CaixaBank Research forecasts Spanish economy to grow 2.0% in 2027, maintaining a solid pace of growth

- ***Spain's growth will continue to outpace that of the eurozone, which is expected to grow by 1.4%, despite an environment marked by energy inflation and higher interest rates***

- ***CaixaBank Research forecasts world economic growth of 3.3% in 2027, compared to 3.0% in 2026, supported by the gradual normalisation of the energy shock and continued momentum from the technology cycle***

- ***The main risks come from a possible escalation of the conflict in the Middle East, which could raise energy prices and inflation, and trigger a more restrictive response from the ECB***

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CaixaBank Research forecasts that the Spanish economy will maintain a solid growth rate in 2027, albeit more moderate than in 2026 and against a more challenging international context. Spanish GDP is expected to grow 2.0% in 2027, following 2.6% forecast for 2026, and to continue outpacing the euro area, where growth is expected to accelerate from 1.0% in 2026 to 1.4% in 2027.

According to the outlook of CaixaBank Research for 2027, the Spanish economy will enter 2027 on solid footing. The favourable performance of the labour market, the high household savings rate, reduced private debt, low direct trade exposure to the Middle East and the high deployment of renewable energies have allowed to navigate 2026 from a solid position conditioned by the conflict in the Middle East and rising inflation.

The expected moderation for 2027 will be mainly due to the delayed impact of the energy shock of 2026. Nonetheless, CaixaBank Research identifies different factors that will help sustain a strong pace of growth. Starting from an underlying growth without taking into account demographic aspects estimated at 1.6%, demography would contribute around 0.5 additional percentage points, whereas NGEU funds and energy relief would contribute 0.2 points each and residential investment would add another 0.1 points.

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Demographics, European funds and housing will support growth

Population growth will continue to be one of the main drivers of the Spanish economy. CaixaBank Research forecasts that the population will increase by just under 1% in 2027, driven by migratory flows, and estimates that its incorporation into the labour market could contribute around half a percentage point to GDP growth.

NGEU funds will also continue to contribute to growth. Although the Recovery Plan is formally completed in 2026, numerous projects and financial instruments will continue to be rolled out over the coming years, so CaixaBank Research does not expect a "cliff effect" when the programme formally ends. Its contribution to growth is estimated at 0.2 percentage points in 2027, compared to 0.4 points in 2026.

Residential investment will also maintain its expansionary cycle, favoured by the strength of demand and the gradual increase in supply. The forecasts point to new construction permits growing by around 10% in 2027. In addition, the housing projects started in 2026 will continue to generate activity throughout 2027 due to the construction deadlines.

In the field of energy, the central scenario contemplates some average prices in 2027 of 78.5 dollars/barrel of oil and 45 euros/MWh for gas. Its moderation with respect to the previous year would reduce the costs for businesses and households and it would contribute around 0.2 percentage points to the growth.

Interest rates and inflation, the main headwinds for Spain

Faced with these support factors, CaixaBank Research identifies three significant headwinds. Firstly, the weakness of the international environment will continue to limit the performance of exports and could subtract 0.2 percentage points from growth. The protectionist shift in the United States, the conflict in the Middle East and the impact of inflation on Spain's main trading partners will condition foreign demand.

Secondly, the tightening of financial conditions will also reduce growth by around 0.2 points. In view of the rise in inflation, CaixaBank Research forecasts further interest rate hikes, with an impact on activity that will be especially concentrated in 2027 given the delay with which monetary policy acts.

Lastly, the indirect effects of rising energy prices on the prices of other goods and services will reduce real household income and consumption capacity. CaixaBank Research estimates that this effect could subtract 0.3 percentage points from growth in 2027.

Despite these determining factors, households have an important buffer to cope with potential disruptions. After placing the savings rate in 11.9% in 2025 and 10.8% planned for 2026, CaixaBank Research anticipates that it will remain at similar levels in 2027. Meanwhile, tourism will

continue to show dynamism, although it will move forward at a more moderate pace and will gradually converge towards its trend growth rateproductive.

Global growth to pick up slightly in 2027

Internationally, CaixaBank Research expects global growth to rise from 3.0% in 2026 to 3.3% in 2027, thanks to the gradual normalisation of the energy shock and the continuity of the technological boost. The behaviour will be, however, uneven between the major economies.

The United States will moderate its growth slightly, from 2.1% in 2026 to 1.9% in 2027, whereas the eurozone will gain traction, from 1.0% to 1.4%. China, for its part, will prolong its slowdown, from a growth of 4.5% in 2026 to 4.0% in 2027. The greater expansion of other emerging economies will partially offset the loss of momentum of these three major blocs.

Artificial intelligence will be another determining factor in the economic scenario. Following the sharp increase in investment in digital capital, especially in the United States, 2027 will be a key year for assessing whether this investment can spread across the entire productive base and translate into effective productivity gains and sufficient returns for business. CaixaBank Research believes that the boost of AI will continue to sustain growth in the coming years, especially in the United States, although the scale of its impact will depend on its diffusion across sectors, human capital, data and business reorganisation.

Energy remians the main risk to the economic outlook

The main source of risk for 2027 will continue to be in the Middle East and in the evolution of energy markets. A further escalation of the conflict could raise oil and gas prices, increase inflationary pressures and force central banks to tighten their monetary policy further.

For Spain, CaixaBank Research analyses an adverse scenario in which the average price of oil reaches 105 dollars per barrel and gas is 80 euros/MWh in 2027. Under these circumstances, inflation could be around 1.25 percentage points above the central forecast and the ECB could place interest rates 50 basis points above the baseline scenario.

If households managed to cushion half the impact on their consumption by reducing the savings rate, Spanish GDP growth would be 0.3 percentage points lower than forecast, bringing growth down to around 1.7%. Even in this adverse scenario, the analysis suggests that the Spanish economy could maintain a relatively notable growth rate.

Overall, CaixaBank Research believes that 2027 will once again test the resilience of the global economy, but also its ability to transform this resilience into more balanced and sustainable growth. Achieving this will require higher labour market participation, the contribution of immigration to mitigate the effects of population ageing, channelling savings into productive investment and the capacity of the new technological cycle to generate productivity gains.