

CGL IM Financial Management Limited

Integrity, Collaboration and Commitment

CGLIM

Spain's Economy and Logistics Set for Strong Growth

Spain

Q1 2026

Market Outlook

Spain stood out in Q3 2025, with GDP advancing 0.6% q-o-q and 2.8% y-o-y, comfortably outpacing eurozone peers. This performance was firmly anchored by a 3.2% rise in private consumption and a sharp acceleration in fixed investment, which more than offset the drag from net exports. Investment surged 8.0% y-o-y, lifted by faster absorption of EU funds and renewed private sector confidence. The labour market remained robust, with the unemployment rate falling to a historical low of 10.45% and nominal wage rising 3.6% y-o-y. Inflation decelerated to 3.0% y-o-y in November and was expected to average around 2.6%–2.7% in 2025 before easing further to 2.1%–2.5% in 2026. Spain was well positioned for sustained expansion, with GDP forecast to reach 3.0% in 2025 and remain solid at 2.3% in 2026, supported by resilient domestic demand, a further pickup in consumption, and faster investment backed by EU fund absorption.

Spain's logistics market remained strong in Q3 2025, supported by solid leasing demand and resilient investment. Take-up reached 503,000 sqm in Q3, lifting Q1–Q3 to 1.63 million sqm, up 18.3% y-o-y, with Madrid leading activity. Vacancy tightened to 8.2% in Madrid, 3.9% in Catalonia, and 0.5% in Valencia, reflecting limited supply in core hubs. Prime rents held firm q-o-q, with Madrid at €7.5/sqm/month, up 12.5% y-o-y, and Barcelona at €9.25/sqm/month, up 9% y-o-y. Logistics investment reached €583 million in Q3 and €1.37 billion year-to-date, up 23.5% y-o-y. Looking ahead, a disciplined pipeline, high pre-let ratios, and structural demand drivers are set to sustain relatively low vacancy and stable rental growth into 2025–2026. Improving financing conditions and EU-funds deployment further boost activity into 2025–2026...

Subscribe to get the full report by emailing us

your name, company and job title at:

cglimresearch@cglim.com