

MARKET INSIGHTS

"The IMF positions Spain as the engine of the EU: it raises the growth forecast to 2.3% in 2025 and keeps it at 1.8% for 2026."¹

The IMF has raised its growth forecast for Spain in 2025 to 2.3%, surpassing the Eurozone average (1%). In 2024, the Spanish economy grew by 3.1%, standing out compared to the 0.8% of the Eurozone and 2.8% of the U.S., driven by the recovery in consumption and exports. Globally, the IMF projects a growth rate of 3.3%, although it warns of risks such as trade protectionism and geopolitical tensions. Global inflation is expected to decrease to 4.2% in 2025, with faster convergence in advanced economies. Despite the challenges, Spain remains one of the most dynamic economies in Europe, though it will need to remain alert to potential changes in the global economic environment.

Analysis of the Fundación Valenciaport

During **2024**, the **global economic landscape** was marked by significant **uncertainty**, primarily due to **geopolitical tensions** that continue to affect the dynamics of international trade. Despite this challenging context, **global inflation** showed signs of moderation, thanks to the effectiveness of the policies implemented by **central banks**. However, global unemployment levels continue to show no significant improvement, remaining **high** in several countries.

In terms of growth, global **Gross Domestic Product (GDP)** closed **2024** with an increase of **3.3%**, surpassing the **initial forecasts** of the **International Monetary Fund (IMF)** for that year by one percentage point. According to the IMF's estimates presented in the World Economic Outlook report (Table 1), global economic growth for **2025** is expected to remain around **3.3%**, with no significant variations compared to the previous year. Despite this relatively **stable** performance, **risks** to the global economy persist, such as the continuation of geopolitical tensions and the possibility of **inflation** remaining at **elevated levels**. Furthermore, the projected growth remains **below the average recorded in previous decades**, reflecting the **structural difficulties** faced by the **global economy**.

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

	2023	2024	2025	2026
World GDP	3,3	3,2	3,3	3,3
Advanced economies	1,7	1,7	1,9	1,8
United States	2,9	2,8	2,7	2,1
Eurozone	0,4	0,8	1,0	1,4
Germany	-0,3	-0,2	0,3	1,1

¹ Original news published by: "El Economista" and 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>

France	1,1	1,1	0,8	1,1
Italy	0,7	0,6	0,7	1,1
Spain	2,7	3,1	2,3	1,8
Japan	1,5	-0,2	1,1	0,8
United Kingdom	0,3	0,9	1,6	1,5
Canada	1,9	1,3	2,0	2,0
Other advanced economies	1,9	2,0	2,1	2,3
Emerging and developing market economies	4,4	4,2	4,2	4,3
Emerging and developing economies in Asia	5,7	5,2	5,1	5,1
China	5,2	5,2	4,6	4,5
India	8,2	6,5	6,5	6,5
ASEAN-5	4,0	4,5	4,6	4,5
Emerging and developing economies in Europe	3,3	3,2	2,2	2,4
Russia	3,6	3,8	1,4	1,2
Latin America and the Caribbean	2,4	2,4	2,5	2,7
Brazil	3,2	3,7	2,2	2,2
Mexico	3,3	1,8	1,4	2,0
Middle East and Central Asia	2,0	2,4	3,6	4,1
Saudi Arabia	-0,8	1,4	3,3	4,1
Sub-Saharan Africa	3,6	3,8	4,2	4,2
Nigeria	2,9	3,1	3,2	3,0
South Africa	0,7	0,8	1,5	1,6

Source: International Monetary Fund

Furthermore, while **global growth expectations** remain **moderate**, there are notable regional differences. In **advanced economies**, projections are mixed: the **United States** is expected to grow by **2.7%**, reflecting moderate expansion despite internal and external challenges, while growth in the European Union will be more limited due to geopolitical tensions.

In **emerging economies**, the outlook is similar to 2024. **China** is projected to grow by **4.6%**, driven by stability policies, although uncertainty remains in trade and the real estate sector. In the Middle East and Central Asia, a slowdown is expected, with Saudi Arabia contracting by -1.3% due to internal tensions and oil volatility. Latin America and the Caribbean will grow by 2.5%, but political instability remains a risk. Sub-Saharan Africa shows a positive trend, supported by the recovery of key sectors.

Forecasts for **2025** point to a **recovery in global trade** and a **reduction in inflation** due to monetary policies and the stabilization of raw materials (Table 2). GDP per capita and trade flows are also expected to improve, particularly in **emerging economies and Sub-Saharan Africa**.

Table 2. Global projections of different macroeconomic aggregates (% change)

	2024	2025
GDP (constant prices)	3,23	3,25
Inflation	5,76	4,32
Imports	2,41	3,21
Exports	2,84	3,46

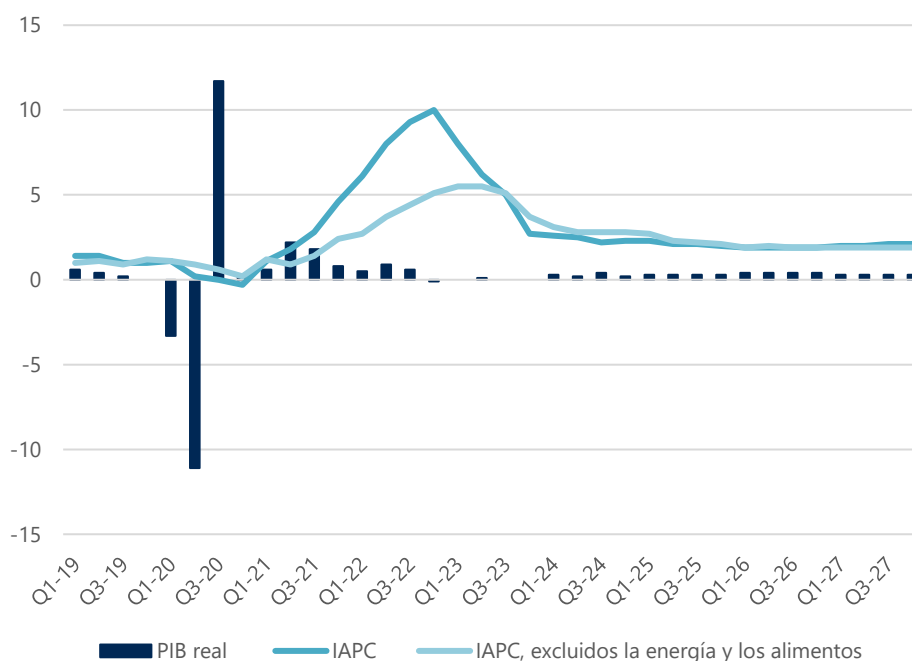
Source: International Monetary Fund

European Union Economic Outlook 2025

Despite global inflation stabilisation, the **EU** faces **structural challenges**. In **2024**, **growth slowed down**, affecting Central Europe and the Balkans. Although a **slight rebound** is expected in 2025 (2.5%), the euro area will grow by only 1% due to **geopolitical and trade uncertainty**. Poland stands out as an engine of recovery, while lack of consumer confidence and investment limit growth.

As shown in Graph 1, the European Central Bank (ECB) forecasts GDP growth of 1.1% in **2025** and 1.4% in 2026, supported by **wage growth, employment and better financial conditions**. Inflation will gradually decline, approaching 2% in 2027. However, risks remain, such as trade uncertainty, monetary policy and the impact of climate change on strategic sectors.

Graphic 1. Growth and inflation projections for the euro area (annual percentage changes)



Source: Own elaboration with data from the European Central Bank

Economic Outlook for Spain in 2025

Spain continues to maintain a **growth rate above the European Union average**. According to the **Bank of Spain**, **GDP is expected to close 2024 with solid growth**, with a quarterly expansion estimated between 0.6% and 0.7%. Although the **October DANA** (severe storm) may have reduced growth by up to 0.2 percentage points, its impact is considered **temporary**, and it is expected to be offset in **2025** through **fiscal support measures**.

In this context, the **Bank of Spain's forecasts** for 2024 and 2025 have been **revised upwards**, now projected at **3.1%** and **2.5%**, respectively, driven by the **dynamism of activity** in the **second half of 2024** (Table 3). Meanwhile, **Funcas** projects a growth of **3%** in 2024 and **2.1%** in 2025, highlighting the **key role of the external sector**—particularly tourism-related and non-tourism services—as well as the increase in both public and private consumption.

Table 3. Macroeconomic projections for the Spanish economy, 2024-2027

	2024	2025	2026	2027
GDP	3,1%	2,5%	1,9%	1,7%
Inflation	2,9%	2,1%	1,7%	2,4%

Source Bank of Spain

Foreign Trade Outlook for Spain in 2025

Foreign trade continues to be a key pillar of Spain's economic growth, with solid performance in **2024** and favorable prospects for **2025**, though with some challenges. According to the **Ministry of Economy, Trade, and Industry**, **goods exports** reached one of their highest levels in 2024, driven by strategic sectors such as **food, automobiles, and capital goods**.

The **external sector has been a key driver of growth**, with a **9.3% year-on-year increase in exports** in the **last months of 2024**, reaching **€33.27 billion** in July. Cumulatively, exports totaled €286.8 billion by September, positioning the figures among the best in the country's history. In this context, the **trade balance** showed a **positive evolution**, with **strengthened surpluses in key sectors like tourism-related and non-tourism services**.

For **2025**, a **moderation in the growth of foreign trade** is expected, with an export **increase forecast of 2%** and **imports rising by 2.3%**, according to the **Spanish Chamber of Commerce**. The **external sector's net contribution to GDP** is estimated at **0.1 percentage points**, reflecting a lower impulse compared to 2024.

Maritime Market in 2025: Evolution and Outlook

The demand for maritime transport, closely linked to international trade, saw a recovery in **2024**, according to the latest report by **UNCTAD**. Global maritime trade grew by **2.4%**, reaching approximately **12.29 million tons transported**. This improvement was driven by the progressive recovery of **international trade**, especially in the **container and dry bulk sectors**, following the disruptions caused by the pandemic.

However, this growth was not without challenges, as geopolitical factors such as the war in **Ukraine** and attacks in the **Red Sea** forced the reconfiguration of trade routes, increasing transit times and operational costs. Additionally, sanctions on Russia affected the flow of goods and energy, generating higher costs in the transport of hydrocarbons.

According to **Clarksons Research**, persistent **port congestion at strategic hubs** slowed logistics and **increased storage and transportation costs**. Another key factor was the **rise in marine fuel prices**, which, although moderate compared to the peaks of **2021-2022**, continued to **pressure freight rates** and sector profitability.

For **2025**, the maritime market is expected to see more **moderate growth**, with a projected **3%** increase in **global demand for maritime transport**, according to **UNCTAD**. This slowdown is attributed to the **normalization of maritime routes and the reduction of detours** that previously affected transport capacity.

According to consultancy **Sea-Intelligence**, **freight rates** are expected to **stabilize**, although they will remain above pre-pandemic levels. Factors such as partial **resolution of conflicts in the Red Sea**, **reduced detours around the Cape of Good Hope**, and **improved logistics efficiency** will help maintain a more balanced market. For **2025**, **Drewry** anticipates a **slight decrease in spot freight rates**, although these will remain **above pre-pandemic levels**. This projection is based on the **balance between supply and demand**, along with the increase in **global fleet capacity**.

The **evolution of fleet supply** will be a key factor in the stability of the maritime market in **2025**, as the introduction of new capacity and fluctuations in demand will directly influence rates and sector profitability. According to Alphaliner, approximately **2 million TEUs** are expected to be delivered, which could exert **downward pressure on charter rates** and alter the market balance.

At the same time, **idle fleet** capacity will play a critical role in this context. During **2024**, vessel inactivity decreased due to the increase in demand for maritime transport. However, with the introduction of **new capacity** and a possible **slowdown in global trade in 2025**, an **increase in idle fleet rates** is expected, which could affect the **profitability of shipping companies** and lead to adjustments in service offerings.

In terms of operational costs, the **price of marine fuel** will continue to be a determining factor in **2025**. According to **Ship & Bunker**, the implementation of **stricter environmental regulations** will increase pressure on shipping companies to reduce emissions. **Clarksons Research** notes that the use of **alternative fuels** such as **methanol and ammonia** has progressed, although the pace of transition remains slow. The majority of the global fleet still relies on **fossil fuels**, which keeps transportation costs volatile.

In response to increasing regulatory pressure, **sustainability** will remain a key priority in the maritime industry in **2025**. According to the **European Maritime Safety Agency (EMSA)**, the expansion of the **EU Emissions Trading System (ETS)** will cover up to **70% of CO₂ emissions from vessels**, encouraging shipping companies to adopt **alternative fuels**. Meanwhile, **DNV GL**, a maritime certification firm, expects an **increase in partial electrification of fleets**, which could reduce **long-term operating costs** and improve sector competitiveness in a tightening environmental regulatory landscape.

Additionally, **digitalization and technological innovation** will play a key role in improving sector efficiency. According to **McKinsey & Company**, the **implementation of blockchain and artificial intelligence** is optimizing **cargo traceability, route planning, and the reduction of operational costs**, strengthening the **resilience of the maritime supply chain**. According to **Boston Consulting Group (BCG)**, the integration of **digital systems** will allow for better adaptation to **global trade challenges** and increase the **sector's resilience**.

In conclusion, **2025** will present both **challenges and opportunities** in a context of **moderate growth, normalization of trade, and stricter environmental regulations**. While the global economy will continue to expand at a steady pace, **regional differences in growth and geopolitical risks** will continue to shape the landscape.

As for the **maritime sector, sustainability, digitalization, and fleet supply evolution** will be the main drivers of transformation. The key for operators will be to **adapt to new environmental regulations and optimize their logistics chains through technology**. While cost pressures will remain, **stability in freight rates and foreign trade** will allow for continued positive growth in maritime trade, with the challenge of making it **more efficient and sustainable** in the **medium term**.