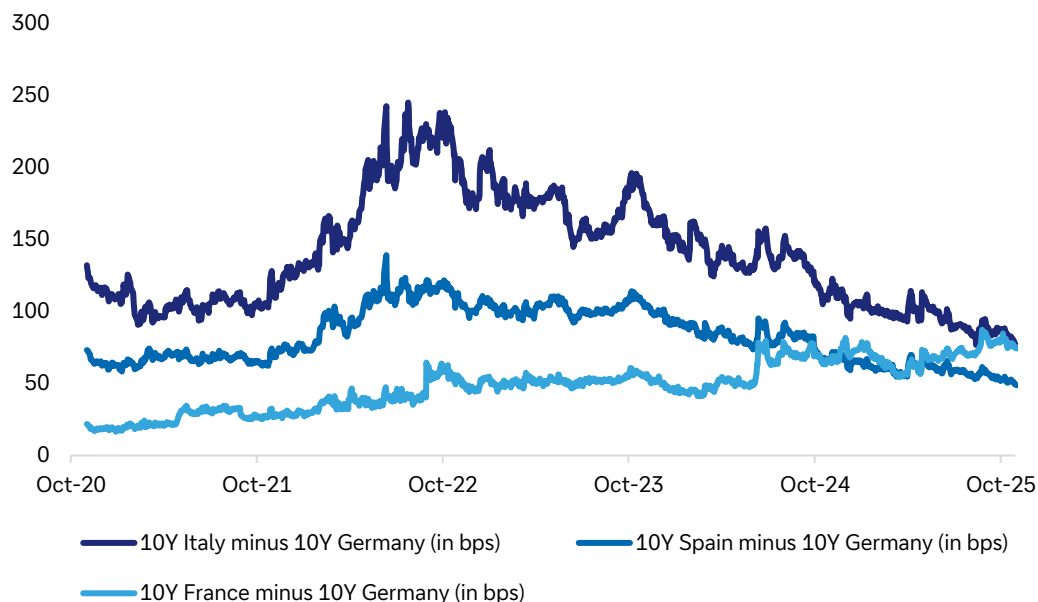
Note: The figure for 2025 is the accumulated till end of September.

Source: INE, Deutsche Bank. Data as of September 2025.

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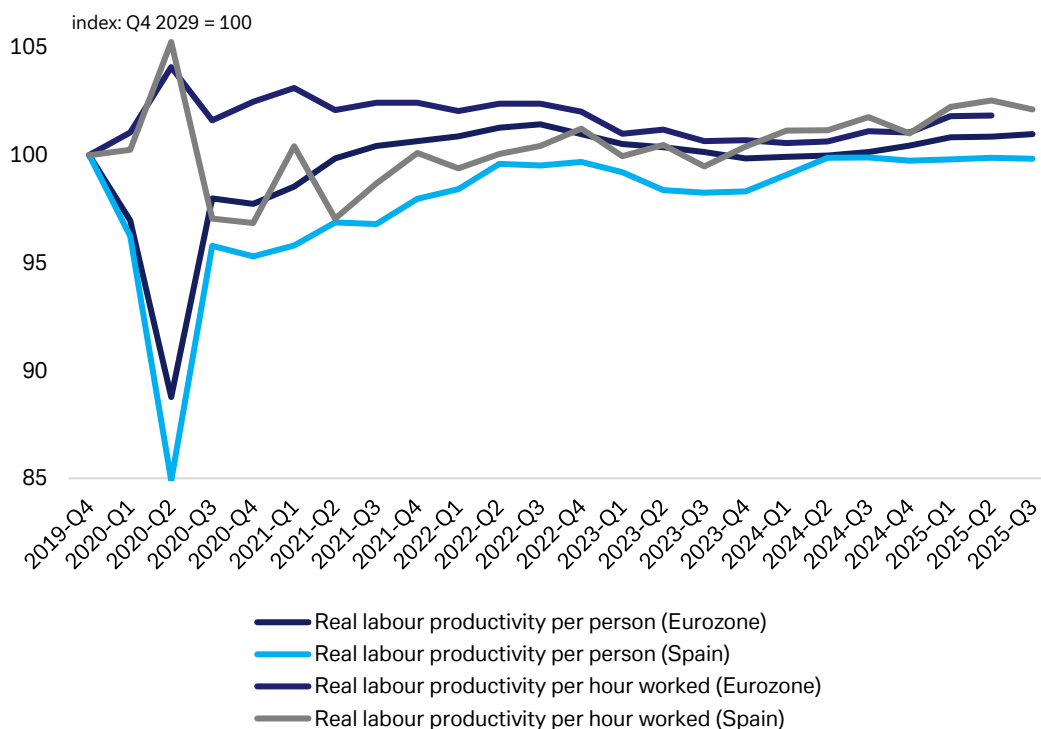


Figure 4: Spreads of 10Y government bond yields in the Eurozone periphery



Source: LSEG Datastream, Deutsche Bank AG. Data as of October 31, 2025.

Figure 5: Productivity – Spain vs Eurozone

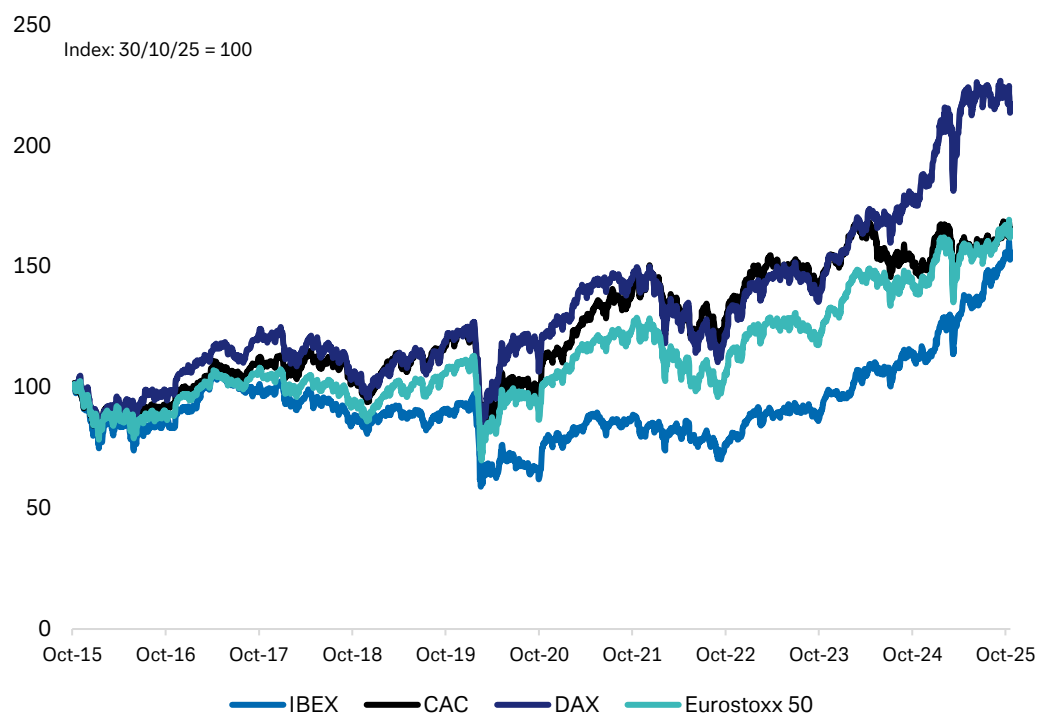


Source: Eurostat, Deutsche Bank AG. Data as of September 30, 2025.

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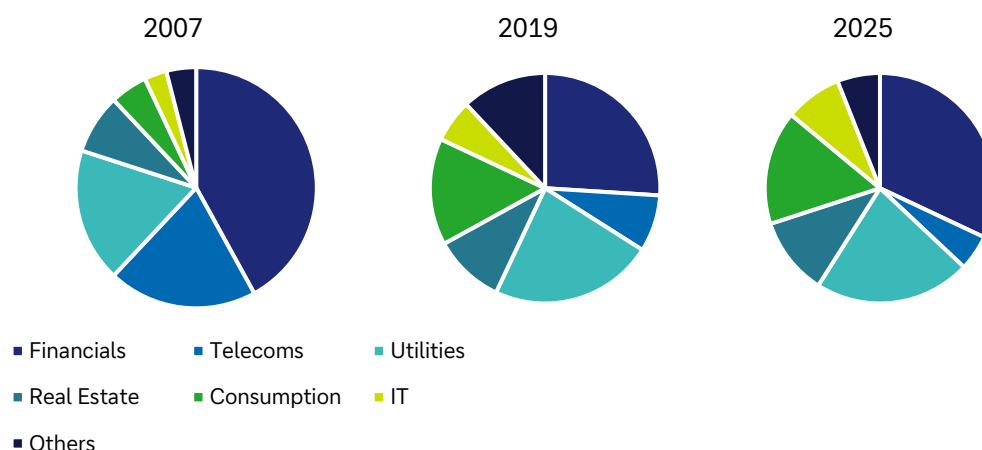
Figure 6: IBEX – performance vs other European indices



Source: Bloomberg, Deutsche Bank AG. Data as of 16 November 2025.

Figure 7: IBEX 35 – historical composition by sector

(in %)



* The weight of the telecoms only corresponds to a company, Telefónica.

Source: Bloomberg, Deutsche Bank AG. Data as of November 15, 2025.



Appendix

Glossary

The **Banco de España** is the body that carries out the basic tasks of the European System of Central Banks (ESCB) in Spain. This includes the supervision of the financial institutions based in Spain and the execution and control of the monetary policy defined by the ECB.

The **consumer price index (CPI)** measures the price of a basket of products and services that is based on the typical consumption of a private household. Core CPI excludes food and energy from its basket as they are considered more volatile.

The **dividend yield** is the ratio of the total dividends paid by the company to its capitalization.

Earnings per share (EPS) are calculated as a companies' net income minus dividends of preferred stock all divided by the total number of shares outstanding.

EUR is the currency code for the euro, the currency of the Eurozone.

The **Eurozone** consists of 19 European Union countries that have adopted the euro as their common currency.

Gross Domestic Product (GDP) is the monetary value of all finished goods and services produced within a country's borders over a given period of time.

The **IBEX 35** is the stock index by capitalization that includes the 35 largest companies on the Madrid stock exchange.

The **International Monetary Fund (IMF)** was founded in 1944, includes 189 countries and seeks to promote international cooperation, exchange rate stability and economic development.

The **National Institute of Statistics (INE)** is the official statistical agency of Spain.

The **NextGenerationEU (NGEU) fund** is a recovery package developed by the EU to support member states to fight the consequences of Covid 19.

The **price-earnings (P/E) ratio** measures the current price of a company's shares relative to its earnings per share.

The **Recovery, Transformation and Resilience Plan** is the key instrument of the EU's Next Generation fund. It sets the path for the modernization of the Spanish economy, economic recovery and job creation, after the effects of the Covid pandemic, in addition to preparing the economy for the challenges of the future.

The **structural deficit** is the component of the government deficit that is not related to cyclical factors in economic life or to expenditure of an extraordinary nature. In other words, it arises independently of the economic period and reflects a permanent imbalance in the financing of public accounts

A **spread** is the difference in the quoted return of two investments, most commonly used to compare bond yields.



Appendix

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Appendix

Historical Performance

	27.11.2020 - 27.11.2021	27.11.2021 - 27.11.2022	27.11.2022 - 27.11.2023	27.11.2023 - 27.11.2024	27.11.2024 - 27.11.2025
S&P 500	28.1	-11.0	14.9	33.7	15.0
DAX	14.4	-4.7	9.8	20.6	23.4
EURO STOXX 50	18.9	0.1	13.6	12.3	23.2
STOXX Europe 600	21.2	-2.0	7.5	13.8	17.7
Ibex 35	5.6	3.9	23.1	22.0	47.1
2-year German Bund	-0.6	-4.0	1.3	3.3	1.9
10-year German Bund	-1.9	-18.0	-2.0	5.9	-1.4
30-year German Bund	-4.8	-39.6	-21.3	10.5	-14.6
Spanish Bond at 2 years	-0.4	-4.0	0.9	4.3	2.2
Spanish Bond of 10 years	-1.8	-18.1	-0.8	9.4	1.8
EUR vs. USD	-5.4	-8.1	5.4	-3.5	9.7

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of 21 November, 2025.

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