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Spain shows Europe how to keep up with America's economy

Reforms a decade ago are bearing fruit with high-tech success

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“**S**PAIN IS BECOMING a global reference point for prosperity,” boasted Pedro Sánchez, the country’s prime minister, at a congress of his Socialist Party in Seville on December 1st. While Europe’s other large economies are plunged in gloom, Spain’s is soaring. It is set to grow 3% this year (see chart 1), almost four times the euro-area average. Hit harder than most by the pandemic, it now boasts 1.8m more jobs than at the end of 2019. Investors have noticed: with faster growth and a lower fiscal deficit than France, Spain has seen its bond yields dip below those of its northern neighbour for the first time since 2007.