

1Q 2026

SPAIN

Spain & Regions 2026: Macro, Fiscal and Political Watchpoints

Macro perspectives for Spain and
the finances of its regional governments

Executive Summary

Outlook and challenges for the Spanish economy in 2026

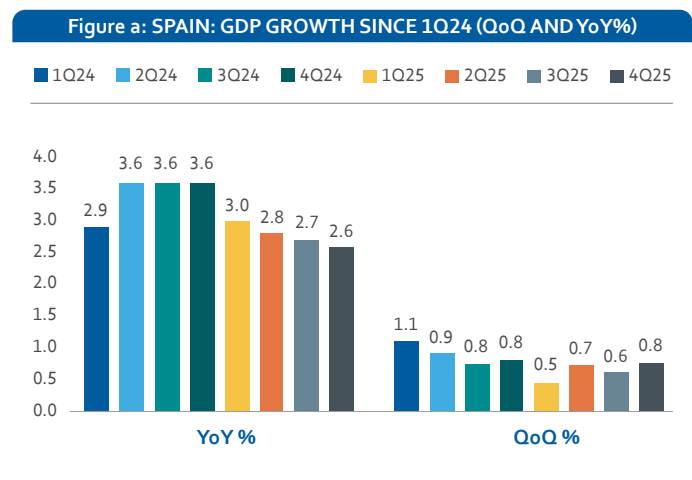
The rapid and unpredictable reconfiguration of the global geopolitical order offers no respite and requires constant reassessment of each economy's state. **The overall assessment of the Spanish economy is relatively positive, particularly given recent developments, but significant challenges remain if this trend is to be sustained in the medium term.**

Growth has been well above the average for Spain and the EU, despite a complex international context characterised by geopolitical tensions, a more protectionist trade environment, a moderation in external demand, and the persistence of certain bottlenecks in global supply chains. In the face of these challenges, **the Spanish economy has shown remarkable resilience**, supported by strong domestic demand, low interest rates, improved labour market conditions, and the deployment of European funds.

The Spanish economy has weathered the tariff storm quite successfully in 2025, which has been a good year for the Spanish economy despite the challenging international context, largely due to the US' tariff conflict with the rest of the world. At the start of the year, analysts' consensus forecast for GDP growth was 2.4%, but it was revised upward as the year progressed. The Spanish economy would have grown in 2025 at more than twice the euro area's growth rate, which analysts forecast at 1.4%. This strong performance is primarily driven by the vigour of domestic demand, supported by a dynamic labour market, declining interest rates, migration flows, and European funds. These factors have more than offset the negative impact of tariff hikes on U.S. goods exports.

The Spanish economy accelerated again in the fourth quarter of 2025 (Figure a). **The Spanish economy ended 2025 with dynamic figures that surpassed expectations.** Activity grew again in 4Q25 (0.8% quarter-on-quarter) according to the advance estimate of the Quarterly National Accounts (CNTR), thanks to domestic demand and despite the negative contribution of net external demand. This figure

represents an acceleration of 0.2 percentage points relative to the previous quarter and, once again, clearly exceeds the 0.3% growth recorded in the euro area. GDP growth was supported by increased hours worked, despite a decline in hourly productivity. **Domestic demand accounted for all of the growth.** According to INE estimates, domestic demand contributed 1.0 percentage points to quarterly GDP growth. By contrast, external demand underperformed expectations, subtracting 0.2 pp from quarterly growth.



Source: INE

The Spanish economy continues to face structural challenges

However, not everything is a tailwind. The international context is unfavourable. Spain's main trading partners are experiencing modest growth, and uncertainty stemming from the reconfiguration of the geopolitical order, with implications across multiple spheres, is also hindering economic activity.

Weak growth in the European economy (which we estimate at 1.1% in 2026 and 1.3% in 2027) and **structural adjustments in certain sectors** (such as the automotive sector) **will limit the contribution of exports to growth going forward.** Electricity costs are a comparative advantage over competitors in the rest of Europe, but since the blackout last April, costs have increased significantly due to measures taken to stabilise the system. Maintaining this comparative advantage requires additional investment (particularly in distribution and network points), regulatory certainty, and broad consensus.

On the domestic front, **the growing imbalance in the real estate sector is particularly notable.** Strong growth in housing demand is not matched by an increase in supply. The housing deficit continues to widen, especially in high-demand areas such as Madrid and Barcelona. This situation continues to drive up prices, exacerbating affordability issues, particularly for the most vulnerable groups.

Public finances could achieve a balanced primary budget in 2025, marking an important step towards sustained debt reduction. However, part of the current improvement is cyclical. In addition, a possible slowdown in the economy and lower inflation would work against this reduction. Without additional measures, fiscal consolidation and debt reduction are likely to proceed more slowly in the years ahead. Structural challenges that will put upward pressure on spending must also be considered.

The global economy, from resilience to settlement

The year 2025 was marked by geopolitical and economic uncertainty, with the US administration's tariff hikes the main trigger (including general levies on countries and sector-specific tariffs on products such as steel and motor vehicles). Uncertainty remained high due to ongoing military and geopolitical conflicts, such as those in the Middle East and Ukraine, and to the reconfiguration of international relations, driven by the transactional diplomacy of the Trump administration. Despite this context and the strong volatility in financial markets during the first part of 2025, **the international**

economy proved more resilient than initially expected. The supporting factors were diverse: the adaptability of private agents, the reaching of agreements that avoided extreme scenarios, the gradual transmission of tariffs without triggering sudden impacts on inflation, the reorientation of China's trade flows in favour of other markets, monetary easing in various economies, the boost from a weaker dollar for most emerging economies, and relatively contained energy prices.

Overall, forecasts for the global economy in 2025 and 2026 have been revised upwards, although expected growth remains subdued. Specifically, according to the latest Eurosystem forecasts, global GDP is projected to increase by 3.2% in 2025 and 3.1% in 2026, respectively, three and one-tenth more than expected in July. The United States' GDP is expected to grow by 2% in 2025 and 2026, while China's is expected to expand by 4.9% in 2025 and 4.5% in 2026. These figures from the United States and China imply upward revisions of 3-5 percentage points relative to previous estimates. However, the statistics have not escaped volatility: the stockpiling prior to the introduction of tariffs caused an import boom and a drop in US GDP in Q1, while spurring exports from the rest of the major economies; this effect was reversed in Q2 and Q3, supporting a rebound in US GDP while dampening growth in other regions. Having moved beyond this volatility, the indicators point to generally positive economic activity in the closing stages of 2025.

In the euro area, economic activity gained traction in the third and fourth quarters of 2025, rising by 0.3% in both quarters, compared with 0.1% QoQ in Q25. The dynamism observed in Spain and the Netherlands stood out, while Germany and Italy recorded an acceleration to 0.3% QoQ in 4Q25, following a period of stagnation. The Eurosystem's most recent forecasts anticipate euro area GDP growth of 1.4% in 2025, 1.2% in 2026, and 1.4% in 2027, implying upward revisions of two tenths for 2025 and 2026, and one tenth for 2027, compared with the September forecasts. These revisions reflect stronger recent activity data, lower energy prices and somewhat more robust external demand, supported by lower trade uncertainty.

Spain's debt and fiscal scenario

Regarding the deficit, **we maintain our 2.5% 2025 forecast**. If expenditure associated with the DANA is excluded, the deficit falls to 2.2% of GDP. According to AIREF's revenue estimates, the deficit should not exceed 2.3% of GDP to comply with the European expenditure rule's 3.7% threshold for 2025. With regard to the European expenditure rule, AIREF forecasts that net eligible expenditure on revenue measures will increase by 4.6% in 2025, exceeding the 3.7% target set in the Medium-Term Fiscal and Structural Plan (PFEMP).

According to AIREF, the deficit of Spanish public administrations would continue to decline to 2% in 2026, then rise to 2.5% of GDP in 2030. The reduction in the 2025 deficit is primarily attributable to the gradual withdrawal of measures to mitigate the effects of the price and energy crisis, the impact of revenue measures, and the lower incidence of non-recurring transactions linked to court rulings. In 2026, in addition to the reduced impact of the above factors, lower expenditure associated with the DANA and the expected evolution of other income and expenditure will further reduce the deficit. After stabilising in 2027, the deficit will begin to rise, driven mainly by ageing-related spending, interest payments, and defence spending.

Most Autonomous Communities will close 2025 and 2026 with a balance or a surplus. By 2025, AIREF estimates that nine communities will reach balance or surplus, while four will have a deficit exceeding 0.5 percentage points of regional GDP. In 2026, the balance would improve for most communities, with only two remaining in deficit by more than 1 percentage point of GDP.

Public Debt Sustainability Analysis

The debt-to-GDP ratio in Spain stood at 103.4% in the second quarter of 2025, a 1.8 percentage point decrease from the same period of the previous year and a cumulative decline of 20.8 percentage points from the peak of 124.2% recorded in the first quarter of 2021. However, it is still 5.8 points above the pre-pandemic level.

The sustainability analysis indicates that debt would continue to fall to 95% of GDP in 2030, though at a significantly slower pace than in recent years, driven by a slowdown in the economy's nominal growth. This downward path is supported by stable nominal growth of around 3.5%, an average primary surplus of 0.5% of GDP, and interest payments of close to 2.7%, thereby maintaining a favourable spread between growth and interest rates that underpins the progressive reduction of debt.

The Autonomous Communities will reduce their level of indebtedness by 1.5 percentage points from 2024, reaching 19.6% of GDP in 2026. Starting at 21.1% in 2024, the ratio would improve in 2025 and 2026 due to expected GDP growth, though forecast subsector-wide deficits would partly offset this. These forecasts are based on a regulatory scenario and do not account for the potential effects of the debt write-off announced for the Autonomous Communities. AA. At the end of 2024, the largest creditor is the Financing Fund of the Autonomous Communities, accounting for 63% of total regional debt, followed by loans from national financial institutions (17%) and bonds (14%).

Autonomous Communities: Key Gamechangers

Debt relief for the common-law Autonomous Communities

In February 2025, the Spanish government presented a proposed agreement on the debt (EUR83,252mn) of the Autonomous Communities under the common regime, which the State offered to assume, along with the criteria for distributing the amounts among them. The objective is to strengthen the financial autonomy of the Autonomous Communities by reducing their debt and facilitating their return to normal market financing. The Council of Ministers approved the Draft Law on Exceptional Financial Sustainability Measures for the Autonomous Communities of the Common Regime in 3Q25, projecting potential savings of EUR6,700mn in interest payments, assuming all communities agree to begin the forgiveness process.

The total amount of the forgiveness is determined by comparing the observed increase in regional debt between 2010 and 2013, due to the effects of the 2009 financial crisis, with that recorded during a subsequent crisis, the one linked to the pandemic and the war in Ukraine in 2020-23, in which the government's action is considered correct.

The proposal was passed by the Fiscal and Financial Policy Council (CPFF) on 26 February 2025. To be fully and legally binding, the leg-

islative proposal requires a majority of Parliament, with the draft law expected to be voted on by 1Q26. The outcome of this vote is uncertain at this stage and will hinge on the vote of the pro-independence Catalan party "Junts".

The amount above is distributed among the autonomous communities under the common regime through a complex, multi-phase procedure (Figure 1). First, 75% of the available resources (EU-

R60,233mn) will be allocated according to the adjusted population. The remaining 25% will then be allocated in tranches, with priority given to regions with the highest adjusted per-capita debt, those with below-average adjusted per-capita financing, and those that, on average, have used their personal income tax normative capacity to raise this tax. A major problem with the procedure is that the premium allocated to the historically underfunded regions does not necessarily reflect their accumulated underfunding.

Figure 1: INDIVIDUAL BREAKDOWN OF THE DEBT FORGIVENESS PROPOSAL SUBMITTED BY THE MINISTRY OF FINANCE

(EUR mn)

Autonomous community	Stage 1: Adjusted population		Stage 2: Reaching Stage 1 average %		Stage 3: Regions per-capita financing below average or positive PIT normative capacity applied							Total debt-relief
					Regions with below average financing			Normative capacity in PIT applied				
					75% Debt-relief for adjusted population	% of Debt forgiveness after Stage 1	Additional debt-relief to reach Stage 1 average debt forgiveness	Debt-relief per capita after stage 2	Average homogeneous financing per capita adjusted	Regions meet criteria	Additional debt-relief to reach maximum per-capita adjusted (Valencia)	
AND	8,225,276	18.70%	11,259	29.13%	-	1,369	2,423	<average	7,531	0	-	18,791
ARA	1,410,827	3.20%	1,931	21.03%	-	1,369	2,722		-	0	193	2,124
AST	1,101,359	2.50%	1,508	35.53%	-	1,369	2,677		-	-	-	1,508
BAL	1,122,461	2.60%	1,536	17.91%	122	1,477	2,531		-	0	83	1,741
CAN	2,174,939	4.90%	2,977	45.67%	-	1,369	2,303	<average	282	-	-	3,259
CNT	591,044	1.30%	809	24.40%	-	1,369	3,160		-	-	-	809
CLM	2,156,720	4.90%	2,952	18.27%	170	1,448	2,491	<average	1,804	-	-	4,927
CYL	2,661,110	6.00%	3,643	26.27%	-	1,369	2,701		-	-	-	3,643
CAT	7,487,008	17.00%	10,249	11.92%	6.371	222	2,522		-	0	484	17,104
EXT	1,140,757	2.60%	1,562	29.34%	-	1,369	2,799		-	0	156	1,718
GAL	2,929,219	6.70%	4,010	32.95%	-	1,369	2,601		-	-	-	4,010
RIO	327,381	0.70%	448	27.58%	-	1,369	2,950		-	-	-	448
MAD	6,314,728	14.40%	8,644	24.09%	-	1,369	2,529		-	-	-	8,644
MUR	1,452,500	3.30%	1,988	16.38%	358	1,615	2,399	<average	972	0	-	3,318
VAL	4,906,812	11.20%	6,717	11.58%	4.493	2,284	2,393	<average	-	0	-	11,210
TOTAL	44,002,139	100.00%	60,232	19.33%	11.514	1,631	2,519		10,590		917	83,252

Source: Ministry of Finance

The impact on the debt ratios of the autonomous communities will be uneven. The following conclusions should be highlighted, as shown in Figure 2:

Figure 2: DEBT-RELIEF AND IMPACT ON REGIONAL PORTFOLIOS

(EUR mn, %)

Region	Total Debt IQ25 (actual)	Debt-relief amount	Total debt after debt-relief	Debt-relief through FFCA	Debt-relief through extraordinary transfers	Debt/GDP ratio	Debt/GDP ratio after debt-relief	Change in debt/GDP ratio	Debt/current revenues ratio	Debt/current revenues ratio after debt-relief	Change in debt/current revenues ratio
AND	40.49	18,791	21,699	18,791	-	18.8%	10.1%	-8.7%	100.2%	53.7%	-46.5%
CAT	89.7	17,104	72,596	17,104	-	29.6%	24.0%	-5.6%	217.4%	175.9%	-41.4%
CVA	60,368	11.21	49,158	11,21	-	40.0%	32.6%	-7.4%	258.4%	210.4%	-48.0%
MAD	39,651	8,644	31,007	-	8,644	12.6%	9.9%	-2.7%	145.5%	113.8%	-31.7%
CLM	16,228	4,927	11,301	4,927	-	28.0%	19.5%	-8.5%	170.9%	119.0%	-51.9%
GAL	12,138	4,01	8,128	1,862	2,148	14.6%	9.8%	-4.8%	95.3%	63.8%	-31.5%
CYL	13,944	3,643	10,301	1,582	2,061	18.3%	13.5%	-4.8%	118.2%	87.3%	-30.9%
MUR	13,337	3,318	10,019	3,318	-	30.1%	22.6%	-7.5%	224.0%	168.3%	-55.7%
CAN	6,385	3,259	3,126	1,286	1,973	11.0%	5.4%	-5.6%	60.1%	29.4%	-30.7%
ARA	9,166	2,124	7,042	2,124	-	18.3%	14.1%	-4.2%	139.1%	106.9%	-32.2%
BAL	8,443	1,741	6,702	1,741	-	18.7%	14.8%	-3.9%	150.8%	119.7%	-31.1%
EXT	5.6	1,718	3,882	1,718	-	20.1%	13.9%	-6.2%	92.9%	64.4%	-28.5%
AST	4.04	1,508	2,532	586	922	13.3%	8.3%	-5.0%	75.9%	47.5%	-28.3%
CNT	3,235	809	2,426	809	-	17.9%	13.4%	-4.5%	101.2%	75.9%	-25.3%
RIO	1,772	448	1,324	448	-	15.5%	11.6%	-3.9%	105.6%	78.9%	-26.7%
TOTAL	324,495	83,252	241,241	67,507	15,745	21.8%	16.2%	-5.6%	153.6%	114.2%	-39.4%

Source: Finance Minister

Mixed financing system reshuffled to facilitate a return to the market

CDGAE's 28 July agreement opens a new, more flexible pathway for regions to access markets from 2026. It replaces the 2018 framework and permits each Autonomous Community to combine loans from the Regional Financing Fund (FFCA) with market funding between 2026 and 2028. Most regions are expected to regain full market autonomy once this transition ends, thereby strengthening their fiscal responsibility.

Key eligibility rule: one investment-grade rating plus a balanced budget at YE2024, or debt-to-GDP ≤ 19.5%. The seventeen Spanish regions already meet at least one IG rating condition. Meeting either fiscal threshold grants full market access if desired or allows mixed funding (market + State loans). Nevertheless, regions that are investment-grade but do not meet either requirement may still finance up to 10% of their funding needs in the market. This two-tier design lowers the bar compared with the 2018 deficit-debt expenditure trio and broadens participation. It also anchors market confidence while nudging high-debt regions towards a gradual adjustment.

Three-year Multi-Annual Debt Plans (MDPs) are required for regions opting for the mixed financing scheme. Regions pursuing the hybrid route filed an MDP for the 2026-2028 period by 30 Nov. 2025, detailing volumes, instruments, maturities, early repayments, calendars, and YE2025 debt forecasts. The Ministry of Finance has already approved these MDPs, will reassess them annually, and will require compulsory updates for material changes. Regions, with market funding limited to 10%, submitted a lighter Annual Debt Plan for 2026.

Limitation on issuing securities (bonds) in regions that do not meet the minimum debt-to-GDP threshold of 19.5%. This limitation would apply to the Valencian Community, Castilla-La Mancha, Catalonia, Extremadura and Murcia. If the debt-relief law is passed by parliament, the regional debt-to-GDP ratios in Extremadura and Castilla-La Mancha would fall below 19.5%.

Reform of the regional financing system: where are we now?

The Minister of Finance officially presented the proposal for a new financing model on 9th January, for discussion at the extraordinary CPFF on 14 January and for initiation of parliamentary processing. The government seeks to open a negotiation process that will conclude at the end of this financial year, 2026, with the approval of an Organic Law that will enter into force in 2027. In our view, the government faces a difficult path to securing the support of the necessary 176 MPs to pass a new regional financing law in parliament.

This objective remains ambitious, given the time already spent negotiating previous models, the wide range of issues still to be settled bilaterally, and the need for a majority in Congress for final approval.

According to the Ministry of Finance, the new model would significantly expand regional resources, strengthen inter-territorial solidarity, increase autonomy and fiscal co-responsibility, respect and include territorial singularities, guarantee the principle of sufficiency so that all communities can offer quality public services throughout the territory, and reduce disparities in per capita financing. The new model would guarantee the status quo, ensuring that no Autonomous Community receives less than under the previous model.

The proposal for a new regional financing system includes a re-definition of the adjusted population parameter. This parameter is the key variable in the distribution of a large share of the system's resources, particularly those configured as funds to be distributed. It reflects each region's population weight, adjusted by variables related to the cost of providing essential services and financing needs.

Most of the resources of the autonomous communities come from ceded taxes. The government's proposal aims to increase the tax capacity of all regions, thereby boosting revenue and autonomy. The proposal for a new financing model (SFA) seeks to increase this tax capacity, thereby generating higher revenues and greater fiscal autonomy. Specifically, resources will increase by almost EUR16,000 million in 2027, according to data from the Ministry of Finance. A

breakdown of the estimates by tax, the definition of the corresponding regulatory revenue, and the forecast used for the 2027 projections have not yet been provided.

In this way, regions with per capita financing below the average will receive more resources, whereas those above the average will be net contributors to the new financing system. This serves, on the one hand, to guarantee inter-territorial solidarity and, on the other, to reduce the gaps in per capita financing.

We would highlight an important change to the current model. So far, 75% of each autonomous community's regulatory tax resources are allocated to the Guarantee Fund for Fundamental Public Services, alongside the State's contribution, which evolves with the ITE. This share of each region's tax resources is compared with the global fund's distribution based on the corresponding adjusted population. If the difference is positive, the region receives a transfer to cover its needs for the adjusted population; if it is negative, the autonomous community contributes the difference to ensure the distribution. Under this scheme, only three regions currently contribute to this fund (the Balearic Islands, Madrid and Catalonia).

However, the new approach would imply a paradigm shift: net contributors would be those that exceed the average adjusted tax capacity per capita, decoupling expenditure-coverage from levelling. This will likely increase the number of net-contributing autonomous communities and decrease the number of regions receiving through this route. The aim is to reduce the distance relative to the average of regions below the reference for tax capacity by 75%, through the contribution of net contributors.

New SFA Proposal: a first take assessment

With the information available so far, it can be anticipated that the main achievements of the proposal are concentrated in reducing the differences between adjusted per capita financing, expanding the impact of the horizontal levelling, both in amount and foreseeably in the number of net contributing autonomous communities – and so far it has been limited to Madrid, Catalonia and the Balearic Islands - and the vertical levelling, the stage in which the State will concentrate its direct economic contribution with almost EUR19,000mn. This scheme represents a significant simplification of the model, with a more equitable resource allocation and fewer regional disparities. However, post-levelling adjustments (Status quo and Climate Fund) may preserve some of the distortionary effects of the current Cooperation Funds.

The new system's management proposal is innovative, departing from traditional payments-on-account, thereby linking regions' income to their economic cycles and enhancing their fiscal responsibility. Although this management is easy in Personal Income Tax, given that individuals are taxed where they reside, for VAT and in the rest of the taxes, which are paid where the registered office of the companies is located, the collection criterion does not necessarily reflect the consumption made in each region, therefore, this would not be exempt from making a subsequent settlement if the consumption criterion is to be maintained as a distribution variable.

The factor we see in principle as the most negative in the proposal is the insistence on moving towards an asymmetrical, à la carte system of "networked" tax management, which inevitably increases costs and causes serious losses in efficiency, as a significant and growing share of the current AEAT's tasks is distributed among multiple administrations that lack experience and operate on a much smaller scale, and which would face serious difficulties in communicating and coordinating effectively with each other.

The extraordinary liquidity mechanisms still account for the bulk of the regional debt, but their share will gradually decline over the coming years.

Since the implementation of the extraordinary liquidity mechanisms (FLA and FFF) in 2012, government loans have become the primary source of funding for Spanish regions. However, their share declined relative to private loans and bond issuances in 2019 as more regions accessed private funding sources (Asturias, Castile-Leon, Andalusia and, intermittently, the Balearic Islands). **The Regional Liquidity Fund (FLA) currently accounts for almost 59% of regional debt.** However, the distribution across regions is highly uneven; therefore, the possible forgiveness of part of the debt held by Autonomous Communities remains a complex issue to address, mainly due to differences in debt portfolio management strategies.

Figure 3: VARIABLES IN THE NEW ADJUSTED POPULATION PROPOSAL & WEIGHTING FACTORS

Criteria for determining the adjusted population	Weighting
Registered Population	30%
Equivalent protected population*	38%
Education (I): Population from 0 to 17 years old	17%
Education (II): Population between 18 and 24 years of age and displaced students	3.5%
Social services (I): Over 65s	7%
Social services (II): Unemployed without benefits	1.5%
Surface	1.6%
Dispersion	0.5%
Insularity	0.5%
Fixed costs	0.4%
	100%

Source: Finance Minister

Despite more positive prospects for market access across a growing number of Spanish regions, **extraordinary liquidity mechanisms still account for the bulk of regional financing.** The total resources for the Financing Fund for Autonomous Communities in 2024 amounted to EUR31,351 million (Figure 4), while in 2025 the total amount linked to the extraordinary mechanisms was EUR26,575 million (Figure 5). The allocation for 1Q26 will amount to EUR3,465mn (Figure 6), a significant reduction relative to 1Q25, as more regions have officially opted for the mixed State-capital markets financing scheme.

Figure 4: INCREASED RESOURCES FROM THE CENTRAL ADMIN IN THE PROPOSED FINANCING MODEL

	(EUR mn)
Vertical Equalization Flows	18,993
Increased tax assignments	15,756
VAT SMEs	2,084
Climate Fund	1,004
Statu Quo	404
	-
Previous Financing System Contributions	17,266
	=
Net resources of the Central Admin to the new system	20,975

Source: Finance Minister

Figure 5: PER-CAPITA ADJUSTED FINANCING INCREASE OF THE PROPOSED NEW MODEL

Regions	Increase in resources in 2027 compared with the current model	(EUR)
Catalonia	4,686	
Galicia	587	
Andalusia	4,846	
Asturias	248	
Cantabria	---	*46 mn
La Rioja	25	
Murcia	1,188	
C. Valenciana	3,669	
Aragon	629	
C-La Mancha	1,248	
Canary Islands	611	
Extremadura	---	*216 mn
Balearic Islands	412	
Madrid	2,555	
C-Leon	271	
TOTAL	20,975	

Source: Finance Minister

Figure 6: NORMATIVE & HOMOGENEOUS TAX COLLECTION, FROM THE CURRENT SFA TO THE FINANCE MINISTER PROPOSAL

(EUR mn)

	Normative Tax Collection				Homogeneization Adjustments			
	Tax Collection Capacity (o) (current SFA)	+ ΔPIT	+ ΔVAT	+ new assigned taxes to regions (IAG, IDEC, IR)	= Tax Collection Capacity (n) (new proposal)	+ Homog. Traditional assigned taxes	+ REF	= Homog. tax collection (n)
Catalonia	28,869	1,374	1,073	192	31,508	-60	0	31,448
Galicia	7,553	325	313	54	8,245	-279	0	7,966
Andalusia	21,210	804	937	350	23,300	-578	0	22,722
Asturias	3,068	135	119	27	3,349	-123	0	3,226
Cantabria	1,894	75	72	12	2,053	-153	0	1,900
La Rioja	967	42	38	7	1,054	-22	0	1,032
Murcia	3,885	147	163	29	4,225	-174	0	4,051
CValenciana	15,098	591	619	93	16,401	-620	0	15,781
Aragon	4,461	186	169	30	4,847	-292	0	4,555
C-La Mancha	5,170	197	212	41	5,619	-227	0	5,393
Canary Islands	3,061	219	0	140	3,420	-55	1,043	4,409
Extremadura	2,384	84	106	54	2,627	-78	0	2,549
Balearic Islands	4,486	188	194	24	4,892	396	0	5,287
Madrid	30,599	1,599	1,148	224	33,570	-522	0	33,047
C-Leon	7,204	291	290	53	7,838	-216	0	7,622
TOTAL	139,909	6,255	5,454	1,328	152,946	-3,003	1,043	150,987

Source: Fedea

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