

CaixaBank Research highlights that the growth of services sustains the dynamism of the economy in 2025

- **CaixaBank's research service indicates that the number of sectors in the expansion phase is increasing in the first months of the year, supported by the moderation of inflation, the fall in interest rates and a contained oil price**
- **The hotel and catering industry, the chemical and pharmaceutical industries and the primary sector lead the ranking of activity, while at the bottom are the refinery, the automotive industry and the textile industry**
- **Significant geopolitical challenges and the protectionist turn in the US lead to a slightly downward revision of the growth forecasts for the Spanish economy: to 2.4% in 2025 and to 2.0% in 2026, one tenth less in both cases compared to the April scenario**
- **The energy costs of Spanish industry went from being 31% higher than its European partners in 2018 to 20.9% lower in 2024 thanks to the sharp increase in production from photovoltaic and wind installations, which places it in an advantageous position compared to its competitors**

May 30, 2025

The Spanish economy has started the year with a very dynamic tone, especially in the services sector, although somewhat more moderate than in 2024, and with widespread growth in most of its sectors of activity. This is reflected in the Sectoral Observatory prepared by [CaixaBank Research](#), which indicates that the significant geopolitical challenges and the protectionist turn of the current US administration have led it to revise slightly downwards the growth forecasts for the Spanish economy: to 2.4% in 2025 and to 2.0% in 2026 (one tenth less in both cases compared to the April scenario, which already incorporated a negative impact of a couple of tenths by 2025 due to tariffs and increased uncertainty).

CaixaBank Research, based on a tool that integrates information on various indicators of activity, the labour market and the foreign sector, finds that in the first months of 2025 around 50% of the branches of activity are expanding, compared to 20% in 2024, supported by the moderation of inflation, the fall in interest rates and a contained oil price. In addition, the number of sectors in difficulty has been reduced: only 24% showed weakness in the first months of 2025, compared to 34% in the same period of 2024.

The sectors of hospitality, the chemical and pharmaceutical industries and agriculture and livestock lead the ranking of improvement in activity, while at the bottom of the ranking are the refinery (affected by the reduction in margins), the manufacture of transport equipment (due to the strong destruction of jobs and the worsening of exports) and the textile industry (which continues to be affected by relocation and the boom in the *online* commerce, although it has begun a recovery phase).

Mitigation strategies of Spanish companies

While the increase in tariffs by the US is expected to have a limited impact on the Spanish economy, less than in other advanced economies, some sectors of activity could be more affected. CaixaBank Research's sectoral forecasts contemplate that the impact will be concentrated in the manufacturing branches, either directly through trade links, or indirectly due to increased uncertainty and weakening global growth.

Depending on the scenario that finally materializes, other indirect channels could be activated that would affect a wider spectrum of sectors, including some services, especially those that are more externally oriented, capital-intensive or integrated into industrial value chains. In this context, Spanish companies could adopt mitigation strategies, either through direct investment in the US to maintain market access, or by diversifying into alternative markets, particularly those with which the EU is deepening its trade relations.

The report also presents a series of metrics that assess the potential of Spanish companies to redirect their exports to the top 50 world markets, including the similarity of their demand patterns to the US, competition from third countries and the degree of commercial accessibility to the market in question.

Renewables drive manufacturing

The Sectoral Observatory also focuses on a very positive development that has occurred in recent years: the increase in the weight of renewable energies in electricity generation, which has given Spain a competitive advantage in terms of energy costs compared to its main European competitors.

Thus, the energy costs borne by Spanish industry went from being 31% higher than its European partners in 2018 to 20.9% lower in 2024 thanks to the sharp increase in production from photovoltaic and wind power plants, which places it in a better position compared to its competitors.

This factor is key to explaining the better performance of manufacturing compared to its European counterparts. Given that Spain's competitive advantage in low-cost renewable electricity generation is based on physical factors (the high level of solar radiation and the abundant space for the production of onshore wind energy), this is emerging as a fundamental strategic element to sustain and enhance the competitiveness of the Spanish manufacturing sector in the medium and long term.



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