"The Bank of Spain raises growth to 2.6% in 2025 but sees downside risks"[1]

The Bank of Spain has revised its growth forecast for 2025 upward, setting it at 2.6%, two-tenths higher than in June, driven by stronger private consumption and investment. For 2026 and 2027, it maintains its estimates at 1.8% and 1.7%, respectively. The European Commission, for its part, anticipates a 2.9% increase in 2025, confirming that Spain will be the most dynamic economy in the eurozone. In the labor market, the unemployment rate could fall below 10% for the first time in more than a decade in 2026, consolidating the improvement in employment conditions. Even so, downside risks persist, linked to trade tensions, the appreciation of the euro, and rising energy costs—factors that suggest caution in business decision-making.

Analysis by Fundación Valenciaport

The **global economy** continues in a process of **profound transformation**, shaped by the **protectionist turn** of major economies, changes in trade policies, and an environment characterized by **growing fragmentation**. The introduction of **higher tariffs** by the **United States** at the start of 2025—and their subsequent partial easing—has left a **lasting impact** on international activity, affecting investment, production decisions, and the stability of global supply chains. In the **case of Spain**, the aggregate **impact** of these tariffs is estimated to be **limited**—less than **0.2% of GDP**—although sectors such as capital goods and agri-food have suffered margin pressures and adjustments in export schedules.

Although the **first half** of **2025** showed stronger figures than anticipated, the International Monetary Fund (IMF) notes that a significant part of this **dynamism** was **temporary**. The front-loading of commercial operations to dodge tariffs and inventory adjustments in sensitive sectors temporarily boosted growth. As these factors have faded, **clear signs of cooling** have begun to appear: activity has lost momentum, labor markets show less traction, and costs stemming from trade tensions have been passed through to prices.

In this context, the IMF, in its **latest projection update**, warns of a **gradual yet persistent slowdown** in **global growth**. Accordingly, **global GDP** will slow from **3.3%** in 2024 to **3.2%** in **2025**, falling to **3.1%** in **2026**—figures that remain below the pre-pandemic average (**3.7%**). **Inflation** will continue **easing**, though with large **differences** between **regions**: in the **United States** pressures persist due to the strength of the labor market and the lagged effects of trade policies, while in most **emerging economies** the disinflationary trend remains firm. The IMF underscores that the **balance of risks** remains tilted **to the downside: new rounds of tariffs, geopolitical tensions, fiscal**

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[1] *Original news article published by **El País**, available at:* https://www.eleconomista.es/economia/noticias/13176305/01/25/el-fmi-eleva-el-crecimiento-de-espana-al-23-en-2025-y-mantiene-el-18-para-2026.html

vulnerabilities after years of expanded public spending, and possible **adjustments** in **technology sectors** could further deteriorate the global outlook. Nonetheless, it identifies **upside factors**, especially those linked to **productivity improvements** derived from artificial intelligence and potential progress in multilateral trade negotiations.

Turning to **growth prospects** for the different **economic blocs** (*Table 1*), the IMF forecasts growth of around **1.6%** in 2025 and 2026 for **advanced economies**. In the **United States**, growth will **slow** to **2.0%** in 2025 and **2.1%** in 2026, influenced by the more restrictive trade environment, greater regulatory uncertainty, and a gradual slowdown in the labor market. In the **euro area**, GDP will **edge up** only to **1.2%** in 2025 and **1.1%** in 2026, hampered by still-restrictive interest rates, trade tensions, and elevated uncertainty. **Germany, France, and Italy** exhibit **weak growth**, while **Spain stands out** with **2.9%** projected by the IMF in 2025, positioning it as the most dynamic economy among the major eurozone countries.

In the **emerging-market bloc**, **growth** will continue to outpace that of **advanced economies**: **4.2%** in 2025 and **4.0%** in 2026. **Emerging Asia** remains the primary **engine**, though with mixed prospects due to new trade barriers. **India** maintains robust growth. In **Latin America**, forecasts are in the **2.3–2.4%** range; the **Middle East and Central Asia** show recovery; and **sub-Saharan Africa** maintains rates near **4%**, albeit with wide internal disparities.

Table 1. World Economic Outlook growth projections (% change)

	2024	2025	2026
World GDP	**3.3**	**3.2**	**3.1**
Advanced economies	**1.8**	**1.6**	**1.6**
United States	2.8	2	2.1
Euro area	0.9	1.2	1.1
Germany	-0.5	0.2	0.9
France	1.1	0.7	0.9
Italy	0.7	0.5	0.8
Spain	3.5	2.9	2.0
Japan	0.1	1.1	0.6
United Kigdom	1.1	1.3	1.3
Canada	1.6	1.3	1.5
Other advanced economies	2.3	1.8	2.0
Emerging & developing economies	**4.3**	**4.2**	**4.0**
Emerging and developing Asia	5.3	5.2	4.7
China	5.0	4.8	4.2
India	6.5	6.6	6.2
Emerging and developing Europe	3.5	1.8	2.2
Rusia	4.3	0.6	1.0
Latin America & Caribbean	2.4	2.4	2.3

Brazil	3.4	2.4	2.3
Mexico	1.4	1.0	1.5
Middle East & Central Asia	2.6	3.5	3.8
Saudi Arabia	2.0	4.0	4.0
Sub-Saharan Africa	4.1	4.1	4.4
Nigeria	4.1	3.9	4.2
South Africa	0.5	1.1	1.2

Source: International Monetary Fund

Overall, the IMF paints a **global scenario** of **moderate and uneven growth**, shaped by **trade fragmentation** and a **widening divergence** between **regions**. In this context, **Asia**—and especially **China**—will continue to play a **crucial role** in **shaping global trade**. In fact, China's **new Five-Year Plan** (2026–2030) reinforces this role by prioritizing technological innovation, sustainability, and boosting domestic consumption. This strategic shift implies **less dependence** on **traditional industrial exports** and a **reorientation** toward **goods with higher technological content**, which could moderate China's demand for European products but also open opportunities for sectors like Spain's agri-food industry. Likewise, the reorganization of global supply chains resulting from this plan will put additional pressure on Asia–Europe routes and underlines the importance of having ports and logistics operators capable of adapting to a more complex and changing environment.

Economic Outlook for the European Union

As noted in the global analysis above, the **European Union** faces the **2025–2027 period** in an environment of **moderate growth**, **gradual disinflation**, and a **high dependence** on the **international context**. Trade fragmentation, still-restrictive interest rates, and a private investment that progresses cautiously continue to set the tone of the recovery.

The **ECB's projections**, published in September 2025, reinforce this assessment. The institution anticipates a **significant slowdown** in global trade—from **4.2%** in 2024 to **2.8%** in 2025 and **1.5%** in **2026**—before a partial recovery in **2027** (*Table 2*). External demand directed at the euro area also loses momentum, especially affecting sectors with greater export exposure.

Table 2. International environment according to ECB projections (September 2025)

	Projections (sept-2025)				Revisions (vs Jun 2025)			
	2024	**2025**	**2026**	**2027**	**2024**	**2025**	**2026**	**2027**
Real Global GDP (excl. Euro area)	3.6	3.3	3.1	3.3	0.3	0	0.2	0.1
World trade (excl. Euro area)	4.2	2.8	1.5	3.1	0.3	0.3	0	0.3
External demand for the euro area	3	4.1	2.9	3	0.1	0.4	–0.1	0
Global CPI (excl. Euro area)	4	3.6	2.9	2.5	0	–0.1	0.1	0
Export prices of competitor countries	2.3	2.1	1.6	2.3	–0.2	–0.5	–0.1	–0.3

Source: Bank of Spain

In terms of prices, the ECB foresees an **orderly disinflation** process, helped by the **moderation** of **energy and logistics costs**, although tensions linked to trade fragmentation persist. The **labor market**, for its part, is beginning to show signs of **less dynamism**: employment will grow around 0.6% in 2025 and wages will tend to normalize as activity loses momentum. Productivity, still weak, continues to be a limiting factor for competitiveness. All told, the projections point to a weak but stable expansion, conditioned by the evolution of global trade and by the reorganization of global value chains. In the medium term, both the ECB and the IMF emphasize that technological advances—particularly those driven by artificial intelligence—could help improve productivity and stabilize the European macroeconomic environment.

Economic Outlook for Spain

As highlighted in the previous analysis, **Spain** continues to rank among the **fastest-growing economies** in the **euro area**. In this context, the new projections of the Bank of Spain, published in September 2025, align with the IMF's overall assessment, confirming a scenario of solid growth that sets Spain apart from the European backdrop.

The institution expects **GDP to grow by 2.6% in 2025**, two-tenths of a point higher than its June estimate (*Table 3*). This upward revision is a result of the good performance of private consumption, the strength of the labor market, investment, and the notable carry-over from the first half. From 2026 onward, growth would gradually converge toward rates closer to potential: **1.8%** in 2026 and **1.7%** in 2027.

Table 3. Macroeconomic projections for Spain

Variable	2025	2026	2027
Real GDP	2.6 % (+0,2 pp)	1.8 % (=)	1.7 % (=)
Inflation (HICP)	2.5 % (+0,1 pp)	1.7 % (=)	2.4 % (+0,1 pp)

Source: Bank of Spain

In terms of prices, the Bank of Spain estimates that **inflation will end 2025** around **2.3%,** with a full-year average of 2.5%. For 2026 it projects a moderation to **1.7%**, before an uptick in 2027 (**2.4%**) linked to the start of the European emissions trading scheme (ETS2). At this point, it is also relevant to examine the **evolution** of the **external sector**, given its **role** as a **link** between the **Spanish economy** and the **international context**. According to the Bank of Spain, the performance of **goods trade** during 2025 has been **moderate**. In the second quarter, exports grew by **1.5%**, supported by the improvement of some markets and the partial normalization of supply chains; however, this growth was not enough to offset the **sharp increase** in **imports**, driven by the **strength** of **domestic demand**. As a consequence, net external demand once again contributed negatively to GDP growth in that period. Leading indicators—such as the new export orders PMI—point to a gradual improvement in the second half of the year, while export services, especially tourism, show some moderation after the strong rebound of previous years. Accordingly, the Bank of Spain expects that the **external sector's contribution** will be **limited** in 2025, amid a global context still marked by weak world trade.

Maritime Market in 2025: Evolution and Outlook

The recent trajectory of Spain's external sector—characterized by moderate growth in goods exports, strong import momentum, and a negative contribution of net external demand to GDP—largely reflects the **weakness** of **global trade**. In a global environment marked by trade tensions, still-elevated logistics costs, and uneven growth across regions, these trends need to be viewed within the broader context of **maritime transport**, the main channel connecting Spain to international markets.

In this regard, the maritime market approaches the second half of 2025 in a context of **moderate growth** and **high uncertainty**. After the partial recovery recorded at the end of 2024, UNCTAD warns in its report of September 24, 2025 ("**Maritime trade under pressure: growth stalls in 2025**") that the improvement remains fragile. Global maritime transport, which grew **2.2%** in 2024, will expand by only **0.5%** in 2025, reflecting the slowdown of international trade, the increase in trade barriers, and adjustments in global supply chains. This weak demand is compounded by a clear **imbalance** on the **supply** side. The **orderbook** for **new ships** now represents **31.7%** of the existing fleet—a high level that presages an environment of abundant capacity. This combination maintains a **structural downward bias** on **freight rates**, intensifies competition among carriers, and constrains operational profitability heading into 2026, likely characterized by tight margins and frequent adjustments in port calls and rotations.

Market indicators clearly reflect this dynamic. Although the **Drewry WCI index** for November shows moderate upticks on Asia–Europe routes —Shanghai–Rotterdam: **USD 2,028** (+3%), Shanghai–Genoa: **USD 2,193** (+4%)— these increases are one-off, supported by capacity adjustments and temporary surcharges. Shipping lines are attempting to uphold prices via FAK rates set between **USD 3,000** and **USD 3,650**, but underlying downward pressure remains significant, especially if transits via the **Suez Canal** gradually return to normal.

The situation of the **Suez Canal** itself remains a **central factor**. Although **4,405 ships** transited between July and October 2025—slightly above the same period in 2024—and October saw **229 ships**, the highest monthly figure since the start of the tensions, the **levels** remain far **below** those of **2023**. In parallel, several carriers are maintaining alternative routes around the **Cape of Good Hope** as a precautionary measure, which entails longer transit times and higher operating costs. For the time being, it is not possible to determine whether these diversions will continue once security in the Red Sea is sustainably restored. In this sense, the trend in traffic and capacity allocation at key Eastern Mediterranean facilities—such as Port Said, Damietta, or Alexandria—will be factors to monitor closely in the coming months.

Against this global backdrop of tensions and operational adjustments, it is especially relevant to highlight the performance of **ports** that serve as **strategic nodes** in the **Western Mediterranean**. In this context, the **Port of Valencia** is showing particularly **resilient performance**. In October 2025, exports grew **11.7%** year-on-year to **85,961 containers**, while total traffic reached **492,772 TEUs** (+4.46%). The year-to-date volume exceeds **4.7 million TEUs** (+3.74%). China remains the main trading partner (+18.9%), followed by the United States and Algeria. These figures demonstrate the port's ability to sustain significant volumes in an environment of weak global trade, supported by its **structural competitive advantages**.

In this context, the trajectory of the Port of Valencia is unfolding within a global environment that continues to adjust after several quarters of operational tensions. Looking ahead to the **second half of 2025**, the **maritime market** remains oriented toward a scenario of **gradual normalization**, though still conditioned by the external factors mentioned, such as abundant available capacity, service reorganization, and persistent geopolitical uncertainties. These dynamics will continue to affect the predictability of flows and the operational planning of carriers and ports. Looking toward **2026**, projections by the United Nations Conference on Trade and Development (UNCTAD) point to a **partial recovery** in **maritime trade**, with growth rates close to **2%** per year. However, the organization expects the environment to remain marked by a certain degree of **volatility**, influenced by **trade fragmentation**, **adverse climatic events**, and the **evolution** of the **major global corridors**. Consequently, efficient risk management, operational flexibility, and adaptability will continue to be key for the global port system as a whole.