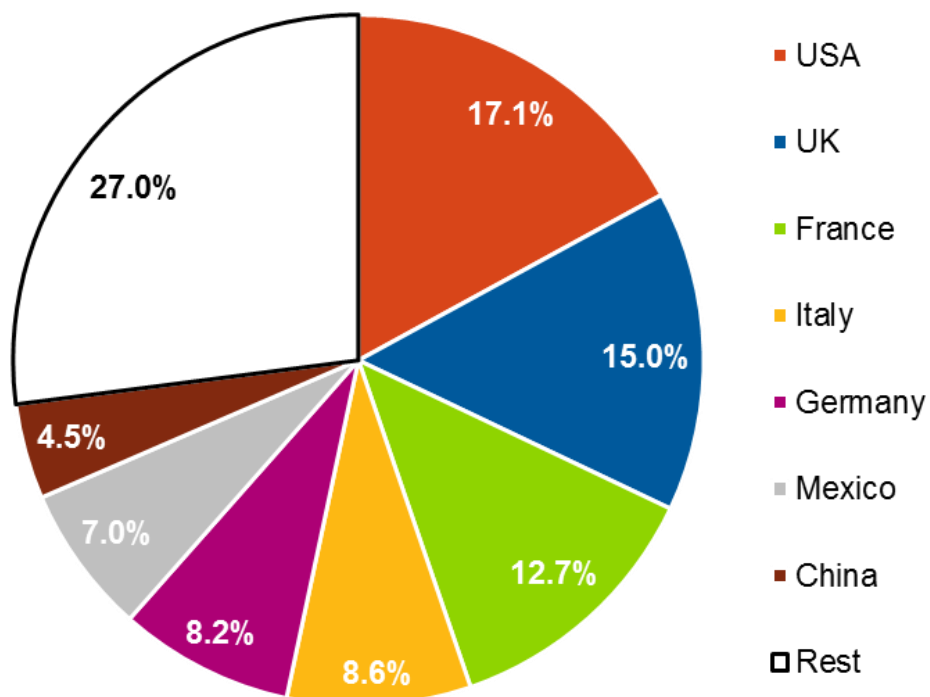


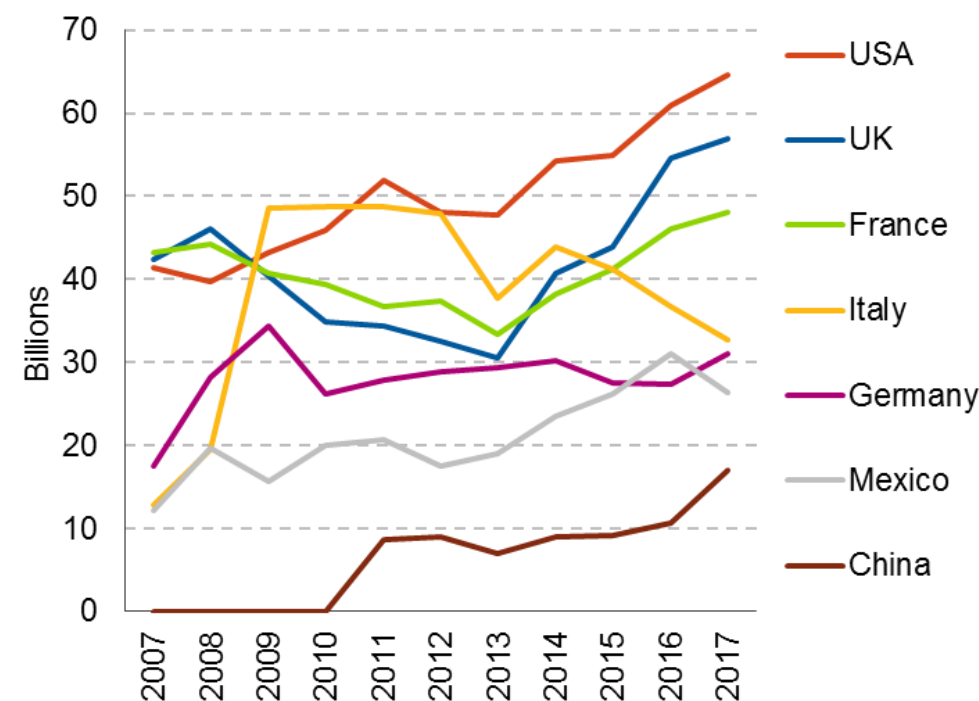
## The United Kingdom remains the second largest investor in Spain. In 2017, the stock of British FDI in Spain extended the upward trend which began in 2013

- The United Kingdom accounted for over 15% of the Spanish economy's total stock of FDI in 2017: 56.92 billion euros using the ultimate investing country (UIC) criterion, is up 2.4 billion euros from 2016.

**Stock of FDI in Spain 2017 by country**  
(% breakdown)



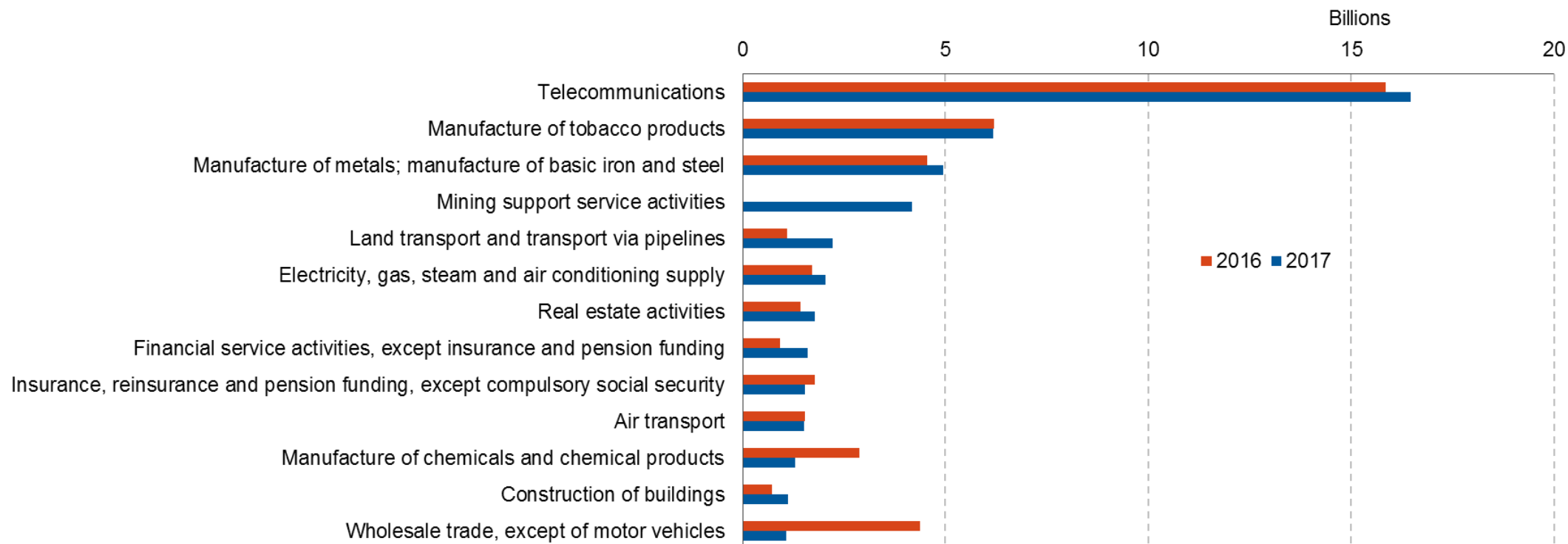
**Stock investment position by country**  
(billions, UIC criterion)



## UK FDI is concentrated in the telecommunications, tobacco and metallurgy sectors

- The cumulative stock of British FDI in Spain is mainly focused on the telecommunications (16.47 billion euros), tobacco (6.18 billion euros) and metallurgy sectors, as well as the manufacturing of iron and steel products (4.94 billion euros).
- The growth in investment in the metallurgy, iron and steel manufacturing and land and pipeline transport sectors has been particularly noteworthy in recent years.

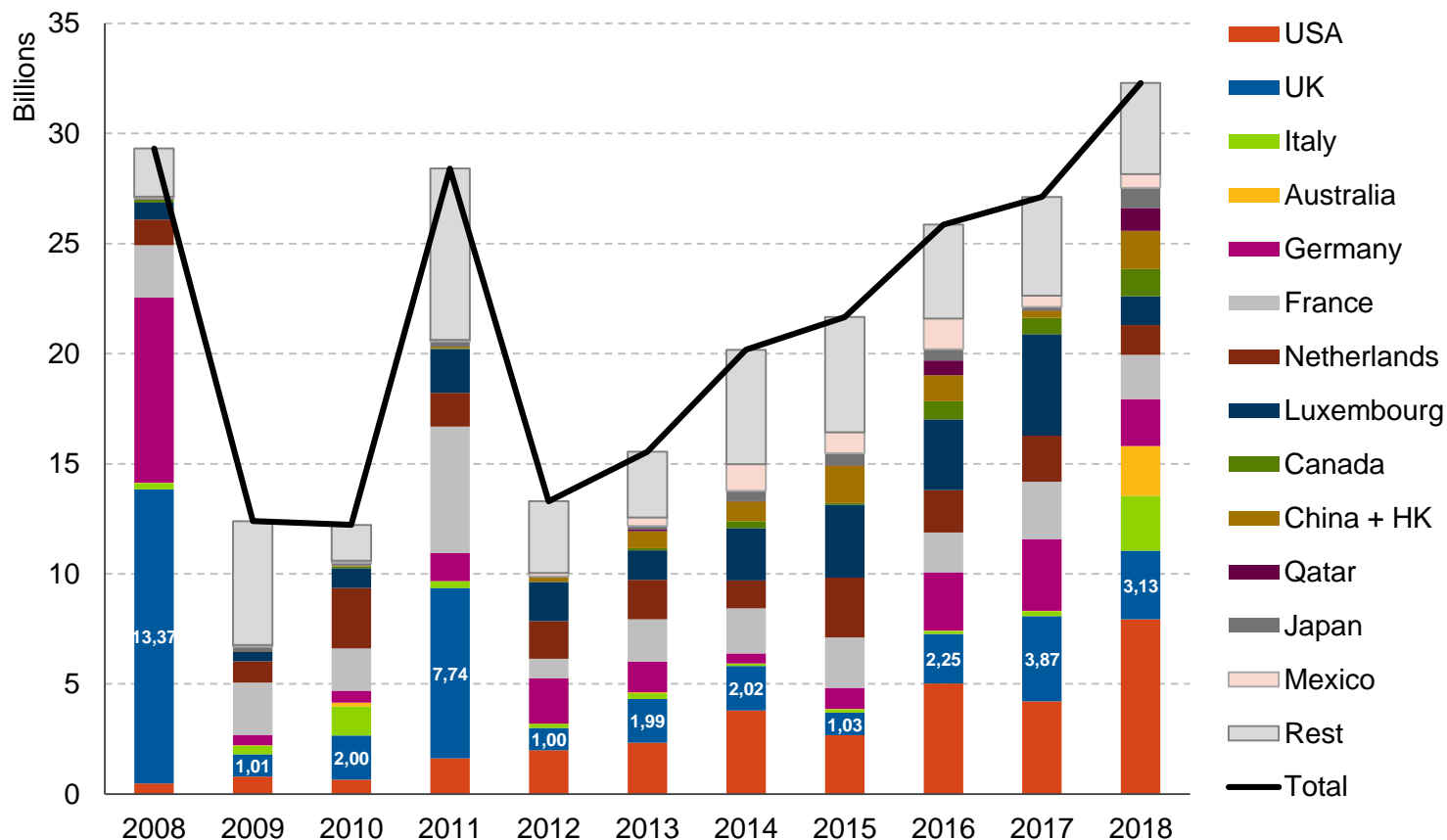
**Cumulative stock of FDI in Spain by sector, 2016 and 2017** (UIC criterion, ETVEs excluded, billions of euros)



## In the prelude to Brexit, the UK's investment commitment to Spain has not diminished

Gross FDI flows into Spain by country (billions of euros; UIC criterion; ETVEs and flows from Spain as UIC excluded)

- The volume of FDI flows from the United Kingdom has gone from being the sixth largest for Spain in 2015 to the second largest in 2018.
- **British FDI in 2018**, excluding ETVE, was **3.13 billion euros**, higher than the average of 1.75 billion in ordinary years and in line with the level of 2017.

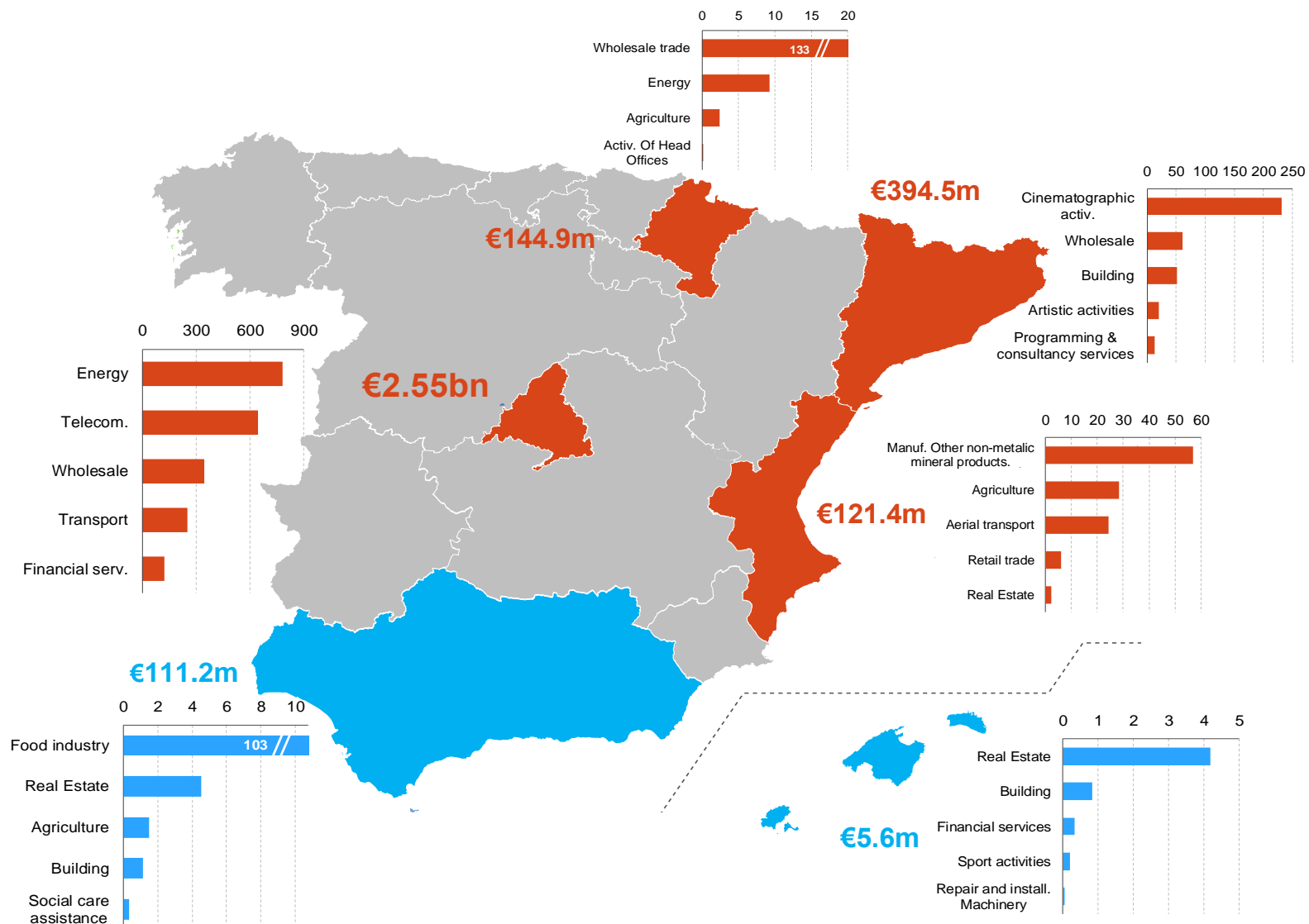


Source: Afi, the Secretary of State for Commerce's Foreign Investment Registry

## The Madrid region (once again) attracted the majority of British investment flows in 2018

- The Madrid region attracts more investment than the other Spanish regions.
- The flows into the energy and transport sectors stand out.
- The strong inflows to the agrifood sector in Andalusia and wholesale sector in Navarra are also worth noting.
- Finally, retail and real estate, two sectors that have traditionally attracted investment, have continued to draw investment flows so far in 2018.

**Gross FDI flows into Spain by region**  
(billions of euros; UIC criterion; ETVEs and flows from Spain as UIC excluded)



## British FDI in Spain exceeded 3,000 million euros in 2018, mainly focused on the Community of Madrid

**Gross British FDI flows into Spain by region**  
(euros, UIC criterion; ETVs and flows from Spain as UIC excluded)

| Region                 | British FDI in 2018 (€) |
|------------------------|-------------------------|
| COMUNIDAD DE MADRID    | 2.546.867.380           |
| CATALUÑA               | 394.575.790             |
| NAVARRA                | 144.934.320             |
| COMUNIDAD VALENCIANA   | 121.384.990             |
| ANDALUCIA              | 111.219.690             |
| PAIS VASCO             | 100.130.460             |
| GALICIA                | 12.544.100              |
| ISLAS BALEARES         | 5.619.170               |
| LA RIOJA               | 1.730.790               |
| CASTILLA-LA MANCHA     | 1.002.900               |
| SIN ASIGNAR            | 797.480                 |
| CANTABRIA              | 582.530                 |
| REGION DE MURCIA       | 434.590                 |
| ISLAS CANARIAS         | 244.900                 |
| PRINCIPADO DE ASTURIAS | 210.000                 |
| CASTILLA Y LEON        | 114.880                 |
| ARAGON                 | 49.980                  |
| CEUTA Y MELILLA        | 3.000                   |
| EXTREMADURA            | 3.000                   |



Legal partner:



Public affairs partner:

