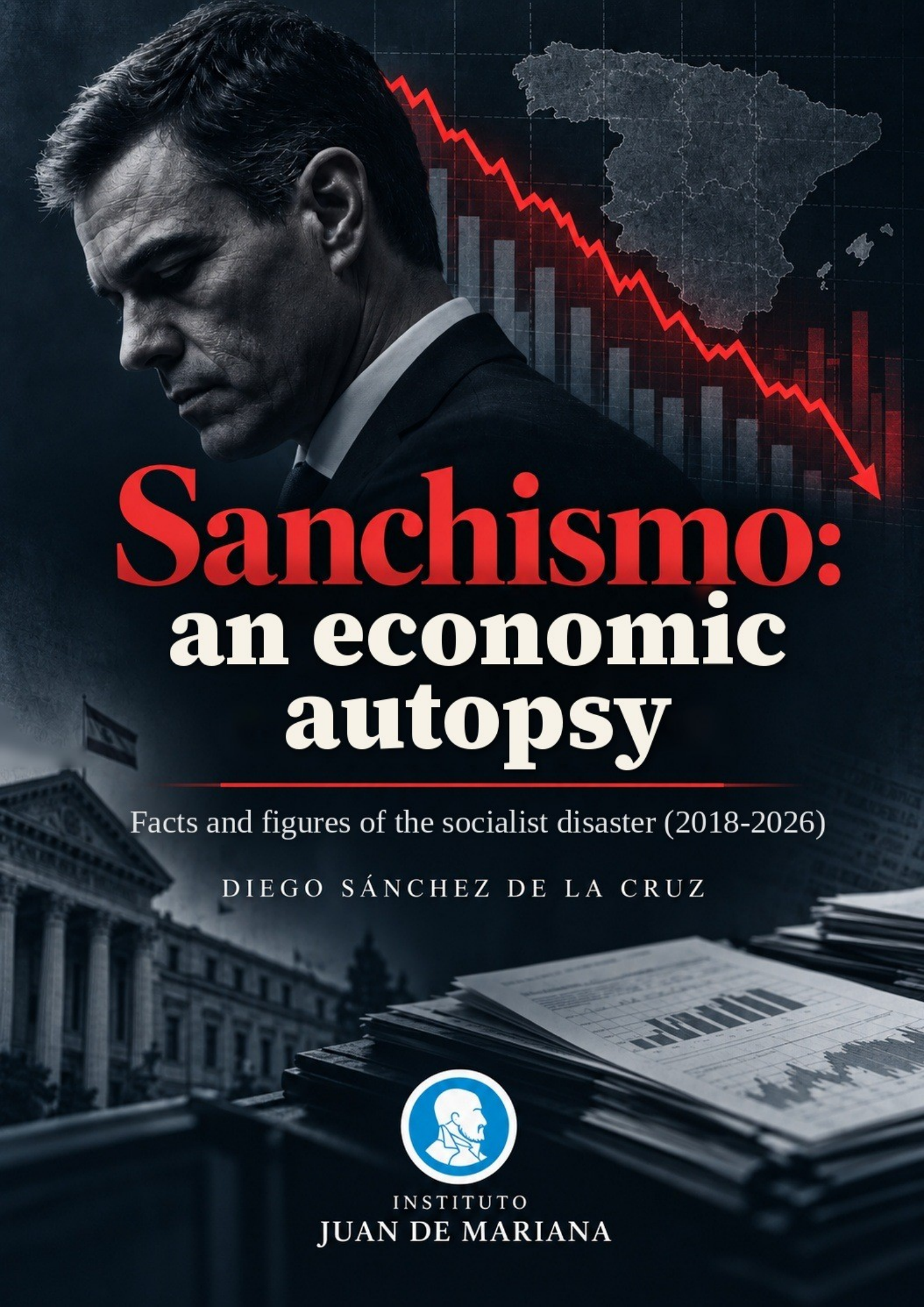




Sanchismo: **an economic** **autopsy**

Facts and figures of the socialist disaster (2018-2026)

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Executive summary

Eight years after the 2018 motion of no confidence, and on the eve of the general election scheduled for November 29, 2026, the IJM subjects the economic record of Pedro Sánchez's Government to an "autopsy" in four areas: housing, taxes, employment and the provision of basic services. The diagnosis is devastating, as it portrays a Spain in decline, with unaffordable housing, an unbearable tax burden, a faltering labor market and ever-worsening performance in fields such as education, healthcare and infrastructure.

01 **Housing: a crisis manufactured by the State**

The Bank of Spain puts the cumulative housing shortfall between 2021 and 2025 at around 750,000 homes. The supply of long-term rentals fell by 33 percent between 2019 and 2024, and rents are at a record high of €15.3 per square meter. The Housing Act's rent caps have caused contracts to plunge by 43 percent in Barcelona, 44 percent in Navarre and 51 percent in A Coruña. If approved by the Standing Committee of Congress, the "Maricarmen decrees" will make the problem even worse.

02 **The biggest tax escalation of Spain's democracy**

Since 2018, tax revenue has grown by €168,166 million (+39.7 percent) and the tax burden has reached 37.1 percent of GDP, with 141 tax and social contribution hikes. For a full-time worker, the "tax wedge" has risen by 11 percent, while wages have fallen by 4 percent. Adding up all taxes and contributions, the State already takes 53.6 percent of the labor cost of an average salary. Despite this suffocating tax burden, public debt stands at a record €1.763 trillion. The "ticking time bomb" of our current system is Social Security, where 1 in every 4 euros of pensions is being paid on credit.

03 **Massaged unemployment and flattened wages**

Almost 80 percent of the drop in registered unemployment between 2019 and 2025 is explained by inactive fixed-discontinuous workers, who are no longer counted

as unemployed. The minimum wage (SMI) has risen by 66 percent, but the gap between the most common wage and the minimum has shrunk from 40 to 3 percent, so workers' incomes are being flattened. In addition, an estimated 7 million people receive welfare assistance, so dependence on the State keeps growing.

04 Record spending... with the worst basic services in recent history

Health and education spending has grown by more than 40 percent, yet surgical waiting lists are up 28 percent and the PISA 2025 report shows the worst scores on record. Our justice system is among the slowest in the EU, and infrastructure is in a poor state of repair that brings accidents, delays and recurring problems. The Government has been particularly incapable of managing sudden crises, such as the covid-19 pandemic, the DANA floods in Valencia or the Ceuta invasion.

Introduction

Pedro Sánchez's Government claims that the Spanish economy is "going like a rocket." This report subjects that narrative to an autopsy: instead of the aggregate growth headlines that an Executive fond of broad-brush analysis is keen to spread, the IJM has examined in depth the indicators that determine citizens' well-being. The result is a consistent diagnosis across the four areas analyzed.

Housing has become the country's number one problem as a result of regulatory and tax decisions. Taxpayers are bearing the biggest tax escalation of Spain's democratic era, alongside record debt and a pension system financed on credit. The labor market shows an improvement in unemployment that is largely statistical, unprecedented wage compression and a growing dependence on subsidies. And basic services work far worse than in 2018, despite having more resources than ever.

Spain has never collected so much in taxes, and yet almost everything that depends on the State works worse. The problem is not one of means, but of model.

1 Housing: a crisis made in Moncloa

Less supply, more taxes and price controls that worsen the very problem they claim to solve

Housing is now Spaniards' top concern: 43.5 percent cite it in the CIS barometer, an all-time high. Since 2015, house prices have risen by 79.9 percent, compared with 26.8 percent for the CPI. In the second quarter of 2026, rents hit a record €15.3 per square meter, up from €11.8 in September 2023: a 30 percent increase in less than three years. The median rent (€1,080) already exceeds the median salary of a young person (€1,048), and only 15.2 percent of young people live independently, the worst figure since 2006.¹

1.1 A supply problem, not speculation

The official narrative blames speculation, tourist apartments and empty homes. The data say otherwise. Between August 2024 and November 2025, tourist apartments fell by 18.2 percent and, over the same period, housing became 12.9 percent more expensive; moreover, they account for barely 1.24 percent of the housing stock. Almost half of all empty homes are in municipalities with fewer than 10,000 inhabitants, and in cities of more than 250,000 the vacancy rate is just 7.4 percent.

The problem is one of supply. The Bank of Spain estimates a cumulative shortfall of some 750,000 homes between 2021 and 2025, after a final year in which around 240,000 households were formed and 92,000 homes were completed. As explained in the collective volume *Un país sin casas* (A Country Without Homes), written by researchers associated with the IJM, 1.16 million households have been created since 2021, but only 465,000 open-market homes have been completed. In fact, Spain starts 2.7 homes per 1,000 inhabitants, meaning we build half as many as in the early 1990s. The shortfall is so large that it is equivalent to a decade without building a single residential unit.²

¹D. Sánchez de la Cruz, S. Calvo López, F. Pinto Hernández, D. Fernández Méndez and R. Griffith, "Un país sin casas", foreword by J. R. Rallo, Ediciones Jarana and Instituto Juan de Mariana, June 2026.

²See note 1.

1.2 Administrative gridlock

Scarcity is the result of a State that prevents building:

- 95.7 percent of the territory is classified as non-developable land, and turning a plot into buildable land takes between ten and fifteen years, even though public administrations themselves own around 58 percent of undeveloped urban land.
- Licensing delays add €18,000 to the cost of every home.
- On top of that comes a tax regime that taxes housing when it is built, bought, owned, sold and inherited: public administrations collect €52,200 million a year in housing-related revenue, and almost a quarter of the price of a new-build home is taxes.
- All in all, almost a third of the price of a new home is explained by political decisions.³

Moreover, the Government has squandered the resources at its disposal. By forgoing €61,700 million in Recovery Plan loans, it left unfunded some 440,000 affordable rental homes that could have been delivered through public-private formulas such as Madrid's Plan Vive, fifteen times more than the 43,000-home ICO credit line it announced in 2024.⁴

1.3 The Housing Act: less supply, higher rents

The Executive's response has been to intervene in prices, first with the 2019 reform of the Urban Leases Act (LAU) and then with the 2023 Housing Act. Between 2019 and 2024, the supply of long-term rentals fell by 33 percent in Spain, 46 percent in Madrid and 75 percent in Barcelona; whereas in 2019 seven families competed for each listing, by 2024 there were 32.⁵

Wherever rent caps have been applied, the pattern repeats itself. In Barcelona, signed contracts have fallen by 22.5 percent since the caps came into force and by 43 percent since 2021, while seasonal rentals, which escape the controls, have gone from 7.1 to 23.6 percent of contracts; the price per square meter hit a high of €16.8, and the average rent is falling only because smaller apartments are being rented. In Navarre, contracts in stressed-market areas fell from 1,204 to 672 in two

³See note 1. The licensing cost figure has been adjusted for CPI inflation.

⁴Foro Regulación Inteligente, "Los 61.700 millones que no fueron casas", October 2026, <https://regulacioninteligente.org/espana-renuncia-a-61-700-millones-de-fondos-europeos-con-los-que-se-podrian-haber-financiado-440-000-viviendas-asequibles/>.

⁵Europa Press, "El stock de vivienda de alquiler ha caído un 33% en los últimos cinco años, según Idealista", October 18, 2024, <https://www.bolsamania.com/noticias/empresas/economia-el-stock-de-vivienda-de-alquiler-ha-caido-un-33-en-los-ultimos-cinco-anos-segun-idealista--17729166.html>.

quarters (-44 percent); in A Coruña, from 718 to 354 in five months (-51 percent). And the worst is yet to come: 34 percent of landlords whose contracts expire in 2027 plan to withdraw their property from the long-term rental market.

TABLE 1. THE HOUSING CRISIS IN FIGURES

Indicator	Value	Reference
Housing shortfall (Bank of Spain)	≈750,000	2021-2025
Households created / homes completed	240,000 / 92,000	2025
House prices / CPI	+79.9% / +26.8%	since 2015
Rent (Idealista)	€15.3/m ² (+30%)	Q2 2026 vs Sep. 2023
Long-term rental supply	-33%	2019-2024
Contracts: Barcelona / Navarre / A Coruña	-43% / -44% / -51%	after the caps
Young people living independently	15.2%	lowest since 2006

Source: author's elaboration based on Bank of Spain, Idealista and Instituto Juan de Mariana.

International experience points in the same direction. In Berlin, the 2020 rent cap reduced supply five times more than prices; in Stockholm, after eighty years of controls, getting a rental apartment means waiting more than eleven years. Where building is allowed, as in Austin, Auckland or Minneapolis, rents moderate.⁶ The housing crisis is not a market failure, but a failure of the State: a crisis made in Moncloa.

⁶See note 1.

2 Taxes, debt and pensions: the biggest tax escalation of Spain's democracy

141 tax and social contribution hikes, debt above 100% of GDP and a pension system paid for on credit

Since Pedro Sánchez arrived at La Moncloa, revenue from taxes and social contributions has risen from €423,513 million in 2018 to €591,679 million in 2024, an increase of €168,166 million (+39.7 percent) that has pushed the tax burden from 34.9 to 37.1 percent of GDP, the highest level ever recorded. The European Commission forecasts €671,500 million in 2026 (38.3 percent of GDP): €248,000 million more than in 2018 (+58.5 percent), the equivalent of €13,000 per household and a rise of 3.4 points of GDP unprecedented in any other term of office.⁷

Spain has swum against the European tide. Between 2018 and 2024, while its tax burden rose by 2.2 points, that of the EU-27 fell by 0.6 points, and as many as ten member states, including France (-2.9), Sweden (-2.5) and Belgium (-1.9), eased the burden on their taxpayers. Spain has the fifth-largest increase in the tax burden in the Union. The gap with the European average has narrowed from 6 to 3.2 points, not because Spaniards earn more, but because they pay more.

2.1 141 tax and social contribution hikes

The IJM's *Impuestómetro* 2026, its tax-hike tracker, documented 141 tax and social contribution hikes between 2018 and 2025: 63 explicit increases enacted by law (new taxes on banks, energy companies, large fortunes, plastic packaging and digital services; the Intergenerational Equity Mechanism; increases in maximum contribution bases and the solidarity levy, among others), 46 hidden increases

⁷D. Sánchez de la Cruz and S. Calvo López, "Impuestómetro 2026", Instituto Juan de Mariana, March 2026, <https://juandemariana.org/wp-content/uploads/2026/03/IMP-2026-report.pdf>.

from failing to index personal income tax (IRPF) brackets to inflation, and 32 stemming from cadastral revaluations. In 2026 alone, 15 more have been added.

Virtually all of the increase has fallen on labor (+2.2 points of GDP). The failure to index income tax (IRPF) to inflation, with cumulative inflation of 23.2 percent between 2018 and 2025, generated more than €27,600 million in additional revenue between 2019 and 2023 alone, and did so regressively: a worker earning €18,000 gross now pays almost three times as much income tax as in 2018 for the same purchasing power, while an employee earning €75,000 pays 12 percent more.

Direct taxes paid by households have grown by 56.3 percent in nominal terms and by 31.1 percent in real terms since 2018: each household pays €1,657 more per year in constant euros, and the direct tax effort has risen from 13.6 to 15.9 percent of gross disposable income, the fifth-largest increase in the EU.

For an average employee, whose labor cost amounts to €39,481, the State takes €21,144, or 53.6 percent, once social contributions, income tax, VAT, municipal levies, excise duties, the incidence of corporate income tax and the deferred burden of the deficit are added up. Over a lifetime, an average taxpayer pays €460,600 in taxes, the equivalent of almost thirty years of the most common salary.

2.2 Debt above 100% of GDP and pensions financed on credit

Record revenue has not been used to put the public finances in order. Consolidated public spending reached €725,006 million in 2024, €221,813 million more than in 2018 (+44.1 percent), and one in every three additional euros went to pensions.⁸ General government debt hit an all-time high of €1.763 trillion in June 2026 (101.5 percent of GDP), some €600,000 million more than in mid-2018. Interest payments alone cost €39,644 million in 2024.

The core of the imbalance is the pension system. In 2025, Social Security's contributory spending amounted to €243,135 million, while contributions totaled €179,419 million: a contributory deficit of €63,716 million, 3.8 percent of GDP. Contributions cover only three out of every four euros the system pays out; the rest comes from the General State Budget, which transferred €61,342 million in

⁸D. Sánchez de la Cruz and S. Calvo, "El agujero contributivo de la Seguridad Social", Instituto Juan de Mariana, October 2025, <https://juandemariana.org/el-agujero-contributivo-de-la-seguridad-social/>.

2025. Measured as the basic balance, the hole reaches €69,783 million (4.2 percent of GDP), and even with the transfers the system closed with a deficit of more than €8,200 million.⁹

Social Security's net worth, positive at €54,000 million in 2011, is now negative by more than €121,000 million, and the Reserve Fund has gone from €66,000 million to less than €10,000 million, barely two weeks' worth of pension payroll. It is estimated that around 80 percent of the increase in public debt between 2010 and 2024 is explained by transfers to cover the pension deficit, and the system's implicit debt stands at around €1.58 trillion, close to 130 percent of GDP.¹⁰ The MEI, an additional tax on employment, has not corrected the trend: it has simply made labor more expensive.

TABLE 2. FISCAL BALANCE SHEET, 2018-2026

Indicator	2018	Latest data
Revenue (€ million)	423,513	591,679 (2024)
Tax burden (% of GDP)	34.9%	37.1% (2024)
Tax and social contribution hikes	—	141 (2018-2026)
Tax burden on the average salary	—	53.6% of labor cost
Public debt (€ trillion)	≈1.16	1.763 (Jun. 2026)
Contributory pension deficit	—	€63,716M (2025)

Source: author's elaboration based on *Impuestómetro 2026*, Bank of Spain and Social Security.

⁹ Author's elaboration based on Social Security data: budget execution and system balance sheet, 2025.

¹⁰ Instituto Santalucía, estimate of the contribution of transfers to Social Security to the increase in public debt, 2010-2024; Eurostat, Table 29 on accrued pension entitlements (2021).

3 Employment: massaged unemployment, flattened wages and more dependence

What the registered unemployment statistics hide

Every month, the Government presents registered unemployment as proof of the success of its 2021 labor reform. But that figure excludes “jobseekers with an employment relationship”: people who are looking for work and are not working, but who maintain a contractual link with a company. The main group are fixed-discontinuous workers (*fijos discontinuos*) during periods of inactivity. Think of a farm laborer hired as a fixed-discontinuous worker for the grape harvest: he works every September and spends the rest of the year without a job and registered as a jobseeker, but, because his contract remains in force, he is never counted as unemployed. While this contract type was marginal, the statistical effect was minor; the 2021 counter-reform turned it into the substitute for a large share of temporary contracts.

3.1 Almost 80 percent of the drop in unemployment is statistical

Adding jobseekers with an employment relationship to registered unemployment yields what Fedea calls “effective unemployment.” Between December 2019 and December 2025, registered unemployment fell by 755,000 people, but effective unemployment fell by only 163,000. In other words, 78 percent of the reduction in unemployment the Government boasts about (almost four in five “fewer unemployed”) is explained by the rise in jobseekers with an employment relationship, whose number has tripled: from 301,000 at the end of 2019 to 893,000 at the end of 2025, and 919,000 in January 2026.¹¹ The unemployment rate from the Labor Force Survey (EPA), compiled according to ILO criteria, does not depend on this administrative classification, but it remains

¹¹Author’s elaboration based on SEPE jobseeker statistics, <https://www.sepe.es/HomeSepe/que-es-el-sepe/estadisticas/empleo/estadisticas-nuevas.html>, following the “effective unemployment” methodology of Fedea.

the highest in the European Union. The Government can take credit for more people working today than in 2019; not for having ended unemployment.

3.2 The minimum wage: labor exclusion and wage flattening

The minimum wage (SMI) has risen from €735.9 a month in 2018 to €1,221 in 2026, an increase of 66 percent. Its effects on less-skilled workers are visible. Between 2013 and 2018, employment in elementary occupations and in all other occupations grew at almost identical rates (13.4 and 14.3 percent); between 2018 and 2023, the former grew by 1.4 percent and the latter by 9.7 percent: for every elementary job, seven were created in the rest. At the same pace, Spain would have some 210,000 more elementary jobs.¹² Between June 2018 and May 2025, Social Security registrations of domestic workers fell by almost 71,000 people (-17 percent), back to 2011 levels, and those in the agricultural scheme by 66,000 (-9 percent).¹³ AIReF, Spain's own fiscal watchdog, attributes the destruction of up to 151,000 jobs to the minimum wage increases.¹⁴ Exclusion is compounded by the flattening of the wage scale. In real terms, the modal (most common) salary fell from nearly €16,000 to less than €14,000 between 2018 and 2023, while the minimum wage rose by 26 percent. The gap between the two, which exceeded €8,400 a year in 2011, was barely €400 in 2023: from 40 to 3 percent.¹⁵ The minimum wage has become the most common wage in the country, and three out of four employees (74.8 percent) earn no more than twice the minimum wage. When the legal minimum and the most common salary almost coincide, the reward for training, experience and responsibility disappears, and wages stop reflecting productivity and instead obey whatever the Council of Ministers decides.

3.3 Absenteeism and dependence on the State

The second anomaly is absenteeism, which has soared by 53 percent and whose total cost amounts to €129,000 million, 8.1 percent of GDP; around one and a half

¹²Instituto Juan de Mariana, "Las sombras del mercado laboral español: paro privado, maquillaje estadístico y exclusión laboral", March 2024, <https://juandemariana.org/wp-content/uploads/2024/03/Las-sombras-del-mercado-laboral-espanol-Paro-privado-maquillaje-estadistico-y-exclusion-laboral-B10-1.pdf>.

¹³D. Sánchez de la Cruz, "El salario mínimo fulmina el empleo doméstico y la afiliación se desploma a niveles de hace 14 años", Libertad Digital, June 30, 2025, based on Social Security registration data, <https://www.libertaddigital.com/libremercado/2025-06-30/lu-el-salario-minimo-fulmina-el-empleo-domestico-y-la-afiliacion-se-desploma-a-niveles-de-hace-14-anos-7270841/>.

¹⁴El Español, "Las subidas del salario mínimo causaron la destrucción de hasta 151.000 empleos, según la AIReF", May 30, 2026, https://www.lespanol.com/invertia/economia/empleo/20260530/subidas-salario-minimo-causaron-destruccion-empleos-airef/1003744266056_0.html.

¹⁵D. Sánchez de la Cruz and F. Pinto, "Igualitarismo salarial y empobrecimiento económico. Así se aplanan los sueldos tras las subidas masivas del SMI y otras políticas redistributivas", Instituto Juan de Mariana, November 2024, <https://juandemariana.org/wp-content/uploads/2025/11/SMI.pdf>.

million workers are absent from their jobs every working day.¹⁶ The third is dependence on transfers: according to Fedea data reported by Libre Mercado, assistance to vulnerable groups subsidizes some 7 million people at a cost of €28,500 million a year.¹⁷

The Minimum Living Income (IMV) now reaches more than 2.6 million people in 860,458 households, even though the AROPE poverty and social exclusion rate has barely moved: 26.1 percent in 2018 and 25.8 percent in 2024.¹⁸ When taking a job means losing the benefit almost euro for euro and the available work pays little more than the subsidy, the incentive to look for it weakens. What is spreading is not prosperity, but dependence on the State.

TABLE 3. THE LABOR MARKET BEHIND THE OFFICIAL NARRATIVE

Indicator	Value	Period
Drop in registered unemployment	-755,000	Dec. 2019-Dec. 2025
Drop in effective unemployment	-163,000	Dec. 2019-Dec. 2025
Share of the drop due to statistical massaging	78%	Dec. 2019-Dec. 2025
Jobseekers with an employment relationship	301,000 → 919,000	2019-Jan. 2026
Monthly minimum wage (14 payments)	€735.9 → €1,221	2018-2026 (+66%)
Modal wage-minimum wage gap	40% → 3%	2011-2023
Recipients of welfare assistance	≈7 million	Fedea

Source: author's elaboration based on SEPE, Fedea, Social Security and Instituto Juan de Mariana.

¹⁶Foro Regulación Inteligente, “Regulación laboral y mercado de trabajo: el impacto del absentismo”, January 2026, <https://regulacioninteligente.org/el-absentismo-laboral-se-dispara-un-53-y-su-coste-total-asciende-a-129-000-millones-de-euros-el-81-del-pib/>.

¹⁷Libre Mercado, “Las ayudas a colectivos vulnerables subsidian a 7 millones de personas y cuestan 28.500 millones”, March 11, 2025, <https://www.libertaddigital.com/libremercado/2025-03-11/las-ayudas-a-colectivos-vulnerables-subsidian-a-7-millones-de-personas-y-cuestan-28500-millones-7228944/>.

¹⁸Ministry of Inclusion, Social Security and Migration, “El Ingreso Mínimo Vital llega en junio a más de 2,6 millones de personas que residen en 860.458 hogares”, July 7, 2026, <https://www.lamoncloa.gob.es/serviciosdeprensa/notasprensa/inclusion/Paginas/2026/070726-ingreso-minimo-vital-junio.aspx>; INE, Living Conditions Survey (AROPE rate).

4 Basic services: everything works worse... with record revenue

Healthcare, education, justice, infrastructure, emergencies and borders

Between 2018 and 2024, public healthcare spending rose from €71,114 million to €101,739 million (+43 percent) and education spending from €50,807 million to €71,349 million (+40 percent); adjusted for inflation, both grew by around 20 percent in real terms.¹⁹ Never before had so much money been devoted to the pillars of the welfare state. And yet, outcomes have worsened.

4.1 Healthcare, education and justice

In December 2025, 853,509 patients were waiting for surgery in the public health system, compared with 668,288 in December 2018 (+28 percent); the proportion waiting more than six months has risen from 20.0 to 21.6 percent. For specialist consultations, patients waiting per thousand inhabitants have gone from 62.5 to 84.4 (+35 percent) and the average wait from 96 to 102 days.²⁰ The PISA 2025 report gave Spain its worst scores since it began taking part in the assessment, with simultaneous declines in mathematics, reading and science.²¹

In the justice system, a civil or commercial case took an average of 444 days to be resolved at first instance in 2023, the fifth-worst record among the 24 EU countries with data and almost twice as long as in Germany (249) or Portugal (267). The civil clearance rate fell from 98 percent in 2022 to 81.5 percent in 2024, and Spain has 11.1 judges per 100,000 inhabitants, less than half the European median (23.4).²²

¹⁹Ministry of Health, Public Health Expenditure Statistics, 2018-2024; Ministry of Education, Vocational Training and Sports, Public Education Expenditure Statistics.

²⁰Ministry of Health, “Sistema de Información sobre Listas de Espera en el Sistema Nacional de Salud (SISLE-SNS)”, December 2018 data, https://mirror.mscbs.gob.es/estadEstudios/estadisticas/inforRecopilaciones/docs/LLEE_SNS_IndicadoresResumen_Diciembre2018.pdf, and December 2025 data, https://www.sanidad.gob.es/gl/estadEstudios/estadisticas/inforRecopilaciones/docs/Nota_Resumen_SISLE__dic25.pdf.

²¹OECD, “PISA 2025 Results”, September 2026, <https://www.oecd.org/en/about/programmes/pisa.html>.

²²European Commission, “The 2025 EU Justice Scoreboard”, figure 5, https://commission.europa.eu/document/download/4c9fb0bf-7912-450b-ac7e-6f1d044a9585_en; Council of

4.2 Infrastructure and emergencies: the absent State

Spain's public capital stock has suffered a severe decline over the last decade, plunging from 44.3% of GDP in 2013 to 34.6% in 2024. This fall shows that, while the country's economic activity has kept growing, investment in key infrastructure such as roads and railways has shrunk, causing serious problems due to lack of maintenance.²³

On the road network, the cost of repairing the progressive deterioration of the roads is estimated to have risen by more than 40 percent in recent years.²⁴ The number of kilometers in poor condition has tripled and now exceeds 34,000 kilometers. Every year, road investment falls €10,000 million short of the levels needed to preserve this infrastructure – all despite the enormous resources the State raises through motor vehicle taxation. As for the railways, indicators reveal recurring punctuality problems, with drops of up to 50 percent in these indicators and the widespread imposition of speed restrictions in response to a growing number of accidents, which reflects the mismanagement of track maintenance investment.

The handling of major crises confirms a pattern of manifest ineffectiveness. During the first wave of the pandemic, Spain recorded the highest excess mortality in the EU (+80.8 percent) and ended 2020 with mortality 18 percent higher than in 2016-2019, compared with a European average of 11.9 percent; along with the United States, it was the OECD country where life expectancy fell the most.²⁵ At the same time, it suffered the largest drop in GDP in the Union, 10.8 percent, the worst since the Civil War.²⁶ The worst health outcome and the worst economic outcome at the same time.

Europe (CEPEJ), "Spain: country fiche", <https://rm.coe.int/spain-country-fiche/48802c1531>.

²³ Instituto de Estudios Económicos, "La necesidad de aumentar las inversiones en infraestructuras en España", March 2026, <https://www.ieemadrid.es/es/actualidad/noticias-del-iee/la-necesidad-de-aumentar-las-inversiones-en-infraestructuras-en-espana>.

²⁴ Asociación Española de la Carretera, "Las carreteras españolas, en el peor momento de su historia reciente", July 3, 2025, https://asefma.es/wp-content/uploads/2025/07/NP-Auditoria-estado-carreteras-AEC-2025_DEF_con-QR_03-07-25.pdf.

²⁵ Eurostat, excess mortality study, reported in The Objective, "La mortalidad excesiva en España creció un 3,2% en marzo, menos que la media de la UE", May 13, 2022, <https://theobjective.com/sociedad/2022-05-13/mortalidad-excesiva-espana-marzo/>; Instituto de Salud Carlos III et al., "Excess Mortality During 2020 in Spain", Cambridge University Press, 2024, <https://core-cms.cambridgecore.org/core/product/19785427A5E5916CDB2C90F599855F5F/core-reader>.

²⁶ INE, revision of the 2020 National Accounts, reported in Vozpópuli, <https://www.vozpopuli.com/economia/pib-2020-revision.html>.

Likewise, the DANA storm that struck Valencia on October 29, 2024 left 237 dead and a string of coordination failures between administrations, with aid slow to arrive and a reconstruction that remains uneven.²⁷

In Ceuta, on May 17 and 18, 2021, more than 12,000 people entered the city in an uncontrolled and irregular manner, all within 48 hours, forcing the deployment of the Army. In July 2026, the city again experienced a crisis of this kind, but this time with more than 80,000 arrivals in just a few hours. The weakness shown by the Executive toward the Moroccan regime encourages this kind of invasion, driven by a hostile autocracy that seeks to annex Spain's territories in North Africa.

4.3 Irregular immigration and security

According to Funcas, the number of irregular immigrants rose from around 107,000 in 2017 to around 840,000 in early 2025: an eightfold increase in eight years.²⁸ The 2026 extraordinary regularization received almost 1.2 million applications, more than double the 500,000 initially estimated.²⁹ A regularization on that scale is proof that there is no effective border control.

Migration policy should be open to talent and work, but based on rules, merit and zero tolerance for crime. In this regard, the security data are telling. In Catalonia, 65.5 percent of the 46,996 arrests made by the Mossos d'Esquadra (the Catalan police) in 2024 were of foreigners, who make up 18 percent of the population; in 2025, foreigners accounted for 84.3 percent of those arrested for theft, 73 percent of those arrested for violent robbery and 60.3 percent of those arrested for sexual assault. In the Basque Country, the Ertzaintza (the Basque police) put the share of

²⁷Vozpópuli, "Moncloa prepara una encerrona a Mazón con el funeral de la DANA", October 2025, <https://www.vozpopuli.com/espana/politica/moncloa-prepara-una-encerrona-a-mazon-con-el-funeral-de-la-dana-evita-invitar-a-feijoo-y-tellado.html>.

²⁸Funcas, estimate of the foreign population in an irregular situation, 2025.

²⁹Ministry of Inclusion, Social Security and Migration, "El plazo de presentación para la regularización extraordinaria concluye con 1.174.978 solicitudes recibidas", July 2, 2026, <https://www.lamoncloa.gob.es/serviciosdeprensa/notasprensa/inclusion/Paginas/2026/020726-balance-regularizacion-extraordinaria.aspx>.

foreign detainees between January and September 2025 at 64.2 percent, rising to 68 percent for sexual assaults and 77 percent for violent robberies; in Navarre, foreigners were the alleged perpetrators of 62.96 percent of sexual offenses.³⁰

However, Spain has a success rate of barely 11 percent when it comes to carrying out deportations, three times below the EU average and six times worse than the best-performing countries, such as Sweden or Germany. Expulsion orders are of little use if they are not then enforced, and we are the EU country with the second-worst record in this area, ahead only of Portugal.

With the highest revenue in its history, the State delivers worse healthcare, worse education, slower justice, less reliable infrastructure and border control that does not work. There is no shortage of money; there is a surplus of misguided incentives.

TABLE 4. MORE SPENDING, WORSE SERVICES

Indicator	2018	Latest data
Public healthcare spending (€M)	71,114	101,739 (2024)
Patients on surgical waiting lists	668,288	853,509 (2025)
Average wait for a specialist (days)	96	102 (2025)
Civil cases, first instance (days)	—	444 (2023)
Irregular immigrants (Funcas)	≈107,000 (2017)	≈840,000 (2025)
Regularization applications	—	1,174,978 (2026)
Tax revenue (€M)	423,513	591,679 (2024)

Source: author's elaboration based on Ministry of Health, European Commission, Funcas, Ministry of Inclusion and Eurostat.

³⁰El Español, “Los extranjeros cometen el 60% de las agresiones sexuales en Cataluña y el 73% de los robos”, May 11, 2026, https://www.elespanol.com/espana/politica/20260511/extranjeros-cometen-agresiones-sexuales-cataluna-robos-mossos/1003744238458_0.amp.html; Valencia News, “Los nuevos datos de detenciones en Cataluña tensan el debate político”, November 23, 2025, <https://valencianews.es/?p=392884>; The Objective, March 21, 2026, <https://theobjective.com/espana/2026-03-21/policia-extranjeros-espanoles-territorio-nacional/>.

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