ELECTIONS IN SPAIN: THE END FOR PEDRO SÁNCHEZ?

TOWARDS A NEW UNITED RIGHT COALITION IN EUROPE?

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Translation of the original French text, « Élections en Espagne : Pedro Sánchez vers la fin ? Vers une nouvelle coalition d'union des droites en Europe ? ». It may contain errors; the French version is the reference text. Figures are reproduced in their original French version.



FOREWORD

Since 2023, Pedro Sánchez's position has been hanging by a thread. Coming second in the snap election of July 2023, he impressed with a comeback that took him above 31%, while the right, which everyone expected to win, failed to secure a majority in the Congreso de los Diputados. Faced with this, Sánchez, a shrewd politician, negotiated with the various regionalist parties and managed to get himself returned to the Moncloa with 179 votes in the Congreso on 16 November. Despite this first-round election, his progressive government (PSOE and Sumar) remained a minority and depended on the goodwill of others, while every bill was combed through and could cause trouble. Thus, since 2023, no new budget was passed, and it was the 2023 budget that was rolled over several times, given the impossibility of reaching consensus in the Congreso. Moreover, relations between Sánchez and, in particular, Junts, the Catalan pro-independence party of Carles Puigdemont, grew strained towards the end of the legislature. By the end of 2025, the break seemed complete, and on 2 October 2026, the 7 Junts deputies stood up one after another to vote against a housing decree that seemed vital for Sánchez. In doing so, they signed the end of the legislature, and a few days later, Pedro Sánchez announced the dissolution[1]. The reign of one of the last socialists in power in Europe hung by a thread, at the mercy of regionalists who, despite their small numbers, held Sánchez in their grip. He has now been caught up by this reality, and while this anomaly allowed him to stay in power, it was also the cause of his downfall, because that support was conditional. While a Sánchez victory on 29 November looks unlikely (not on a scale that could save him, as he starts from too far behind this time and his allies to the left of the PSOE are weaker), everyone is focusing on the likely arrival of Vox in power in a large Southern European country. That would be historic, admittedly, but reducing this 29 November to that alone seems simplistic, to say the least. One must indeed look at the reasons for this rise of Vox, but also at a PSOE that is not dead despite a period in office that was gruelling, to say the least, and that should not collapse (but should assume sole leadership of the left after the election), and at the internal race on the right. Indeed, the conservative vote, whether for the centre-right PP or for Vox, appears to be a closed vessel, and a rise of one can only come at the expense of the other, and vice versa. This right-wing electorate, highly mobilised for years, forms a solid base, but Spain's sharp divides leave them with no reserves (reserves that do exist for the PSOE and that Sánchez wants to mobilise through his campaign for love and against the threatening far right). Thus, it is hard to say that this 29 November election

1 Vote du 2 octobre 2026 sur le premier décret logement : 172 voix pour, 178 contre (PP, Vox, Junts et UPN). Le second texte fut rejeté par 184 voix contre 166, le PNV et Coalición Canaria ayant cette fois basculé. Source : « El Congreso deroga los dos reales decretos-ley en materia de vivienda », elderecho.com, 2 octobre 2026, https://elderecho.com/el-congreso-deroga-los-dos-reales-decretos-ley-en-materia-de-vivienda.

ory looks well on track, one must ask how it will win. For the balance of power within this “right-wing bloc” will matter, given that the right has never governed in coalition at national level. A dominant PP would cement its place as leader of the right and could claim the most important posts in a future government. If, on the other hand, Vox wins more than 70 (or even 80) seats, then the balance would be reversed. First, this rise would come at the expense of the PP, which would look weakened (it is not certain that, in that case, Feijóo could keep his post, especially after the failure of 2023), and Vox would be in a position of strength and could demand key ministries such as the Interior. Faced with this, the left of the PSOE is in its death throes, as Frente Amplio and Podemos failed to seal an agreement and are running divided in a system that has historically punished small and medium-sized parties at national level. Beyond this division, the PSOE and Frente Amplio are running together for the Senate, without Podemos, which is unprecedented, to say the least. This alliance has forced the PP and Vox to reach an understanding on candidacies, a first at national level, which opens up the range of possibilities for what comes after. This 29 November, the race for the Senate, usually relegated to the background, could prove crucial, while Sánchez has already announced that he wants to win this chamber.

According to our count as of 23 November 2026, the European Council includes 12 heads of state or government from the EPP and four socialists, so that a Feijóo victory would leave the socialists only Denmark, Lithuania and Malta, which together account for 2.1% of the Union's population. The six countries currently governed by an ECR or Patriots party account for 20.7% of that population, and 31.6% with Spain, still less than the 35% of a blocking minority in the Council, a threshold that only a victory of the Rassemblement national in 2027 would cross (46.8%).

KEY FINDINGS

- 76 chances in 100 that the PP and Vox together reach the absolute majority of 176 seats, according to our forecast of 19 November (41 polls from 18 pollsters), with a median total of 191 seats (from 154 to 224).
- 28.7% for the PSOE (from 21.7 to 37.1%), i.e. 114 seats (from 80 to 154), and first place in seats in 38 simulations out of 100.
- 64 seats for Vox (from 43 to 87), against 33 in 2023, and at least 70 seats in 34 simulations out of 100.
- 49 constituencies out of 52 where the PSOE falls compared with 2023, with its steepest declines in Andalusia (from 6 to 6.4 points in Almería, Granada, Huelva, Jaén and Seville).
- 3.4 points of underestimation of the PSOE by the polls seven days before the vote in 2023, when the PP was overestimated by 0.9 points and Vox by 0.6.
- 10.5% unemployment in 2025, against 13.0% in 2022, which puts the PSOE at 31.9% in our economic model, above the 27.7% of the polls.
- Around 5 seats lost by the left of the PSOE because of the split between Frente Amplio and Podemos (12.5 seats on average running separately, 17.2 with a joint list).
- 60 chances in 100 that the PP wins at least 100 of the 192 directly elected senators on the mainland, in Ceuta and in Melilla, i.e. a majority of the 208 directly elected members if the islands vote as in 2023.
- Four regions governed by the PP and Vox in coalition since 2026 (Extremadura, Aragon, Castile and León, Andalusia), two years after Vox left five regional executives on 11 July 2024.

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SPAIN BEFORE 29 NOVEMBER. ASSESSMENT OF THE SÁNCHEZ YEARS AND THE ROAD TO THE ELECTION

Between the investiture of 16 November 2023 and the vote of 2 October 2026, Pedro Sánchez governed without a budget of his own, with the 2023 accounts extended three times, until the break with Junts and the dissolution.

HOW THE LEGISLATURE DIED

On 23 September 2026, in the Madrid district of Retiro, an 87-year-old woman was carried out on a stretcher from the flat she had lived in since 1956[2]. Her name was María del Carmen Abascal, known as Maricarmen, and she became the figurehead of the housing protests, much against her will. An investment company had bought the building where she lived and intended to recover the property, by conspicuously raising the elderly lady's rent (from 500 to 2600 euros), then by taking legal action to evict her because she could not pay[3]. Legally, the company was within its rights, but the image of an old woman evicted by the authorities set off a powder keg in a Spain going through an unprecedented housing crisis.

From her hospital bed, Maricarmen recorded a video that the Madrid tenants' union circulated, in which she asked that this should not happen to anyone else, and called for a decree on the issue (which would become the Maricarmen decree). On Saturday 26, thousands of people marched in the capital and the protesters eventually decided to camp in the Puerta del Sol in Madrid (other demonstrations were also organised elsewhere in Spain)[4]. On 3 and 4 October, the Confederation of Tenants' Unions called for demonstrations across the country, even speaking of a general housing strike nationwide[5].

5 « Maricarmen, el rostro de una crisis de vivienda que terminó empujando a España a elecciones anticipadas », CNN en Español, 7 octobre 2026, https://cnnespanol.cnn.com/2026/10/07/espana/maricarmen-muerte-rostro-crisis-vivienda-orix.

5 « Madrid vuelve a manifestarse por Maricarmen, desahuciada a los 87 años tras 70 en su casa », Euronews, 26 septembre 2026, https://es.euronews.com/2026/09/26/madrid-vuelve-a-manifestarse-por-maricarmen-desahuciada-a-los-87-anos-tras-70-en-su-casa.

5 « Manifestación hacia la huelga general por la vivienda en Madrid este sábado : bloques, horarios y recorridos », elDiario.es, 1er octobre 2026, https://www.eldiario.es/madrid/somos/manifestacion-huelga-general-vivienda-madrid-sabado-bloques-horarios-recorridos_1_13554349.html.

5 « Las protestas por la vivienda se extienden a todo el Estado los días 3 y 4 de octubre », Actualidad 24, 30 septembre 2026, https://www.a24.es/2026/09/30/esto-acaba-de-empezar-las-protestas-por-la-vivienda-se-extienden-a-todo-el-estado-los-dias-3-y-4-de-octubre/.La Confederación de Sindicatos de Inquilinas avait été fondée en octobre 2025.

The government reacted quickly, perhaps only too glad to impose a social theme on the country after weeks dominated by the migration issue following the events in Ceuta. On 29 September, the socialist Council of Ministers approved two emergency decree-laws, more commonly called the Maricarmen decrees. In brief, one extended by two years some five million leases due to expire, capped rent revisions at 2%, suspended certain evictions of vulnerable people until 2030, and limited acquisitions by so-called buitre or vulture funds[6]. The second provided for the automatic renewal of contracts. In Spain, a decree-law (or Real Decreto) enters into force immediately, but the Congreso de los Diputados must validate it within thirty days, failing which it is repealed. A simple majority is required, which the government did not have.

6 « Así han votado los partidos los decretos de la vivienda : quién ha apoyado y quién ha tumbado cada texto », El Debate, 2 octobre 2026, https://www.eldebate.com/espana/20261002/asi-han-votado-partidos-decretos-vivienda-quien-apoyado-quien-tumbado-cada-texto-cns_465496.html.

On Friday 2 October, the long-awaited vote took place, with its share of stormy debates in the Congreso, as the government appealed to the goodwill of Junts, for example[7]. The first decree failed to gather a simple majority and the second text fell even more heavily, with the PNV and Coalición Canaria voting against this time[8]. Outside, the crowd massed in front of the Congreso howled its shame on learning the result[9].

After this setback, Pedro Sánchez took several hours to reflect and consult his close aides. On Sunday 4 October, he informed the King of his decision, and on Monday 5, an extraordinary Council of Ministers approved the dissolution of the Cortes and the head of government announced a new election on 29 November[10]. The official campaign runs from 13 to 27 November, and the new Cortes will be constituted on 23 December. Sánchez is asking voters for a broader progressive majority (he has been in the minority since 2023), claims credit for having preserved the welfare state rather than giving in to the target of 5% of GDP in military spending demanded by Washington and NATO, and is setting the tone for the coming election: either the far right or social justice[11].

11 « Así te hemos contado la última hora de la votación de los decretos sobre vivienda en el Congreso », Público, 2 octobre 2026, https://www.publico.es/politica/ultima-hora-votacion-decretos-sobre-vivienda-congreso-directo.html.

11 El Debate, art. cité. Le PNV et Coalición Canaria votèrent pour le premier texte et contre le second, ce qui explique l'écart de douze voix entre les deux scrutins.

11 « El Congreso rechaza el primer decreto de vivienda con el no del PP, Vox, Junts y UPN », El Cronista, 2 octobre 2026, https://www.cronista.com/espana/politica-es/el-congreso-rechaza-el-primer-decreto-de-vivienda-con-el-no-del-pp-vox-junts-y-upn/.

11 « Spanish PM Sánchez calls November election amid growing housing protests », CNN, 5 octobre 2026, https://edition.cnn.com/2026/10/05/europe/spain-leader-calls-snap-election-intl-hnk.

11 « Pedro Sánchez adelanta las elecciones en España al 29 de noviembre tras el revés parlamentario por la vivienda », France 24, 5 octobre 2026, https://www.france24.com/es/europa/20261005-pedro-s%C3%A1nchez-adelanta-las-elecciones-en-espa%C3%B1a-al-29-de-noviembre-tras-el-rev%C3%A9s-parlamentario-por-la-vivienda.

It should be remembered that in 2023, Sánchez was invested with 179 votes (the first investiture won in the first round since 2011) thanks, in particular, to the seven deputies of Junts, the party of Carles Puigdemont, who has been based in Belgium since the 2017 Catalan referendum[12]. In exchange, Junts hoped for an amnesty law covering the organisers of and participants in the Catalan independence referendum. It obtained it in June 2024. In October 2025, judging that the pact had not been honoured, the Junts executive meeting in Perpignan voted unanimously to break the pact.

From then on, the government, which was already relying on a makeshift majority, knew its days were numbered. It had to govern by decree, which was not sustainable. In addition, no budget of its own was adopted in four years, a first since 1978. The 2023 accounts were used in 2024, 2025 and 2026, extended three times, and the draft for 2027 was never tabled[13].

That said, one cannot say that Sánchez was a passive victim of this election or that he was helpless. Indeed, he provoked it, and he chose housing as the dominant theme on which to do battle. As a shrewd politician, he judged that this was the best moment, his best chance. Had he waited, corruption, the amnesty law or Ceuta (three issues where the right sets the pace) would certainly have dominated the campaign, but with Maricarmen, it is housing, the only issue on which the Spanish left can still hope to appear on the side of the victims rather than the accused, and one that matters in Spain, that seems likely to become the common thread of the campaign. The calculation is understandable, but one must ask whether Sánchez, who starts from far behind, can still pull through thanks to this tour de force.

13 « Junts rompe con el PSOE (octubre 2025) », Política Electoral, https://www.politicaelectoral.com/es/espana/eventos/ruptura-junts-psoe-2025.Sur l'investiture du 16 novembre 2023, acquise au premier vote à la majorité absolue, voir La Moncloa, « Pedro Sánchez, investido presidente del Gobierno por mayoría absoluta », 16 novembre 2023, https://www.lamoncloa.gob.es/presidente/actividades/Paginas/2023/161123-sanchez-2sesion-investidura-xv-legislatura.aspx.

13 « Sánchez terminará la legislatura sin haber aprobado un solo Presupuesto propio », El Debate, 5 octobre 2026, https://www.eldebate.com/economia/20261005/sanchez-terminara-legislatura-haber-aprobado-solo-presupuesto-propio-cns_466092.html.Il s'agit de la onzième prorogation budgétaire de la démocratie espagnole, mais de la première qui couvre une législature entière.

THE ISSUES THAT WILL DECIDE THE VOTE

THE ECONOMY: GOOD FIGURES AND STRONG DISCONTENT

This point is paradoxical, and it is hard for the right to attack Sánchez on the economy. On 9 October, the Bank of Spain raised its growth forecast to 2.6% for 2026 and 2.2% for 2027[14]. Spain is an example and an exception in Europe. Unemployment is expected to fall back to 10% on average in 2026 (10.5% in 2025) and reach 9.7% in 2027, employment is growing by 2%, private consumption by 3%, gross capital formation by 4.1%, the deficit has come back down to 2.6% of GDP despite the absence of a budget, and debt has fallen back below 100% of GDP[15]. On paper, this is a respectable record, especially when one knows where the country has come from.

But the Bank of Spain puts inflation at 3.9% for 2026 and 3.7% for 2027. The cost of living is soaring, and that is indeed the theme of this election. Rising prices have thus become the reality of Spaniards, whose wages are very often not enough to make up for this increase. Prices are eroding households' purchasing power and consumption is constrained. The government did try to channel this, with zero-rate VAT on essential goods or fuel handouts, but it was not enough, and voters compare their till receipt with the previous year's and could not care less about macroeconomic progress.

15 Banco de España, Proyecciones macroeconómicas e informe trimestral de la economía española. Tercer trimestre de 2026, 9 octobre 2026 (date d'arrêté des projections : 2 octobre), https://www.bde.es/wbe/en/publicaciones/analisis-economico-investigacion/proyecciones-macro-informe-trimestral/proyecciones-e-informe-trimestral-de-la-economia-espanola-tercer-trimestre-2026.html.
15 Banco de España, Proyecciones… Tercer trimestre de 2026, op. cit.

Moreover, the 10% unemployment rate, presented as a success by some, remains roughly double the European average. Such unemployment would bring down a government in Berlin or Stockholm, but not in Madrid, which has come a long way. It is therefore difficult for us to understand Spanish economic debates, and it is dangerous to project our own view onto them.

HOUSING: THE NUMBER ONE CONCERN

In the first quarter of 2026, according to Eurostat, house prices in Spain rose by 12.8% year on year, against an average of 5.1% in the Union and 4.7% in the euro area[16]. In France, the figure is 0.1% over the same period, in Germany 1.4%. The average rent has jumped by 46% in five years[17], and was still rising by 6.8% year on year in July 2026[18]. The current anger is thus easy to understand, in a country where wages remain low. Moreover, a young worker renting alone spends on average 98.7% of their salary on rent in Spain[19]. This is genuine asphyxiation and a sacrificed generation. As a result, the emancipation rate of 16-29 year-olds has fallen to 14.5%, and the average age of leaving the parental home is 30.2 years in Spain. It is the worst situation in Europe, and it explains the current protests.

19 « Eurostat confirma que el precio de la vivienda en España subió un 12,8 % en 2026, casi el doble que la media europea », Qué!, 4 juillet 2026, https://www.que.es/2026/07/04/subida-precio-vivienda-espana-2026/.Chiffres du premier trimestre 2026 en glissement annuel.

19 « El precio medio del alquiler se dispara un 46 % en cinco años y empuja a los inquilinos a la periferia », Infobae, 12 février 2026, https://www.infobae.com/espana/2026/02/12/el-precio-medio-del-alquiler-se-dispara-un-46-en-cinco-anos-y-empuja-a-los-inquilinos-a-la-periferia/.

19 « Subida alquiler en julio de 2026 : el 6,8 % interanual que agrava el acceso a la vivienda de los menores de 40 », Qué!, 3 août 2026, https://www.que.es/2026/08/03/subida-alquiler-julio-2026/.

19 Consejo de la Juventud de España, Observatorio de Emancipación, données arrêtées fin 2025, citées par « El alquiler se lleva el 98 % del sueldo de los jóvenes », Brainsre News, https://brainsre.news/emancipacion-problema-alquiler-98-sueldo-jovenes/.

The tenants' movement has become a major and unexpected player. This autumn's example is telling, given that Spain had not seen social mobilisation of this kind since the 15-M of 2011. And whereas the Indignados aimed to be apolitical in 2011 (even if the movement later saw the emergence of Podemos), the tenants' unions are calling for a specific law and naming their adversaries (as seen with their involvement in the housing decrees and their criticism after the decrees were rejected in the Cortes). And it must be acknowledged that this is a theme the left and Sánchez like, since they can criticise investment funds, large landlords or platforms, which are seen as responsible (rather than themselves), whereas the right can only offer a five-year construction pledge and remains held back by its pro-business and liberal approach. In Spain, the divide is generational rather than territorial, and the right is a prisoner of its older electorate (which benefits from rising property prices). Finally, on 2 October, the PP, Vox and Junts voted together against the extension of 5 million leases and thus presented an unflattering image that the PSOE can exploit. But one must be realistic: Sánchez has been governing for eight years, and his 2023 housing law, presented as historic, did not improve the situation. Sánchez may show indignation and closeness to a cause that matters to Spaniards, yet reality and history work against him.

MIGRATION, SECURITY AND CEUTA

On 29 July 2026, Mohammed VI delivers his customary Throne Day speech, and a few hours later, thousands of people march towards Ceuta (80,000 people cross the border and enter a city of around 84,000 inhabitants[20]). In 48 hours, the equivalent of a city's population entered that city. On 3 August, the Spanish authorities report at least 88 dead, but the government is accused of having been slow to act.

20 « Ceuta explained : How Spain's biggest migration crisis unfolded », Euronews, 3 août 2026, https://www.euronews.com/my-europe/2026/08/03/ceuta-explained-how-spains-biggest-migration-crisis-unfolded.

The army is deployed, the beaches sealed off, and most of those who entered return to Morocco within a few hours, for lack of shelter and food. But why did the Moroccan security forces let the crowds advance, and how did residents of several towns converge towards the north without a single road being closed[21]? On 12 October, it even emerged that Moroccan navy vessels had entered Ceuta's waters. The New York Times and El Español point to a deliberate use of the migration lever, already deployed in 2021, to put pressure on a city that Morocco claims.

The government's response was heavily criticised. On 1st August, Sánchez writes to Brussels to deplore the lack of solidarity of certain partners, without blaming Morocco. 22 member states reply with a letter linking Spain's mass regularisation to a pull effect; Italy reinstates temporary Schengen controls; Spain turns down the Frontex deployment it is offered. In six days, Madrid managed to find itself isolated in Brussels on an issue where it was the victim. The right rushed into the space left vacant. On 17 September, on a proposal from the PP, the European Parliament adopted a resolution describing the episode as hybrid warfare and naming Morocco; on 13 October, Ursula von der Leyen wrote to the 27 proposing accelerated returns in Ceuta-type situations; Feijóo took the issue to his EPP counterparts[22]. Vox constantly used the term “invasion”, as this event was seen as a political gift.

22 Euronews, art. cité. The New York Times et El Español ont rapporté des témoignages et des sources de la Guardia Civil mettant en cause les forces marocaines ; aucune de ces allégations n’a été confirmée officiellement.

22 « Feijóo europeíza la guerra híbrida de Marruecos y aísla aún más a Sánchez », Libertad Digital, 15 octobre 2026, https://www.libertaddigital.com/espana/politica/2026-10-15/feijoo-europeiza-la-guerra-hibrida-de-marruecos-y-aisla-aun-mas-a-sanchez-7476079/.Source ouvertement hostile au gouvernement : seuls les éléments factuels vérifiables (résolution du Parlement européen du 17 septembre, lettre de la Commission du 13 octobre) ont été retenus.

On 13 and 14 October, Felipe VI and Queen Letizia travel to Ceuta and then to Melilla (the first visit by a Spanish head of state in 19 years, the last being Juan Carlos I, who had already displeased Rabat). There the King declares that the country's sovereignty and integrity are not negotiable[23]. Sánchez does not accompany him, and Feijóo reproaches him for it that very day. The outgoing head of government thus leaves his opponent a monopoly on firmness and hands the right a gift.

This is the most dangerous issue for the PSOE in this campaign. Not because Spaniards are massively hostile to immigration (they are less so than their neighbours), but because the government seems helpless here. But it is difficult for Sánchez, bound to the Kingdom by the 2022 U-turn on Western Sahara, his diplomatic model (along with his criticism of Israel). He is therefore a prisoner of his own vision. During the night of Saturday 24 to Sunday 25 October, around five hundred young people dressed in black gathered in Plaça de Catalunya in Barcelona for an unauthorised demonstration. Shop windows smashed, street furniture and awnings set on fire, barricades of rubbish bins and motorbikes, stones thrown at the Mossos d'Esquadra. In the end, there were 130 arrests, including 76 minors, 15 police officers injured, 4 of them seriously, 23 shops vandalised and 33 fires[24]. The images went around the world and caused shock.

24 « Los Reyes visitan una Ceuta que los recibe con los brazos abiertos », Euronews, 13 octobre 2026, https://es.euronews.com/2026/10/13/los-reyes-visitan-una-ceuta-que-los-recibe-con-los-brazos-abiertos.Le roi y a également qualifié Ceuta et Melilla de parties irrenonçables du territoire national.

24 « Noche de caos y disturbios en Barcelona : la cifra de detenidos sube a 128, la mayoría menores de edad, y hay 15 policías heridos », Infobae, 25 octobre 2026, https://www.infobae.com/espana/2026/10/25/noche-de-caos-y-disturbios-en-barcelona-la-cifra-de-detenidos-sube-a-128-la-mayoria-menores-de-edad-y-hay-15-policias-heridos/.

The call had come from social media, and from TikTok in particular, relayed by a network of anonymous accounts called *Blocus*; the Mossos had been monitoring the mobilisation for several days without being able to find the origin of the movement. No demands were made, and the authorities expressly denied any link with the housing movement's camp set up in the same square for weeks[25]. At this stage, no one knows what these young people wanted, and most of them are minors. But the images could be of great help to the right. The mayor of Badalona, for example, spoke of the "lack of standards" with which Spain welcomes newcomers. Calls for new gatherings circulated for 31 October in Madrid (but no notable unrest took place), and the Urda derailment on 28 October then pushed public order into the background of the campaign. Social tension does not benefit the left in general (even if the polls did not show a significant drop in voting intentions for the PSOE, as this violence proved only sporadic and localised) and produces an internal transfer within the right-wing bloc, from the PP to Vox (the 2 being communicating vessels, one losing votes to the other, and vice versa). But as with Ceuta, one can say that disorder does not swing electorates from one bloc to the other; it redistributes within the conservative bloc in favour of the most uncompromising (the conservative electorate being a closed vessel in Spain). The battle over the narrative will therefore be crucial, and it began within the hour. As early as Sunday, Feijóo blamed Sánchez and his followers, who had supposedly lost the street and therefore wanted to set it on fire. Vox shifted the debate towards sentences for public disorder and the guardianship regime for unaccompanied foreign minors. In the government, José Manuel Albares called for a "stinging rebuke" at the ballot box for the PP and Vox, and spokeswoman Elma Saiz said "when you sow chaos, hatred and disinformation, there is always a winner, and it is the far right"[26]. Each side thus chose to make this violence an argument rather than treat it as a mere news item, but at first glance, the left's message seems to be gaining more traction. On the left, they waited for the demonstration of 11 November to regain control of the narrative. This general strike (the first in Spain since 2012) did not take place during the official campaign, and its rules therefore did not apply (a godsend for the left). The demonstration, which went off without major incident, put housing and social issues back at the centre of the debate, much to the delight of the PSOE.

26 Infobae, 25 octobre 2026, art. cité. Les autorités ont expressément démenti tout lien avec le campement du mouvement du logement installé sur la même place depuis plusieurs semaines.

26 « PSOE contra PP y Vox el 29-N : Albares exige castigar en las urnas la crisis de Barcelona », Moncloa.com, 26 octobre 2026, https://www.moncloa.com/2026/10/26/psoe-vox-barcelona-sancion-29n-3455765.

CORRUPTION AND JUSTICE

José Luis Ábalos, former Minister of Transport and former PSOE organisation secretary (that is, the man who ran the party machine under Sánchez), has been implicated. The Supreme Court sentenced him to 24 years in prison, and his former adviser Koldo García to 19, for criminal organisation, bribery, embezzlement of public funds and influence peddling in the award of mask contracts during the pandemic[27]. The sentences were upheld on 14 October 2026, six weeks before the vote, and this reopened certain wounds[28]. His successor at the PSOE, Santos Cerdán, is also implicated by a UCO report[29].

29 Conseil général du pouvoir judiciaire, « El Tribunal Supremo condena al exministro José Luis Ábalos y a su exasesor Koldo García a 24 años y 19 años de prisión », https://www.poderjudicial.es/cgpj/es/Poder-Judicial/Noticias-Judiciales/El-Tribunal-Supremo-condena-al-exministro-Jose-Luis-Abalos-y-a-su-exasesor-Koldo-Garcia-a-24-anos-y-19-anos-de-prision--respectivamente--por-delitos-de-organizacion-criminal--cohecho--malversacion-y-trafico-de-influencias.

29 « El Supremo mantiene los 24 años de cárcel de Ábalos y los 19 de Koldo por el caso mascarillas », Deia, 14 octobre 2026, https://www.deia.eus/sucesos/2026/10/14/supremo-mantiene-24-anos-carcel-11647916.html.

29 « De Ábalos a Begoña Gómez : los escándalos judiciales que persiguen a Pedro Sánchez ante las elecciones del 29N », Estrella Digital, 11 octobre 2026, https://www.estrelladigital.es/articulo/espana/elecciones-29n-pedro-sanchez-escandalos-corrupcion-psoe/20261011121126452015.html.Le rapport de l'UCO est daté de juillet 2026.

The Prime Minister's wife, Begoña Gómez, has been sent for trial before a jury court for influence peddling and embezzlement, but the prosecution requested her acquittal on 7 October 2026. The Prime Minister's brother, David Sánchez, was sentenced in July 2026 by the Audiencia de Badajoz to nine years of disqualification from office and from public employment.

As if that were not enough, the Attorney General of the State, Álvaro García Ortiz, was convicted by the Supreme Court of disclosing confidential data, together with a two-year ban from holding that office. Never since 1978 had the head of the Spanish prosecution service been convicted. The government and its allies speak of a judicial offensive led by a conservative judiciary against a left-wing executive.

THE TERRITORIAL QUESTION

The amnesty law of June 2024, the investiture of Salvador Illa at the head of the Generalitat in August of the same year with the support of ERC and the Comuns, and the ebbing of the independence movement in Catalonia marked the aftermath of the 2023 election. Pedro Sánchez is not a little proud of this, as he claims to have resolved the Catalan question. It should be remembered that before Sánchez arrived at the Moncloa, Catalonia ranked first among Spanish concerns (there was the 2017 independence referendum, for example), but that is no longer really the case. Moreover, a socialist is governing Catalonia for the first time since 2010. Sánchez's gamble, which sought de-escalation rather than confrontation, has worked.

On 6 October 2026, the Constitutional Court ruled by seven votes to five that the amnesty also covered embezzlement of public funds, overturning the Supreme Court rulings that had denied it to Jordi Turull and Dolors Bassa[30]. The Court found that the Supreme Court's reading infringed the right to effective judicial protection, and dismissed the argument of harm to the Union's financial interests, which the Court of Justice of the EU had already rejected. That same day, Judge Llarena provisionally lifted the arrest warrant issued after the flight of October 2017. On 14 October, Puigdemont asked the Supreme Court to apply the amnesty to him without further delay[31]. On 19 October, it rejected the appeal by the popular prosecution and confirmed the lifting of the warrants against Carles Puigdemont, Toni Comín and Lluís Puig[32]. Puigdemont can therefore return to Spain at any time, nine years after his departure. If Carles Puigdemont were to return to Spain, it would be an earthquake in the country. The PP and Vox would certainly use it, and the campaign, which for now revolves around social and housing issues, would take a very uncomfortable turn for Sánchez. Indeed, it should be remembered that Vox was formed in the early 2010s against the independence surge in Catalonia, to defend Spanish unity. An unhoped-for return of this theme to the campaign would be a blessing for Santiago Abascal's party, whose poll ratings reached record highs at the beginning of the autumn.

32 « El Constitucional avala la amnistía de la malversación y firma la vuelta de Puigdemont », The Objective, 6 octobre 2026, https://theobjective.com/espana/tribunales/2026-10-06/constitucional-puigdemont/.

32 « Puigdemont insta al Supremo a amnistiarle sin más demora », Infobae, 14 octobre 2026, https://www.infobae.com/espana/agencias/2026/10/14/puigdemont-insta-al-supremo-a-amnistiarle-sin-mas-demora-porque-contribuye-a-la-normalizacion-de-cataluna/.

32 « Puigdemont ya puede volver a España : Llarena deja sin efecto las órdenes de búsqueda, captura y detención », Confilegal, 19 octobre 2026, https://confilegal.com/20261019-puigdemont-volver-espana-llarena-levanta-ordenes-detencion/.L'ordonnance du 6 octobre avait levé les mandats à titre provisoire ; celle du 19 rejette le recours de l'accusation populaire et confirme la levée.

For the moment, it must be said that none of this has happened, even if Puigdemont's shadow has fallen over the campaign. Indeed, on 19 November, he gave a long interview to the newspaper El Mundo in which he says he took advantage of Sánchez's thirst for power in 2023 to get the idea of an amnesty law accepted. For the moment, and even though the PP and Vox have seized on it, nothing indicates that it is weighing on voting intentions (in this last week before the end of polling, it was Sánchez's interview with the magazine Lecturas that made more noise).

FOREIGN POLICY

On Gaza first, the recognition of the State of Palestine in May 2024 caused a great stir, as did the arms embargo on Israel in September 2025, not to mention the recall of the ambassador to Israel, decided on 10 March 2026[33]. On Iran, the rejection of the US-Israeli strikes of 28 February 2026 marked Sánchez's term in office, as did the refusal to open the joint bases of Rota and Morón to operations against Tehran, or the closure of airspace on 30 March[34]. All this displeased Trump, who threatened Spain on numerous occasions, for example by threatening to cut off all trade with Madrid[35], while Sánchez refuses to meet the target of 5% of GDP devoted to defence by 2035[36].

36 « Spain hits Israel with minister entry ban, arms embargo », AFP / Yahoo News, https://www.yahoo.com/news/articles/spain-hits-israel-minister-entry-171515934.html ; « Albares asegura que el embargo de armas a Israel es cuestión de días », Infobae, 17 septembre 2025, https://www.infobae.com/espana/agencias/2025/09/17/albares-asegura-que-el-embargo-de-armas-a-israel-es-cuestion-de-dias-y-reclama-llamar-a-las-cosas-por-su-nombre/.

36 Le 28 février 2026, Pedro Sánchez déclare : « Rechazamos la acción militar unilateral de EE.UU. e Israel, que supone una escalada » (EFE, Madrid, 28 février 2026, reprise par Menorca.info, https://www.menorca.info/actualidad/internacional/2026/02/28/2579609/sanchez-rechaza-accion-estados-unidos-israel-iran-pide-desescalada-dialogo.html).Refus de l'accès à Rota et Morón : La Moncloa, « Pedro Sánchez destaca que España ha desplegado "el mayor escudo social de la UE" frente a la guerra », 25 mars 2026, https://www.lamoncloa.gob.es/presidente/actividades/Paginas/2026/250326-sanchez-comparecencia-congreso.aspx.Fermeture de l'espace aérien, annoncée par la ministre Margarita Robles : « Spain closes airspace to US planes involved in Iran war, defence minister says », Reuters, 30 mars 2026. Cessation de l'ambassadrice en Israël, Ana María Salomón Pérez : Real Decreto 195/2026, du 10 mars 2026, BOE n° 62, 11 mars 2026, https://www.boe.es/boe/dias/2026/03/11/pdfs/BOE-A-2026-5614.pdf.

36 « Vamos a cortar todo el comercio : Trump amenaza a España por sus posturas sobre la OTAN e Irán », France 24, 3 mars 2026, https://www.france24.com/es/europa/20260303-vamos-a-cortar-todo-el-comercio-trump-amenaza-a-espa%C3%B1a-por-sus-posturas-sobre-la-otan-e-ir%C3%A1n.

36 « The Hague Summit Declaration », OTAN, 25 juin 2025, https://www.nato.int/cps/en/natohq/official_texts_236705.htm.La cible de 5 % du PIB d'ici 2035 se compose d'au moins 3,5 % pour les besoins de défense essentiels et de 1,5 % au plus pour la protection des infrastructures critiques, la résilience, la préparation civile, l'innovation et la base industrielle. Sur le sommet d'Ankara : « Rutte avisa de que la OTAN actuará contra los países que, como España, rechacen el 5% en Defensa », El Español, 6 juillet 2026, https://www.elespanol.com/observatorio-defensa/20260706/rutte-avisa-otan-actuara-paises-espana-rechacen-defensa-medios/1003744311861_0.html ; La Moncloa, sommet de l'OTAN à Ankara, 8 juillet 2026, https://www.lamoncloa.gob.es/presidente/actividades/paginas/2026/080726-sanchez-cumbre-otan-turquia.aspx.

Sánchez is proud of this, and in his dissolution statement he claimed credit for having preserved the welfare state rather than giving in to the 5%. The PP and Vox, on the contrary, see it as proof of a costly isolation while Spain is cornered on all sides. Thus, and it is rare enough to be worth pointing out, it is European and global policy that is at stake in Madrid.

STATE COMPETENCE

In less than ten months, two rail disasters have brought this theme to the fore in Spain. On 18 January 2026, in Adamuz, in the province of Córdoba, a derailment followed by a collision left 46 dead and 292 injured. On 28 October, in Urda, in the province of Toledo, south of Madrid, an AVE (high-speed train) rammed into the back of a stationary train, killing 69 people[37]. 115 dead, on a network that was considered one of the safest on the continent: this could only become an issue in this campaign, with ministerial management in the firing line (it overshadowed the security theme and the Barcelona violence). The two investigations, still open, converge in blaming Adif, the public infrastructure manager (defective welds and insufficiently qualified inspectors in one case, a signalling failure and an erroneous authorisation from the control centre in the other are being blamed). This accident could not have come at a worse time for the government, because it is not merely an accident: added to the previous disaster, it points towards a pattern or a logic. It should be recalled that Spain has the most extensive high-speed network in Europe, with nearly 4000 kilometres of track, and its traffic has almost doubled since 2019[38]. In 2022, it spent around 95,860 euros per kilometre on maintenance, against a European average of 191,090 euros[39]. In addition, between 2018 and 2022, only 16% of the spending allocated to high speed went to maintenance, whereas France and Germany devote nearly a third of their rail budget to existing lines[40]. Spain built a lot, and fast, but did not maintain well. One cannot say that this was Pedro Sánchez's choice (one has to go back three decades to find its origin, and all governments, left and right alike, are to blame), but history is cruel to Pedro Sánchez, because it is while he is in charge that it blows up, and logically he is held responsible (and to be honest, he did nothing to change this, notably after the first disaster). One should not be reductive and talk only about trains here; it should be remembered that on 28 April 2025, the entire Iberian Peninsula had been deprived of electricity and telecommunications. Moreover,

40 Bilan de l'accident d'Urda au 3 novembre 2026 : 69 morts et plus de deux cents blessés. Accident d'Adamuz du 18 janvier 2026 : 46 morts et 292 blessés. Source : « All 69 victims of last week's train crash in central Spain identified, authorities say », Euronews, 3 novembre 2026, https://www.euronews.com/2026/11/03/all-69-victims-of-last-weeks-train-crash-in-central-spain-identified-authorities-say.

40 Adif, « La alta velocidad alcanza los 4 000 km », https://www.adif.es/w/la-alta-velocidad-alcanza-los-4.000-km-y-consolida-el-liderazgo-mundial-de-espa%C3%B1a-en-un-modelo-de-movilidad-sostenible.Le trafic à grande vitesse a atteint environ 44,5 millions de voyageurs en 2025, soit près du double de 2019.

40 Données reprises par El Blog Salmón, https://www.elblogsalmon.com/economia/espana-destina-437-millones-al-ano-al-mantenimiento-ave-frente-a-1-130-millones-japon-pese-a-tener-redes-alta-velocidad-tamano-similar, à partir de chiffres de l'Adif relayés par RTVE le 2 février 2026 et d'une étude citée par OKDiario pour l'exercice 2022.

40 El País, 29 octobre 2026, cité ibid. : entre 2018 et 2022, environ 16 % des dépenses espagnoles consacrées à la grande vitesse sont allées à l'entretien, contre près d'un tiers du budget ferroviaire affecté aux lignes existantes en France et en Allemagne.

the Senate's commission of inquiry held the government, Red Eléctrica and the CNMC responsible, ruling out any fault on the part of the private companies in this affair[41]. Doubt exists, given that the Senate is controlled by the PP and another EU investigation had found that Red Eléctrica had not failed[42]. Be that as it may, this episode has settled in the collective memory as a failure of the state, and reports do not matter much to voters. On the other hand (and the socialists never fail to stress this point), the Valencian DANA disaster of October 2024, which left 233 dead, remains the deadliest administrative failure of the period, and it is attributable to an autonomous community governed by the PP[43]. Even today, the judicial investigation continues, and Carlos Mazón left the presidency of the Valencian Generalitat without being able to be prosecuted, the court having found that no causal link could be established[44]. But the events date back 2 years and concern an autonomous community, not the state, so it is not certain that this argument will be effective for the PSOE, given that trains remain a national competence and that the last accident had the misfortune of happening a month before an election that Sánchez wanted to place under the sign of love. The Urda investigation will need watching, because if it confirms human error at the Atocha control centre, the government will limit the damage, but if it establishes a systemic maintenance failure, it will join Adamuz and the issue will become untenable and indefensible. Next, keeping Óscar Puente in government for six days after Urda made this minister a target and endangered Sánchez's entire progressive government. He eventually resigned on 3 November, and the polls did show a drop for the PSOE at the height of the crisis, but it was limited. The PP and PSOE decided to suspend their campaigns to respect the national mourning, but not Vox, which continued its attacks on the government and Sánchez.

44 « El Senado declara como responsables del apagón al Gobierno, a Red Eléctrica y a la CNMC », El Español, 15 avril 2026, https://www.elespanol.com/invertia/empresas/energia/20260415/senado-declara-responsables-apagon-gobierno-red-electrica-cnmc/1003744207471_0.html.La commission d'enquête sénatoriale a écarté toute responsabilité des compagnies privées.

44 Red Eléctrica de España, « Red Eléctrica no falló : el informe del Expert panel europeo confirma las causas del incidente identificadas por el OS », mars 2026, https://www.ree.es/es/sala-de-prensa/actualidad/nota-de-prensa/2026/03/red-electrica-no-fallo-el-informe-del-expert-panel-europeo-confirma-las-causas-del-incidente-identificadas-por-el-os.

44 « La causa judicial de la dana : ágil pero lejos de acabar », El Español, 29 octobre 2026, https://www.elespanol.com/valencia/20261029/causa-judicial-dana-agil-lejos-acabar-sin-posibilidad-imputar-mazon-foco-emergencias/1003744437847_0.html.Le tribunal retient 233 victimes officielles ; l'instruction est prorogée jusqu'en avril 2027.

44 Ibid. Seuls la conseillère aux Urgences Salomé Pradas et le secrétaire autonomique Emilio Argüeso sont mis en examen. Le Tribunal supérieur de justice de la Communauté valencienne a jugé qu'aucune infraction ne pouvait être imputée à Carlos Mazón, faute de position de garant et de lien de causalité établi.

THE SÁNCHEZ YEARS (2018-2026)

More than 8 years, i.e. longer than José Luis Zapatero, a socialist icon, which places him just behind Felipe González on the Spanish left in terms of longevity. In Europe, he has governed longer than any of his left-wing European contemporaries. Such longevity is no accident, and his political skill must be noted, given that he has influenced Spain and even Europe.

STORY OF A PREMIERSHIP

On 24 May 2018, the Audiencia Nacional delivers its ruling in the Gürtel case and establishes the existence of a slush fund in the People's Party. Eight days later, on 1st June, the Congreso adopts the first successful constructive motion of no confidence in Spanish democracy, which spells the end of Mariano Rajoy[45].

45 « Cinco años de Pedro Sánchez como presidente : así fue la moción de censura a Mariano Rajoy », El Español, 1erjuin 2023, https://www.elespanol.com/espana/politica/20230601/pedro-sanchez-presidente-mocion-censura-mariano-rajoy/767923578_0.html.

Sánchez thus enters the Moncloa with 84 deputies out of 350 (the majority is 176)[46]. Sánchez did not need to win an election to become Prime Minister; there was no election at all: the constructive motion of no confidence, provided for by Article 113 of the Constitution, marks the start of his term. In January 2020, after two elections in 7 months (no majority could be found), he forms with Unidas Podemos the first coalition government since the Second Republic, invested by 167 votes to 165[47]. It is underestimated, but until 2020, coalition government was rare in Spain and seen as something very Italian, characteristic of a certain instability, recalling dark times (especially in Spain). Sánchez changes this and makes it the norm (and the 2026 election should once again produce a coalition government, which shows his influence on the country's political history). This is a major political change in Spain, but also in Europe, where instability is becoming the norm.

Another landmark of his time at the Moncloa was the Covid-19 pandemic. He declares the state of alarm in March 2020, and sees GDP contract by some 11 points, the worst fall since the Civil War, with short-time work schemes that prevented massive job destruction as in 2009. It is not recalled often enough, but the lockdown in Spain was one of the toughest in the world, and the impact for a country living off tourism was enormous. Then, in return, Spain obtains the second-largest envelope of the European recovery plan (nearly 163 billion euros in transfers and loans[48]). Yet by the end of November 2025, nearly 73 billion had been received, but only 46 had reached the real economy, and some 27 billion of this plan remained to be spent. Nearly 6 years after the pandemic, the use of the funds is still being debated.

48 La motion fut adoptée par 180 voix contre 169 et une abstention, celle de Coalición Canaria. Le PSOE comptait alors 84 des 350 sièges du Congrès. Source : Congreso de los Diputados, « Mociones de censura », https://www.congreso.es/es/cem/mociones-de-censura.

48 Sur l'investiture du 7 janvier 2020, acquise par 167 voix contre 165 et 18 abstentions, voir La Moncloa, « Pedro Sánchez, investido presidente del Gobierno », 7 janvier 2020, https://www.lamoncloa.gob.es/presidente/actividades/Paginas/2020/070120-investidura.aspx.

48 « España tiene pendientes de ejecutar 27 000 millones de los fondos europeos Next Generation », El Diario de Madrid, 27 février 2026, https://www.eldiariodemadrid.es/articulo/economia/espana-27000-millones-fondos-europeos-pendientes-ejecucion-next-generation-2026/20260227080844122656.html.Données arrêtées à novembre 2025.

After the rout in the municipal elections of May 2023, Sánchez dissolves parliament and calls new elections for July. This decision caught everyone off guard, especially the PP, which was bogged down in negotiations with Vox at local level and was not ready for an electoral battle. Sánchez, better than the others at campaigning, took advantage of this to close the gap, while his enemies could not claim that they did not make deals with the far right. The result was decisive, and despite the PP's first place, Vox's decline made any right-wing government impossible, while the PSOE staged an exceptional comeback and finished with more than 31% of the vote. Sánchez's gamble had therefore paid off. On 16 November, Sánchez is invested with 179 votes[49], at the cost of an amnesty law that parliament had not debated during the campaign, and of agreements with various small parties. In April 2024, after an investigation targeting his wife had been opened, the Prime Minister publishes a letter, suspends his public duties and announces five days of reflection on his resignation, but on 29 April, he announces that he is staying[50]. In the end, he managed to close ranks and assert his authority. Much can be said about his record, but it cannot be denied that Sánchez is a shrewd politician.

50 « Junts rompe con el PSOE (octubre 2025) », Política Electoral, https://www.politicaelectoral.com/es/espana/eventos/ruptura-junts-psoe-2025.Investiture du 16 novembre 2023 : 179 voix.

50 « Pedro Sánchez continúa como presidente del Gobierno de España », Maldita.es, 29 avril 2024, https://maldita.es/malditateexplica/20240429/pedro-sanchez-continua-presidente/.

That said, the break with Junts in October 2025, the decrees repealed one after another, and the fact that, for the first time since 1978, a legislature is ending without a single budget of its own having been adopted, mark the end of his term. Sánchez's progressive government can no longer pass a budget or get laws through; it no longer really governs, but merely administers. It seems that Sánchez understood his weakness, and that is why he preferred to choose the date of his fall rather than suffer it.

THE FIGURES

Positive:

- **Growth and employment:** 2.6% growth expected in 2026, the highest in the euro area; unemployment has been brought down from 15.3% in spring 2018 to 10% today[51].
- **Labour reform:** signed with the trade unions and employers in December 2021, then validated by a single vote[52], it reduced precarity without destroying jobs, and the right, very vehement at the time, no longer plans to repeal it.

52 Banco de España, Proyecciones macroeconómicas… Tercer trimestre de 2026, 9 octobre 2026, https://www.bde.es/wbe/en/publicaciones/analisis-economico-investigacion/proyecciones-macro-informe-trimestral/proyecciones-e-informe-trimestral-de-la-economia-espanola-tercer-trimestre-2026.html.Le taux de chômage s'établissait à 15,28 % au deuxième trimestre 2018 selon l'EPA.

52 Real Decreto-ley 32/2021 du 28 décembre 2021, convalidé le 3 février 2022 par 175 voix contre 174. Voir la résolution du Congreso des Diputados du 3 février 2022 ordonnant la publication de la convalidation, BOE, 8 février 2022, https://boe.es//boe/dias/2022/02/08/pdfs/BOE-A-2022-1982.pdf ; AFP, reprise par Euronews, 4 février 2022, https://www.euronews.com/2022/02/04/spain-mps-voting-error-on-key-labour-reform-sparks-political-storm ; et « España : aprobada la reforma laboral de Sánchez, tras un error informático », France 24, 4 février 2022, https://www.france24.com/es/europa/20220204-espa%C3%B1a-reforma-laboral-error-informatico.

- **Minimum wage:** raised from 735.90 to 1,221 euros per month, an increase of more than 65% in eight years[53].
- **Pensions:** an inflation-indexed uprating, enshrined by a parliamentary agreement.
- **Iberian exception on energy:** the price of gas was capped in 2022, representing average savings of 209 euros per household in the first year of the measure[54].
- **Catalonia and the independence movement:** between the amnesty, the investiture of Salvador Illa and the ebbing of the independence movement, the Catalan question marked Sánchez's term. Catalonia was the talk of the country before he arrived; that is no longer the case.
- **International stature:** between the presidency of the Council of the EU in 2023, the recognition of Palestine (which others, such as France, followed) and a distinct voice in Brussels, Sánchez is seen as a socialist figure in Europe and his model is much talked about.

Negative:

- **Housing:** +12.8% in house prices in one year on average, 98.7% of a young worker's salary absorbed by rent[55]. This is the heaviest failure, and the one that brought down the legislature via the autumn protests.
- **Government by decree:** it must be recalled: no budget of its own in four years, a government unable to pass laws (for example the Maricarmen decrees, which failed in the Congreso), or a defence plan of 10,471 million adopted without a vote in the Congreso[56]. Sánchez's term was not marked by great governability, far from it.
- **Dependence on the separatists:** Sánchez's installation in 2023 was made possible by the votes of Junts (7 deputies) and political horse-trading. This affront was mocked by the right, which sees Sánchez as a traitor to Spain, given that Junts is the party of Carles Puigdemont, who organised the decried 2017 referendum. The

56 UGT, « El SMI alcanza los 1 221 euros en 14 pagas », https://www.ugt.es/el-smi-alcanza-los-1221-euros-en-14-pagas-consolidar-la-senda-de-dignificacion-salarial-y-avanzar.Soit 17 094 euros annuels, contre 735,90 euros mensuels en 2018 : une hausse supérieure à 65 % en huit ans.

56 « La excepción ibérica permitió ahorrar 209 euros por hogar en la factura eléctrica en 2022 », El Debate, 2 février 2023, https://www.eldebate.com/economia/20230202/excepcion-iberica-permitio-ahorrar-209-euros-hogar-factura-electrica-2022_90643.html.Mécanisme institué par le Real Decreto-ley 10/2022.

56 « Eurostat confirma que el precio de la vivienda en España subió un 12,8 % en 2026 », Qué!, 4 juillet 2026, art. cité ; Consejo de la Juventud de España, Observatorio de Emancipación, données fin 2025.

56 La Moncloa, « Pedro Sánchez anuncia que España destinará ya este año el 2 % del PIB a Seguridad y Defensa », 22 avril 2025, https://www.lamoncloa.gob.es/presidente/actividades/paginas/2025/220425-sanchez-plan-seguridad-defensa.aspx.Le plan, doté de 10 471 millions d'euros, fut approuvé par accord du Conseil des ministres, sans vote au Congrès.

amnesty granted in exchange is obviously unpopular (a pact with the enemy), and Junts' withdrawal more or less triggers the early end of the legislature.

- **Corruption:** 24 years in prison for a former PSOE organisation secretary, his successor implicated, and the Attorney General convicted[57]. Scandals punctuate the end of Sánchez's reign.
- **Polarisation and divisions in Spain:** rarely since the Civil War has the country been so divided and the debate so violent. He is seen as responsible for this, by promoting progressivism against the extreme and by revisiting the memory laws (moving Franco's body...) or by making deals with the Catalan separatists.
- **Defence:** 2% of GDP reached in 2025, but a refusal of the 5% that leaves Spain isolated within the Alliance, and Madrid has become Trump's favourite target.

57 Conseil général du pouvoir judiciaire, communiqué sur la condamnation de José Luis Ábalos et Koldo García, art. cité.

- **Western Sahara:** the U-turn of March 2022 bought neither stability on the border nor goodwill from Rabat[58]. The events of July 2026 are proof of this. For the right, Sánchez bears responsibility for this crisis.

58 Sur le revirement espagnol de mars 2022 en faveur du plan d'autonomie marocain pour le Sahara occidental et sa relation avec la crise de Ceuta, voir « Ceuta explained : How Spain's biggest migration crisis unfolded », Euronews, 3 août 2026, https://www.euronews.com/my-europe/2026/08/03/ceuta-explained-how-spains-biggest-migration-crisis-unfolded.

THE SÁNCHEZ METHOD

In October 2016, he is ousted from his own party, but he wins it back 8 months later, against a party machine that was hostile to him. He arrives at the Moncloa with fewer than 100 deputies, survives 2 successive elections in 2019 and manages to stay at the Moncloa thanks to his government agreement with Podemos (historic in Spain). Then comes the pandemic, and the break with Podemos and Pablo Iglesias, but Pedro Sánchez stays in place. In 2023, against all expectations and while the right remains the clear favourite, he stages an extraordinary comeback and manages to get himself reappointed as Prime Minister with the support of Sumar and the backing of small parties in the Congreso. Then, the convictions of his closest aides do not so much as graze him. Sánchez is a survivor of Spanish politics and a peerless strategist. Sánchez understood better than anyone how to handle the new fragmentation of Spanish national politics. This phenomenon predates him (Podemos was born of the Indignados of 2011, Vox of the Catalan separatist turmoil of 2012/2013, and Mariano Rajoy had to deal with it, with Albert Rivera's Ciudadanos, to stay at the Moncloa), but he is indeed the first to adapt to it so well in a country used to a strong two-party system of PP (and AP before it) and PSOE. At the same time, he has successfully played the cordon sanitaire against Vox (this did not exist before, despite the past of some of AP's founders); this turns every election into a referendum, and he knows that a referendum mobilises. But he may have played with fire, because he contributed to polarisation in Spain and thus makes any recourse to the centre impossible, which is what killed him. Indeed, the right has been built on anti-Sánchismo, and any collaboration between the PP and the PSOE (a German-style model that Mariano Rajoy and Felipe González would like to see) is impossible as long as he is there. Once again, he is campaigning for a progressive victory in Spain (with Frente Amplio and Podemos) against the far right.

He will be remembered as a tactician (all the more so if he stays on against all expectations) who reinvented Spanish politics (without being a victim of it), but his record in government leaves much to be desired, and he leaves behind a damaged and deeply divided Spain that his successor will struggle to navigate.

THE ELECTIONS

On 29 November, the 350 deputies are elected in 52 constituencies using the d'Hondt method, and 208 senators by direct suffrage, with joint PSOE and Frente Amplio lists for the Senate, without Podemos.

HOW SPAIN VOTES

The mistake when looking at polls in Spain is to think that they tell the whole story and that the electoral system follows perfect proportionality. It should be understood that everything is decided at provincial level, which explains the presence of Catalan parties such as ERC or Junts, despite national scores of less than 2% each. It is this specific feature that lies at the heart of the campaign.

THE LOWER HOUSE OR CONGRESO DE LOS DIPUTADOS

The Congreso has 350 seats, distributed among the fifty provinces and the autonomous cities of Ceuta and Melilla[59]. Each province automatically receives two seats and each autonomous city one, i.e. 102 seats allocated before a single voter has cast a ballot; the remaining 248 seats are then distributed according to population. Madrid has 38 deputies in 2026, one more than in 2023, and Cádiz falls to eight seats. Barcelona, for its part, elects 32, and Valencia 16. Within each constituency, seats are allocated proportionally by the d'Hondt method, on closed lists, with a threshold of 3% of valid votes. But in practice this threshold only applies in constituencies with many seats; in the smallest constituencies, the threshold is logically higher. This threshold is thus only an official one, as it depends on the number of seats in the constituency and on the score of the “big” lists.

59 « Elecciones generales 29-N : así se reparten los 350 escaños », El Plural, octobre 2026, https://www.elplural.com/politica/espana/elecciones-generales-29-n-reparten-350-escanos-provincias-decisivas_800678102.Répartition fixée par le Real Decreto 806/2026.

That is why the new party Democracia 21 decided to stand only in Madrid and Barcelona.

On 23 July 2023, the Partido Popular won 33.06% of the vote nationally and obtained 137 seats[60], i.e. 39.1% of the Congreso. An interesting gap can be seen here. The PSOE, with 31.68%, got 121. The two “big” parties account for less than 65% of the vote but 73.7% of the seats in the current Congreso. Conversely, Vox (12.38%) obtained only 33 seats and Sumar (12.33%) 31, owing to a system that has historically favoured the top 2 lists, not the third ones.

Indeed, the system rewards two qualities: being large (having a national presence, like the PP or the PSOE) or being territorially concentrated (like UPN, ERC or Junts). Third and medium-sized parties are therefore at a disadvantage. And for this reason, the division of the left of the PSOE, between Frente Amplio and Podemos, could prove costly on 29 November. The left to the left of the PSOE is united in only two autonomous communities (the Canary Islands and the Valencian Community) and is running divided in all the others, Podemos and Frente Amplio having failed to reach agreement before alliances closed at midnight on 16 October. In Catalonia, Podemos has lined up behind Gabriel Rufián's ERC, while Frente Amplio is fielding its own list there. In Madrid, the two face each other directly, Irene Montero against Emilio Delgado.

Two left-wing lists at 5% each is not the same as a single list at 10%, since the latter could win more seats in the second configuration (whatever Pablo Iglesias may say, as he claims the opposite, citing the example of Madrid). In Spain, unity is strength. If there was an alliance in the Canary Islands and the Valencian Community, it is because the local players were strong and imposed this logic on the left. These are Nueva Canarias on one side and Compromís on the other, which prevailed where national party machines decided alone in other regions. In Barcelona, despite the presence of Frente Amplio, Podemos is forgoing any list in favour of ERC, which concentrates the vote instead of scattering it. Everywhere else, the left has campaigned against itself, and the electoral system may well present it with the bill.

60 Résultats officiels du 23 juillet 2023 : Junta Electoral Central, résumé des résultats des élections au Congreso et au Sénat, publié au BOE le 1er septembre 2023 (BOE-A-2023- 18907), https://www.boe.es/boe/dias/2023/09/01/pdfs/BOE-A-2023-18907.pdf, rectifié par la résolution du 14 septembre 2023, BOE n° 222, 16 septembre 2023, https://www.boe.es/boe/dias/2023/09/16/pdfs/BOE-A-2023-19537.pdf.

THE SENATE, AN UPPER HOUSE THAT COULD CARRY WEIGHT

This is an electoral model even more majoritarian than that of the Congreso. On 29 November, 208 senators will be elected by direct suffrage, four per mainland province, two in Ceuta and Melilla and sixteen in the islands, the others (58 in the outgoing legislature) being appointed by the regional parliaments[61]. But there is a limited vote here, because where four seats are to be filled, voters can only choose three, on an open ballot where they choose individuals rather than lists. The party that comes first therefore sweeps three seats out of four in most provinces. In 2023, 120 senators were elected for the PP against 72 for the PSOE, giving it the absolute majority in the chamber[62]. As for Vox, with more than three million votes, it won no seats. That is harsh, and this year the PSOE and Frente Amplio are running together, without Podemos, which could change the game. On 16 October at 23:59, i.e. before alliances officially closed, the PSOE and Frente Amplio registered a joint Senate candidacy called *Senado de Progreso*[63]. It covers 45 constituencies (the whole mainland except Catalonia, plus Ceuta and Melilla), with associated lists in the Balearic Islands, the PSOE heading all the lists, and Podemos is not part of it. Sánchez makes no secret of it: he wants to win the Senate. On 27 October, the Comuns withdrew their Senate candidacies in Girona, Lleida and Tarragona in favour of the PSC, which in exchange concedes them a senator appointed by the Parliament of Catalonia[64]. The alliance thus goes even further.

64 « Elecciones generales del 29-N : fechas clave », El Diario de Madrid, 6 octobre 2026, https://www.eldiariodemadrid.es/articulo/politica/elecciones-generales-29-noviembre-boe-campana-electoral-diputados-senadores-fechas-clave/20261006090740143420.html.

64 « El PP se hace con la mayoría absoluta en el Senado », El Plural, juillet 2023, https://www.elplural.com/politica/pp-hace-mayoria-absoluta-senado_314560102.Le Sénat compte 265 sièges, dont 208 pourvus au suffrage direct.

64 « Acuerdo histórico para las elecciones del 29-N en el Senado : PSOE y Frente Amplio se presentarán juntos para tratar de impedir otra mayoría absoluta del PP », Infobae, 17 octobre 2026, https://www.infobae.com/espana/2026/10/17/acuerdo-historico-para-las-elecciones-del-29-n-en-el-senado-psoe-y-frente-amplio-se-presentaran-juntos-para-tratar-de-impedir-otra-mayoria-absoluta-del-pp/.La coalition fut enregistrée quelques minutes avant la clôture du registre, le 16 octobre à 23 h 59.

64 « Los Comuns retiran sus candidaturas al Senado en Girona, Tarragona y Lleida tras pactar con el PSC », elDiario.es, 27 octobre 2026, https://www.eldiario.es/catalunya/comuns-retiran-candidaturas-senado-girona-tarragona-lleida-pactar-psc_1_13618026.html.Barcelone n'est pas concernée.

In the case of the Senate, the limited vote used to crush the left when it ran divided, while unity served it well. Thus, if the PSOE and Sumar had run together in 2023, the PP would have won 81 elected senators instead of 120, and the left 116 instead of 72. Unity could make such figures possible on 29 November. The right has clearly understood this, and in the absence of an alliance, the PP and Vox have coordinated their Senate candidacies[65]. The PP is forgoing Senate candidates in Gipuzkoa, Girona and Tarragona; Vox is withdrawing from the Canary Islands (Las Palmas and Santa Cruz de Tenerife), Cádiz, Valencia, Castellón and the Balearic Islands, where in exchange the PP includes independents that Vox proposes; and Vox is limiting its candidacy to a single name in fifteen provinces, from Seville to Pontevedra. In other words, the two parties undertake not to compete against each other in nine constituencies. This is an interesting change, showing that an understanding between Vox and the PP is possible and likely. Feijóo was known to be cautious when it came to Vox; now here he is negotiating a sharing of constituencies with it, and placing Vox-proposed candidates on his own lists. In response to this news, and only too pleased to see his rhetoric of a fight against the far right working, Sánchez said that the 2 parties are indistinguishable and get along too well. A necessary strategy in view of the left's alliance, but a gift for the PSOE and its progressive campaign. The Senate has a right of veto, limited but powerful when there is no majority of 176 in the Congreso. In that case, every bill contested by the Senate costs the Congreso 2 months. This is exactly what Pedro Sánchez experienced, and it will be the fate of any minority government emerging from 29 November. A chamber reputed to be powerless regains power with political change. Moreover, Article 155 of the Constitution (placing an autonomous community under central control, used only once, in October 2017, against Catalonia) can only be triggered with the approval of the Senate by absolute majority[66]. Whoever holds the Senate will thus hold the key to intervention in Catalonia, while Carles Puigdemont may return there at any time. The map gives the most frequent outcome in each Senate constituency for the 192 senators directly elected on the mainland, in Ceuta and in Melilla. The PP wins 106 seats (from 56 to 125), the camp of the joint left list 72 (from 41 to 125), and Vox at least one senator in 78 simulations out of 100, mainly in Murcia and Almería.

66 « Feijóo y Abascal mueven ficha para el 29-N : PP y Vox pactan retirar candidatos en varias provincias para frenar a la izquierda en el Senado », El Cronista, 26 octobre 2026, https://www.cronista.com/espana/politica-es/feijoo-y-abascal-mueven-ficha-para-el-29n-pp-y-vox-pactan-retirar-candidatos-en-varias-provincias-para-frenar-a-la-izquierda-en-el-senado/.

66 Constitution espagnole de 1978, article 155 : l'activation requiert l'approbation du Sénat à la majorité absolue, après mise en demeure infructueuse du président de la communauté autonome. Appliqué une seule fois, le 27 octobre 2017, à la Catalogne.

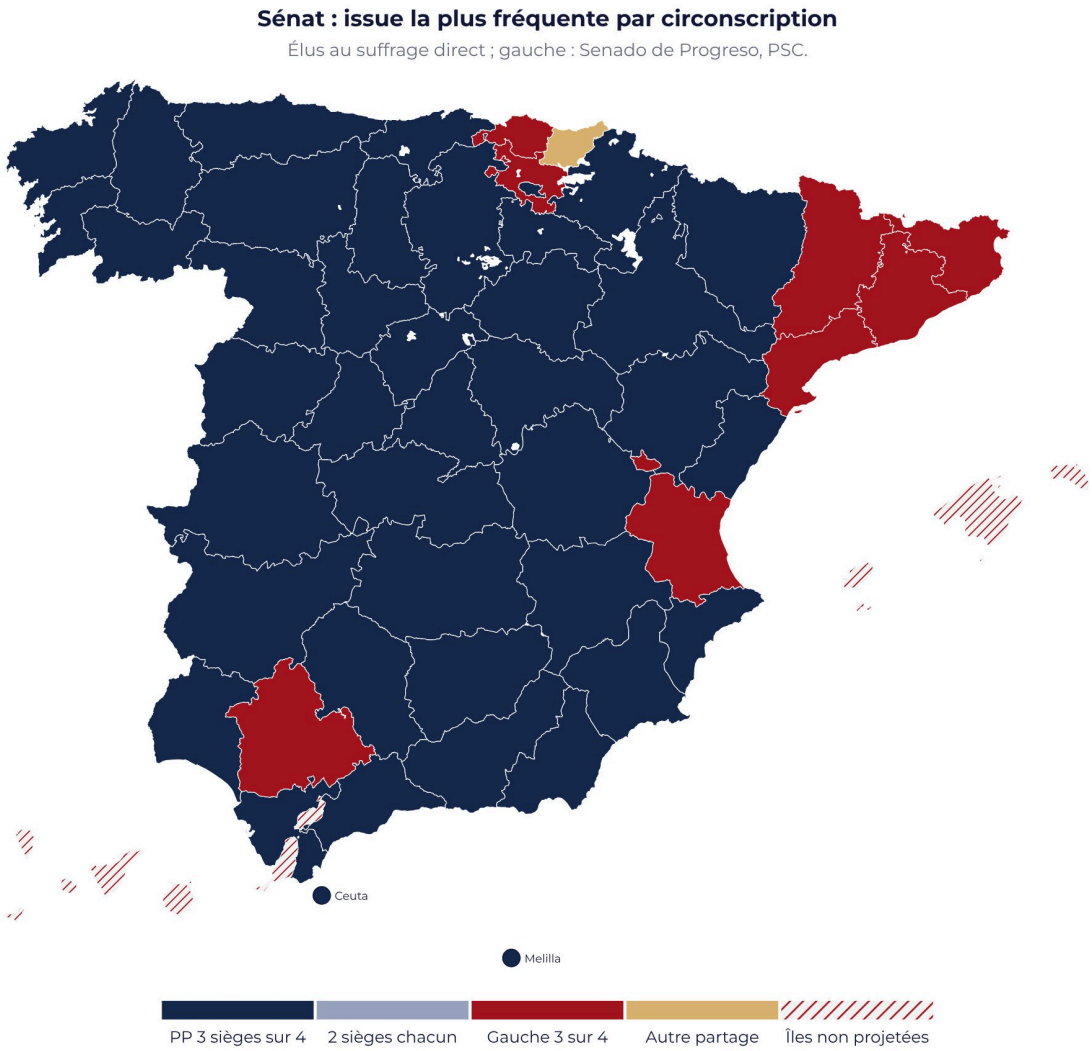


Figure 1. Senate projection: most frequent outcome in each Senate constituency.

The PP reaches 100 seats out of 192 in 60 simulations out of 100, which would give it a majority of the 208 directly elected members if the islands vote as in 2023. The Senate thus follows the Congreso, since this threshold is reached in 78 simulations out of 100 when the PP and Vox have a majority of deputies, and in only 3 otherwise.

TOWARDS THE INVESTITURE

Once the Cortes are constituted (Congreso and Senate), the King receives the parliamentary groups and then proposes a candidate through the President of the Congreso. In the first vote, an absolute majority is required, 176 votes out of 350. If that fails, a second vote takes place 48 hours later and a simple majority suffices, abstentions ceasing to be obstacles[67]. This explains why the abstention of certain deputies in the second round is very often important. If no one is invested within two months of the *first* vote,

67 Constitution espagnole de 1978, article 99. Le délai de deux mois court à compter de la première votation d'investiture, non de la date du scrutin.

the King dissolves the chambers and calls new elections. 28 November is the day of reflection and the campaign ends on the 27th, before the vote on Sunday 29. The two chambers are then constituted on 23 December[68]. Only then do the royal consultations begin. No government will therefore be formed before Christmas. In 2023, for an election on 23 July, the chambers were constituted on 17 August, and Sánchez's investiture took place on 16 November[69]. An investiture before the end of January 2027 would therefore be quick, even though Sánchez already had an agreement with Sumar before the 2023 election. The first vote would take place in mid-January at the earliest, and in the event of deadlock, the clock would run out in mid-March, and in that scenario, there would be a new election fifty-four days later[70], i.e. in early May 2027. Unlikely, but Spain's recent history reminds us that anything is possible, as the uncertainty of 2019 shows.

70 El Diario de Madrid, art. cité. Les deux chambres se constituent le 23 décembre 2026 à dix heures.

70 Scrutin le 23 juillet 2023. Séance constitutive des Cortes le 17 août : Congreso de los Diputados, Diario de Sesiones n° 1, https://www.congreso.es/public_oficiales/L15/CONG/DS/PL/DSCD-15-PL-1.PDF.Investiture de Feijóo rejetée fin septembre, en dernier lieu le 29 septembre par 177 voix contre 172 et un vote nul : Diario de Sesiones n° 6, https://www.congreso.es/public_oficiales/L15/CONG/DS/PL/DSCD-15-PL-6.PDF.Investiture de Sánchez le 16 novembre : La Moncloa, 16 novembre 2023, https://www.lamoncloa.gob.es/presidente/actividades/Paginas/2023/161123-sanchez-2sesion-investidura-xv-legislatura.aspx.

70 Délai de cinquante-quatre jours entre la publication du décret de convocation et le scrutin, conformément à la LOREG. Voir Política Electoral, https://www.politicaelectoral.com/es/espana/eventos/disolucion-cortes-elecciones-29n-2026.

THE PARTIES AND THE BLOCS

Since the candidacies were proclaimed in the BOE on 3 November, the line-up in Spain has been final ahead of the 29 November election.

PARTIDO POPULAR (PP)

Leadership	**Alberto Núñez Feijóo, president since April 2022.**
2023 result	33.06% and 137 seats, i.e. the largest party, without being able to govern.
Current polls	30.4% and 125 seats in our forecast of 19 November (from 95 to 158 seats); once again it is seen coming first (but in the event of a strong Sánchez comeback, anything is possible and it could fall below the psychological threshold of 30%).
Positioning	Alternation and clean-up: change and cleansing, with corruption and Ceuta as levers.
Possible partners	Vox first (government agreement or not, the question remains and depends on Vox's performance); UPN, the PP's partner in Navarre, and Coalición Canaria as back-up; the PNV, perhaps.
Sociology	The party of the oldest and most integrated voters (55% of its voters are over 55, nearly 60% are married, 40% describe themselves as practising Catholics and 45% as non-practising Catholics, and 70% consider their economic situation good). Ideologically, it is rather a centre-right party, and that is where its voters place themselves. It is an electorate of homeowners and pensioners, who vote a lot and vote reliably.

Feijóo is standing before Spaniards for the second time, and the logic is the same: he needs Vox to reach a majority in any case, and Vox costs him the centre. In 2023, this equation proved fatal to him despite his good result. This time, he should be able to do it, but the question lies elsewhere. Indeed, Vox has grown in nearly 4 years and is no longer a mere auxiliary with some thirty seats. This is the third political force in the country, well established, which could drive a hard bargain after the election (even more so if Vox passes the 70-deputy mark). He could see Isabel Díaz Ayuso overtake him in the event of a disappointing result and of being overtaken by Sánchez. In our forecast, the PP has fallen from 136 to 125 seats since 6 October, while Vox remains around 64. It should be noted that the Spanish right (PP and Vox) does not seem to have reserves of votes, the anti-Sánchez electorate being highly mobilised and undecided voters on the right being non-existent (whereas the PSOE has a reserve among abstainers and the undecided, who are disappointed and tired of years of Sánchismo but may come home), and this could work against the PP, as a high turnout could play a nasty trick on it.

PARTIDO SOCIALISTA OBRERO ESPAÑOL (PSOE)

Leadership	**Pedro Sánchez, outgoing Prime Minister.**
2023 result	31.68% and 121 seats, second force in the Congreso.
Current polls	28.7% and 114 seats in our forecast of 19 November (from 80 to 154 seats). A recent comeback by Sánchez should be noted: he was written off in October, but could match or even exceed his 2023 score and come first. The latest trends do not yet show this with certainty, but what is certain is that the rise is real.
Positioning	“The far right or social justice”, Sánchez's formula when announcing the dissolution, with housing and his social record at the centre of his campaign. He is targeting not so much centrists/moderates as abstainers, and would like a tactical vote from Sumar/Podemos voters. Sánchez has made this party a more radical or progressive one.
Red lines	No agreement with the PP (a grand coalition is ruled out on both sides).
Possible partners	Frente Amplio, ERC, EH Bildu, PNV, BNG, Coalición Canaria. And Junts, once again, if needed to make up the numbers.
Sociology	More than half of its voters are over 55, and a third are retired. 85% of working people who vote socialist are employees, against 3.7% employers. It is the party of ageing employees and pensioners, which explains both its solidity in Andalusia and Extremadura and its chronic difficulty in speaking to the under-thirty-fives (but Pedro Sánchez is a special figure here, and the party is the most popular among under-25s with 19%).

What marked the last days of the campaign was Sánchez's activism. His interview with Broncano on La Revuelta drew a very large audience, and even though Santiago Abascal narrowly beat him in terms of viewers, his performance was much better received. Moreover, his interview with the YouTuber Jordi Wild was the most watched of all the candidates for Prime Minister (Abascal refused to go). Next, his interview in the magazine Lecturas was widely acclaimed because it was seen as less serious and showed how at ease he is in the media (the magazine quickly sold out, incidentally). Finally, what can be said of his rallies, which drew thousands of people, even in right-wing cities, and which show that on the campaign trail he has no equal (and facing a technocratic, uncharismatic Feijóo or an Abascal who keeps making mistakes has helped him).

This Sánchez campaign was a political model, and confirms that he is a political animal, formidably effective: he has managed to close the gap to such an extent that one wonders whether he might not come first. As mentioned earlier, the undecided and the abstainers are mainly on the left, disappointed PSOE voters who need to be brought home. And Sánchez could not go about winning them back any better. If turnout is high on this 29 November (well above the 66.59% of 2023), we can expect a surprise and a strong PSOE. Perhaps not strong enough to win, but enough to limit the damage and embody the opposition from a position of strength.

VOX

Leadership	Santiago Abascal.
2023 result	12.38% and 33 seats, down on 2019.
Current polls	18.6% and 64 seats in our forecast of 19 November (from 43 to 87 seats), with some surveys putting it above 20%. This would mean a doubling of its number of seats, the best performance of the lot.
Positioning	National preference, “remigration” and deregulation; immigration and Ceuta as its sole focus.
Partners	The PP, and no one else, as in many communities.
Sociology	One must move beyond the cliché of a vote of the left-behind: 47% of its voters have higher education, 65% are in work and only 17% retired, and nearly 64% consider their economic situation good. It is a young, working and rather well-off electorate.

Vox is in second place among under-25s (behind the PSOE). An electorate that does not turn out as much as others.

This is the party whose progress decides everything and will be scrutinised. This growth comes essentially at the expense of the PP, not the PSOE, and this must be stressed. There is indeed a seesaw effect, as the right-wing pool is not unlimited and the growth of one comes at the expense of the other. Vox's presence in government would only be new at national level, the 2 parties already being allies in many regional parliaments. In April 2026, Vox entered the government of Extremadura with a vice-presidency; in June of the same year, the PP and Vox sealed an agreement in Castile and León that writes national preference into the very text of the pact[71]. The question in the event of a right-wing victory on 29 November will not so much be whether Vox enters government as how. Indeed, a high score and many seats would allow them to negotiate better with Feijóo and to demand sovereign ministries such as the Interior.

But in recent weeks, Abascal has been stumbling repeatedly. His appearance on La Revuelta, although widely watched, was perceived as embarrassing, with some pointing out that he can only talk about immigration and brings everything back to it. After the programme, a public dispute broke out over TVE's withholding of 40 minutes of un-broadcast interview footage. This episode pushed Abascal's team to refuse to appear on Jordi Wild's podcast (the biggest in the country, on which all the candidates appeared one after another) because they wanted control over the content. A bad idea for the candidate (we know, for example, how important Donald Trump's appearance with Joe Rogan was in 2024), and one that did not go down well with his young electorate, who watch YouTube more than TVE. These affairs may benefit the PP or SALF (Se Acabó La Fiesta, or “the party is over”, the small populist party of Alvise Pérez, himself an MEP, which could take a seat from Vox in Madrid, taking advantage of these affairs). Vox's performance on 29 November will need watching, as will the state the party is in on 30 November (below 60 seats, a minor failure for it; above 70, a success).

71 « PP y Vox sellan un Gobierno de coalición en Extremadura », Mundiario, 16 avril 2026, https://www.mundiario.com/articulo/politica/vox-entra-gobierno-extremadura-vicepresidencia/20260416234717382759.html ; « PP y Vox afianzan su alianza con un nuevo pacto en Castilla y León que suma la prioridad nacional », Todo Alicante, 3 juin 2026, https://www.todoalicante.es/politica/pp-vox-alcanzan-acuerdo-castilla-leon-investir-20260603094218-ntrc.html.

THE FRAGMENTED LEFT

Frente Amplio	
Composition of the front	Izquierda Unida (IU), Movimiento Sumar, Más Madrid and the Comuns.
Candidate	Ada Colau, former mayor of Barcelona, is the candidate for Prime Minister and heads the list in Barcelona, while Madrid goes to Emilio Delgado[72].
Result in 2023	Under the Sumar label: 12.33% and 31 seats. They joined the progressive government led by Sánchez
Current polls	Around 6.5% and 10 seats in our forecast of 19 November (from 3.7 to 11.2% and from 3 to 28 seats).
Local alliances	Joint lists with Podemos in only two communities, the Valencian Community and the Canary Islands; regional back-up from the Chunta in Aragon, Batzarre in Navarre and Iniciativa del Pueblo Andaluz in Andalusia[73].
Possible partners	The PSOE and Podemos.
Sociology	This is the most highly educated electorate of all (54% with higher education, nearly a quarter of its working voters in intellectual and scientific professions, 26.5% under 34). It is also the most volatile: in 2023, only 60.8% of 2019 Podemos voters voted for Sumar, and for 2026 the risk of dispersion is high (all the more so with Podemos standing). An urban, young and educated electorate, but one that does not always turn out.
Podemos	
Candidate	Irene Montero, candidate for Prime Minister and head of the list in Madrid[74].
Result in 2023	Part of the Sumar coalition, which it has since left after frictions.
Current polls	Around 1.2% and no seats in our forecast of 19 November (from 0.5 to 2.8% and from 0 to 2 seats)
Local alliances	Its own lists in almost all territories; no list in Catalonia, where the party feeds into ERC's lists, with Gabriel Rufián campaigning for Montero in the rest of Spain in return[75].
Partners	ERC, and open distrust of Frente Amplio, which it would have to join alongside the PSOE if an agreement is possible.

75 « Frente Amplio presenta a Ada Colau de candidata sin lograr un acuerdo general con Podemos », Infobae, 17 octobre 2026, https://www.infobae.com/espana/agencias/2026/10/17/frente-amplio-presenta-a-ada-colau-de-candidata-sin-lograr-un-acuerdo-general-con-podemos/.La dépêche relève elle-même le caractère « peu habituel » d'une candidature à la présidence conduite depuis Barcelone.

75 « Así quedan los acuerdos de la izquierda para las elecciones generales del 29-N », Infobae, 17 octobre 2026, https://www.infobae.com/espana/2026/10/17/asi-quedan-los-acuerdos-de-la-izquierda-para-las-elecciones-generales-del-29-n-estas-son-las-listas-a-la-izquierda-del-psoe-en-cada-comunidad-autonoma/.

75 Infobae, 17 octobre 2026, art. cité : Podemos a déposé sa propre liste madrilène avec Irene Montero comme candidate à la présidence du gouvernement.

75 « Montero y Rufián pactan para el 29-N », El Español, 12 octobre 2026, https://www.elespanol.com/espana/politica/20261012/montero-rufian-pactan-podemos-no-presentara-cataluna-erc-pedira-voto-resto-espana/1003744417179_0.html.

This fragmentation of the left of the PSOE is one of the keys to the election. It was long thought that unity was possible and could change 29 November; it was only partial, and the rivalries could not be overcome. The negotiations between Frente Amplio and Podemos failed in the vast majority of territories, Madrid and Catalonia included[76], and the alliance holds only in the Valencian Community and the Canary Islands. There are thus two rival candidacies for Prime Minister in the same electoral space, Colau and Montero. The configuration in Barcelona is the most unfavourable for the left: Colau heads the Frente Amplio list there, while Podemos, absent from the ballot, urges a vote for ERC and a very popular Rufián. If we recall correctly, a similar fragmentation scenario occurred in December 2015, when Izquierda Unida ran separately from Podemos. The result for IU: 926,783 votes and two seats[77], 3.7% of the vote for 0.6% of the seats. It is a model of failure on the left, but the division later worked in favour of the PSOE, as Pedro Sánchez emerged. Some would say that Pedro would not be unhappy with this state of affairs, seeing the hard left die out in Spain and capturing its electorate in order to bounce back later. He would thus achieve the union of the left within the PSOE, which would once again become the only real force on the left in Spain. But this is really political fiction.

77 Infobae, 17 octobre 2026, art. cité : l'accord a échoué « dans l'immense majorité des territoires », Madrid et la Catalogne comprises.

77 Coalition « Unidad Popular » : 926 783 voix et 2 sièges sur 350 au scrutin du 20 décembre 2015. Junta Electoral Central, résolution du 26 janvier 2016, résumé des résultats, BOE n° 25, 29 janvier 2016, p. 7920, https://www.boe.es/boe/dias/2016/01/29/pdfs/BOE-A-2016-867.pdf.

The choice of Ada Colau, who has not been mayor of Barcelona since 2023 and is no longer a front-rank political figure, reveals a difficulty on the left. In addition to her years of absence, she is strongly tied to Barcelona, and her national profile is inseparable from a contested municipal record. In a campaign where housing is the top issue, her profile as a housing rights activist is an obvious asset, but, at a time when the left must prove that it does not belong to the past, it is a handicap. She is the only lead candidate who is not heading her party's list in Madrid, which had practically never been seen before. Some will see it as a desire to open up to Catalonia, which has been ostracised for years (a clever move), but others will see it as an admission of weakness, aimed at securing a seat without hoping for much at national level. In detail: in the Senate, the left is united, but in the Congreso it remains divided despite the talks. After alliances closed, many campaigned for Frente Amplio to withdraw its lists in low-magnitude provinces, where they cannot win anything but can cause others to lose, in order to concentrate the vote on the PSOE[78]. On 26 October, after several days of internal disagreement, the FA coalition confirmed that it would field lists in 51 of Spain's 52 constituencies. In the BOE, it is finally present in 49: 44 under its own name and 5 under a local brand. Among the absences is Teruel, a province that elects three deputies. In 2023, the PP took two and the PSOE one[79]. But Podemos is keeping its own list in Teruel. Thus, for some, Frente Amplio's withdrawal will have served no purpose. An analysis by *Cadena SER* based on three thousand simulations, published on 24 October, estimates that the split between Frente Amplio and Podemos costs between four and eight deputies in two scenarios out of three. The constituencies cited are Biscay, A Coruña, Madrid, Asturias and Pontevedra[80]. According to the model, a joint list would have retained the exact sum of the two parties' votes, which seems generous and does not take likely abstentions into account, but it captures the idea well. The low end of the range gives us a possible gain of 4 seats with an alliance, and in an election where the absolute majority would be decided between 186 and 195 seats for the right-wing bloc, 4 seats will probably not change the winner. They could, however, change the nature of its majority. One view we can take is that if the left were to withdraw from the provinces where it is weak, it would be accepting to become an auxiliary of the PSOE and would lose, along with its lists, its very reason for existing. Frente Amplio preferred to preserve its status as a national force at the cost of a few seats. This is defensible from a party's point of view. It is much less so from the point of view of a left-wing voter. We simulated a joint Frente Amplio and Podemos list throughout Spain, by adding up their votes. Together, they would win 17.2

80 « Frente Amplio rules out more withdrawals in provinces for 29-N », El Constitucional, 26 octobre 2026, https://www.elconstitucional.es/en/national/politics/frente-amplio-rules-out-more-withdrawals-in-provinces-for-29n-it-will-run-throughout-spain-except-teruel-despite-the-psoe-useful-vote-issue_9414_102.html ; voir aussi « Frente Amplio confirma que tendrá candidatos en todas las circunscripciones al Congreso y solo renuncia a Teruel », RTVC, 26 octobre 2026, https://rtvc.es/frente-amplio-confirma-tendra-candidatos-todas-circunscripciones-congreso-solo-renuncia-teruel-26-octubre-2026/.

80 El Constitucional, art. cité. Teruel élit trois députés ; en 2023, le PP en obtint deux et le PSOE un.

80 Analyse de Cadena SER sur trois mille simulations, publiée le 24 octobre 2026 et citée par El Constitucional, art. cité. Le modèle suppose qu'une liste commune conserverait exactement l'addition des voix des deux partis, hypothèse généreuse qui majore sans doute le coût réel de la division.

seats on average, against 12.5 with separate lists, i.e. around five more seats, of which nearly two would be taken from the right and the rest from ERC and the PSOE.

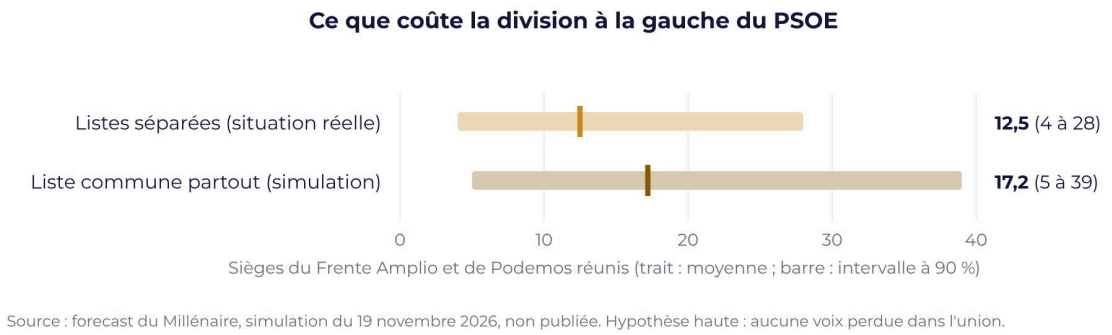


Figure 2. Seats of the left of the PSOE with separate lists and with a joint list.

The PP and Vox's chances of a majority fall by only three points with a joint list, from 77 to 74 out of 100, so that division costs the left of the PSOE seats without changing the winner. This calculation rests on a high-end assumption, which supposes that no voter leaves the union.

Table 1. Average seats by strategy of the left of the PSOE (20,000 simulations)

On average	Separate lists	Joint list
Frente Amplio and Podemos	12.5	17.2
PSOE	115.1	114.2
ERC	10.6	9.1
PP + Vox	190.6	188.7
PP + Vox in the majority (out of 100)	77	74

Simulation run on the draw of 18 November, before the Santa Cruz de Tenerife correction (effect on the majority: less than one point).

THE KINGMAKERS

There remains the group that decided the last two legislatures and could decide this one. In 2023, Sánchez's investiture depended on the sum of eight parties[81]; the vote of 2 October 2026 showed what was left of it[82]. For once, the small parties are not under as much scrutiny, but if the right were not in a position to obtain a majority, their seats would count. We are talking about UPN, CC, the PNV, EH Bildu, ERC (even though Rufián is campaigning with Podemos), or Junts. As Aliança Catalana, a far-right party in vogue in Catalonia, has decided not to stand, it is the result of SALF (Se Acabó La Fiesta, or The party is over) that will be worth watching. It is given no seats, or perhaps a single one, but if it were to land in the Cortes, it could become the image of a protesting Spain and carry more and more weight on the right. The performance of the new liberal party Democracia 21, which is standing only in Madrid and Barcelona, will also be watched, as a good showing would signal the return of liberalism in Spain, where it has no longer existed since Ciudadanos left the Cortes.

82 Investiture du 16 novembre 2023, acquise par 179 voix : PSOE, Sumar, ERC, Junts, EH Bildu, PNV, BNG et Coalición Canaria.
82 Vote du 2 octobre 2026 sur le premier décret logement : 172 voix pour (PSOE, Sumar, ERC, EH Bildu, PNV, Podemos, BNG, Coalición Canaria, Compromís) contre 178 (PP, Vox, Junts, UPN). Sur le second, le PNV et Coalición Canaria basculèrent dans l'opposition.

THE PEOPLE TO WATCH

THE THREE MEN OF THIS CAMPAIGN

Pedro Sánchez first, since he remains the centre of gravity, even weakened. He is fighting his fourth general election campaign in seven and a half years and, as in 2023, he starts from behind (but is he not better in the role of outsider?). He wants to occupy the ground of housing, a strong theme he has chosen, turn the election into a referendum against the far right, and count on a last-week mobilisation, notably through television interviews and debates. La Revuelta (strong market share and audience) and Espejo Público went well; the Cara a Cara of the 19th against Feijóo a little less so, even though the feedback is mixed and the weakness of the clash has been pointed out (but Feijóo, who was comparable to an accuser/prosecutor and very aggressive, facing a calmer Sánchez who could seem tired, may have alienated voters despite his advantage, appearing cold and austere, against an outgoing Prime Minister on the defensive but who adopted a more conciliatory tone and told a lot of truths according to some; then again, the same debate in 2023 had produced a result that also leaned towards Feijóo, and voters did not hold it against Sánchez; one may even wonder whether these cold debates matter as much in the eyes of Spaniards). Even so, enthusiasm is stronger this year (we are not in summer) and Sánchez is running an excellent campaign that could mobilise, which shows that doubt is permitted. He seems to want to remain at the head of the PSOE whatever happens, and could either be returned to office if the right again falls short of 176 seats, or be the vocal leader of the opposition while the right's first months in power will be intense, between the budget (no budget has been passed since 2023) and elections next May in some Communities, which could overturn the precarious balance on the right (remember that he emerged in 2018 not because he had a majority, but because Rajoy fell and he was leader of the opposition).

Alberto Núñez Feijóo is playing his last card, and he knows it, because in the event of a new disappointment he will have to go. He opened his pre-campaign on 10 October in Madrid, surrounded by Aznar, Rajoy and Isabel Díaz Ayuso[83], a fine image. Indeed, here is a candidate who simultaneously summons the (glorious) past of his party and his most dangerous rival (president of the Community of Madrid), because he is not strong enough to do without either. Feijóo is neither a tribune nor a man of rupture; he is a manager with many successes in Galicia, where his sense of compromise worked wonders. In current politics, this can be an advantage, since a pact will have to be made with Vox, but it is also a handicap because he has an image as a moderate centrist that Ayuso, for example, does not have. Santiago Abascal is the only one of the three who can only progress on 29 November, which does not necessarily mean winning. If the right reaches 176 seats, he enters government; but if it narrowly fails (while he has a party with more than 60 seats), he becomes the dominant pole of the opposition and will designate the PP as responsible. He has no need to spare his partner, and that is why he can leave his mark on this 29 November and the post-election period. No record to defend for Abascal, unlike the others, and he goes all out on the theme of Spain under attack. That said, in the event of an underperformance because of the recent controversies, he could see his leadership falter within the party (he controls the party tightly, but nothing is impossible in politics).

THE PLAYERS IN THE SHADOWS

Isabel Díaz Ayuso is the second most influential figure in the Partido Popular, and the only Spanish figure capable of overshadowing her own leader. She enjoys great popularity in Madrid, as she is seen as the standard-bearer of a right that succeeds (and that did not hesitate to make a pact with Vox as early as 2021). On 16 October, she staged in Madrid the reconciliation of the PP and Vox[84]. In this way, she normalises the alliance that Feijóo does not dare to claim, and positions herself to succeed him if he fails. But Feijóo needs her, so he must tolerate it.

84 « Feijóo arranca la precampaña arropado por Aznar, Rajoy y Ayuso », El Independiente, 10 octobre 2026, https://www.elindependiente.com/espana/2026/10/10/aznar-rajoy-y-ayuso-arropan-a-feijoo-en-su-primer-acto-de-precampana/.

84 « Ayuso y Moñino escenifican la paz entre PP y Vox en Madrid antes del 29-N », Moncloa.com, 16 octobre 2026, https://www.moncloa.com/2026/10/16/pp-vox-madrid-29n-ayuso-monino-3449608/.

Gabriel Rufián, ERC spokesman and an icon on the left, has become, through the pact of 12 October with Irene Montero[85], the de facto organiser of the non-socialist left, and he has done so outside the Frente Amplio. He is the Catalan figure who matters most at national level, and could embody the left outside the PSOE after the elections. All the more so since the Frente Amplio has sent worrying signals in recent months. Salvador Illa, the PSC president of the Generalitat since August 2024, is a socialist governing a Catalonia that is at last at peace; he proves that de-escalation has worked. He could become the most credible successor if the PSOE loses and Sánchez steps aside (even if he is not making himself heard much at present). Let us end this Catalan passage with Carles Puigdemont, whose possible return could bring independence back to the forefront. Apart from that, it is the lack of a new generation in the PSOE that is worth noting, especially in its former Andalusian stronghold. María Jesús Montero, former Deputy Prime Minister and Minister of Finance, led the Andalusian PSOE into the election of 17 May 2026 and recorded there the worst result in the party's history in Andalusia, with 22.76% and 28 seats out of 109, against 41.56% and 53 seats for the PP[86]. Andalusia, which accounts for some sixty seats in the Congreso and was the socialist fortress for thirty-seven years, is now governed by a PP-Vox coalition. If the PSOE does not turn things around in the eight Andalusian provinces on 29 November, the awakening will be harsh.

86 « Montero y Rufián pactan para el 29-N », El Español, 12 octobre 2026, https://www.elespanol.com/espana/politica/20261012/montero-rufian-pactan-podemos-no-presentara-cataluna-erc-pedira-voto-resto-espana/1003744417179_0.html.

86 Élection andalouse du 17 mai 2026 : PP 53 sièges sur 109, PSOE-A 28, Vox 15. Résultats officiels : Junta Electoral de Andalucía, résolution du 2 juin 2026, BOJA n° 108, 8 juin 2026, https://www.juntadeandalucia.es/boja/2026/108/BOJA26-108-00008_10000473.pdf ; « Conservatives win election in Spain's Andalusia, but need far right to govern », Reuters, 18 mai 2026.

WHAT IS AT STAKE AND WHAT TO EXPECT?

Our forecast gives the PP and Vox an absolute majority in 76 simulations out of 100, so that the question of 29 November is first and foremost about the weight of Vox, below 60 seats in 36 simulations out of 100 and at 70 seats or more in 34.

THE POLLS

THE REASONS TO BE WARY OF THEM

The most important is the failure of 2023. It is often said that the pollsters had overestimated the right and underestimated the PSOE, and this is both true and false. The PP was indeed inflated: it was credited with more than 140 and up to 150 seats, against 137 in the end[87], and the PSOE underestimated by about six seats. But Vox was only slightly overestimated (0.6 point), with pollsters placing it around the 33 seats it finally obtained. The PP did come first, and Vox third, so the pollsters were not wrong about that. The CIS put the PSOE in the lead at more than 30%, well ahead of the PP in 2023, and continues to do so. The CIS is often presented as having got it right in 2023, but this is a statistical legend, because its ranges were so wide that they contained almost every possible result, and where it did commit itself, it was badly wrong (the 43 to 50 seats announced for Sumar, which won 31)[88]. So beware of CIS polls (one should look more at the corrections of the CIS). The same goes for SW Demoscopia, even if we have no track record on which to base ourselves. Vox takes about 1.4 million votes from the PP according to Iván Redondo (former adviser to Sánchez), mainly among the under-forty-fives, and this transfer is concentrated in 48 inland provinces that elect few deputies[89]. The total of the right-wing bloc is not altered by it; its internal distribution, however, is, because there is no reserve of votes for the right, which represents a bloc of 50%. So if Vox rises, it will be at the expense of the PP, and vice versa. A strong PP at more than 32% is not possible with Vox at more than 20%. Worse, in a three-seat constituency, an internal redistribution can be enough to tip the last seat to the PSOE. Redondo estimates that the PSOE is

89 « Las encuestas que fallaron inflaron en 14 escaños al PP por encima del resultado final del 23-J », elDiario.es, juillet 2023, https://www.eldiario.es/politica/encuestas-fallaron-inflaron-pp-14-escanos-resultado-final-23j_1_10403177.html.Les comparaisons y sont faites sur les chiffres du soir électoral (PP 136, PSOE 122), avant que le dépouillement du vote de l'étranger ne porte le PP à 137 et ne ramène le PSOE à 121.

89 elDiario.es, art. cité : sur Sumar, le CIS annonçait 43 à 50 sièges pour 31 obtenus.

89 « Iván Redondo identifica dónde está el peligro de Vox para el PP », Bilbao Hiria, 14 octobre 2026, https://bilbaohiria.com/actualidad/ivan-redondo-vox-pp-escanos-provincias-interior.

only three points behind and could once again become the leading force[90]. Yet Redondo puts the PP-Vox total at 186-190 seats, that is, ten to fourteen above the absolute majority. For him, the right is winning less comfortably than it believes, and a few scattered seats can change the nature of the coalition that will emerge from the elections. This analysis seems coherent, and could be borne out on 29 November. Turnout is the most poorly modelled unknown and yet it is crucial. In July 2023, 66.59% of registered voters had voted, in the middle of summer, with massive use of postal voting[91]. 29 November is a late-autumn Sunday; there will be no holiday effect. Now, the PSOE has a larger reserve of votes than the right (Sánchez's voters are more weary and for now say they will abstain, but the polarisation and Sánchez's good campaign could make them change their minds...). The right will be able to mobilise its base, but the abstainers, who lean more to the left, are the unknown of this 29 November election, and the polls do not measure that. Turnout clearly above the 66.59% of 2023 would benefit Sánchez. The publication of polls is prohibited during the five days preceding the vote[92], that is, from 24 to 28 November. Thus, the last poll could appear on 23 November, and the final days of the campaign escape any published measurement. In 2023, it was the same and it made a difference. The figure shows the error of the last polls published seven days before the vote for the PP, the PSOE and Vox in the last three elections. In 2023, the PSOE was underestimated by 3.4 points, the PP overestimated by 0.9 point and Vox by 0.6, whereas in April 2019 the PP and Vox had both been overestimated and in November 2019 Vox had been underestimated by 2 points.

92 « Iván Redondo : El PSOE puede ser primera fuerza », Bilbao Hiria, 8 octobre 2026, https://bilbaohiria.com/actualidad/ivan-redondo-psoe-primera-fuerza-tres-puntos-29n/.Propos tenus sur Antena 3.

92 Participation de 66,59 % au scrutin du 23 juillet 2023. Le seul précédent récent de législatives de fin d'automne est le scrutin du 10 novembre 2019. Source : CREM, Región de Murcia, résultats des élections générales du 23 juillet 2023, https://econet.carm.es/inicio/- /crem/sicrem/PU14/jul23/pdf/sec1.pdf.

92 Loi organique du régime électoral général, article 69.7.

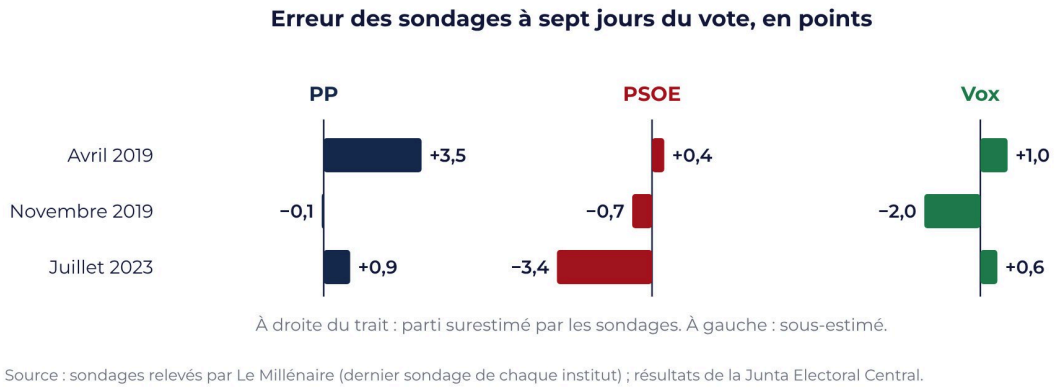


Figure 3. Error of the final polls on the PP, the PSOE and Vox, in 2019 and in 2023.

Two times out of three, the error affected the PP and Vox in the same direction, so that the total of the right is no better known than its distribution. This is what explains the width of our interval for the two parties combined, from 154 to 224 seats, calculated on only three elections.

THREE POLLING ERRORS REPLAYED ON OUR FORECAST

We replayed on our 20,000 simulations of 19 November the error made by the polls on the PP, the PSOE and Vox in the last three elections. If the error of July 2023 repeats itself, the PP falls to 117 seats, the PSOE rises to 127 and the PP and Vox majority is reached in only 55 simulations out of 100, against 61 with the error of April 2019 and 77 with that of November 2019, which had underestimated Vox. None of the three past errors overturns the forecast, since the right remains in the majority in at least 55 simulations out of 100. However, an error like that of 2023 would make the PSOE the largest party in seats in 59 simulations out of 100, the scenario on which Pedro Sánchez is campaigning.

Table 2. Median seats and probabilities by replayed polling error

Error replayed	PP	PSOE	Vox	PP and Vox in the majority	PSOE first in seats
None	124	114	64	74 out of 100	39 out of 100
That of April 2019	116	119	64	61 out of 100	52 out of 100
That of November 2019	120	113	70	77 out of 100	43 out of 100
That of July 2023	117	127	60	55 out of 100	59 out of 100

Median seats. Le Millénaire calculation: error of each election applied proportionally in each province to the 20,000 simulations of 19 November, then d'Hondt allocation. Simplified recalculation: without error, 74 chances out of 100 of a majority, against 76 in the forecast.

WHAT WE REALLY KNOW

Whatever people say, the PP seems well placed to come first, Vox will probably progress and could become the second force in some regions, and the left of the PSOE could be weakened because of division. But one surprise: the PSOE is holding up better than one might have thought in September, and the housing debate probably has something to do with it. Thus Sánchez could win his bet, by exceeding 30%, or even by becoming the country's leading political force (38 chances out of 100 of coming first in seats according to our forecast of 19 November).

The main question of 29 November: do the PP and Vox cross the 176-seat mark? If one looks at the polls and the views of experts, which place them around 190 seats (191 as the median in our forecast, from 154 to 224), the answer is yes (unless one trusts the CIS). But Sánchez on the campaign trail is very good, he has shown it this November, at a different level from Feijóo and Abascal, and his comeback of 2023 invites us to restraint. But in 2023 he had fewer points to make up in the polls than today, and Podemos had not stood, leaving the way clear for Sumar. Thus he could close his gap, or even come first, but find himself too isolated to hope to govern, between a fragmented left of the PSOE and Junts at odds with Pedro Sánchez.

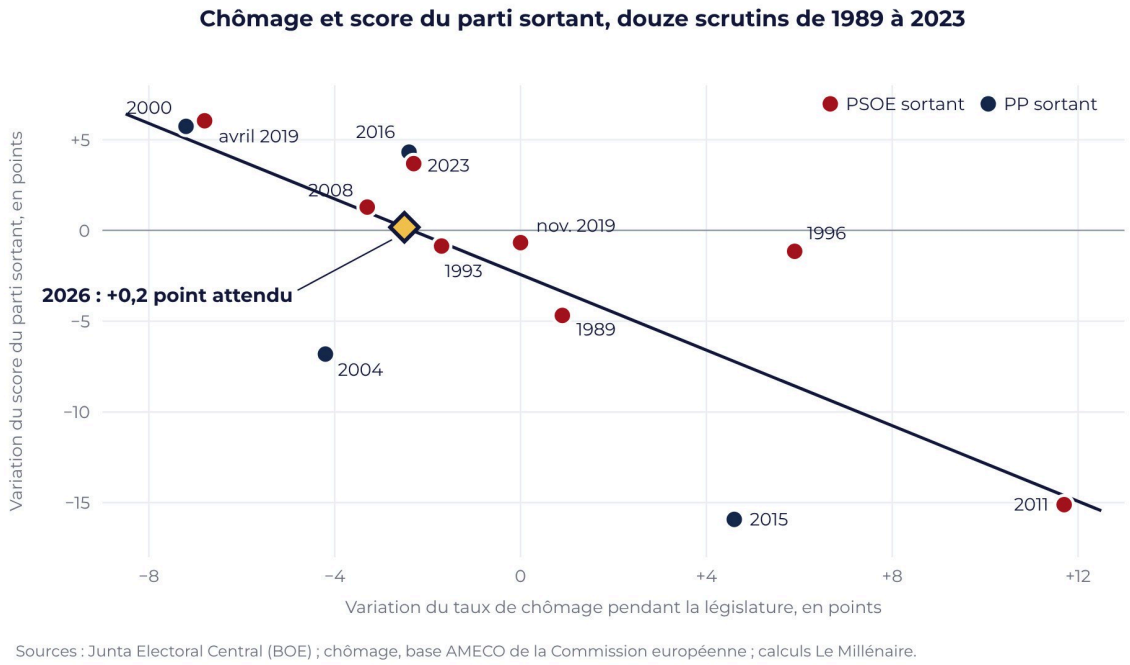
On the evening of 29 November, what to watch:

- **1. The 176 threshold.** The PP-Vox total decides everything else.
- **2. The gap between the PP and Vox.** Beyond 70 seats for Vox, the PP loses its dominant place in the right-wing alliance. Below 60, Feijóo keeps control over the composition of the government (and the future).
- **3. The PSOE result:** if Sánchez exceeds 30% or, better, if he finally comes first, the impact could be strong. This will not mean he can govern (he depends on the right and its result), but he will be able to embody a strong opposition defined by anti-fascism and the fight against the far right (all the more so as the left of the PSOE could fall heavily).

- **4. The Frente Amplio in Madrid, Barcelona, Valencia and Seville.** Ada Colau's mission is to survive, failing to matter; a rout of the FA in terms of seats could mark the return of the PSOE as the dominant force on the left or open the way for Rufián.
- **5. Turnout.** Above 66.6% (the 2023 figure), the PSOE mobilisation hypotheses become credible; well below it, the polls may have got it right.
- **6. Andalusia.** Its eight provinces elect 60 deputies, and the PSOE won only 28 seats out of 109 there in the regional elections of 17 May 2026, its worst result.

FALLING UNEMPLOYMENT THAT FAVOURS THE INCUMBENT

Each point in the figure is an election since 1989, placed according to the change in unemployment during the legislature and the score of the incumbent party. Between 2022 and 2025, unemployment fell from 13.0% to 10.5%, and at that level our model expects the PSOE at 31.9%, against 27.7% in the polls.



Sources : Junta Electoral Central (BOE) ; chômage, base AMECO de la Commission européenne ; calculs Le Millénaire.

Figure 4. Change in unemployment during the legislature and score of the incumbent party, from 1989 to 2023.

Over the twelve elections since 1989, the change in unemployment predicts the incumbent's score better than growth, inflation or time in power. Our forecast gives it a weight of 30%, which raises the PSOE by 1.3 point, and our test on three elections shows that this signal does no better than the polls alone in the last month before the vote.

FORECAST

A METHOD BASED ON 41 POLLS AND 20,000 SIMULATIONS

Table 3. How our forecast is built

Block	Content
Polls	41 surveys from 18 pollsters checked at the source, weighted according to each pollster's past error
Historical	Geography of the 2023 vote to distribute votes among the 52 constituencies, errors of past elections to set the width of the intervals
Structural	Change in unemployment during the legislature, with a weight of 30% on the incumbent party's score
Simulation	20,000 elections, seats allocated constituency by constituency using the d'Hondt method, 90% intervals
Date	Draw of 19 November 2026

A PP AND VOX MAJORITY IN 76 SIMULATIONS OUT OF 100

According to our forecast of 19 November, the PP remains the largest party with 125 seats, 12 fewer than in 2023, and the PSOE obtains 114, seven fewer than three years ago. Vox goes from 33 to 64 seats, while the Frente Amplio, with 10 seats, remains far from the 31 seats won by Sumar in 2023.

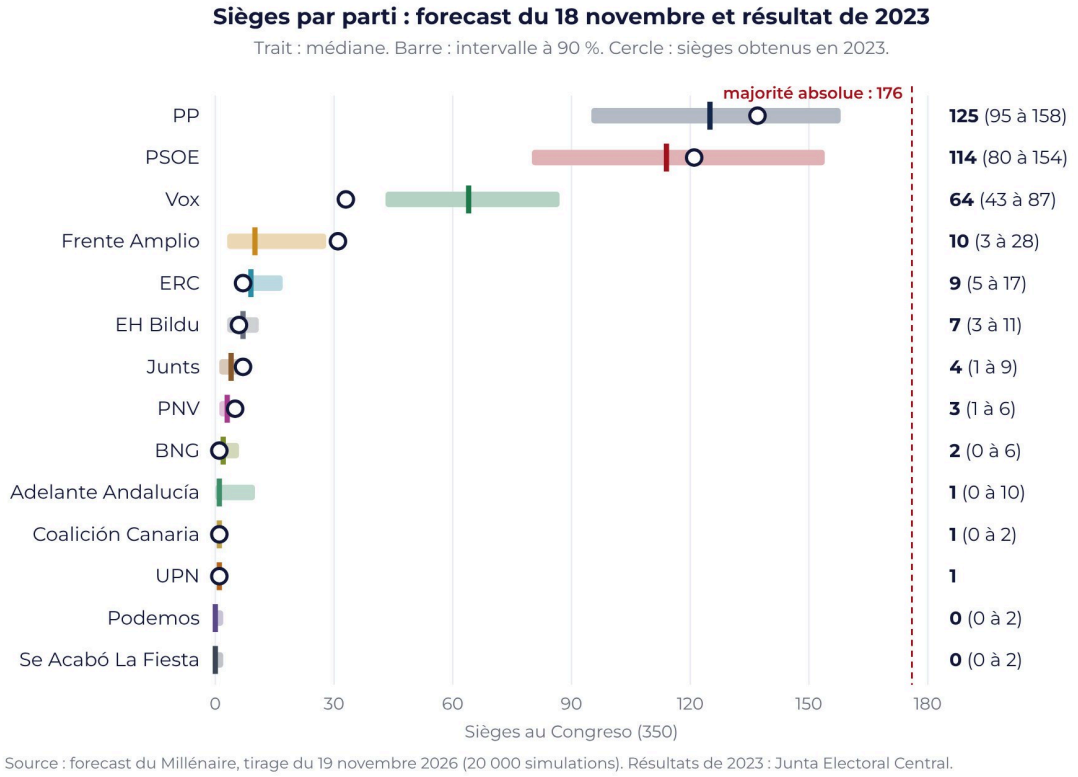


Figure 5. Seats by party: median, 90% interval and 2023 result.

The 90% intervals of the two large parties overlap widely, from 95 to 158 seats for the PP and from 80 to 154 for the PSOE, so that first place remains open. Thus the only clear movement since 2023 is the gain of 31 seats by Vox, while the PP loses 12 and the PSOE 7.

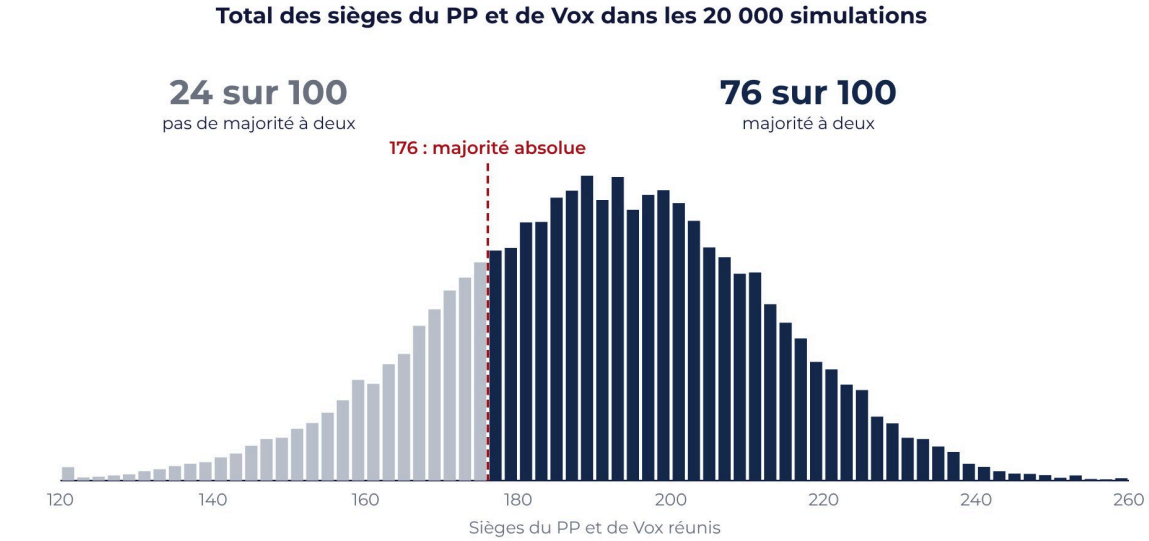
Table 4. Votes and seats by party, with 90% intervals

Party	Votes	90% interval	Seats	90% interval
PP	30.4%	24.2 to 37.3	125	95 to 158
PSOE	28.7%	21.7 to 37.1	114	80 to 154
Vox	18.6%	14.5 to 23.5	64	43 to 87
Frente Amplio	6.5%	3.7 to 11.2	10	3 to 28
ERC	2.7%	1.6 to 4.3	9	5 to 17
EH Bildu	1.4%	0.9 to 2.2	7	3 to 11
Junts	1.3%	0.7 to 2.3	4	1 to 9
PNV	0.8%	0.5 to 1.4	3	1 to 6

BNG	0.9%	0.5 to 1.4	2	0 to 6
Adelante Andalucía	1.2%	0.5 to 2.7	1	0 to 10
Podemos	1.2%	0.5 to 2.8	0	0 to 2
Se Acabó La Fiesta	1.5%	0.6 to 3.5	0	0 to 2
Coalición Canaria	0.3%	0.2 to 0.6	1	0 to 2
UPN (joint list with the PP)	0.4%	0.3 to 0.6	1	1

Source: Le Millénaire forecast, draw of 19 November 2026, 20,000 simulations (Santa Cruz de Tenerife correction included). Median values.

Out of 100 simulations of our forecast, 76 give the PP and Vox combined at least 176 seats, that is, the absolute majority of the Congreso. Their median total is 191 seats, within a 90% interval ranging from 154 to 224 seats.



Source : forecast du Millénaire, tirage du 19 novembre 2026 (20 000 simulations).

Figure 6. Total seats of the PP and Vox combined, over 20,000 simulations.

One simulation in four leaves the right below 176 seats. In that case, the PP would need to obtain the abstention of the PSOE or the support of regionalist parties such as UPN or Coalición Canaria to be invested. Out of 100 simulations, 36 give Vox fewer than 60 seats, 30 between 60 and 69 seats and 34 at least 70 seats. The PP clearly dominates, with 135 seats or more against a Vox at 60 at most, in 16 simulations out of 100, while Vox is hot on the heels of the PP (PP at 120 seats at most, Vox at 75 or more) in 11.

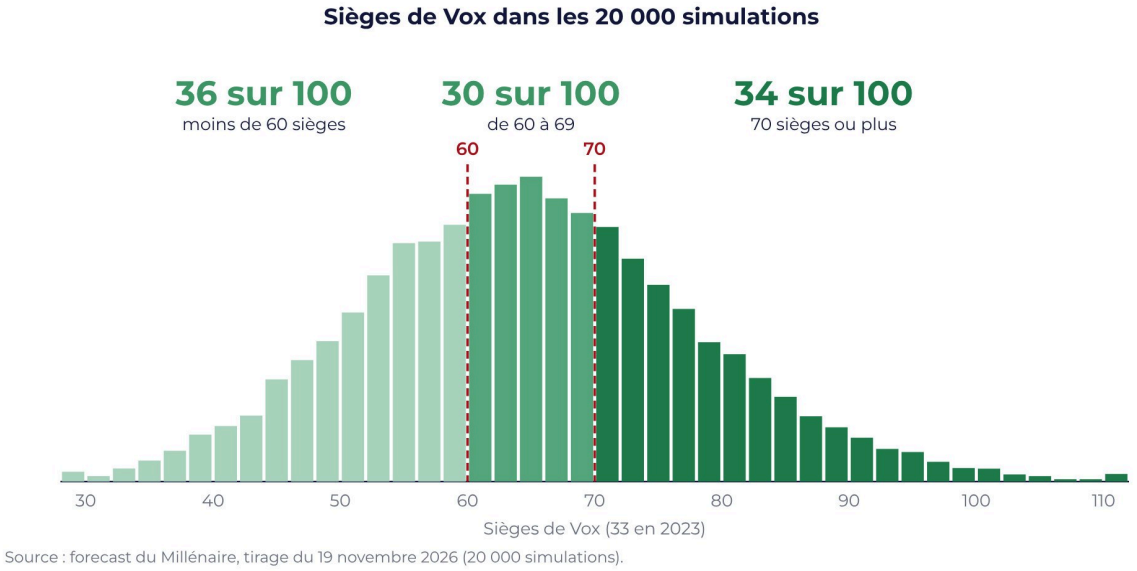


Figure 7. Vox seats, over 20,000 simulations.

Vox's number of seats will decide the shape of the government more than the winner. Indeed, below 60 seats, Alberto Núñez Feijóo can govern alone with outside support, the formula he advocates, whereas beyond 70 seats Santiago Abascal will be in a position to demand ministries, as Vox obtained in four regional governments in 2026.

A RIGHT IN RETREAT SINCE 6 OCTOBER

Between the draw of 6 October and that of 19 November, the PP falls from 136 to 125 seats, Vox stays around 64 seats and the chances of a PP and Vox majority go from 88 to 76 out of 100. The PSOE progresses slowly until 17 November, then all at once on 18 November.

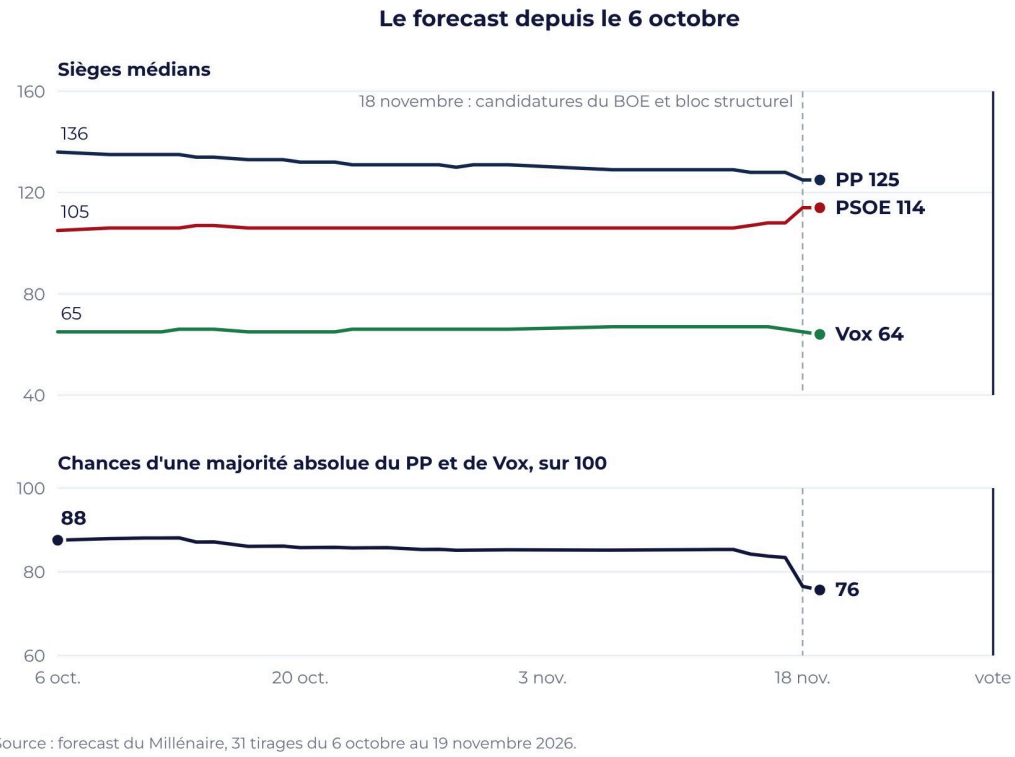


Figure 8. Evolution of the forecast since 6 October.

The jump of 18 November is due to the model more than to opinion. Indeed, on that day the candidacies proclaimed in the BOE were entered, along with a new count of the daily surveys (59 polls reduced to 41) and the economic block, which raises the PSOE by 1.3 point.

AN ELECTION DECIDED IN ANDALUSIA, EXTREMADURA AND VALENCIA

According to our forecast, the PP comes first in 42 of the 52 constituencies, including the UPN-PP list in Navarre, and the PSOE in 9 (the four Catalan provinces, Seville, the two Canary Islands constituencies, Biscay and Álava), with EH Bildu winning in Gipuzkoa. The lead is clear, that is, secured in at least 80 simulations out of 100, in only 13 constituencies, 10 for the PP, including Madrid, and 3 for the PSOE, including Barcelona.

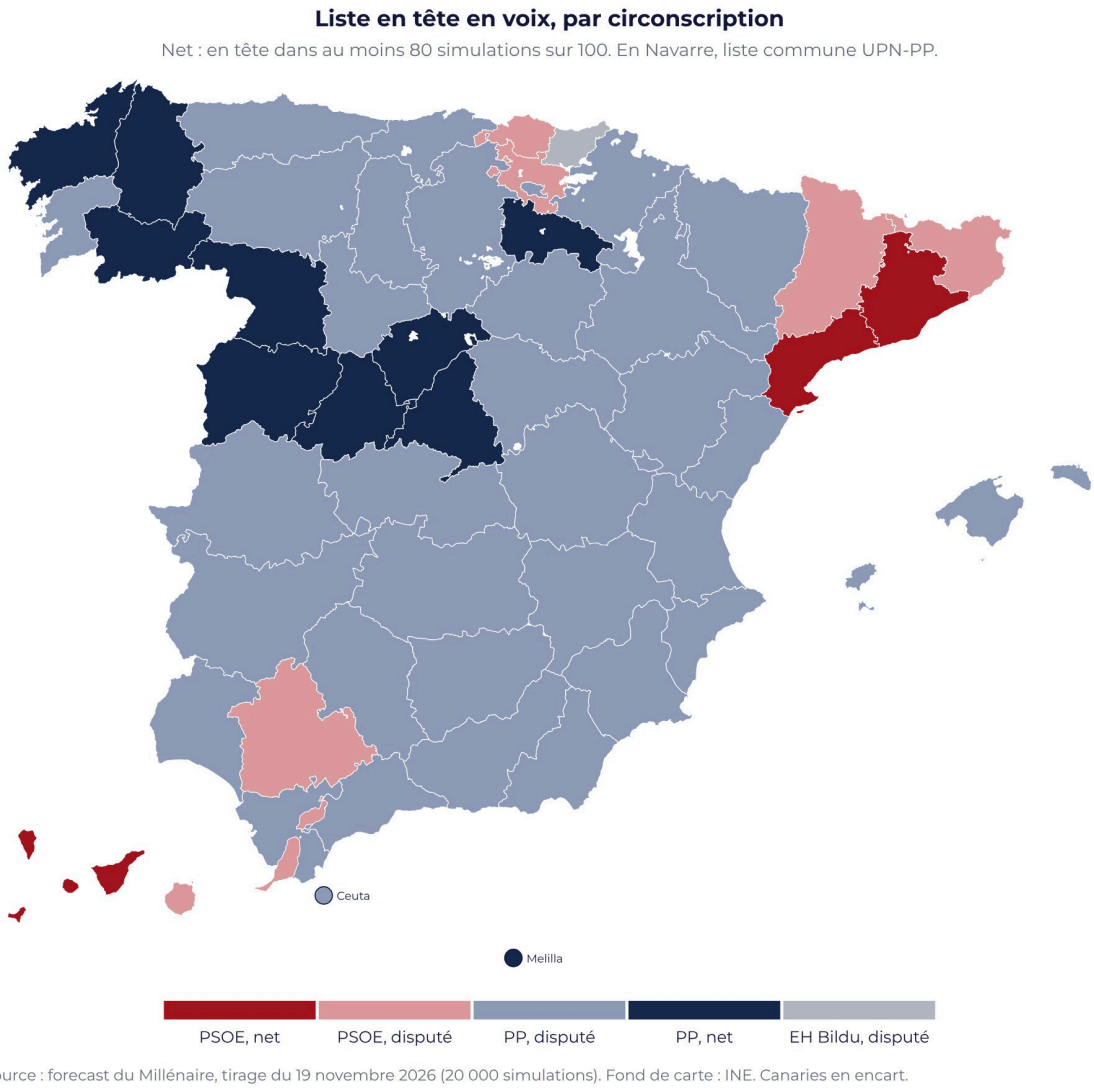


Figure 9. List leading in votes, by constituency.

The map magnifies the weight of the right, since the PP mainly wins inland constituencies that elect only three or four deputies, where the d'Hondt method favours the leading party. On the other side, the PSOE leads in Barcelona (32 seats) and in Seville (12 seats), two of the largest constituencies in the country. Eleven constituencies, which elect 75 deputies, are decided by less than 4 points between the PP and the PSOE in our forecast (Badajoz, Cáceres, Seville, Huelva, Jaén, Valencia, Cadiz, Asturias, Navarre, Castellón and Cuenca). The PSOE has a lead of more than 10 points only in Catalonia and the Basque Country.

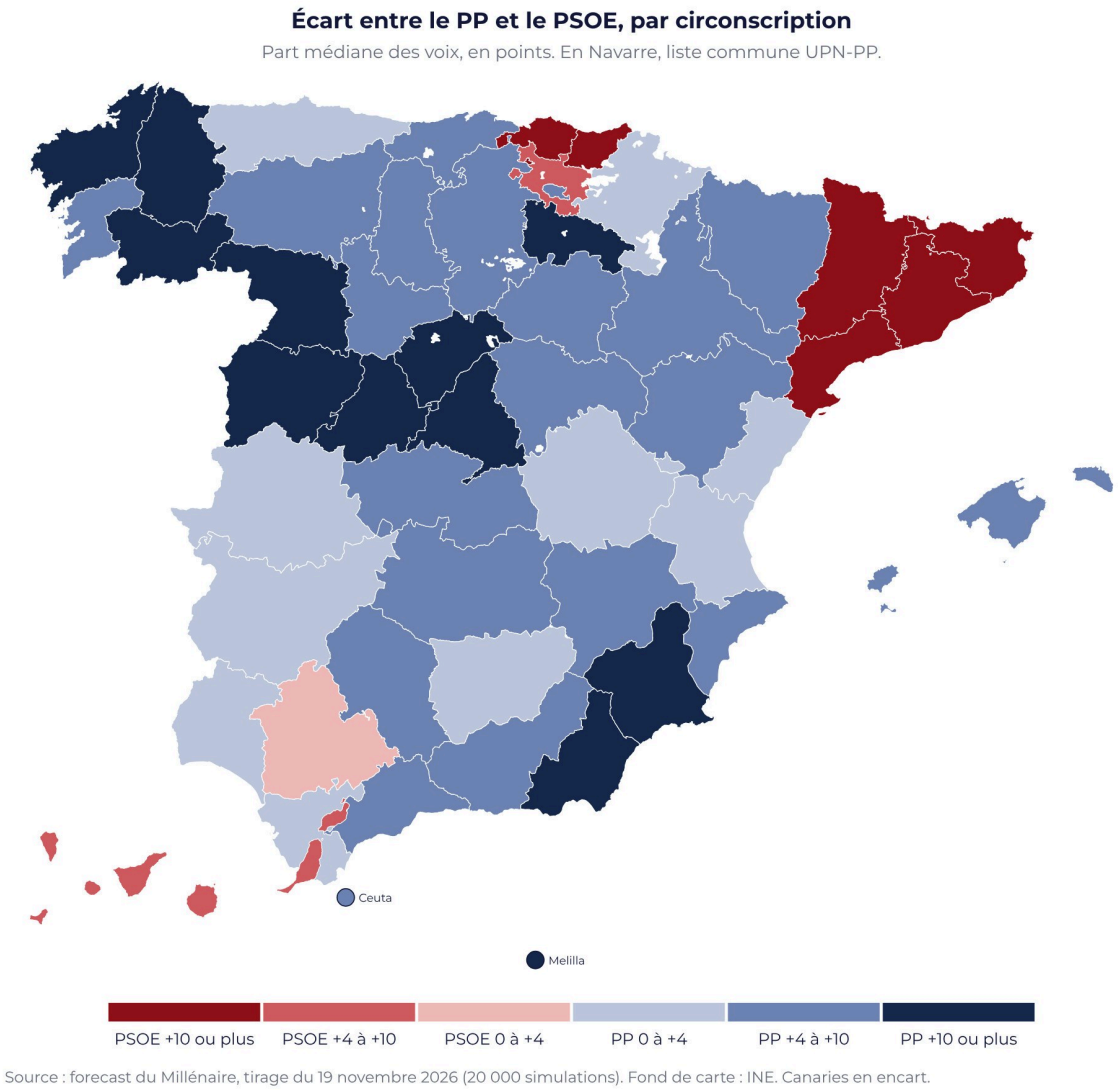


Figure 10. Gap between the PP and the PSOE, by constituency.

The election will be decided in Andalusia, Extremadura and the Valencian Community, three regions that the PSOE lost in the regional elections. And in Andalusia and Extremadura, the PP has governed since 2026 in coalition with Vox. Compared with its 2023 result published in the BOE, the PSOE falls back in 49 constituencies out of 52 according to our forecast. Its largest drops, from 6 to 6.4 points, affect five Andalusian constituencies (Almería, Granada, Huelva, Jaén and Seville), and it progresses only in the Basque Country, from 0.8 point in Álava to 2.1 points in Biscay.

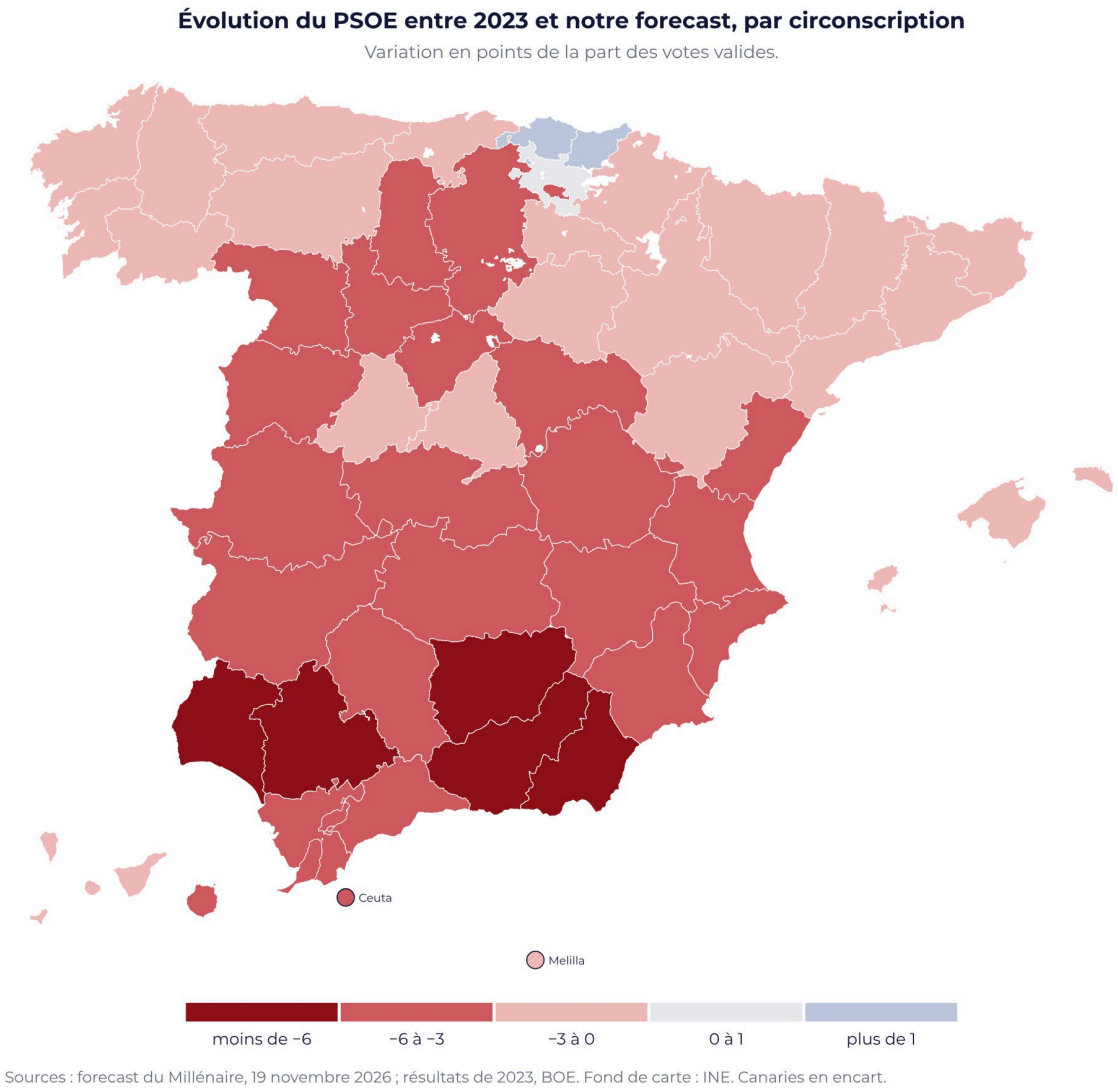


Figure 11. Change in the PSOE between 2023 and our forecast, by constituency.

The PSOE's decline follows the map of its Andalusian defeat of 17 May 2026, where it won only 28 seats out of 109. In Seville, it thus goes from 36.6% of valid votes in 2023 to 30.5% in our forecast, and its first place there now rests on a margin of less than 4 points. Vox progresses in the 51 constituencies where it stood in 2023, from 1.6 point in Gipuzkoa to 8.9 points in Murcia and Ceuta. It gains more than 7 points in 17 constituencies, including Toledo (from 19.6% to 28.1%), Madrid (from 14.0% to 21.1%) and Murcia (from 21.8% to 30.7%), and less than 3 points in the seven constituencies of Galicia and the Basque Country.

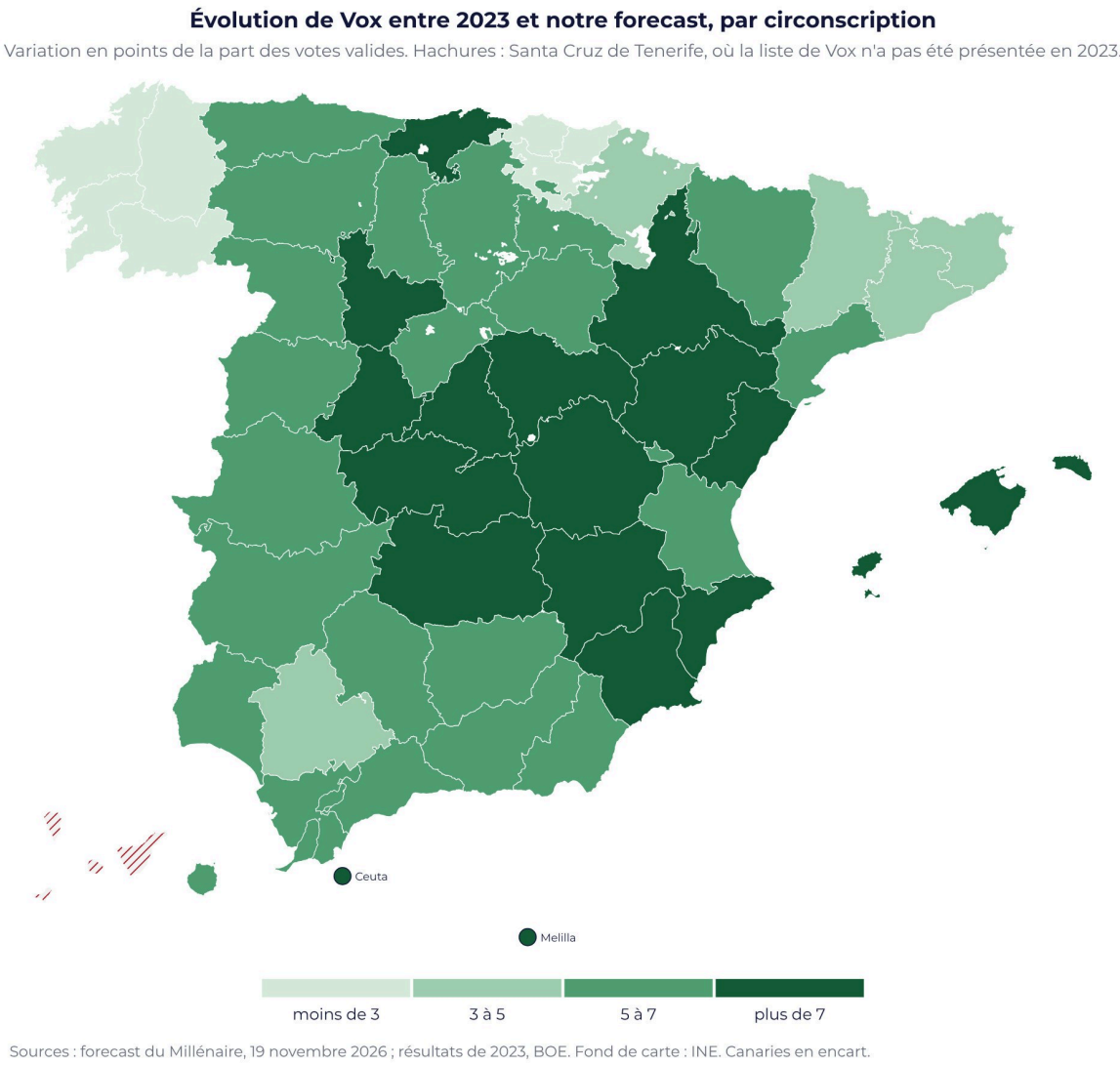


Figure 12. Change in Vox between 2023 and our forecast, by constituency.

Vox progresses most where it was already strong in 2023, as in Murcia (21.8%) and Ceuta (23.3%), and least in Galicia and the Basque Country, where it did not exceed 5.1% of valid votes three years ago.

THE CONTESTED SEATS OF VOX AND THE FRENTE AMPLIO

According to our forecast, Vox has more than 95 chances out of 100 of winning at least one seat in 25 constituencies, and between 75 and 95 in 7 others. Nine constituencies remain contested, from Ceuta (1 seat) to Girona (6 seats), with Cuenca (69 out of 100), Teruel (68), Segovia (52) or Palencia (41).

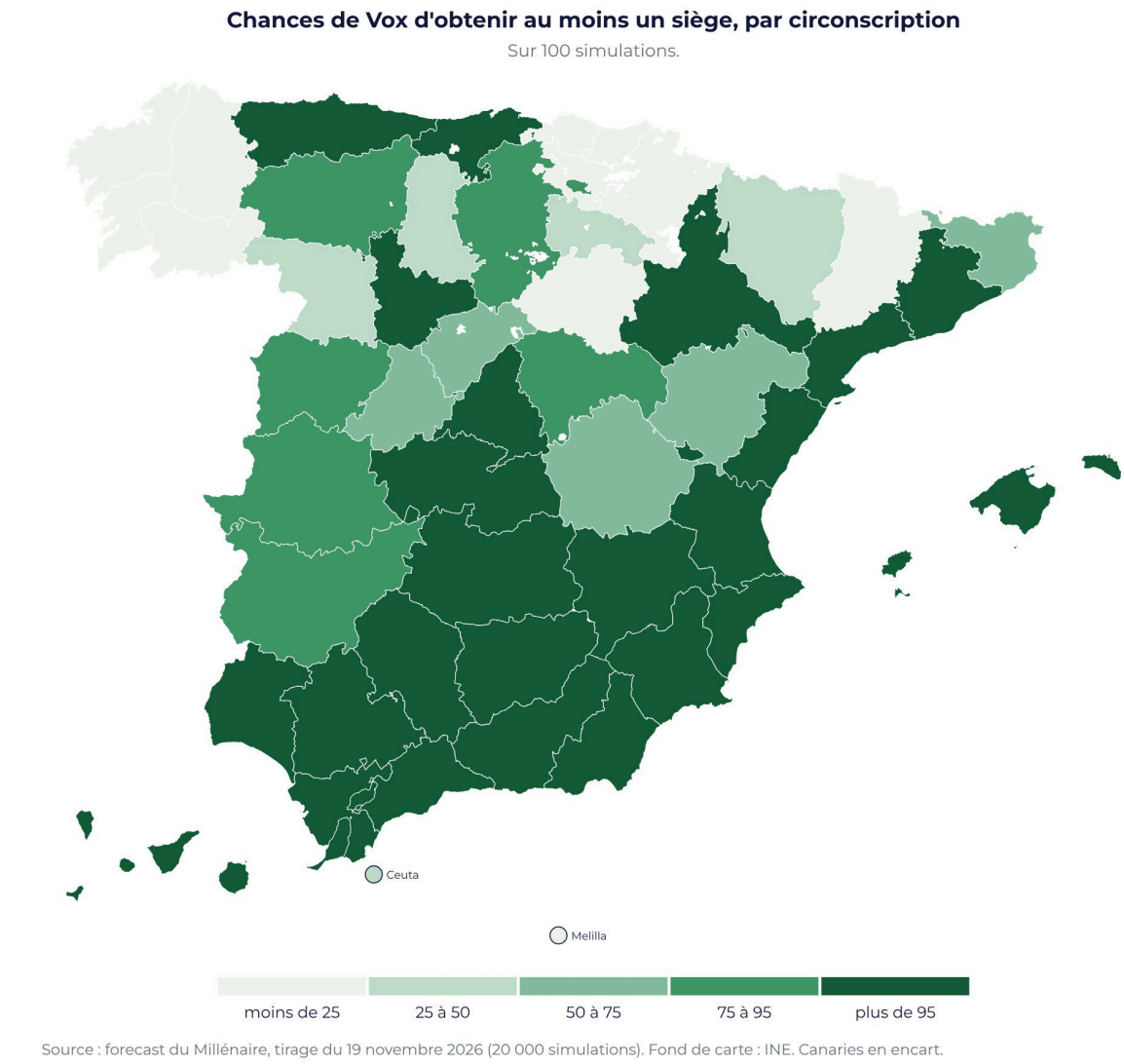


Figure 13. Vox's chances of winning at least one seat, by constituency.

Six of the nine contested constituencies (Cuenca, Teruel, Segovia, Huesca, Palencia and Zamora) elect only three deputies. Thus Vox's final number of seats will be decided in rural inland Spain.

Table 5. Constituencies where Vox's seat remains contested

Constituency	Seats	Vox wins a seat (out of 100)
Cuenca	3	69
Teruel	3	68
Girona	6	67
Segovia	3	52
Huesca	3	49
Palencia	3	41
Zamora	3	41
Ceuta	1	34
La Rioja	4	29

Santa Cruz de Tenerife: Vox wins a seat there since the correction of 19 November (its 2026 list did not exist in 2023, the model's baseline).

The chances of the Frente Amplio and its joint lists of winning at least one seat are below 10 out of 100 in 38 constituencies out of 52. Its seats come from the large constituencies, almost certainly in Madrid and Valencia (99 out of 100) and in Barcelona (97), very probably in Las Palmas (91) and Alicante (85).

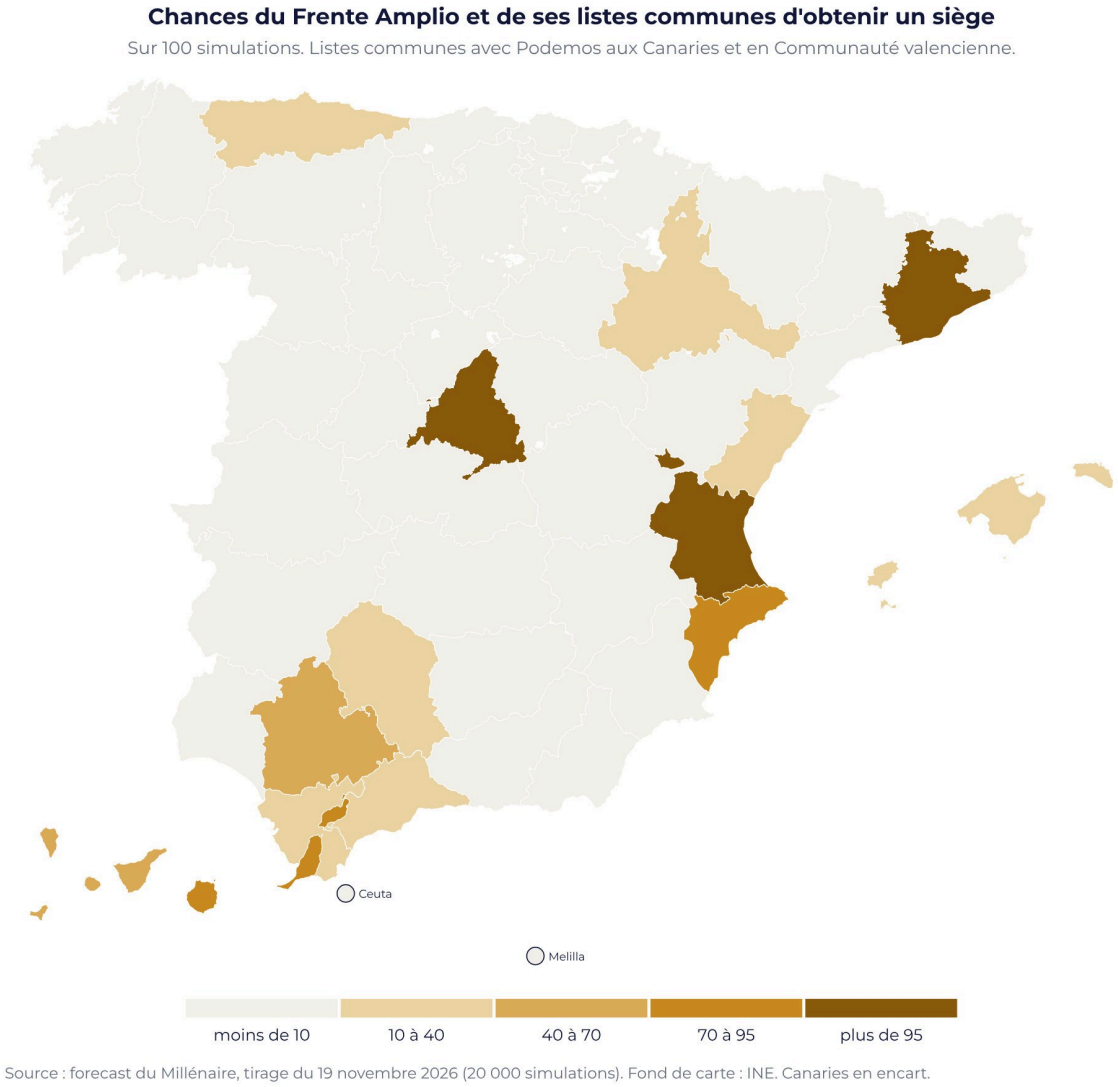


Figure 14. Chances of the Frente Amplio and its joint lists of winning at least one seat, by constituency.

The electoral system penalises the left of the PSOE outside the big cities, since its rural votes yield almost no seats. Divided between the Frente Amplio and Podemos, it also loses about 5 seats according to our simulation, in the medium-sized constituencies where a single list would cross the threshold.

Table 6. Constituencies where the Frente Amplio can win a seat

Constituency	Seats	Out of 100
Valencia, Madrid	16 and 38	99
Barcelona	32	97
Las Palmas	8	91
Alicante	12	85
Seville	12	52
Santa Cruz de Tenerife	7	44
Balearic Islands	8	32
Málaga	11	30
Castellón	5	29

FIVE SCENARIOS

We classified each of the 20,000 simulations into a single outcome, so that the total adds up to 100. In 61 simulations out of 100, the PP and Vox have a majority and the PP is the largest party; in 15 they have a majority while the PSOE comes first in seats; and in 3 the right reaches 176 seats only with UPN, Coalición Canaria or Se Acabó La Fiesta. In 18 simulations, the bloc that invested Pedro Sánchez in 2023 regains an arithmetical majority, and in 3 neither bloc reaches 176 seats.

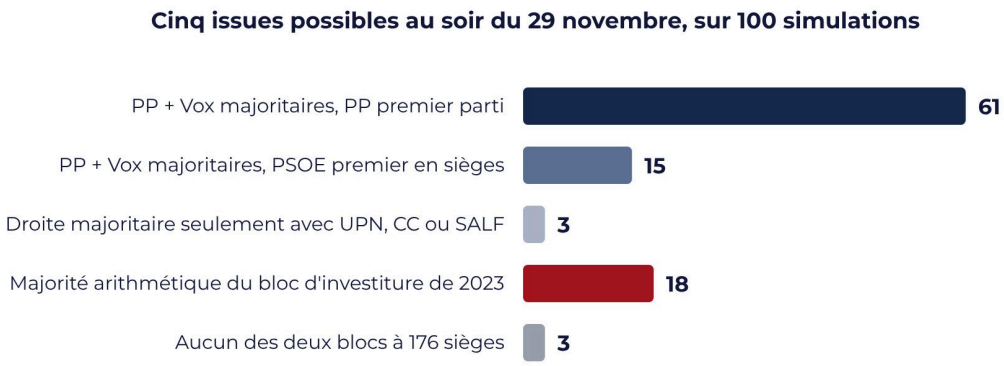


Figure 15. The five possible outcomes of 29 November, out of 100 simulations.

Scenario D, at 18 out of 100, assumes that Junts, which provoked the dissolution, votes once again for Pedro Sánchez's investiture. Scenario C, at 15 out of 100, would pit a PSOE as largest party against a right-wing majority in the Congreso. The five outcomes break down as follows:

Scenario	Probability	Path to power	Consequences
A. PP-Vox majority	61 out of 100	PP + Vox above 176. Coalition with ministries for Vox, or minority PP government with negotiated outside support (less likely).	Vox in the national government, a first since the restoration of democracy. Investiture possible as early as January 2027. But the extent of the victory and the balances will need to be scrutinised, as a narrow majority is possible.
B. Right falls short	3 out of 100	The right reaches 176 seats only with UPN, Coalición Canaria or Se Acabó La Fiesta. This suggests a good performance by Sánchez.	Fragile government, high political price for Vox, uncertain 2027 budget. Above all, in this scenario, the composition of the Senate is important. If the right fails and new elections are called, Sánchez could emerge strengthened from this impossibility of governing.
C. A PSOE in the lead	15 out of 100	The PSOE comes first in seats, but the PP and Vox together keep the absolute majority	This does not mean his return to the Moncloa, but he establishes himself as the main opposition figure; above all, he absorbs the left of the PSOE and is strong.
D. Return of the left	18 out of 100	The bloc that invested Pedro Sánchez in 2023 regains an arithmetical majority, provided that Junts votes for him again.	Renewal of the 2023 arrangement, with the same weaknesses: a Catalan partner that has just brought him down.
E. Deadlock	3 out of 100	No investiture within two months of the first vote. Automatic dissolution.	Replacement election in spring 2027, probably in early May. The 2023 budget would be extended a fourth time.

THE MOST LIKELY SCENARIO

Scenario A is the most likely, and it is more complex than “the far right enters the Spanish government”. That is true, but the real question is not Vox's entry, since it already entered four regional governments in 2026 (Extremadura, Aragon, Castile and León, Andalusia)[93], but the balance of power on the right. A PP at 135/140 seats or more, with Vox at 60 or fewer, remains dominant. A PP at 120 (or fewer) with Vox at 75 has to make concessions and sees its future in danger. Our forecast places the PP at 125 seats and Vox at 64, between these two cases: the PP clearly dominates in 16 simulations out of 100, while Vox is hot on its heels in 11. But in truth nothing obliges the PP to form a coalition (no coalition agreement as in Italy). A minority government invested thanks to outside support from Vox is possible, since a simple majority suffices in the second round of voting. Feijóo would gain the appearance of moderation; he would lose all control, as Vox could put him in difficulty on every bill. He may have no choice, because a Vox with 70 seats or more will not be content with a folding seat (and a grand coalition with the PSOE is impossible unless Sánchez leaves and the line changes). But the latest trends rather show a right in the lead, but with a majority of around 190 seats (from 154 to 224 in our forecast) despite the PSOE's comeback. This could be hard for the right, which, although winning in the end, would be losing legitimacy in the face of the comeback of the PSOE (which was given up for dead a month ago). Sánchez would embody a strong opposition, while the right would be weak and in an ejector seat. Indeed, Vox was built on anti-sanchismo (which explains its rise since 2023), yet by coming to power it would lose its best enemy, and above all it would be confronted with the exercise of power (so no longer able to criticise the system and the government). Like any good populist party, it will have to find a scapegoat, which should be the PP (all the more so as, with the regional elections of May 2027, they will have to campaign against each other). And this falling-out could mean the death of the coalition. In 2018, Salvini was in agreement with the M5S in Rome, but campaigned against them ahead of the 2019 European elections, and grew thanks to it. But in Austria in 2000, the FPÖ-ÖVP union had harmed the populists. An uncertain future to keep an eye on.

93 Gouvernements de coalition PP-Vox en Estrémadure et en Aragon (avril 2026), en Castille- et-León (juin 2026) et en Andalousie (juillet 2026).

THE OTHER FOUR

Scenario C groups the 15 simulations out of 100 in which the PSOE is ahead of the PP in seats without the right losing its majority. Seeing it in the lead on the evening of the 29th is not illusory and, if it happened, it could be the end for Feijóo, who would see Ayuso overtake him. It must be taken seriously. Scenario B is interesting because it would be Sánchez to the letter. With 172 or 174 seats, the PP and Vox would have to bring in Coalición Canaria (the UPN-PP agreement already existing), then obtain the abstention of the PNV in the second round. Yet the PNV supported Sánchez's first housing decree on 2 October[94]; it might abstain or not. Between scenario A and scenario B, the difference comes down to a handful of seats in the inland provinces (not a percentage at national level). Scenario D is more frequent than C, but it assumes a Junts vote that nothing heralds. For a left-wing majority to be reconstituted (or for a strong right-wing minority government to be impossible), it would be necessary not only for the PSOE to outperform the polls by 10 to 20 seats (that is possible), but also for Junts to repeat its good performance of 2023 and agree to reinvest the man it has just disowned (or at any rate not to vote against in the second round). For Sánchez, nothing is impossible, but this time he will need the planets to align to pull through. We would be back to Sánchez to the letter, very fragile but with Pedro Sánchez remaining at the Moncloa. The budget would still not pass and every bill would be an obstacle course. There remains scenario E, which must not be forgotten. Spain has already experienced two deadlocks, in 2016 and in 2019, neither of which was considered likely on the eve of the vote. And if no candidate is invested within two months of the first vote in January, the chambers are dissolved by law[95]. We would be back to an election in May 2027, which would more or less coincide with important regional elections (notably in Madrid, which matters for the PP), and the right could crumble, which would benefit the PSOE. Let us not forget that it was in this context that Sánchez was able to make his comeback in 2023, while the right was negotiating in the regions (thus Pedro Sánchez was able to brandish the fear of the far right in power, a message that works for him).

95 Vote du 2 octobre 2026 : le PNV et Coalición Canaria soutinrent le premier décret logement et s'opposèrent au second.
95 Constitution espagnole de 1978, article 99 ; délai de deux mois à compter de la première votation d'investiture.

THE ALLIANCE OF THE RIGHTS: EASIER SAID THAN DONE

The polls and predictions show that the Spanish right can win by obtaining a majority of seats. They do not say whether it can govern together and whether this coalition will hold. This formula is unprecedented only at national level, as it has already been tried in the regions, but that does not mean everything will be simple.

THE SPANISH PRECEDENT AND THE DOUBTS

After the regional elections of May 2023, Vox entered numerous autonomous community governments led by the PP, not through a support agreement but via genuine coalitions, with vice-presidencies and portfolios. But 13 months later, on 11 July 2024 to be precise, Abascal announced the resignation of his four regional vice-presidents and the withdrawal of his parliamentary support because of the PP's agreement to the distribution among regions of 347 migrant minors who had arrived in the Canary Islands. Thus the breaking point was migration, that is, precisely Vox's pet issue, on which it needs to be tough in order to exist. This decision, taken in Madrid by the national executive committee and not by the elected officials who were governing, already foreshadows possible turbulence in the event of a right-wing coalition at national level. What we understand here (and what can serve as a lesson) is that the agreement was above all one of circumstance and that Vox does not give unconditional carte blanche (all the more so as its survival would be at stake). In Extremadura, María Guardiola, left alone at the head of a minority government, ran up against Vox's refusal to vote for her budget. There followed early elections on 21 December 2025, which the PP saw as a way to win seats and depend less on Vox. The PP won one, going from 28 to 29 seats, while Vox went from 5 to 11. And after this failure, Vox returned to the regional government 4 months later. The local PP therefore dissolved in order to free itself from its partner, which had become a spoilsport, but strengthened it by six seats, and had to come back to it. Thus we see that Vox does not hesitate to turn against its ally to secure its gains. Problem: a few days before the vote, Feijóo and Abascal do not seem to converge on the content of this probable union. Feijóo wants to govern alone with parliamentary support, sets as a red line not to sign anything outside the constitutional framework, rejects national priority as Vox defines it, and yet concedes that if the ballot box does not give him enough, “I will have to complete it” with Abascal. Santiago Abascal will not budge: he wants national priority, “remigration”, border control, and deregulation accompanied by tax cuts. He also says that Vox is “a party with a vocation to govern and not merely a party intended to condition the decisions of others”. Abascal does not simply want to influence a government, he wants to sit in it. National priority as Vox formulates it does not please the PP at national level (problems with Community law), even though it signed it in four regional agreements in 2026 and its programme of 10 November provides for priority access to certain benefits based on lasting roots in Spain, and not on nationality alone[96], but Abascal cannot give it up without losing his raison d’être; “remigration” is not even a question for Feijóo. That leaves taxation and deregulation, themes

96 « De la prioridad nacional a las pulseras antimaltrato : las claves del programa electoral de Feijóo », Artículo 14, 11 novembre 2026, https://www.articulo14.es/politica/de-la-prioridad-nacional-a-las-pulseras-antimaltrato-las-claves-del-programa-electoral-de-feijoo-20261111.html.Le programme précise que ces critères (inscription au registre municipal, durée de cotisation et de résidence) respecteront les limites constitutionnelles et européennes et ne pourront reposer sur la seule nationalité.

the PP also defends, but which are the two conditions that Vox's electorate cares least about. An understanding seems difficult, and one will have to ask who will have to water down their wine for the union to happen, and whether Vox will turn against the PP. In 2023, Vox governs with the PP in five regions (Castile and León since 2022, then Valencia, Aragon, Murcia and Extremadura), with four vice-presidencies and eleven regional ministers, and supports the PP in the Balearic Islands, before leaving all these executives on 11 July 2024. In 2026, it returns to four regional governments after elections, in Extremadura and Aragon in April, in Castile and León in June and in Andalusia in July, and all four agreements take up its “national priority”.

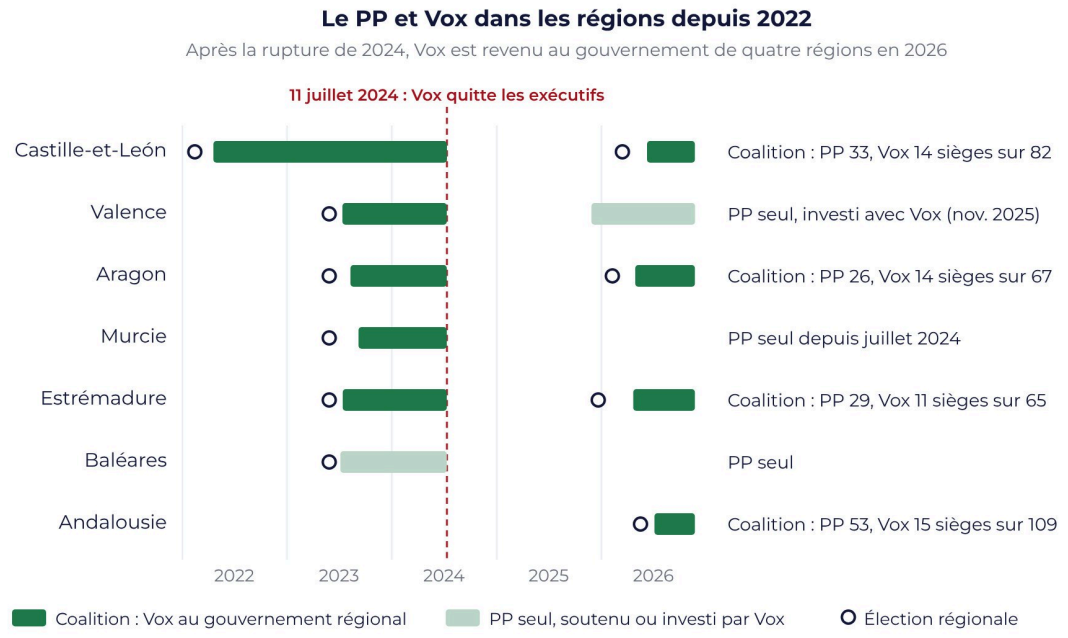


Figure 16. Presence of Vox in regional governments, from 2022 to 2026.

The 2024 rupture did not cost Vox, which went from 5 to 11 seats in Extremadura and entered the Andalusian government for the first time. At national level, the PP would therefore be negotiating with a partner that already walked out of five regional governments in 2024 before returning to four in 2026.

Table 7. The regional coalitions of the PP and Vox, region by region

Region	2023-2024	Since 2025-2026
Castile and León	Coalition since 2022: a vice-president and 3 regional ministers	Election of 15 March 2026 (PP 33, Vox 14 out of 82); coalition, Mañueco invested on 9 June: 3 posts for Vox, including the vice-presidency
Valencia	Coalition: 3 regional ministers, including the vice-president	Pérez Llorca (PP) invested on 27 November 2025 with Vox's votes; no coalition
Aragon	Coalition: 2 regional ministers, including the vice-president	Election of 8 February 2026 (PP 26, Vox 14 out of 67); agreement of 22 April, Azcón invested on 29 April: one vice-presidency and three regional ministers under the agreement
Murcia	Coalition: 2 regional ministers, including the vice-president	PP alone
Extremadura	Coalition: 1 regional minister	Election of 21 December 2025 (PP 29, Vox 11 out of 65); Guardiola reinvested on 22 April, coalition with a Vox vice-presidency
Balearic Islands	PP alone, supported by Vox	PP alone
Andalusia	PP alone, absolute majority	Election of 17 May 2026 (PP 53, Vox 15 out of 109); coalition, Moreno in office on 5 July, Vox vice-presidency

Sources: El Debate, 11/7/2024 (Vox posts in 2023-2024); Demócrata, 22/4/2026 (Aragon); RTVC, 21/12/2025, El Independiente, 16/4/2026, and Euronews, 22/4/2026 (Extremadura); Euronews, 9/6/2026, and Diario de León, 3/6/2026 (Castile and León); El Cronista, 5/7/2026 (Andalusia); Esdiario, 27/11/2025 (Valencia); Brussels Signal, 3/7/2026 (national priority in the four agreements).

PRECEDENTS OF RIGHT-WING UNIONS IN EUROPE

Formula	Cases	Outcome
Coalition with portfolios	Austria 2000, 2017 · Italy 2018 · Netherlands 2024	Four attempts, four early ends. None reached the end of the legislature.
Coalition negotiated, never concluded	Austria 2024-2025	Failure over the distribution of ministries, not over the programme, as the FPÖ and ÖVP seemed to agree. The winner of the election ends up in opposition.
Outside support without portfolios	Sweden, Tidö agreement, 2022-2026	Four years without crisis, the only formula that lasts. But the bloc loses the following election and the Sweden Democrats fall back.
The radical right leads (unlikely here)	Italy since 2022	The most stable coalition in Europe. But at the price of the eclipse of the allies and the emergence of a competitor further to the right.

In 2024-2025, the FPÖ (far right) had won the legislative elections and received the mandate to form the government; but a month later, when everything seemed well under way, it all collapsed over a question of the distribution of ministries. The ÖVP was ceding asylum policy but not the Interior; Kickl, of the FPÖ, demanded the Interior and Finance. Thus the party that came first was sitting in opposition a few months later. In the Netherlands, the PVV walked out of the government of its own accord and thus hastened its fall, over the question of asylum. The result was tragic for Wilders's party, which lost power, its first place and its unity. In Italy, Salvini, who had already broken with his right-wing partners in 2018 in order to enter government, broke up the coalition in 2019 after a European election campaign in which he unleashed himself on his M5S allies and secured his place as Italy's largest party (but he collapsed in 2022, for various reasons). Still in Italy, Meloni took the right-wing coalition into the 2022 elections (replacing Salvini) and has governed stably to this day. But today this union seems on the verge of breaking apart (previously, implosion was the norm in Italy, while the rupture always came from inside the coalition): Forza Italia is at 7%, the Lega has fallen below 6% of voting intentions, and Roberto Vannacci, who left the Lega in February 2026 to form his party Futuro Nazionale, is already ahead of Salvini's party, threatening the coalition. What is striking and may prompt reflection in the Spanish case is that Vannacci falls back if he enters the coalition, which confirms that the radical right draws part of its value from being on the outside. Abascal must have this at the back of his mind, because governing consumes the anti-system, protest capital that is dear to them, and makes them lose their best enemy.

Outside Italy, the most favourable case for the union of the rights was Sweden and the Tidö agreement, where the Sweden Democrats stayed out of the cabinet and traded confidence and budgets for real influence over migration and criminal justice, without a single portfolio. This did not prevent the loss of the right-wing majority in September, when the bloc lost by 173 seats to 176 and the Sweden Democrats fell back. Thus influence without portfolios proved more durable than the portfolios themselves. Hence a conclusion: outside Italy, the most durable formula has been the one that Vox publicly refuses.

Table 8. EU governments in which an ECR or Patriots party governs

Country	Government as of 23 November 2026	Since
Italy	Meloni: Fratelli d'Italia (ECR), Lega (Patriots), Forza Italia (EPP)	October 2022
Finland	Orpo: Kokoomus (EPP) with the Finns Party (ECR), the RKP and the Christian Democrats	June 2023
Croatia	Plenković: HDZ (EPP) with the Homeland Movement (ECR)	May 2024
Czechia	Babiš: ANO (Patriots) with the SPD and the Motorists	December 2025
Latvia	Kulbergs (no party): United List and National Alliance, two ECR parties	May 2026 (renewed on 17 November)
Belgium	De Wever: N-VA (ECR) at the head of a coalition without the Vlaams Belang	February 2025
Out of power	Netherlands: the PVV leaves the government in June 2025; Jetten (D66) has governed since 23 February 2026. Sweden: the Tidö bloc loses the election of 13 September 2026 (173 seats to 176)	
Refusal	Portugal: the PSD governs without Chega; Germany: the CDU maintains the cordon sanitaire against the AfD	

Sources: ECR, 11/4/2023 and June 2024 (membership of the Finns Party, the Homeland Movement and the United List); Valtioneuvosto, Orpo government in office since 20/6/2023; Euronews, 9/5/2024 (Croatia) and 9/12/2025 (Czechia); Brussels Signal, 17/11/2026 (Latvia); Government.nl, 23/2/2026; Riksdag, 19/9/2026.

Six EU governments today include an ECR or Patriots party, four of them in the east and north (Finland, Croatia, Czechia, Latvia), while the formula has come to an end in the Netherlands and Sweden. Spain would thus become the second large EU country governed with the radical right, after Italy.

WHAT TO EXPECT IN SPAIN?

The Spanish Constitution sets no date for the first investiture vote, even though the Cortes will convene on 23 December. And the two-month countdown, at the end of which, failing an agreement, new elections are called, only starts when someone decides to start it. Thus Feijóo controls the clock and can negotiate at leisure without triggering anything, or on the contrary open the investiture vote to put Vox in front of its responsibilities, betting that Abascal would suffer from a new call to the polls for which he would be seen as responsible. If the coalition agreement does not come before then, 23 December will be a test, with the composition of the bureaus of both chambers, as Vox will demand a place there, and the PP's response will have to be scrutinised. Then, if the coalition is formed, it could crack on several issues:

- The budget (in Extremadura, Vox used it as a weapon), and no budget would make Feijóo the equal of Sánchez.
- Appointments to the Constitutional Court, which will force the PP to choose and decide on Vox's controversial points.
- Finally, the distribution of migrant minors and asylum, which should come back to the top of the agenda with Ceuta.

Thus everything will depend on the balance of forces on the evening of 29 November, to know whether Vox has the means to make itself heard. Feijóo needs the alliance to last (and to dominate it clearly): it is his only path to the Moncloa and he has no other. Abascal does not need it, on the contrary, and he will want to apply the toughest points of his programme to satisfy his electorate. He is aware of the Italian example, of a radical right that weakens by governing, and does not want to experience that. In a negotiation, the one who can walk away sets the terms. That is why, beyond 60 seats for Vox, the question is not whether Feijóo will cede ministries, but which ones. If Vox exceeds 70 seats, this risks dragging on, because Abascal could ask for the Interior.

CONSEQUENCES FOR EUROPE OF THIS UNION OF THE RIGHTS

Barring a big surprise, Abascal will not sit on the European Council, but a Spanish government whose survival depends on a Patriots party would become unpredictable on the issues where the EPP held the centre. It would be more complicated for Ursula von der Leyen.

As of 23 November 2026, the European Council has 12 EPP heads of state or government, 4 socialists (Denmark, Spain, Lithuania, Malta), 4 Renew, 2 ECR (Belgium, Italy), 1 Patriot (Czechia) and 4 without a family (Bulgaria, Latvia, Romania, Slovakia). If Alberto Núñez Feijóo governs, the EPP rises to 13 members and the socialists fall to 3.

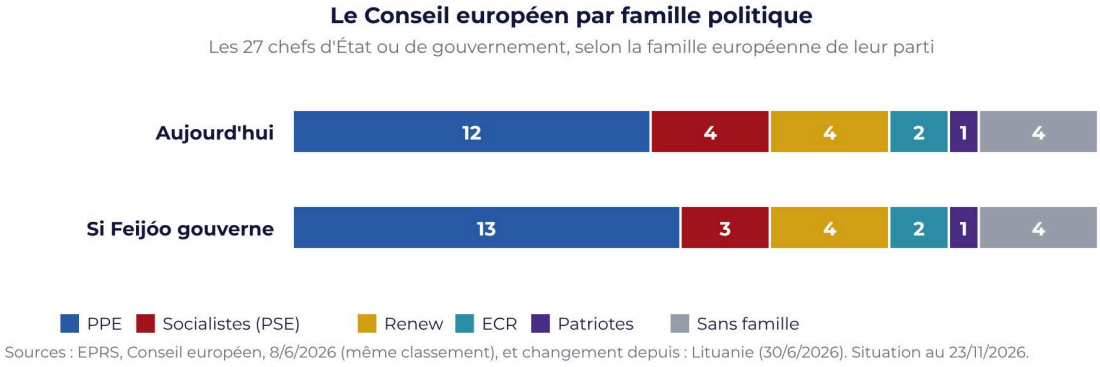


Figure 17. Composition of the European Council by political family, before and after 29 November.

Spain is the only large EU country led by a socialist, so its switch would leave the PES with three members out of 27 (Denmark, Lithuania and Malta), which together account for 2.1% of the EU population. The six countries where an ECR or Patriots party governs today account for 20.7% of the EU population. With Spain, they would reach 31.6%, still below the 35% required for a blocking minority in the Council, and the threshold would only be crossed with France if the Rassemblement national won in 2027 (46.8%).

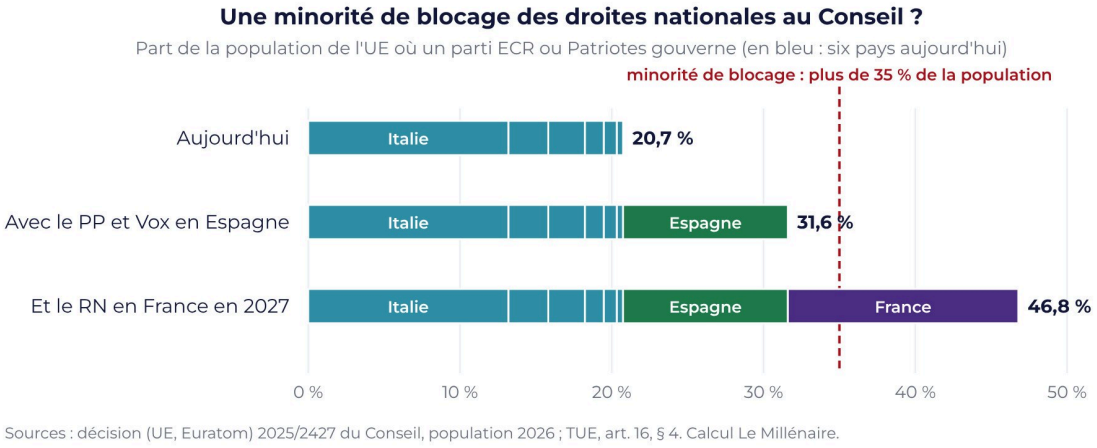


Figure 18. Share of the EU population in countries governed with an ECR or Patriots party.

Even adding Slovakia and Bulgaria, whose governments criticise Brussels without belonging to these families, the total would remain at 34.2%. Thus a victory for the Spanish right would bring the national rights closer to the blocking minority without giving it to them, and it is the French presidential election of 2027 that would make the difference.

WHAT IS AT STAKE

IN SPAIN

Let us start with housing, since it is the subject that triggered the election and the one Sánchez chose. Where the PSOE regulates prices, the PP promises supply. According to its programme, presented on 10 November, the PP promises a million homes, VAT cut from 10 to 4% on the first residence of under-40s, public guarantees of up to 20% of the price to finance the down payment, the repeal of the housing law and the abolition of stressed-market zones, and a law against illegal occupation allowing eviction by court decision within 48 hours[97].

97 « Programa electoral del PP para las elecciones del 29N : propuestas sobre vivienda, inmigración, sanidad y pensiones », Artículo 14, 16 novembre 2026, https://www.articulo14.es/politica/programa-electoral-del-pp-para-las-elecciones-del-29n-propuestas-sobre-vivienda-inmigracion-sanidad-y-pensiones-20261116.html ; « Programa electoral del PP para el 29N : lea aquí las 249 propuestas de Feijóo », Demócrata, https://www.democrata.es/elecciones-generales-espana/programa-electoral-pp-29n-propuestas/.Le programme, intitulé « Reconstrucción Nacional », compte 249 propositions.

On immigration, the PP proposes a points-based visa rewarding training, experience, language and integration; annual quotas by country and by sector, reserved for states that cooperate on readmissions; the end of mass regularisations, with family reunification becoming exceptional; social assistance conditional on legal residence; and a B2 level of Spanish required for nationality. Feijóo has also declared that the some 15,000 people in an irregular situation present in Ceuta must leave the territory. On Catalonia, the PP wants to repeal the amnesty law of June 2024 and restore the offence of sedition, without retroactive effect for those already amnestied. The winner will inherit the 2023 accounts, extended in 2024, 2025 and 2026, while no draft budget for 2027 has been tabled.

IN EUROPE

On the European Council, Pedro Sánchez is one of the four socialists (with Denmark's Mette Frederiksen, Malta's Robert Abela and, since 30 June 2026, Lithuania's Virginijus Sinkevičius)[98], and Feijóo would join in his place the twelve EPP members, a group he knows well. Spain already carries real weight in Brussels, with the PP being one of the largest delegations (3rd, to be exact), and if elected, Feijóo would become the second EPP leader on the Council in terms of the size of the economy governed. Spanish weight would thus increase. If the right is elected, Spain would join the six member states where an ECR or Patriots party governs (table 8), and would become the second large country in this situation, after Italy. But, like the Lega in Italy, the radical party here sits with the Patriots for Europe (PfE), Jordan Bardella's group, that is, precisely the one with which the EPP officially refuses any cooperation in Strasbourg. A PP-Vox government in Madrid would make this posture untenable: governing together in Madrid but avoiding each other in Brussels. If Sánchez fell, there would be several strong consequences. On migration first, given that Spain was the only state to vote against the EU regulation on returns. Indeed, a right-wing government would join the restrictive majority, and the debate opened by Ceuta (accelerated returns, Schengen checks reinstated by Italy) would gain one more voice. On defence next, Madrid would cease to be the blocking point on the 5% trajectory within NATO (and would no longer be Trump's punching bag when Greenland is not on the menu). On the agreement with Mercosur, finally, which has already been provisionally applied since May 2026 and is pending an opinion of the Court of Justice, with no date set[99], there will be no change of line if the right comes in (but its greater influence could overcome French resistance). The

99 « Vu d'Europe : l'Espagne ouvre un cycle électoral aux enjeux décisifs pour l'équilibre politique de l'Union européenne », RTBF, octobre 2026, https://www.rtbf.be/article/vu-d-europe-l-espagne-ouvre-un-cycle-electoral-aux-enjeux-decisifs-pour-l-equilibre-politique-de-l-union-europeenne-11799608.

99 Commission européenne, « EU-Mercosur interim trade agreement starts to provisionally apply », 30 avril 2026 : application provisoire à partir du 1er mai 2026, https://policy.trade.ec.europa.eu/news/eu-mercosur-interim-trade-agreement-starts-provisionally-apply-2026-04-30_en.Le 21 janvier 2026, le Parlement européen a demandé l'avis de la Cour de justice par 334 voix contre 324 et 11 abstentions ; il ne se prononcera qu'après cet avis, à une date non fixée : https://barcelona.europarl.europa.eu/ca/news/eu-mercosur-agreement-treaties.

Sánchez government supports it without enthusiasm, out of concern for geopolitical counterweight (but Andalusians and Murcians fear it). A PP government would defend it more openly, at the price of tension with its own rural electorate. The 29 November election opens a European cycle. French presidential election in April 2027, Italian general election at the end of the same year (if it is not brought forward), Greek elections in the summer (with a return of Tsípras), autumn elections in Poland, Slovakia and Slovenia[100]. 29 November will be a leading indicator, and the campaigns that follow will feed on it (vote for me, our allies are in Madrid and I could thus have greater influence in Brussels).

100 RTBF, art. cité : présidentielle française en avril 2027, législatives italiennes fin 2027, grecques à l'été 2027, scrutins d'automne en Pologne, en Slovaquie et en Slovénie.

IN THE WORLD

THE UNITED STATES

The situation between Madrid and Washington is tense, to say the least. Spain condemned the US-Israeli strikes of 28 February 2026 against Iran, refused the use of the joint bases of Rota and Morón for these operations, and closed its airspace to the US aircraft concerned on 30 March[101]. Trump responded as early as 3 March by threatening to cut off all trade with Spain[102], before returning to the attack on defence spending.

But not everything will be solved as if by magic with the right. Rota and Morón fall under a bilateral agreement whose every operational use is negotiated case by case.

ISRAEL AND THE MIDDLE EAST

The recognition of the State of Palestine by Sánchez in May 2024 is irreversible. The arms embargo, formally approved by Parliament on 8 October 2025[103], is not. And the PP wants to defend a two-state solution, after genuine negotiation and without Hamas, without taking a position on maintaining the embargo. Given the PP and Vox's greater closeness to Israel, one can expect a quiet normalisation rather than a spectacular reversal. Yes, the Spanish ambassador would return to Tel Aviv, yes, the restrictions would erode through non-application, but the recognition would remain, emptied of its political charge to be sure, but still in place.

103 Voir les sources de la note consacrée aux mêmes faits (EFE, 28 février 2026 ; La Moncloa, 25 mars 2026 ; Reuters, 30 mars 2026 ; BOE n° 62, 11 mars 2026).

103 « Vamos a cortar todo el comercio : Trump amenaza a España », France 24, 3 mars 2026, https://www.france24.com/es/europa/20260303-vamos-a-cortar-todo-el-comercio-trump-amenaza-a-espa%C3%B1a-por-sus-posturas-sobre-la-otan-e-ir%C3%A1n.

103 « Spain's parliament formally approves Israel arms embargo », Al Jazeera, 8 octobre 2025, https://www.aljazeera.com/news/2025/10/8/spains-parliament-formally-approves-israel-arms-embargo.

MOROCCO, ALGERIA AND THE SAHEL

With a right that is making Ceuta a national campaign cause, it is a strong theme, yet the room for manoeuvre could be tight. The PP calls for a balanced relationship with Rabat and Algiers and support for the UN resolutions on Western Sahara (thus distancing itself from Sánchez, but not too much all the same, as Algerian gas is important...). Moreover, the PP cannot rationally burn its bridges with Rabat all at once, because that would immediately cost Moroccan cooperation on the border (and the resources are not on the ground). On 16 October, Feijóo demanded the deployment of the Navy after it emerged that a Moroccan patrol boat had entered Ceuta's waters[104]. One cannot simultaneously harden one's tone on Ceuta, rebalance towards Algiers and depend on Rabat to contain departures.

Moreover, Spain is co-hosting the FIFA World Cup with Morocco and Portugal in 2030, making cooperation with the Kingdom necessary.

LATIN AMERICA

With the capture of Nicolás Maduro, transferred out of Venezuela to answer charges of narcoterrorism[105], the Spanish position was ambiguous, to say the least. Sánchez recalled that his government had never recognised the Maduro regime (though Zapatero has at times appeared rather close to it), while refusing to recognise an intervention that violated international law, and argued for a negotiated transition. The PP, for its part, grants Edmundo González democratic legitimacy and María Corina Machado moral legitimacy, but on this Trump does not agree. A right-wing government would align Madrid's Ibero-American policy with Washington, would bluntly call Cuba, Nicaragua and Venezuela dictatorships, and would move closer to Buenos Aires (Ayuso is already very close to Milei). Some would see in this the end of a closeness with the Latin American left (one may also recall the links of Pablo Iglesias and Íñigo Errejón with the left of Chávez and Morales) and a right-wing alignment with Trump and the doctrine dominant there. But it would also be the end of the Spanish exception via the Ibero-American summits (remember the meeting where Juan Carlos I raised his voice at Hugo Chávez) and of the influence of the former coloniser that shares a strong bond, to the benefit of the Donroe doctrine.

105 « Feijóo exige desplegar la Armada tras una nueva incursión de una patrullera marroquí en aguas de Ceuta », RTVC, 16 octobre 2026, https://rtvc.es/feijoo-desplegar-armada-incursion-patrullera-marroqui-aguas-ceuta-16-octubre-2026.

105 « Reacciones desde España al ataque a Venezuela y la captura de Nicolás Maduro », Infobae, 3 janvier 2026, https://www.infobae.com/espana/2026/01/03/reacciones-desde-espana-al-ataque-a-venezuela-y-la-captura-de-nicolas-maduro/.

CONCLUSION

51 years after Franco's death (9 days after the anniversary of his death, to be precise), Spaniards will vote in what some already call a historic election. Since the end of the dictatorship, no force to the right of the PP had governed at national level, this current being kept apart and almost non-existent, in a country that appeared to be an exception in Europe. This Iberian exception began to show signs of breaking as early as 2019, with Vox's entry into the Cortes, and should give way definitively this winter, as Vox's participation in government is likely. Thus, more than the fall of Sánchez, one of the last socialists in power in Western Europe, it is an unprecedented upheaval of Spanish politics that will play out before our eyes. And beyond Vox in power, which is not in itself a novelty in Europe, it is a major rupture in democratic, post-dictatorship Spain that is at stake this 29 November. Since coming to power, Sánchez has sought to play on this vaccine of memory; one remembers the removal of Franco's tomb from the Valle de los Caídos, among other things. Demonstrations with the flag of the Second Republic (with the purple that marks closeness to the Republicans of the civil war) have multiplied in recent years. But this fuel seems to have run out, and Vox keeps rising. The October CIS barometer places Vox second among under-twenty-fives, ahead of the PP, and as early as 2023 there was a seventeen-point gap between young men and young women in voting for the right[106]. Moreover, 47% of Vox voters have a higher-education degree and nearly two-thirds consider their economic situation good, which does not match the profile of a protest vote. Those who knew Franco are now over sixty-five; the youngest, who did not know him, do not see anti-Francoism as relevant to their vote. In Spain, the cordon sanitaire fell quickly, whereas it was a debate in France for forty years, and in Germany it is still in force against the AfD. In Spain, the PP settled the matter without ever asking the question. Extremadura and Aragon in April, Castile and León in June, Andalusia in July of this year, with no moral crisis or visible sanction. And there was no waiting until 2026 to do it: one can take the example of Murcia or Madrid here. While one might have wondered whether this could happen, on 26 October the practice became national strategy with the coordination of Senate candidacies between the PP and Vox. There is no longer room for doubt. Sánchez's Spain boasts the highest growth in the euro area and unemployment brought down from 15.3 to 10% in eight years, but this may not be enough for Spaniards. He should not lose because of the macroeco-

106 Baromètre du CIS d'octobre 2026 (étude 3582) : chez les moins de vingt-cinq ans, PSOE 19 %, Vox 15,6 %, PP 11,9 %. Sur l'écart de genre, voir Garilleti, « La brecha de género en la generación Z », 4 septembre 2024, à partir des fichiers du CIS : chez les moins de trente ans, 49 % des hommes votaient PP ou Vox en 2023, contre 32 % des femmes.

ng here about housing, with prices rising by 12.8% a year, security, with Ceuta in pole position, or corruption. We have seen this scenario play out in many countries, and an election is decided at the supermarket checkout or in quality of life, not on the financial markets. More than the end of the Sánchez era, it is the end of the privilege of memory that is at stake on 29 November, and Spain could fall into line with the European norm. Even so, this election will not mean the political death of Sánchez, who will have a lasting impact on Spanish political life (in addition to having left his mark on its political history). If a PP/Vox government comes into being, it will be a product of sanchismo, which established this norm of coalition in Spain, whether one likes it or not. The underlying question is: what future for Sánchez in Spain and in Europe after 29 November, and only time will tell. Thus, after 29 November, governments including an ECR or Patriots party could represent 31.6% of the EU population, 3.4 points short of the blocking minority, and it is the French presidential election of 2027 that would decide whether this threshold is crossed.

Note written by **Pierre Clairé**, Deputy Director of Studies at Le Millénaire

Photo credit: Pedro Sánchez with Alberto Núñez Feijóo, via Wikimedia Commons “Ministry of the presidency, Government of Spain”

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