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A lead built on people and hours: Spain can win on total output and still trail on income per resident

Spain's decade turns on one conversion: can an economy that has grown by adding people, hours and borrowed external demand turn that position into output per hour before the labour base, three external cycles and the housing constraint bind?

EXECUTIVE SUMMARY

The near-term lead is a well-supported forecast. The IMF forecasts Spain at 2.5% in 2026 and 1.8% in 2027, against 1.1% and 1.2% for the euro area. Over ten years we judge the lead in aggregate output over the euro area and UK probable, by a few tenths of a point a year.

> *"Spain can win on total output and still lose on income per resident."*

Markets at a glance

IMF forecasts Spain real GDP growth at 2.5% in 2026 and 1.8% in 2027, against 1.1% and 1.2% for the euro area
forecast published October 2026 · Official estimate

Draft decree: 80% of data-centre consumption from renewables matched hourly; transitional route 60% peak coverage to end-2028, then 70% peak and 60% off-peak from 2029, conditional on accepting uncompensated disconnection
as reported 26 October 2026, with later summaries of Council of State approval of its opinion on 6 November · Official estimate

Hydrogen: 312 registered projects, over €25bn potential, two final investment decisions in 2026 totalling 400 MW electrolyser; registered count down from nearly 400 in a year
2026, as reported 26–27 October · Observed

THE CALENDAR AHEAD

29 November 2026 Spanish general election

9 December 2026 Fed FOMC decision with projections

Key judgements

1.

Spain very likely outgrows the euro area and UK through 2027; the lead is a well-supported forecast, not an outcome

2.

The decade lead on aggregate GDP over the EU-27 and UK is probable; on income per resident and productivity it is not established and the US very probably stays ahead

3.

The decree's transitional route makes flexibility a rationed condition of access, and whether firmness gets a price is the single most decision-relevant regulatory fork

Watch next

- The final decree text: does the transitional uncompensated curtailment clause survive, and does any firmness or capacity payment appear? An election is reported for 29 November.
- The Spanish–Bund spread on a primary series, the Fed on 9 December and the ECB's December decision, with Spanish final October CPI.
- Private employment and national accounts: November registered unemployment, then Q4 2026 and Q1 2027 accounts, and output per hour against the EU-8 and EU-27.