Spanish Chamber of Commerce in the United Kingdom
EST. 1886

Cámara de Comercio de España

VIII BAROMETER

ON THE CLIMATE AND OUTLOOK FOR SPANISH INVESTMENT IN THE UK



NOVEMBER 2026

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A MESSAGE FROM THE PRESIDENT

Last year, I had the privilege of introducing my first Barometer as President of the Spanish Chamber of Commerce in the United Kingdom. At the time, I spoke about my pride in the achievements of Spanish companies in this country and about the strength of a relationship that has continued to thrive despite periods of economic and political change. In my second year as President, I remain equally optimistic about the future of Spanish investment in the UK.

The publication you are about to read marks the eighth edition of this Barometer. What began as an ambitious initiative has become one of the Chamber's flagship projects and an essential reference for understanding the state of Spanish investment in the British market. More importantly, it has become a symbol of the enduring economic ties between Spain and the United Kingdom.

The international context remains challenging. Geopolitical tensions, evolving trade relationships, technological disruption and ongoing uncertainty in global markets continue to test businesses around the world. Yet experience has shown that Spanish companies are remarkably resilient. They adapt, innovate and continue to pursue opportunities even during periods of uncertainty.

This year's findings provide further evidence of the strength and resilience of the Spanish business presence in the UK. Spanish companies continue to view the UK as a strategic market where long-term investments can deliver sustainable growth and enduring value. This confidence is reflected not only in the survey results but also in investment figures: Spain's stock of foreign direct investment in the UK reached a record €99.7 billion in 2024, following annual growth of 12,3%.

The confidence reflected in this report is particularly encouraging given the complexity of today's global environment. It demonstrates that, while circumstances may evolve, the fundamental strengths that make the UK an attractive destination for Spanish investment remain firmly in place, providing a strong foundation for continued economic partnership and future growth.

The economic relationship between our two countries continues to deliver tangible benefits. Spanish companies operating in the UK are investing in sectors that are vital to both economies, from energy, infrastructure and telecommunications to financial services, technology and advanced manufacturing. They are creating jobs, driving innovation and contributing to economic prosperity on both sides of the Channel.

At the Chamber, we are proud to play a role in strengthening these connections. Over the past year, we have continued to deepen our engagement with institutions, businesses and policymakers in both countries. Our objective remains unchanged: to provide our Members and Patrons with the support, connections and opportunities they need to succeed. The Chamber has grown stronger because of the commitment of our community, and I am grateful for the trust that so many organisations place in us.

The Barometer itself is a reflection of this collective effort. It would not be possible without the support of our sponsors, whose long-standing commitment has been fundamental to the success of this initiative: Abanca, BBVA, Clece Care, FCC, Ferrovial, Finsa, Iberdrola, Iberia, Indra and Uría Menéndez. Their confidence in the value of the report and in the future of British-Spanish economic relations is deeply appreciated. I would also like to thank the 150 companies that participated in this year's survey. Their insights and experiences are what give this publication its relevance and credibility.

We are equally grateful to our institutional partners, including the Spanish Embassy in London, the Economic and Commercial Office, Cámara de España, the Department for Business, Innovation, Science and Trade, and the British Embassy in Madrid. Through close collaboration with these organisations, we continue to build stronger channels of cooperation and create new opportunities for businesses operating between our two countries.

As we celebrate the 140th anniversary of the Chamber, I am reminded of the remarkable legacy upon which our institution has been built. For fourteen decades, the Chamber has supported businesses, fostered connections and strengthened the economic relationship between Spain and the UK through periods of prosperity and challenge alike. I am proud that the Chamber continues to serve as a bridge between our two countries, and I am confident that the commitment and dynamism of our community will ensure that our next chapter is just as successful as the last.

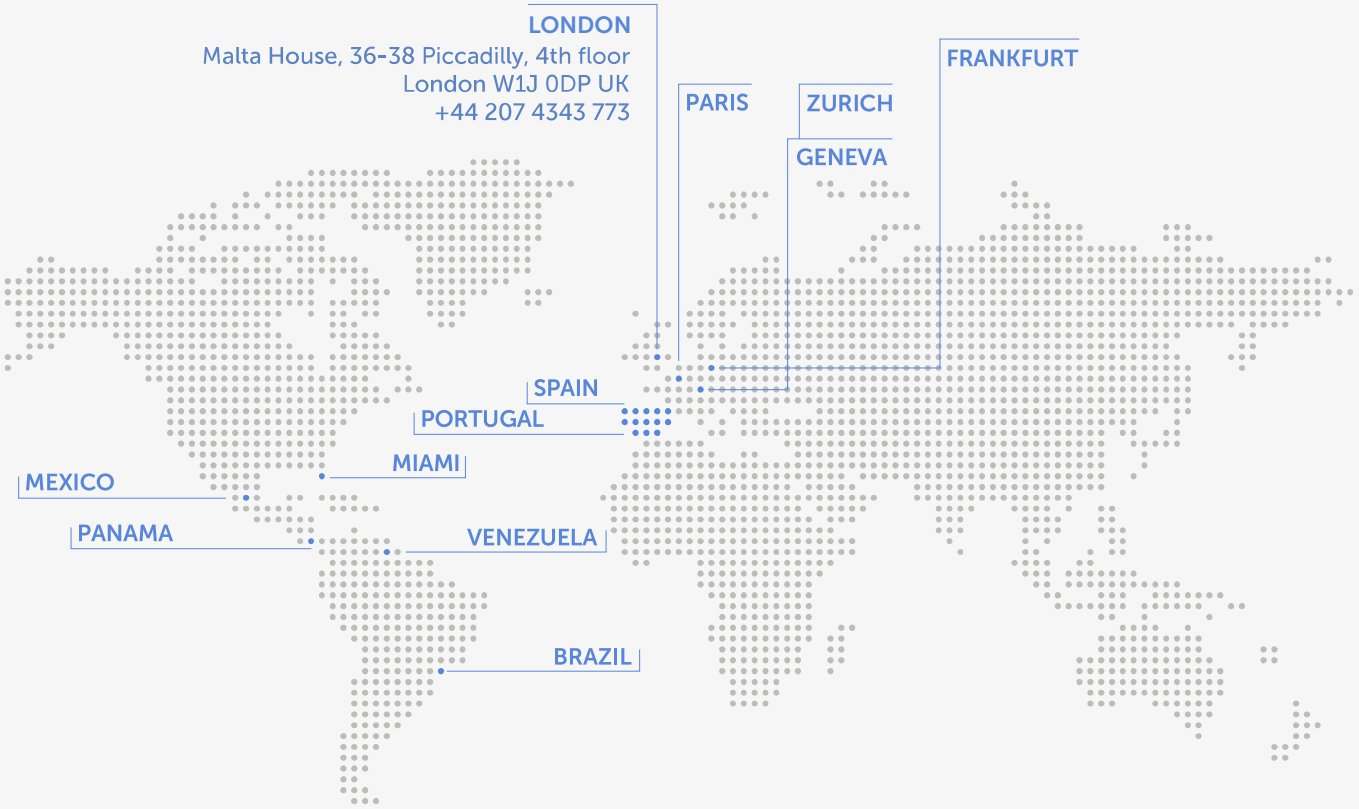
For the first time, the Barometer includes analysis from the MHP Polarisation Tracker team, Members of the Chamber, examining the extent to which Spanish businesses operating in the UK are impacted by uncertainty and polarisation. I hope you find this report insightful and valuable. Beyond the figures and analysis, it tells the story of a business community that remains confident, ambitious and committed to the future. Most importantly, it demonstrates that the partnership between Spain and the United Kingdom remains as strong and as relevant as ever.

Thank you for being part of that journey,



Mr. Juan Carlos Machuca
President of the Spanish Chamber of Commerce in the United Kingdom

Being greater is not about reaching further but making you feel closer



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ABOUT THE BAROMETER ON THE CLIMATE AND OUTLOOK FOR SPANISH INVESTMENT IN THE UK

The **Barometer on the Climate and Outlook for Spanish Investment in the UK** is an annual report led and published by the **Spanish Chamber of Commerce in the UK since 2019.**

The report is divided into two sections: the first offers **an analysis of the latest available data on the value of Spanish investment in the UK**, while the second presents **insights into Spanish investors' perceptions of the British market's attractiveness**, drawn from a survey of over 150 companies. The collection of this information allows each Barometer to serve as an **official source of data** for anyone involved in the British Spanish business community or interested in joining it.

Having reached the 8th edition of the Barometer this year, the report has consolidated itself as a **valuable tool for analysing the journey of Spanish investment in the UK** amid an evolving international economic landscape.

Additionally, the event at which the Barometer is presented has also become a **must-attend occasion**: it gathers British and Spanish representatives from diverse areas such as government, diplomacy and private companies at the end of each year. Held at the Spanish Ambassador's Residence in London, this event also hosts high-level panellists from key Spanish investors in the UK.

Reflecting on the previous editions of this publication, one of the main conclusions of the first Barometer, published in **2019**, was that interest from Spanish investors in the UK market had not declined significantly since the 2016 EU referendum. The **2020** and **2021** editions highlighted the impact of Brexit and COVID-19 on Spanish investment in the UK. The fourth edition confirmed that the British market remained a key destination for Spanish investment in **2022.** Despite challenges such as inflation, the **2023** report indicated that most companies planned to increase their investments and activities in the UK, and that Spanish investment reached an absolute record level of more than €81 billion.

The backdrop for the **2024** edition was economic buoyancy in Spain, which led Eurozone growth in that year. Whilst the UK lagged behind, it did show slow signs of economic rebound. The central banks had embarked on monetary easing and the labour market continued to normalise. The **2025** edition reflected a sustained confidence in the British market, with companies reporting continued activity in sectors such as energy, telecommunications, infrastructure and digital transformation. Whilst geopolitical tensions and trade uncertainties continued to shape the global landscape, Spanish investment underlined the long-term commitment of Spanish businesses to the market.

As the Chamber presents the **2026** edition in the following pages, the Barometer on the Climate and Outlook for Spanish Investment in the UK remains the most up-to-date key reference publication for investors and businesses. By providing comprehensive insights and analyses, this publication serves as a valuable resource for understanding the evolving landscape of investment opportunities, helping stakeholders make informed decisions when operating in the dynamic UK market.

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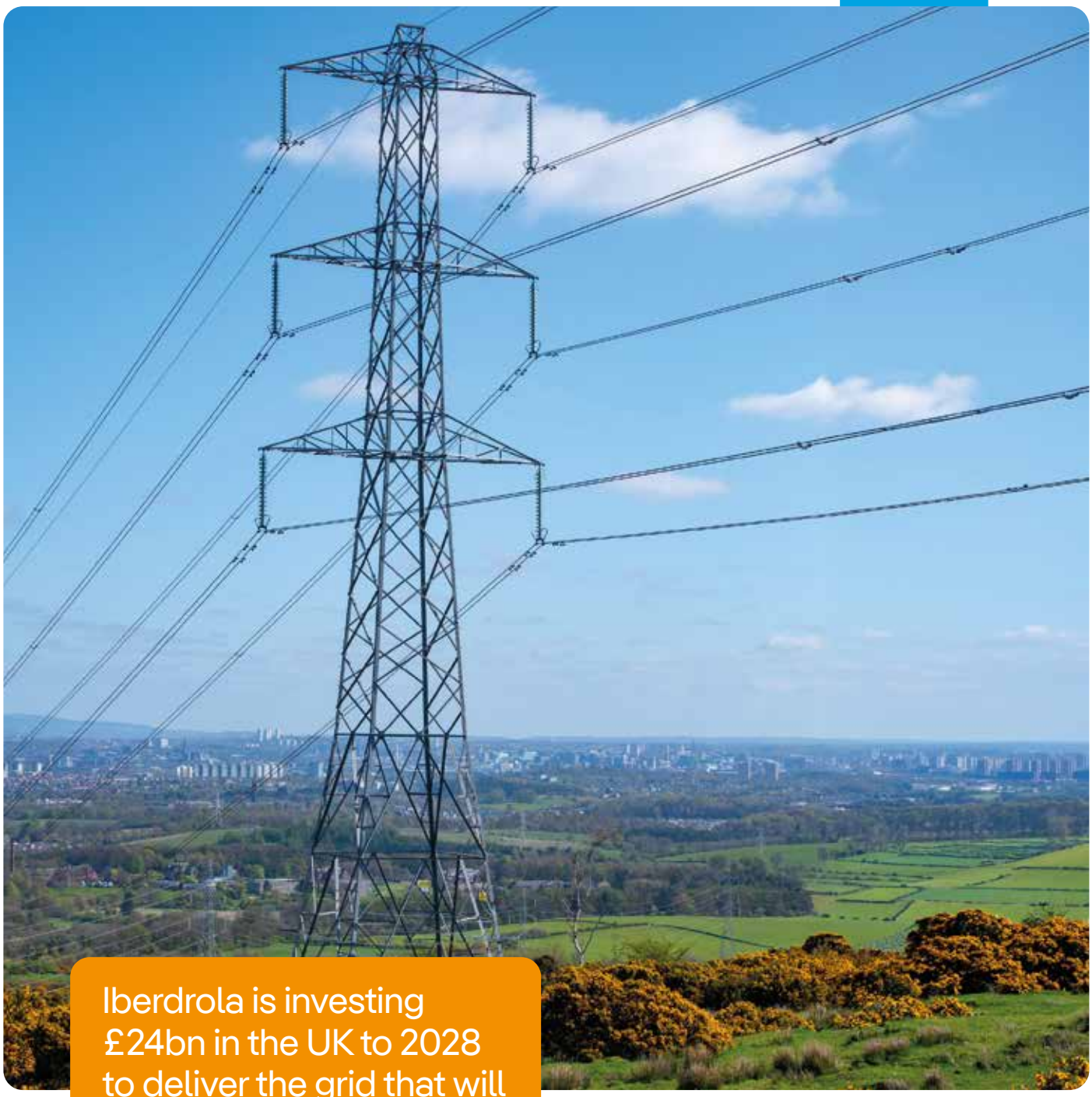
Note: The findings, assessments, forecasts and opinions presented in this report do not necessarily reflect the standpoint of the companies that sponsor it, the Official Spanish Chamber of Commerce in the United Kingdom or their Members.

Accelerating growth in networks



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Executive summary

- **In 2026, the Spanish and UK economies have remained resilient despite the deteriorating geopolitical backdrop and the new energy shock.** Spain continues to lead growth among the major eurozone economies, with year-on-year GDP growth of 2.6% in the first half of the year, compared with 1.1% in the UK over the same period. However, higher energy costs and tighter financial conditions are increasing inflationary risks and weighing on the investment outlook.
- **According to data from the State Secretariat for Trade, the stock of Spanish FDI in the United Kingdom reached an all-time high of €99,671 million in 2024, after year-on-year growth of 12.3%.** This growth, which exceeded that of Spanish investment abroad as a whole (+7.8%), raised the UK's share of the total to 14.9%, confirming its position as the second-largest destination for Spanish investment, just behind the United States (16.1%).
- **Financial services and telecommunications accounted for 44.0% of the stock of Spanish FDI in the United Kingdom in 2024, totalling €43,834 million.** Financial services maintained their leading position with €22,600 million, whilst telecommunications recorded year-on-year growth of 19.5%, reaching €21,234 million. Also noteworthy is the recovery in air transport (+85.0%), with the United Kingdom accounting for 95.6% of Spanish overseas investment in that sector, highlighting its strategic importance for this sector.
- **Gross Spanish FDI flows to the United Kingdom reached €3,883 million in the first half of 2026, more than eight times the €448 million recorded in the same period of 2025, and exceeded the amount invested in the whole of 2025 (€2,336 million, 64.5% less than in 2024) in just six months.** This surge enabled the United Kingdom to regain the top spot amongst Spanish investment destinations, accounting for 37.0% of the total, having ranked fifth in 2025. However, divestments in the financial services sector moderated net investment to €524 million. Despite this volatility, the country retains its long-standing leading position, with €178,553 million of cumulative gross investment since 1993.
- **Financial services and energy supply accounted for nearly 80% of gross Spanish FDI flows to the United Kingdom in the first half of 2026, although their investment patterns differed markedly.** The financial sector received €1,844 million but recorded divestments of €3,312 million, resulting in negative net investment. Meanwhile, the energy supply sector attracted €1,252 million, with no divestments recorded, consolidating its position as one of the main drivers of Spanish investment in the country.
- **Spanish investment in the United Kingdom has helped to create and sustain more than 178,400 jobs, according to investment stock data for 2024, which equates to around 0.5% of total employment in the country.** Of this total, some 102,100 jobs are direct, in the sectors targeted by Spanish direct investment in the UK, whilst a further 76,300 are indirect, generated by the knock-on effect on the supplier sectors of those in which Spanish companies invest. Direct employment is calculated on

the basis of the number of workers declared by British companies in which Spanish investors hold a stake, weighted by their percentage shareholding, whilst indirect employment is estimated on the basis of the knock-on effects on the British economy.

- **The Spanish companies surveyed with productive investments in the United Kingdom have given the UK business climate an overall rating of 2.8 points on a scale of 1 to 5 in 2026, just one-tenth of a point lower than in 2025.** Business perceptions point to a situation of relative stability: 64% of companies consider the climate to be at least 'acceptable', and almost half (48%) consider that it has remained stable over the last twelve months.
- **For the eighth consecutive year, the 'level of digitalisation' remains the highest-rated aspect of the UK business climate (3.7 points on a scale of 1 to 5), followed by 'sustainability' (3.5 points).** At the other end of the scale, 'quality of life in the UK' (2.7 points) now occupies the bottom position, weighed down by perceptions regarding the 'cost of living'. 'R&D and innovation' has recorded the greatest improvement of any area, rising by 0.3 points to 3 points, underpinned by a more favourable perception of 'AI integration within the company', whilst 'institutional stability' has recorded the largest decline (-0.6 points), falling to 2.8 points against a backdrop of heightened political uncertainty.
- **'Inflation' and the 'escalation of geopolitical tensions' are the factors which, according to more than half of the companies surveyed, are most likely to affect their business over the next twelve months.** Beyond these external factors, 'rising operating costs' – closely linked to inflation – remain the main strategic challenge for Spanish companies in the UK market (55%), ahead of 'competition from local and international companies' (40%), 'regulatory changes and compliance' (39%) and 'political uncertainty' (37%).
- **Almost six in ten companies expect to increase their turnover in the UK market in 2026, and 40% plan to increase their investment in the country.** New investment projects are split equally between Greater London and the rest of England (46.7% in both cases), pointing to greater geographical diversification than in the previous edition of the Barometer. In terms of employment, 55% of companies expect to keep their workforce stable, whilst a further 35% plan to expand it.
- **Among the companies planning to increase their investment in the UK in 2026, 'expanding current facilities' ranks as the main objective (32% of companies), ahead of 'improving productivity' (27%) and 'investing in innovation' (22%).** To this end, companies will focus primarily on 'marketing initiatives and campaigns' and 'hiring' (45% in both cases), as well as on the 'adoption of digital technologies' (43%).
- **The UK market is 'key' or 'one of the most important' for 69% of Spanish companies established in the UK, and a further 23% consider it 'relevant, as part of a long-term strategy'.** This strategic importance is also reflected in the investment outlook for the next five years, with almost two in three companies anticipating an increase in their presence in the UK: 41% foresee 'moderate expansion' and 24% 'significant expansion'.

1. Macroeconomic context in the UK and Spain: Resilience of economic activity against a backdrop of high global uncertainty

In 2026, the war in the Middle East and the blockade of the Strait of Hormuz have triggered a new energy shock, with Brent crude trading above $100 per barrel, which has brought inflation back to the forefront of the economic agenda and led central banks to tighten their monetary policy once again. Despite this, economic activity has shown resilience: Spain maintained year-on-year growth of 2.6% in the first half of the year, once again outperforming the major eurozone economies, whilst the UK grew by 1.1% over the same period, with growth accelerating to 1.4% year-on-year in Q2 2026. For 2026 as a whole, we expect average annual growth of 2.6% in Spain and 1.3% in the UK, with average headline inflation exceeding 3% in both economies. In the UK, Burnham's replacement of Starmer has put an end to political deadlock, but has shifted the focus towards fiscal credibility, whilst the Government maintains a pro-European stance and closer ties with the EU.

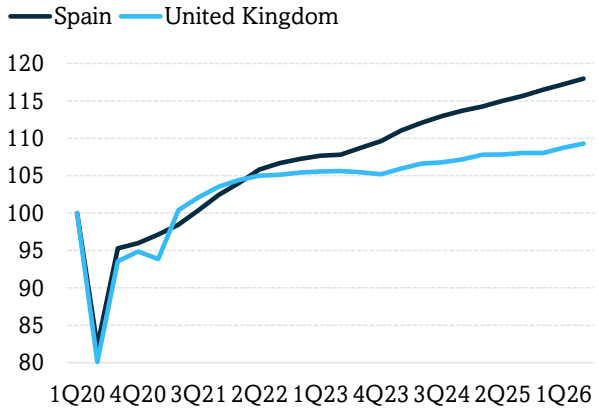
2026 has been marked by the emergence of a new source of geopolitical tension. The war in the Middle East and the chokehold on the Strait of Hormuz have triggered the second energy shock in less than five years, following the one caused by the war in Ukraine. The lack of progress in negotiations between the US and Iran and disruption to alternative routes, such as Bab el-Mandeb, have kept Brent crude highly volatile. Having risen above $100 per barrel, Brent corrected in early November. In Afi's central scenario, the chokehold on Hormuz becomes entrenched and oil flows recover only partially. Brent would therefore remain above $100 per barrel for the rest of 2026 and until spring 2027, before moderating to an average of $90 in 2027. Added to this is the trade uncertainty carried over from 2025 and growing pressure on long-term interest rates, amid substantial public financing requirements and competition for capital, including from major technology companies investing in artificial intelligence. Against this backdrop, central banks have opted to act pre-emptively, before higher energy costs feed through to inflation expectations. The ECB and the Federal Reserve raised rates again in September, while the Bank of England increased Bank Rate to 4.0% in November.

Against this backdrop, the UK economy picked up in the first half of 2026. Following a second half of 2025 characterised by near-stagnation, with quarterly growth of 0.2% in 3Q25 and 0.0% in 4Q25, real GDP grew by 0.6% quarter-on-quarter in 1Q26 and by 0.5% in 2Q26. This brought year-on-year growth to 1.4%, its highest rate since early 2025. Over the first half of the year, GDP was 1.1% higher than in the first half of 2025, and our real-time tracking indicator points to growth of around 0.7% quarter-on-quarter in 3Q26. UK GDP is therefore 9.3% above its pre-pandemic level (1Q20), a smaller recovery than Spain's (18.0%) but a much stronger one than Germany's (3.8%). However, the labour market is showing signs of cooling and higher energy costs have renewed upward pressure on inflation, prompting the Bank of England to pause the rate-cutting cycle it began in August 2024 and adopt a more restrictive stance.

The Spanish economy, for its part, continues to grow at a remarkable pace despite the deterioration in the international environment. GDP expanded by 0.6% quarter-on-quarter in 1Q26 and by 0.7% in 2Q26, bringing year-on-year growth to 2.6% in both quarters and,

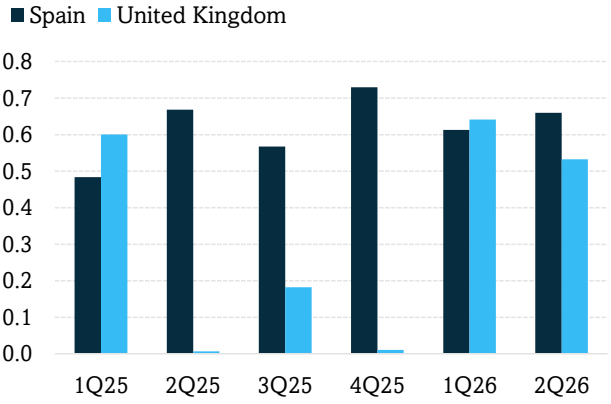
therefore, over the first half of the year as a whole, compared with 1.1% in the UK. This was in line with the 2.6% recorded for 2025 as a whole. Spain once again leads growth among the major eurozone economies, where year-on-year GDP growth in 2Q26 stood at around 1% in Germany and Italy and 0.5% in France. Domestic demand remains the main driver, supported by strong employment growth and substantial migration inflows, while external demand is a drag on growth.

Real GDP in the UK and Spain
(base index 100=Q1 20)



Source: Afi, Eurostat.

Real GDP in the UK and Spain
(quarter-on-quarter %)

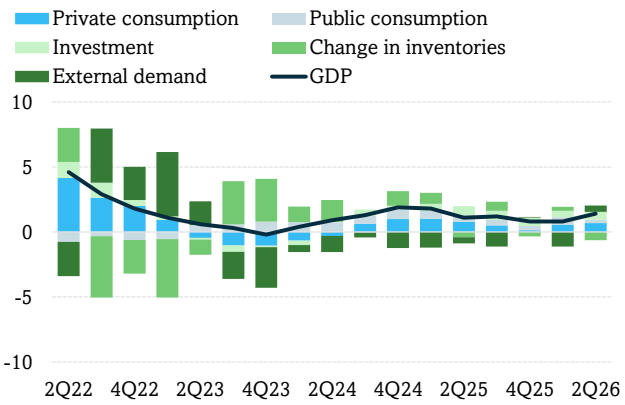


Source: Afi, Eurostat.

In the UK, the upturn in economic activity in 2Q26 was underpinned by a more balanced composition of growth. Private consumption contributed 0.7 percentage points (pp) to the 1.4% year-on-year rise in GDP, recovering from the dip at the end of 2025 (0.1 pp in 4Q25), while investment contributed 0.6 pp, maintaining a stable contribution of between 0.5 and 0.7 pp over the past year. Of particular note is the turnaround in external demand, which shifted from subtracting 1.1 pp in 1Q26 to adding 0.5 pp in 2Q26, while public expenditure saw its contribution moderate to 0.3 pp and changes in inventories subtracted 0.6 pp. Rising energy costs and high global uncertainty are, however, dampening household and business confidence looking ahead to the second half of the year.

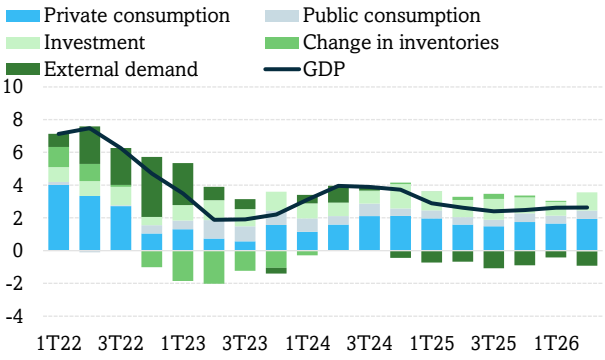
In Spain, private consumption remains the main driver of growth, contributing 1.9 pp to the 2.6% year-on-year increase in GDP in 2Q26, in line with the figure recorded at the start of 2025, supported by job creation, rising incomes and migration flows. Investment contributed 1.1 pp, regaining momentum following the slowdown in 1Q26 (0.8 pp), while public consumption added 0.5 pp. By contrast, external demand subtracted 0.9 pp, reflecting the strength of imports linked to robust domestic demand, against a backdrop of weaker growth among Spain's main European trading partners.

GDP growth in the United Kingdom
(year-on-year % and contributions)



Source: Afi, ONS.

GDP growth in Spain
(year-on-year % and contributions)

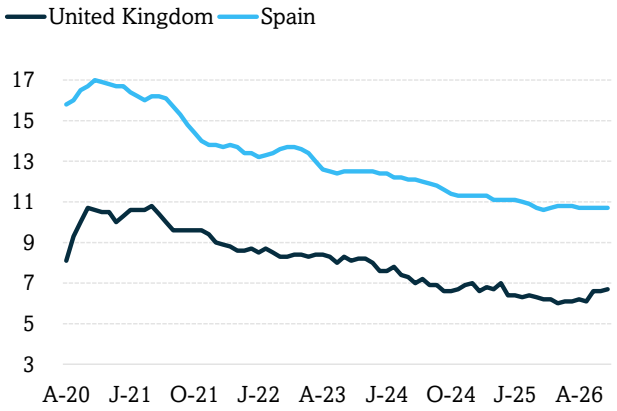


Source: Afi, INE.

In the UK, the labour market continues to show signs of cooling. The unemployment rate stood at 4.9% in the three months to July 2026, 0.2 percentage points higher than a year earlier, and job vacancies fell to 702,000 in June–August, their lowest level since 2014, excluding the pandemic period. The number of payrolled employees has fallen by 145,000 over the past year, as rising labour and operating costs curb hiring, particularly in small businesses. Despite this, regular wages continue to grow by 3.5% year-on-year, and labour costs in 1Q26 stood 33.5% above their 4Q19 level, compared with 27.7% in Spain in the same quarter.

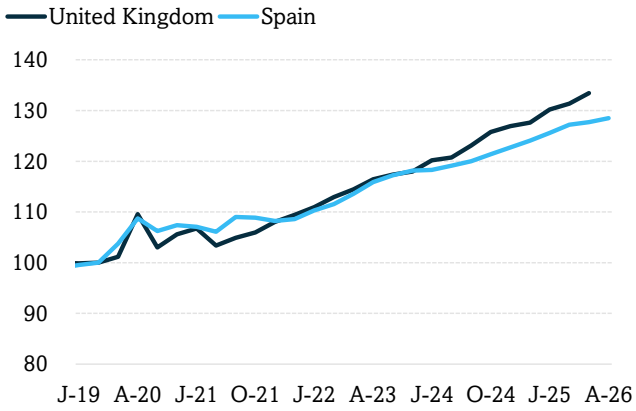
The Spanish labour market remains dynamic in 2026, with high rates of job creation and labour force growth driven by foreign-born workers. The unemployment rate has continued its gradual decline, from 10.8% at the start of 2025 to 10.0% in August 2026, although it remains high compared with other European countries. Meanwhile, labour costs are rising at a more moderate rate than in the UK: in 2Q26, they stood 28.5% above pre-pandemic levels, strengthening Spain's cost competitiveness.

Unemployment rate in the UK and Spain
(% of the labour force)



Source: Afi, OECD.

Labour costs in the UK and Spain
(base index 100 = Q4 2019)



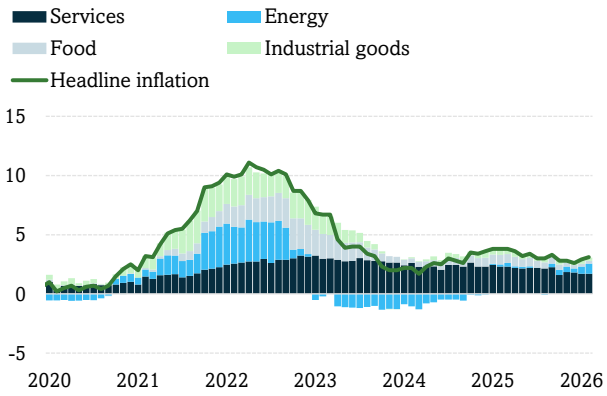
Source: Afi, Eurostat.

UK inflation moderated in the first half of 2026, falling from a peak of 3.8% recorded between July and September 2025 to 2.6% in June, helped by slower growth in services and food prices. However, the energy shock resulting from the conflict in the Middle East has interrupted this trend. Inflation rose to 2.9% in July and 3.1% in August, driven by fuel prices, which increased by 23% year-on-year, with petrol prices at their highest since November 2022. Consequently, the contribution of energy to headline inflation shifted from slightly negative in February to 0.9 percentage points in August. By contrast, core inflation remained stable at 2.6% and the contribution from services fell to 1.7 percentage points (from 2.3 percentage points in mid-2025), suggesting that the pass-through of the shock to wages and services remains limited for now. The Bank of England had reduced Bank Rate to 3.75% in December 2025, a cumulative 150 basis points of cuts since August 2024. It held rates unchanged in September, but revised its inflation forecast upwards and slowed the pace of balance-sheet reduction (to an annual average of £46 billion until 2034, with active sales capped at £20 billion), easing pressure on long-dated gilts. At its November meeting, the Bank of England raised Bank Rate to 4.0%, and we expect a further 25-basis-point increase in the first quarter of 2027.

In Spain, the rise in inflation has been more pronounced. After moderating to 2.3% at the start of 2026, the CPI accelerated to 3.5% in March, coinciding with the outbreak of the conflict, and reached 4.3% in August, its highest level since early 2023. The main driver has been energy, whose contribution to headline inflation shifted from minus 0.3 percentage points in February to plus 1.5 percentage points in August, while the transport component of the CPI recorded a year-on-year rise of 9.5%, its highest since August 2022. Core inflation, by contrast, remained contained at 2.9%, suggesting that second-round effects are limited for the time being. Against this backdrop, the European Central Bank has partially reversed its monetary easing. Having held the deposit facility rate at 2.0% since June 2025, it raised the rate by 25 basis points in June 2026 to 2.25% and by a further 25 basis points in September to 2.5% (with the main refinancing operations rate at 2.65% and the marginal lending facility rate at 2.9%), in an effort to contain inflation expectations. After leaving rates unchanged in October, we expect a further

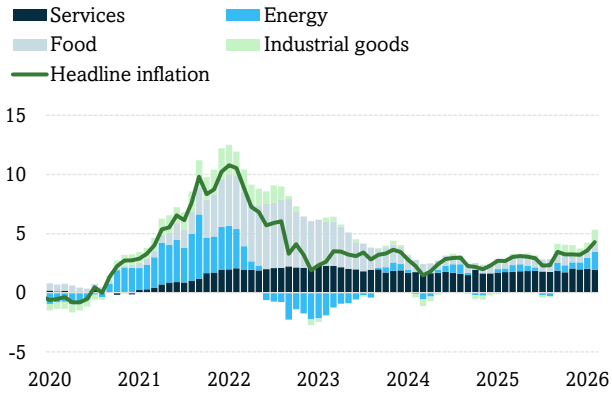
25-basis-point increase at the meeting on 17 December, taking the deposit facility rate to 2.75%, although a 50-basis-point rise to 3.0% cannot be ruled out.

Inflation by component in the UK
(year-on-year %)



Source: Afi, ONS.

Inflation by component in Spain
(year-on-year %)



Source: Afi, INE.

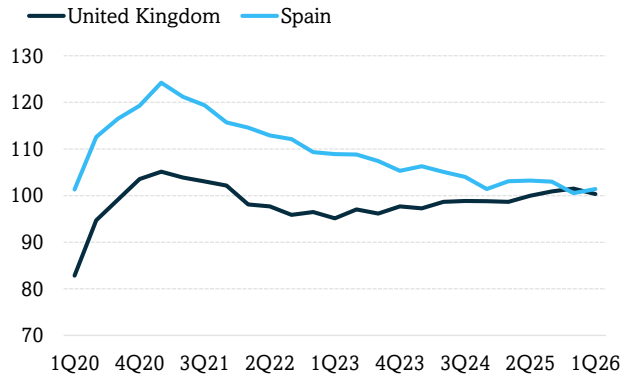
On the fiscal front, the UK public deficit narrowed to 5.4% of GDP in 2025 from 6.0% in 2024, although it remains high and more than twice Spain's level. Public debt exceeded 100% of GDP (100.3% in 1Q26, compared with 98.7% in 1Q25). Politically, Andy Burnham's replacement of Keir Starmer as Prime Minister in July brought an end to the institutional deadlock. The Labour Party has since consolidated its position as the leading party in the polls, with Reform UK losing support and even falling below the Conservative Party in some surveys. John Healey's appointment as Chancellor of the Exchequer has reduced the risk of disorder, although it does not in itself provide a fiscal anchor. The new policy agenda combines greater public intervention, including a free national care service, more social housing and stronger intervention in the water and electricity sectors, with a commitment to fiscal rules, partly financed through reform of the pensions triple lock[1]. Meanwhile, bond markets continue to demand a substantial premium. The yield on 10-year UK government bonds rose to 5.4% in early October 2026 from 4.5% at the end of 2025, and a late-September auction of 10-year gilts cleared at 5.383%, the highest yield required since 1999. The spread over equivalent German bonds ranged from 170 to 205 basis points during the year, reflecting mainly higher UK policy rates and differences in inflation and debt expectations rather than default risk.

Strong nominal growth enabled Spain to reduce its public debt ratio to 100.7% of GDP at the end of 2025, although it rose to 101.6% in 1Q26, still below the 103.3% recorded in 1Q25. The public deficit narrowed to 2.4% of GDP in 2025 (from 3.2% in 2024), below the 3% threshold of the Stability and Growth Pact. Among the major eurozone economies, Spain's debt ratio remains below those of Italy (138.9% in 1Q26) and France (117.6%), although well above

[1] The triple lock is the mechanism that guarantees that the UK State Pension rises each year by the highest of three measures: inflation, average earnings growth or 2.5%.

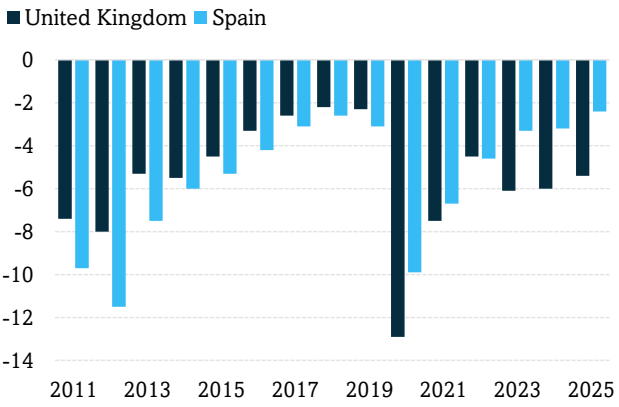
Germany's (64.4%). In financial markets, Spain's 10-year sovereign bond yield rose from around 3.1%–3.3% at the start of the year to 4.1% in October, in line with the ECB's rate rises and the global increase in long-term yields. Nevertheless, its spread over German bonds remained contained at 40–55 basis points, reflecting investor confidence in the Spanish economy. This contrasts with France, where the spread exceeded 100 basis points, its highest since the sovereign debt crisis, amid fiscal and political uncertainty.

Public debt in the UK and Spain
(% of GDP)



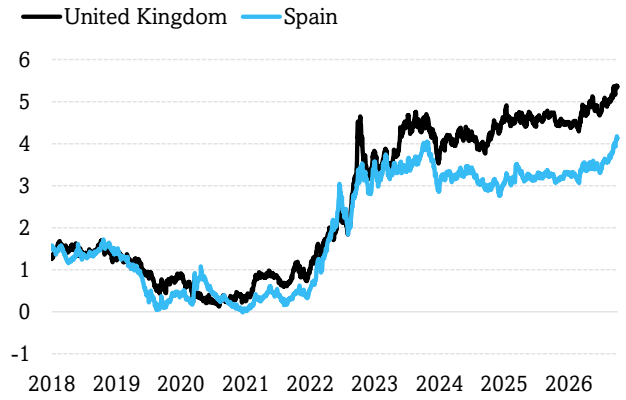
Source: Afi, Eurostat, ONS.

Public deficit in the UK and Spain
(% of GDP)



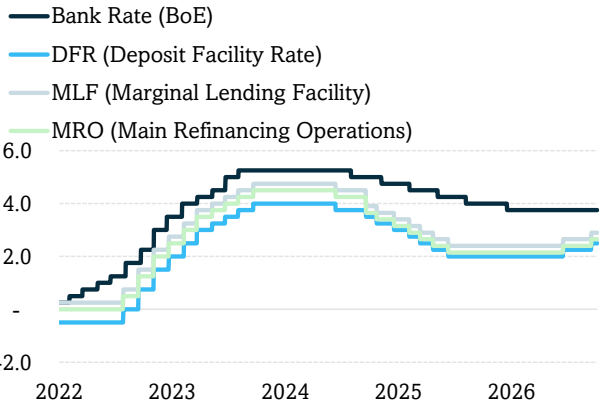
Source: Afi, Eurostat, ONS.

10-year sovereign interest rates in the UK and Spain
(%)



Source: Afi, Bank of England, Bank of Spain, Macrobond.

Official interest rates, Bank of England and European Central Bank
(%)



Source: Afi, Bank of England, ECB, Eurostat. Note: the DFR, MLF and MRO rates refer to the ECB.

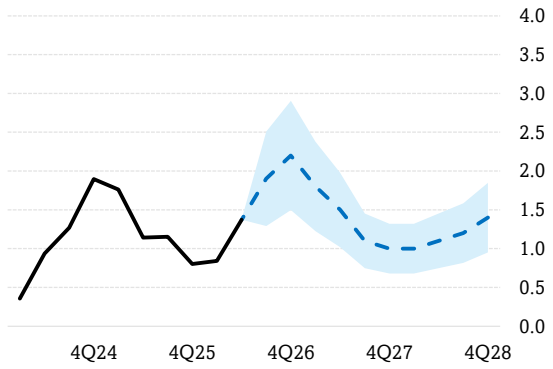
Looking ahead to the rest of this year and next, we expect the UK economy to maintain a moderate pace of growth, at 1.3% in 2026 and 1.6% in 2027, supported by private consumption and a recovery in investment, although this will be constrained by rising energy costs, tighter

financial conditions and the need to maintain fiscal credibility in the eyes of the market. Inflation is expected to remain at an average of 3.1% in both 2026 and 2027, above the Bank of England's target, which would justify the rate hikes we expect, to 4.25% by early 2027.

In the case of Spain, we forecast annual growth of 2.6% in 2026 and 2.2% in 2027, once again well above the eurozone average (1.0% and 1.2%, respectively). Domestic demand will remain the main driver, supported by employment and migration flows, although rising energy costs and tighter financial conditions will temper the growth in consumption and investment in the coming quarters. Inflation is expected to average 3.5% in 2026, easing to 3.2% in 2027, above the forecast for the eurozone (3.0% in both years), pointing to a European scenario with a mild stagflationary tilt, although still far from that envisaged during the most acute phase of the conflict.

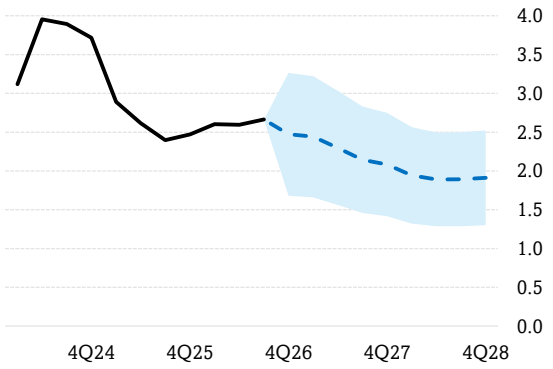
The economic outlook for next year is not without risks. These include a prolonged or escalating conflict in the Middle East, with Brent crude persistently above $100 per barrel; more aggressive monetary tightening than anticipated, which markets have already begun to price in; pressure on long-term interest rates, fuelled by heavy government bond issuance and fiscal risk; and, in the UK, the credibility of the implementation of the Autumn Budget. These factors represent significant sources of political and economic uncertainty, as well as upside risks to inflation.

Bank of England GDP forecasts for the UK
(year-on-year %)



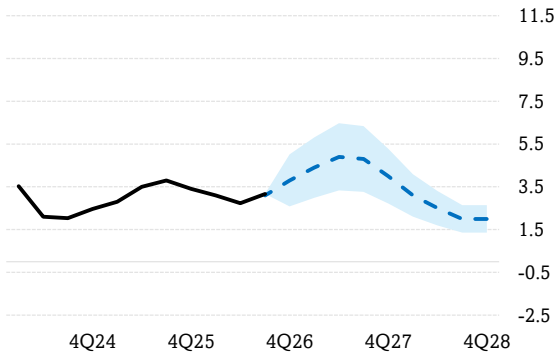
Source: Afi, Bank of England.

Afi's GDP forecasts for Spain
(year-on-year %)



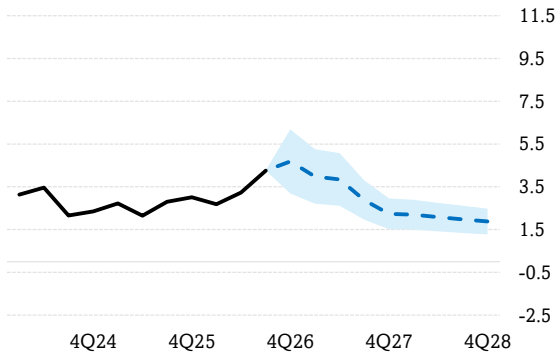
Source: Afi, Macrobond.

Bank of England inflation forecasts for the United Kingdom (%)



Source: Afi, Bank of England.

Afi's inflation forecasts for Spain (%)



Source: Afi, Macrobond.

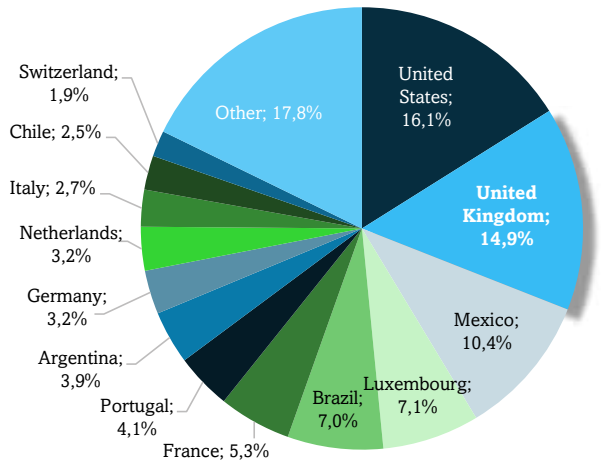
2. Stock of Spanish FDI in the United Kingdom

According to data from the State Secretariat for Trade, the stock of Spanish FDI in the United Kingdom reached €99,671 million in 2024, representing a 12.3% year-on-year increase and a record high. This growth, which exceeded that of Spanish investment abroad as a whole (7.8%), raised the UK's share to 14.9% of the total stock, consolidating its position as the second-largest destination for Spanish investment, just behind the United States (16.1%).

In 2024, the stock of Spanish foreign direct investment (FDI) abroad continued to grow, rising by 7.8% year-on-year (compared with 5.0% in 2023) to €667,930 million (on a 'non-ETVE' basis, excluding investment channelled through Foreign Securities Holding Entities, or ETVEs). Following the 4.0% decline recorded in 2023, the stock of Spanish FDI in the United Kingdom rebounded strongly in 2024, rising by 12.3% to €99,671 million, exceeding the previous high set in 2022 (€92,471 million). Among the main destinations for Spanish investment, only Argentina (+44.4%), Germany (+17.8%), France (+17.4%) and the United States (+14.1%) recorded higher growth rates in 2024. The definitions, sources and methodological criteria used in the analysis of direct investment, as well as the main differences between DataInvex and the ONS, are detailed in Methodological Annex I.

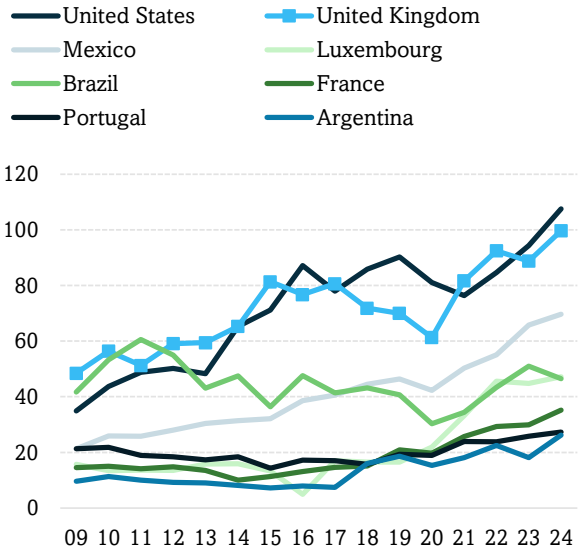
Historically, the United Kingdom has been one of the main recipients of Spanish investment. The United Kingdom's share of Spanish FDI abroad peaked in 2015, when it accounted for 18.1% of the total stock. After falling to 13.2% in 2020, the United Kingdom's share rebounded to 16.0% in 2021 and, in 2024, stood at 14.9%, in line with its historical average and 0.6 percentage points above the figure recorded in 2023 (14.3%). The United Kingdom ranks second, behind the United States, which retained first place in 2024 with a share of 16.1% (€107,552 million), and ahead of Mexico (10.4%), Luxembourg (7.1%) and Brazil (7.0%).

Stock of Spanish FDI abroad in 2024, by destination country (% of total)



Source: Afi, State Secretariat for Trade.

Historical trend in Spanish FDI stock, by destination country (billions of euros)

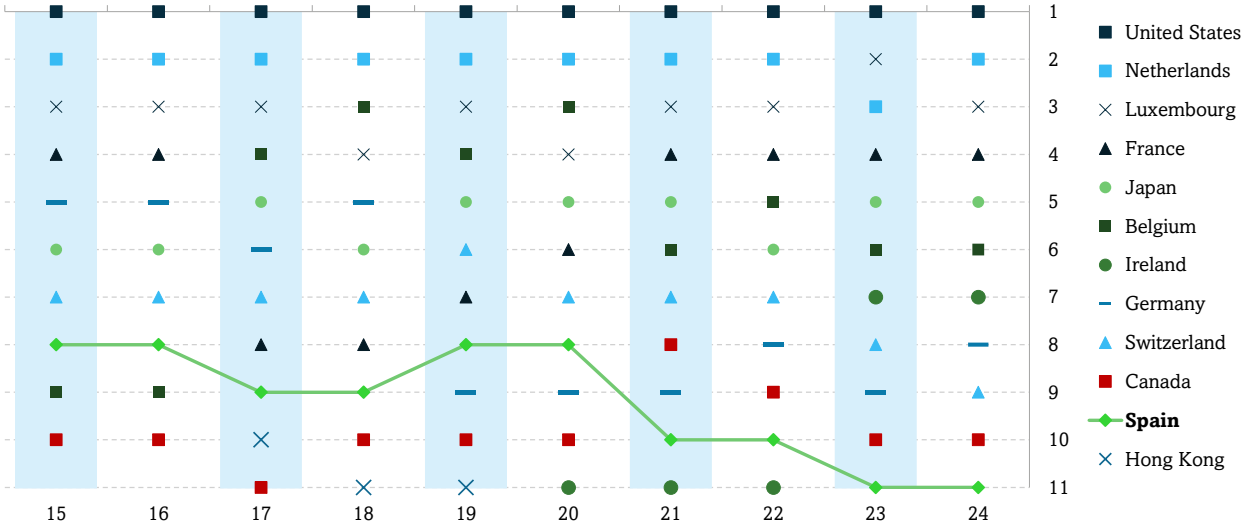


Source: Afi, State Secretariat for Trade.

According to data published by the Office for National Statistics (ONS), Spain ranked eleventh among countries investing directly in the United Kingdom in 2024 (the latest year for which data are available)[2], the same position as in 2023, having ranked eighth or ninth between 2015 and 2020. According to the ONS, the stock of Spanish FDI in the UK reached £35,562 million in 2024, 6.1% more than in 2023 (£33,528 million), consolidating the recovery that began after the low point in 2022 (£22,348 million), although it remains well below the 2018 peak (£50,222 million). In fact, Spain was just behind Canada (£35,622 million), which ranked tenth. The United States remains in the lead, with an investment position of £640,258 million in 2024, followed at a considerable distance by the Netherlands (£199,384 million) and Luxembourg (£134,153 million).

[2] The methodological differences between DataInvex and the ONS, which affect the comparability of their direct investment stock figures, are detailed in Methodological Annex I.

Ranking of source countries by FDI stock in the United Kingdom, 2015–2024



Source: Afi, Office for National Statistics.

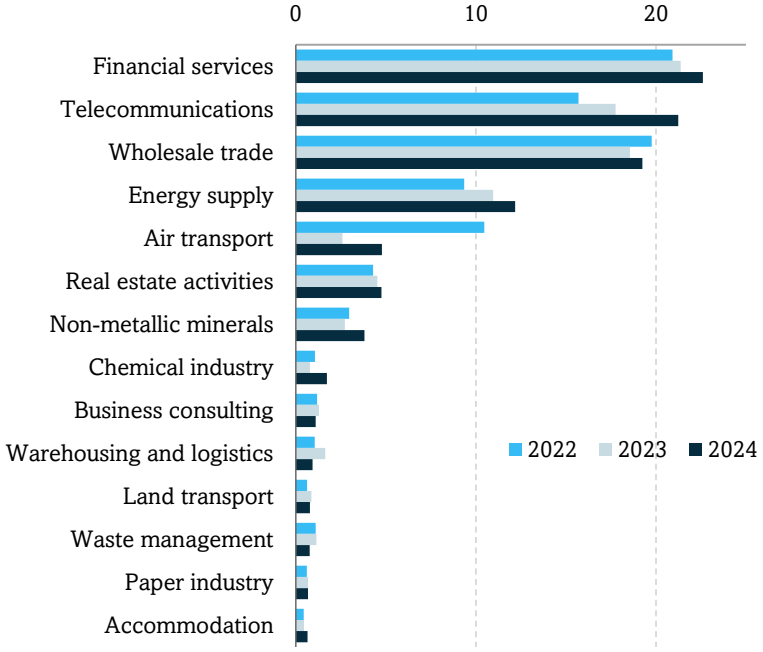
3. Stock of Spanish FDI in the United Kingdom by sector

Spanish investment in the United Kingdom continues to be concentrated in four sectors: financial services, telecommunications, wholesale trade and energy supply, which together account for 75.5% of the total stock in 2024. Financial services held the largest share, at 22.7% of the total (€22,600 million), followed by telecommunications (21.3%; €21,234 million), which also recorded the largest increase in absolute terms. In terms of the UK's importance as a destination for Spanish FDI, air transport stands out, with the UK accounting for 95.6% of Spanish FDI abroad in that sector.

In 2024, financial services again accounted for the largest share of Spanish FDI stock in the United Kingdom, with its stock rising by 5.7% year-on-year to €22,600 million. The telecommunications sector ranked second, with its stock increasing by 19.5% to €21,234 million, overtaking wholesale trade, which grew by 3.7% to €19,245 million. Meanwhile, the supply of electricity, gas, steam and air conditioning continued to grow, rising by 11.2% to €12,174 million – 30% more than in 2022. Other notable developments include the recovery in air transport (+85.0%, to €4,785 million), following the sharp decline in 2023, alongside growth in the manufacture of other non-metallic mineral products (+40.4%, to €3,812 million) and the chemical industry, which more than doubled its stock (€1,723 million).

Stock of Spanish FDI in the United Kingdom, by sector, 2022, 2023 and 2024

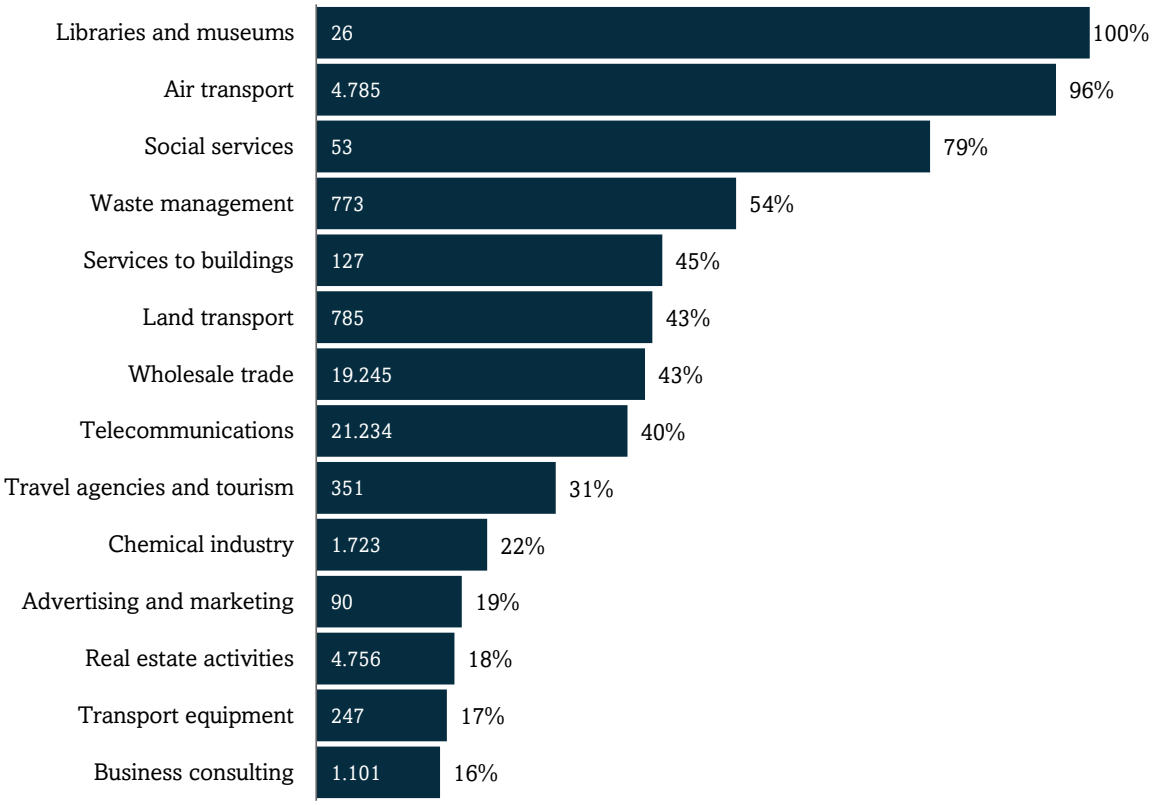
(billions of euros)



Source: Afi, State Secretariat for Trade.

When analysing the UK's significance as a recipient of Spanish direct investment, air transport stands out, as the UK accounts for 95.6% of Spanish investment abroad in that sector, with a volume of €4,785 million in 2024. The UK also accounts for substantial shares of Spanish investment abroad in social services (79.4%) and waste management (54.3%), albeit with lower investment volumes. Among sectors with the largest investment stocks, the United Kingdom accounts for 42.5% of Spanish overseas investment in wholesale trade and 40.2% in telecommunications, whilst its share is lower in real estate activities (17.9%), energy supply (15.6%) and financial services (12.7%). Although there are sectors in which the United Kingdom accounts for an even larger proportion of Spanish investment, such as libraries, archives and museums (100%), its low absolute volume (€26 million) limits its economic significance. Overall, and with the exception of air transport, the highest relative concentrations are found in small-scale sectors, whilst, amongst the sectors with a significant volume of investment, wholesale trade and telecommunications stand out, both far exceeding the UK's average share of the total stock of Spanish investment abroad (around 15%).

UK share of total Spanish FDI stock by sector and investment stock in 2024
(%, millions)



Source: Afi, State Secretariat for Trade.

4. FDI flows from Spain to the United Kingdom

From the beginning of the series in 1993 to the first half of 2026, the United Kingdom has accumulated €178,553 million in gross Spanish foreign direct investment (FDI) flows, accounting for 17.8% of the total, thereby consolidating its position as the leading destination for this investment over the period. After reaching €6,584 million in 2024 (second-largest destination), gross flows fell by 64.5% in 2025 to €2,336 million (fifth-largest destination). In the first half of 2026, Spanish investment in the United Kingdom rebounded strongly to €3,883 million, accounting for 37.0% of the total, making it the leading destination for Spanish investment, ahead of Mexico (€1,531 million) and Brazil (€1,153 million).

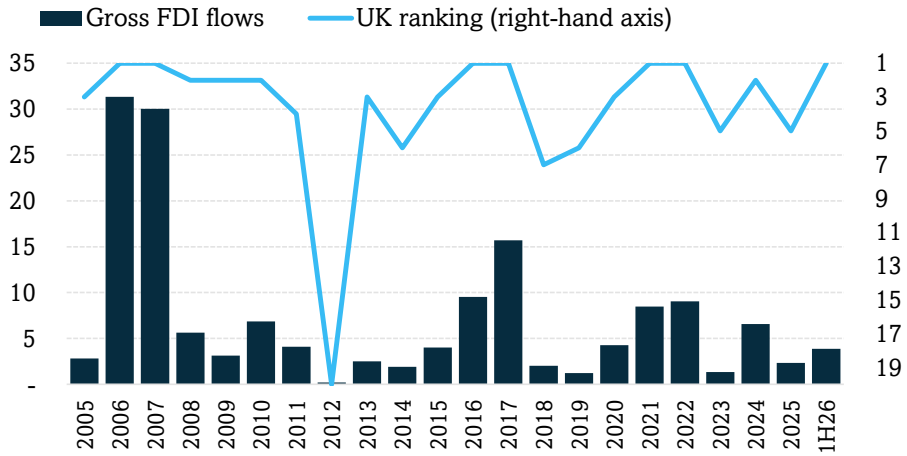
Over the entire period for which the State Secretariat for Trade has data (1993–first half of 2026), the United Kingdom has received a total of €178,553 million in Spanish FDI (gross investment based on the immediate-country criterion, excluding ETVEs), ahead of the United States (€121,148 million) and the Netherlands (€82,227 million)[3]. Following the decline in 2023 (€1,343 million), gross flows of non-ETVE Spanish FDI recovered strongly in 2024, increasing almost fivefold to €6,584 million, driven by telecommunications and energy supply, and making the United Kingdom the second-largest destination, trailing only the United States (€10,209 million).

In 2025, against a backdrop of high economic and geopolitical uncertainty associated with trade protectionism and tariffs, Spanish FDI flows to the United Kingdom fell by 64.5% to €2,336 million (8.7% of the total), and the country slipped to fifth place amongst destinations for Spanish investment, behind the United States, Mexico, Luxembourg and Brazil. However, in the first half of 2026, gross flows rebounded to €3,883 million, exceeding the amount recorded for the whole of 2025, driven by financial services and energy supply. As a result, the United Kingdom accounted for 37.0% of Spanish overseas investment during the half-year and returned to the top of the ranking of investment destinations, a position it had not held since 2022, although a significant portion of the investment in financial services was offset by divestments in the same sector (see below).

According to data from the State Secretariat for Trade, between 1993 and the first half of 2026, the United Kingdom accounted for 17.8% of total outbound FDI flows from Spain. Furthermore, since 2020, the United Kingdom has remained among the top five economies receiving the most Spanish investment annually, topping the ranking in 2021, 2022 and the first half of 2026.

[3] These figures correspond to cumulative gross flows of Spanish investment into the United Kingdom and are not directly comparable with the figures published by the ONS, due to conceptual and methodological differences between the two measures, which are detailed in Methodological Annex I.

Spanish FDI flows to the United Kingdom and its ranking among investment destinations
(billions of euros, rank among destination countries for Spanish FDI)

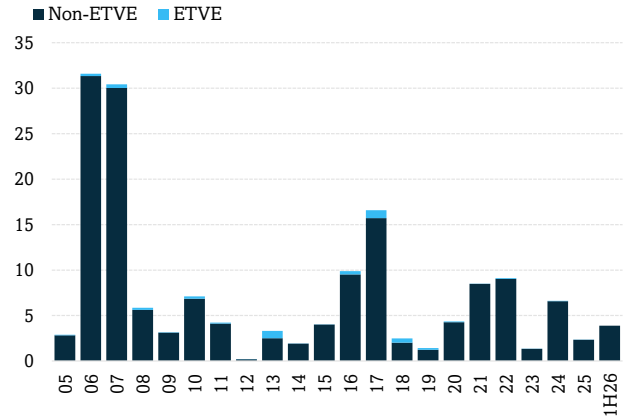


Source: Afi, State Secretariat for Trade.

Spanish investment in the United Kingdom is clearly dominated by non-ETVE flows, i.e. those not channelled through *Entidades de Tenencia de Valores Extranjeros* (Foreign Securities Holding Entities, or ETVEs). This distinction separates such flows from investment channelled through ETVEs, although it does not necessarily imply the creation of new productive capacity. In the period from 1993 to the first half of 2026, 95.8% of Spanish FDI flows to the United Kingdom were non-ETVE, a proportion that has exceeded 99% in each year since 2021. In 2025, ETVE investment was limited to €20 million, and none was recorded in the first half of 2026.

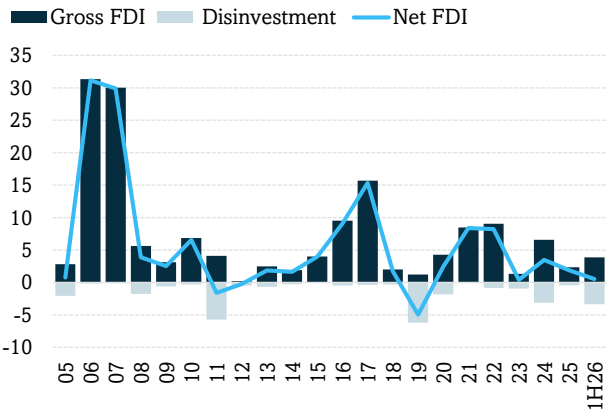
So far, the analysis has focused on gross direct investment flows, but the State Secretariat for Trade also publishes net investment data, making it possible to identify episodes of divestment. Historically, such episodes in the United Kingdom have been concentrated in specific years and tend to result from a single large-scale transaction, as in 2019, when €5,684 million was divested in the wholesale trade sector. In 2024, net investment flows totalled €3,482 million, after divestments of €3,102 million, of which €2,664 million (85.9%) related to the manufacture of other non-metallic mineral products. In 2025, divestments fell to €438 million, concentrated in energy supply (€266 million) and financial services (€122 million), with net investment standing at €1,898 million. In the first half of 2026, however, divestments rebounded to €3,359 million – the third-highest figure since 1993 – and were concentrated almost entirely (98.6%) in financial services (€3,312 million). Consequently, this sector, which was the main recipient of gross investment during the half-year (€1,844 million), recorded net disinvestment of €1,468 million, suggesting a restructuring of investment positions rather than fresh investment. As a result, Spanish net investment in the United Kingdom was limited to €524 million in the half-year, driven by energy supply (€1,252 million, with no divestments).

Spanish FDI flows to the United Kingdom, by ETVE category
(billions of euros)



Source: Afi, State Secretariat for Trade.

Gross and net Spanish FDI flows to the United Kingdom
(billions of euros)



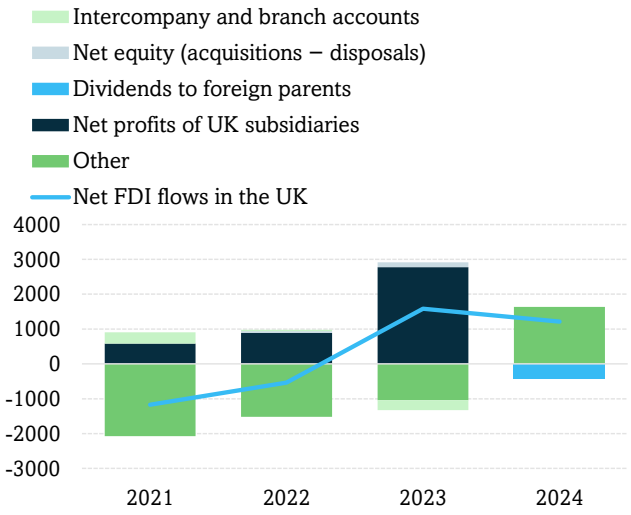
Source: Afi, State Secretariat for Trade.

Since 2008, the State Secretariat for Trade has published data on reinvested earnings by Spanish companies abroad. Between 2008 and 2025 – the most recent financial year for which data is available – the United Kingdom remained the leading destination for such reinvestment, with a cumulative total of €76,199 million (12.8% of the total), ahead of Brazil (€70,808 million). In 2025, reinvested earnings reached €5,435 million, 18.0% more than in 2024, driven mainly by air transport (€1,823 million) and financial services (€1,648 million). Particularly noteworthy is the growth in the manufacture of other non-metallic mineral products, where reinvested earnings exceeded €1,150 million. This trend reinforces the role of the UK market as a strategic destination for Spanish companies, although significant differences persist between sectors, with negative reinvested earnings in telecommunications.

According to the latest data available from the Office for National Statistics (ONS), net Spanish direct investment flows into the United Kingdom remained positive in 2024, reaching £1,216 million, compared with the £1,581 million recorded in 2023. Although this represents a year-on-year decline of 23.1%, it marks the second consecutive year of net inflows of Spanish investment, following the divestments recorded in 2021 and 2022. In terms of its composition, net profits from Spanish companies' UK subsidiaries rose from £580 million in 2021 to £2,776 million in 2023, the most recent financial year for which disaggregated data is available for this component. In the ONS statistics, the portion of these profits that is not distributed as dividends is recorded as reinvested earnings and, therefore, as a direct investment flow.

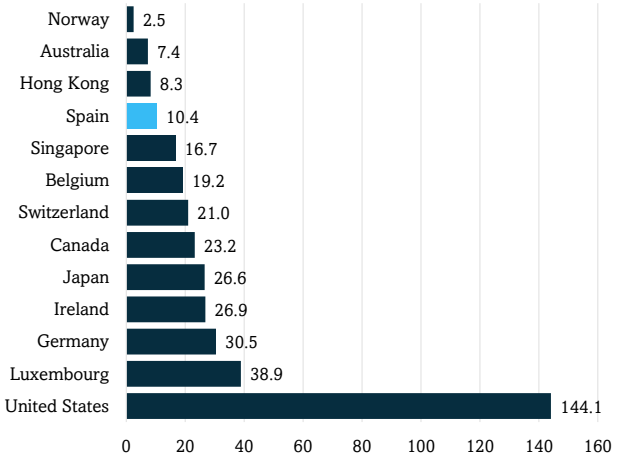
According to official ONS data, Spain ranks tenth amongst the countries with the highest cumulative net FDI flows into the United Kingdom over the period 2015–2024 (£10,390 million), behind Singapore (£16,705 million), Belgium (£19,182 million) and Canada (£23,234 million), and ahead of Hong Kong (£8,302 million) and Australia (£7,369 million). On an annual basis, Spain ranked as the ninth-largest net investor in the United Kingdom in 2024 and the seventh-largest in 2023.

Components of Spanish FDI flows to the United Kingdom (2021–2024)
(millions of pounds)



Source: Afi, Office for National Statistics.

Cumulative net FDI flows into the United Kingdom, by investor country (2015–2024)
(billions of pounds)



Source: Afi, Office for National Statistics.



5. FDI flows from Spain to the UK by sector

Spanish investment in the United Kingdom is characterised by a high degree of sectoral concentration and considerable volatility, driven by large-scale transactions. This trend intensified in the first half of 2026, when just two sectors – financial services and energy supply – accounted for nearly 80% of gross flows, compared with the 75% accounted for by telecommunications and energy supply in 2024. However, the two sectors performed very differently in 2026. Whilst substantial divestments in the financial sector pushed its net balance into negative territory (−€1,468 million), investment in the energy sector maintained a positive balance of €1,252 million, with no divestments recorded.

The sectoral breakdown of Spanish FDI flows to the United Kingdom varies considerably from year to year, reflecting the influence of large-scale transactions. In 2024, telecommunications accounted for 44.8% of gross investment (€2,952 million), whilst in 2025 the focus shifted to energy supply (€981 million) and activities auxiliary to financial services (€780 million). In the first half of 2026, flows rebounded to €3,883 million, driven mainly by financial services (€1,844 million) and energy supply (€1,252 million), which together accounted for nearly 80% of the total. This illustrates how large corporate transactions can significantly alter the sectoral composition of investment from one financial year to the next.

Net flows, however, reveal a different picture. In the first half of 2026, divestments in financial services reached €3,312 million, resulting in net disinvestment of €1,468 million. This movement coincides in value and timing with the sale of the British subsidiary TSB by Banco Sabadell to Santander, completed in April 2026 for approximately €3,300 million, which could explain a large part of the divestments recorded. On the gross investment side, the purchase was carried out through Santander UK, a subsidiary resident in the United Kingdom; consequently, the acquisition is not recorded directly as an investment flow from Spain. However, any cross-border capital contributions or intra-group financing from the Spanish parent company could be recorded as direct investment, in accordance with the applicable statistical criteria. As this is a transfer between two Spanish groups, the transaction does not necessarily imply a withdrawal of Spanish capital from the UK market. In contrast, energy supply maintained a positive net balance of €1,252 million, with no divestments recorded, reinforcing its role as one of the main sectors attracting sustained Spanish investment in the UK.

Gross Spanish FDI flows to the United Kingdom, by year and sector
(millions of euros)

Sector	2021	2022	2023	2024	2025	1H26
Telecommunications	7384	602	255	2952	69	11
Manufacture of other non-metallic mineral products	0	6988	0	4	0	0
Supply of electricity, gas, steam and air conditioning	124	44	305	1927	981	1252
Financial service activities, except insurance and pension funding	36	557	173	323	0	1844
Wholesale trade	436	187	225	95	54	16
Manufacture of chemicals and chemical products	231	0	4	633	76	0
Warehousing and support activities for transportation	0	0	3	422	190	298
Activities auxiliary to financial services and insurance	0	75	1	0	780	0
Real estate activities	1	267	51	18	0	148
Land transport and transport via pipelines	0	192	0	0	0	290
Computer programming, consultancy and related activities	79	40	16	31	39	1
Accommodation	0	0	193	0	13	0
Air transport	0	0	0	98	0	14
Manufacture of pharmaceutical products	95	0	0	0	0	0
Manufacture of food products	0	1	24	14	52	0
Mining of metal ores	0	0	53	0	0	0
Scientific research and development	7	36	0	0	3	0
Waste collection, treatment and disposal activities	0	0	0	0	44	0
Manufacture of motor vehicles, trailers and semi-trailers	0	40	0	0	0	0
Repair and installation of machinery and equipment	0	0	0	36	0	0
Manufacture of other transport equipment	35	0	0	0	0	0
Other	52	16	40	32	34	8

Source: Afi, State Secretariat for Trade.

6. Effects of Spanish FDI in the United Kingdom on employment

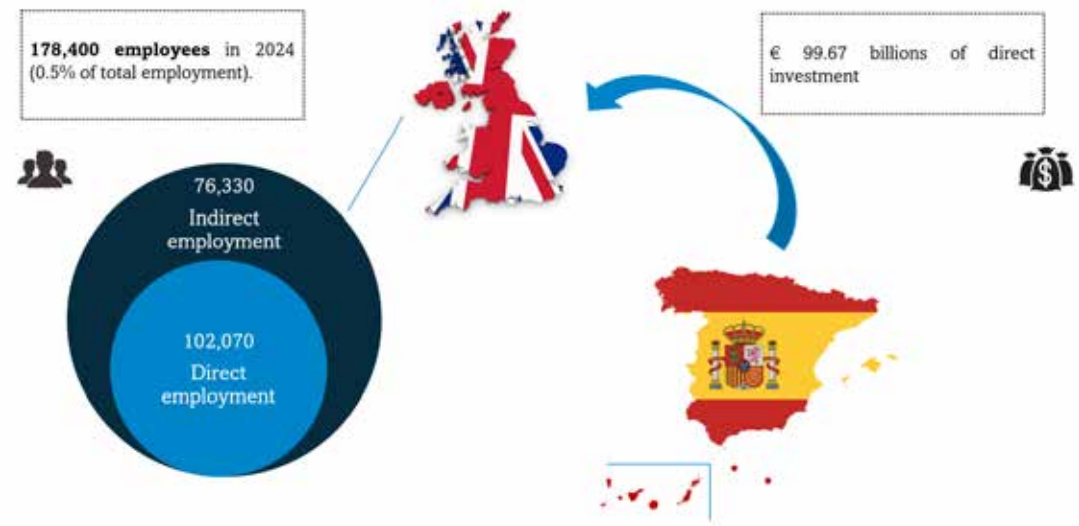
Investment by Spanish companies established in the United Kingdom has helped to create and sustain around 178,400 jobs, both direct and indirect, in the country, according to investment stock data for 2024 (latest available)[4]. This contribution equates to 0.5% of total national employment.

It is estimated that Spanish Foreign Direct Investment (FDI) supports around 178,400 jobs in the UK labour market (full-time equivalents, FTEs), based on data for 2024 (latest available). This figure represents around 0.5% of total employment in the UK in that year.

The estimated contribution of Spanish FDI to employment in the UK is 26.6% higher than that recorded in 2023 (140,920 jobs), driven by the increase in the stock of Spanish direct investment in the country, which reached €99,671 million in 2024, 12.3% more than the previous year (€88,765 million), as well as by the employment intensity of the sectors receiving investment.

A substantial proportion of these jobs is estimated to be supported directly: 102,070 jobs, in the activities carried out by Spanish investing companies. Added to these are 76,330 'indirect jobs', that is, jobs sustained by the knock-on effect that the activity of these companies generates in other supplier sectors within the UK economy.

Jobs created by Spanish FDI in the United Kingdom, 2024
(number of direct and indirect jobs)



Source: Afi, based on data from the State Secretariat for Trade and the Office for National Statistics (ONS).
Note: 2024, latest year available.

[4] Direct employment refers to jobs associated with Spanish FDI in the United Kingdom, based on declared employee data weighted by the Spanish shareholding in the capital of companies established in the UK market.



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7. Assessment by Spanish companies established in the United Kingdom of the British business climate.

Spanish companies established in the UK have assessed a range of factors that could influence the conditions for investment and the development of their business in the UK market. This section examines companies' perceptions of different aspects that shape the business climate in the country.

The business perspective was gathered through a survey involving 150 Spanish companies with a presence in the UK market, conducted between 24 July and 1 October 2026.

Overall assessment and recent trends in the business climate

> Spanish companies established in the United Kingdom have given the country's business climate an overall rating of 2.8 points on a scale of 1 to 5: very similar to last year's rating (when it stood at 2.9 points).
>
> The percentage of companies surveyed that describe the UK business climate as at least 'acceptable' stands at 64%, down (-3 percentage points) from the figure recorded in 2025, whilst the proportion of more negative assessments has increased (around 36% of companies rate the climate as 'fair' or 'poor'). Meanwhile, nearly half of the companies (48%) consider that it has remained stable over the last twelve months, although the proportion of those perceiving some weakening (43%) far exceeds that of those who see a strengthening of the business climate (9%).

In this eighth edition of the 'Barometer on the Climate and Prospects for Spanish Investment in the United Kingdom', Spanish companies operating in the British market rated the country's business climate at 2.8 points (on a scale of 1 to 5).

This rating is 0.1 points lower than that obtained in the previous edition. This decline is accompanied by a smaller proportion of companies considering the UK business climate to be at least 'stable' (a score of 3 or higher), which now accounts for 64.0% of the total (-3 percentage points compared with 2025). In particular, the proportion of companies rating it as 'good' has fallen to 17.3% (-6 percentage points), whilst the proportion of those rating it as 'excellent' remains stable (1.3% of the companies surveyed).

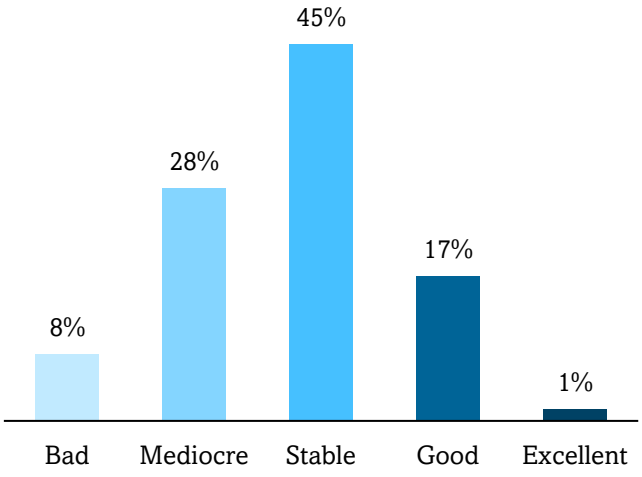
At the lower end of the scale, the proportion of Spanish companies giving the lowest rating to the business climate (a score of 1) has risen by 2 percentage points compared with the previous survey, reaching 8.0%. A further 28.0% of companies rate the climate as 'mediocre', a figure that is also slightly higher (1 percentage point) than a year earlier.

With this result, the overall assessment of the UK business climate has edged down over the past two years (from 3 points in 2024 to 2.9 in 2025 and 2.8 in this edition), albeit very

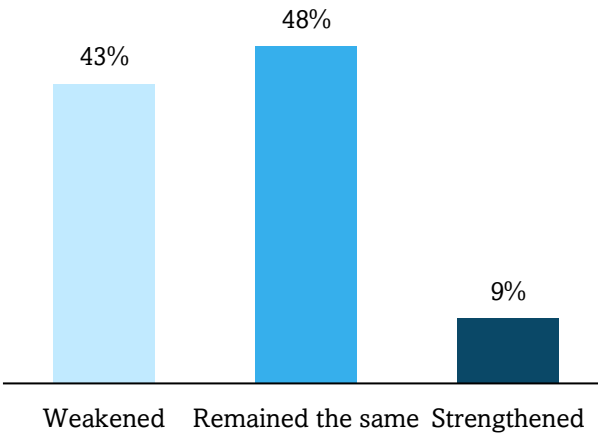
moderately, pointing to a situation of relative stability in perceptions of the conditions affecting the conduct of business in the UK.

The proportion of firms that reported that the business climate in the United Kingdom has 'weakened' over the last 12 months has fallen, standing at 43.0% of the total (-4 percentage points compared with the previous survey), whilst the proportion of those reporting that the climate has 'strengthened' has also fallen, to 9.0% (-2 percentage points). However, it is the perception that the business climate has 'remained the same' that is held by the largest proportion of companies: 48.0% of the total (+4 percentage points compared with last year).

Overall assessment of the UK business climate
(% of companies surveyed)



Perceived change in the UK business climate over the last 12 months
(% of companies surveyed)



Source: Afi, "Survey on Spanish investment in the United Kingdom, 2026".

Assessment of the main aspects of the business climate

The level of digitalisation retains its position as the most highly rated aspect of the UK business climate, with an overall score of 3.7 points (on a scale of 1 to 5). The growth in the use of artificial intelligence by companies is particularly noteworthy.

Conversely, 'quality of life' – heavily influenced by the high cost of living – has now become the lowest-rated area (2.7 points), replacing R&D&I, which in turn has seen the greatest improvement in this edition of the Barometer, achieving an overall score of 3 points (+0.3 points compared to 2025).

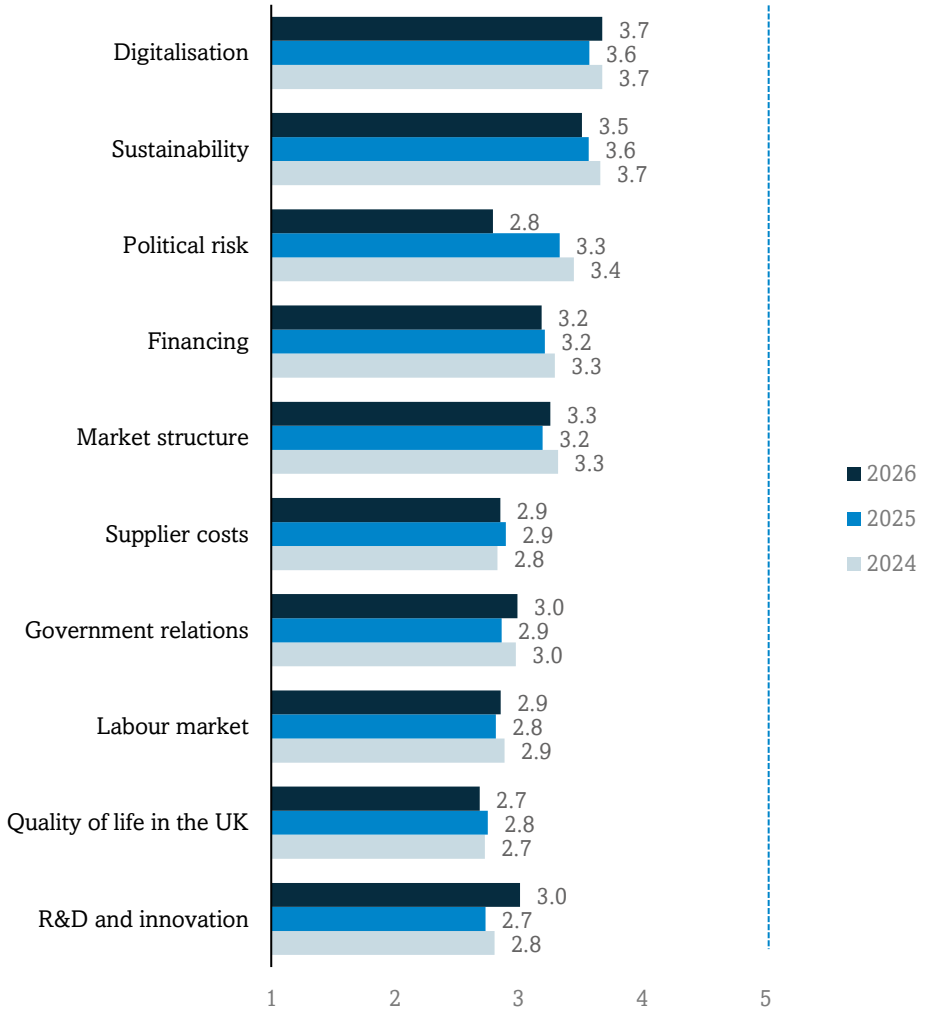
For the eighth consecutive year, the 'level of digitalisation' – both of the British economy as a whole and of the business sector – remains the highest-rated aspect of the UK business climate among Spanish companies operating in the country. This area has achieved an overall score of 3.7 points (on a scale of 1 to 5), which is 0.1 points higher than the previous year's figure, thereby reinforcing the lead it has maintained over the other areas analysed in the Barometer.

At the same time, the 'R&D and innovation' area has recorded the largest improvement in any area covered by the Barometer, rising by 0.3 points to reach the 3-point mark on a scale of 1 to 5. This progress is mainly underpinned by a more favourable perception of the degree of 'AI integration within the company' (+0.4 points), as well as 'public support for R&D&I' (+0.2 points). These improvements have lifted this area from last place to fifth in the ranking. Similarly, the areas of 'government relations' (3 points) and 'market structure' (3.3 points) have seen their ratings improve by 0.1 points compared with the previous edition.

Conversely, the 'political risk' category, which reflects perceptions of the country's level of 'Institutional stability', has recorded the largest decline of any area in the entire Barometer (-0.6 points), falling to 2.8 points (on a scale of 1 to 5). This deterioration may be linked to the political instability the United Kingdom has experienced over the past year. Meanwhile, 'quality of life in the UK' (2.7 points; -0.1 points) now occupies the bottom position in the ranking, weighed down by perceptions regarding the 'cost of living' in the country, against a backdrop of rising inflation linked to higher energy prices.

Overall, the average rating across all areas remains at around 3.1 points, in line with the previous edition, although performance varies across areas: five of the ten areas have improved their scores, whilst four have seen their scores fall and one ('Financing') has remained stable. Furthermore, six of the ten areas analysed achieved an average rating of 3 points or higher, which equates to a perception of at least 'acceptable'.

Assessment of the business climate in the UK by thematic area
(score based on the percentage of companies surveyed, where 1 is *poor* and 5 is *excellent*)

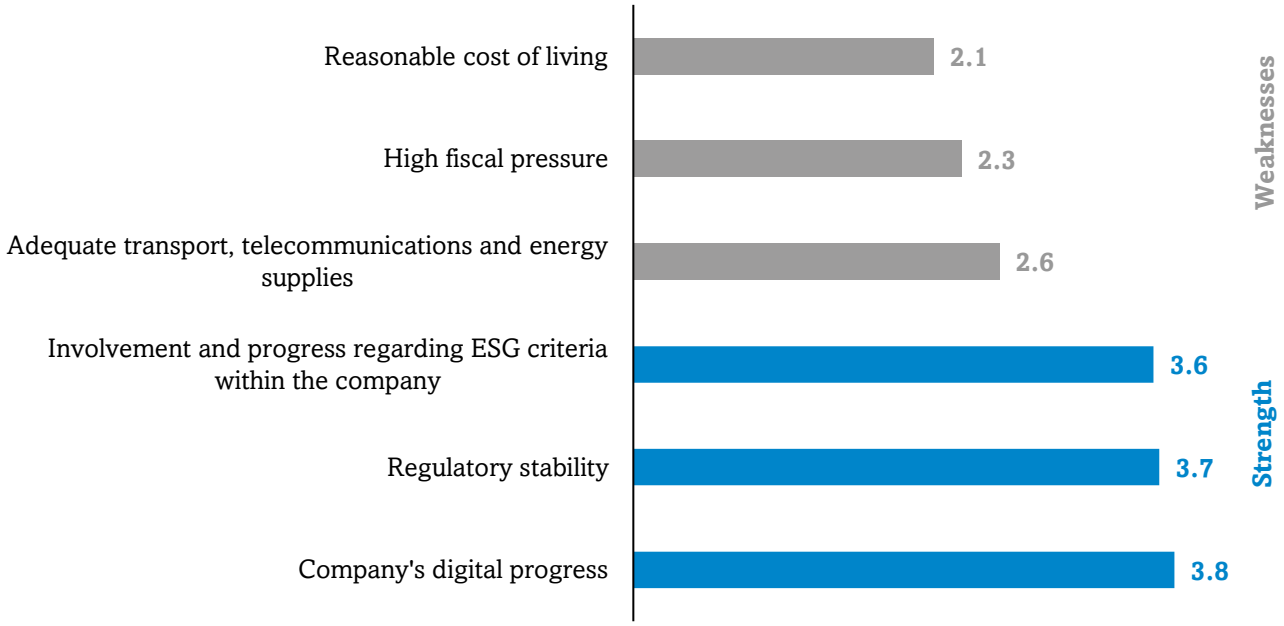


Source: Afi, "Survey on Spanish investment in the United Kingdom, 2026".

Among the main strengths of the UK business climate, Spanish companies with investments in the country once again highlight the 'company's digital progress' (3.8 points on a scale of 1 to 5) and the degree of 'involvement and progress regarding ESG criteria within the company' (3.6 points). Another notable strength in this edition is 'Regulatory stability' (3.7 points), which has risen by 0.3 points compared with the previous year and ranks as the second highest-rated category.

Conversely, the main weaknesses highlighted by the Spanish companies surveyed continue to centre on the 'reasonable cost of living' (2.1 points) and 'high fiscal pressure' (2.3 points), in line with what was observed in previous editions. However, 'public support for R&D&I' has been overtaken in this group by 'adequate transport, telecommunications and energy supplies' (2.6 points), which now ranks third amongst the lowest-rated categories.

Key strengths and weaknesses of the UK business climate
(score based on the % of companies surveyed)



Source: Afi, "Survey on Spanish investment in the United Kingdom, 2026".

The following sections examine each area of the business climate, drawing on the views of Spanish companies with investments in the UK:

- Political risk.

The 'political risk' category, which reflects Spanish companies' perceptions of the degree of 'institutional stability' in the UK, received an average rating of 2.8 points on a scale of 1 to 5. This score represents a fall of 0.6 points compared with the previous edition, the sharpest decline of all the areas analysed in the Barometer.

This decline comes amid heightened political uncertainty, marked by the Labour Party's poor performance in the May local elections and the subsequent resignation of Keir Starmer, announced on 22 June. His departure from the Government culminated in the appointment of Andy Burnham as Prime Minister on 20 July. The change in leadership has been accompanied by a recovery in support for the Labour Party, which has consolidated its position as the leading political force in the polls, with Reform UK losing support and even narrowing the gap with the Conservative Party in some polls (as of October 2026).

Against this backdrop of political uncertainty, survey responses from the Spanish companies point to a clear shift towards less favourable assessments. The percentage of companies that have rated the UK's institutional stability as, at the very least, 'acceptable' has fallen to 56.0%, 28 percentage points lower than in the previous edition. In particular, the proportion of companies that perceive it as 'good' has fallen to 20.7% (-10 percentage points), whilst those

that consider it 'excellent' account for just 5.3% (-7 percentage points). Conversely, more than a third of the organisations surveyed (36.0%) now describe it as 'fair' and a further 8.0% as 'poor'.

- Government relations.

For the 'Government relations' area – which encompasses perceptions of the degree of 'regulatory stability' and the level of 'tax burden' in the country – Spanish companies have given a rating of 3 points on a scale of 1 to 5. This score represents an improvement of 0.1 points compared with the previous edition of the Barometer, driven exclusively by a more favourable perception of the regulatory framework.

Almost nine in ten companies surveyed (88.6% of the total) consider the level of 'regulatory stability' in the UK to be at least 'acceptable' (+6 percentage points). Of particular note is the increase in the proportion of companies rating it as 'excellent', which now stands at 22.0% of the total (+10.5 percentage points), whilst a further 37.3% describe it as 'good'.

Consequently, the rating for regulatory stability has risen to 3.7 points (+0.3 points), making it the second-highest-rated aspect of the UK business climate. This improvement may be linked to progress on the regulatory simplification agenda and the consolidation of the UK's industrial strategy, aimed at providing a more predictable framework for business activity and investment. Continuity in the main economic and regulatory policies may have also contributed following Andy Burnham's appointment to the Government in July.

Conversely, the level of 'tax burden' remains one of the main areas of concern for Spanish businesses. Up to 60.0% of the companies surveyed 'somewhat agree' (38.0%) or 'strongly agree' (22.0%) with the statement that the tax burden they face in the UK is 'high', a proportion slightly higher than in the previous edition (+1 percentage point).

This result comes against a backdrop of a high tax burden, characterised by an increase in employers' National Insurance contributions and uncertainty surrounding the Autumn Budget, within a context of high levels of debt and tight budgetary margins. Although the new Chancellor of the Exchequer, John Healey, has reaffirmed his commitment to complying with fiscal rules, the difficulties in balancing the public accounts mean that expectations of possible tax adjustments remain. Against this backdrop, the tax burden remains at 2.3 points, identical to the previous year's figure, and is once again the second worst-rated aspect in the Barometer, second only to the 'cost of living'.

- Financing.

The 'Financing' section, which analyses Spanish companies' views on the 'conditions and availability of credit' and the level of development of 'alternative financing channels', received an overall rating of 3.2 points on a scale of 1 to 5, remaining virtually unchanged from the previous edition of the Barometer.

With regard to 'credit conditions and availability', around four in five companies consider them to be at least 'acceptable' (+1 percentage point compared with 2025), although the proportion of those who rate them as 'good' has fallen by 4 percentage points (31.3%). Meanwhile, the percentage of companies that describe them outright as 'poor' has fallen to 5.3%. Consequently, the score for this category remains at 3.1 points against a backdrop of still-restrictive financial conditions, characterised by the pause in the Bank of England's interest rate cuts and the rise in long-term government bond yields (Bank of England, 2026).

Meanwhile, perceptions regarding the 'development of alternative funding channels' (e.g. direct loans, 'angel investors' or 'venture capital', etc.) have also remained broadly unchanged. Almost half of the companies surveyed (46.7%) consider it 'acceptable', whilst a further 26.0% rate it as 'good' and 9.3% as 'excellent'. At the other end of the scale, just 1.3% of the total describe it as 'poor'. This category receives a rating of 3.3 points (on a scale of 1 to 5), the same as in the previous edition.

- Labour market.

The 'labour market' section, which reflects Spanish companies' views on the suitability of both labour regulations and the workforce's skills for their needs, has received an overall rating of 2.9 points (on a scale of 1 to 5), representing a slight improvement on the previous edition. This modest improvement comes amid a cooling labour market, with an unemployment rate of 4.9% and job vacancies at their lowest level since 2014 (excluding the pandemic).

'Workers' training and qualifications' is once again the highest-rated category in this area, with a score of 3 points on a scale of 1 to 5 (+0.1 points). Two in three companies consider the availability of specialists and qualified staff to meet the company's needs to be at least 'acceptable', and 7.3% even rate it as 'excellent'.

Conversely, perceptions regarding 'labour regulations' (recruitment subsidies, flexibility, labour costs, etc.) have deteriorated. The proportion of companies that consider it to be at least 'acceptable' has fallen to 56.7% of the total (-5 percentage points), whilst more than a third rate it as 'fair' (34.7%) and a further 8.7% as 'poor'. This decline comes as the first measures of the UK labour reform take effect against a backdrop of high labour costs that continue to influence recruitment decisions. Even so, the average rating for this category remains at 2.7 points, unchanged from 2025.

- Market structure.

The 'market structure' section covers Spanish companies' perceptions of three aspects of the UK business climate: the degree of 'transparency and good governance', the 'existence of barriers to entry' and the level of 'unfair competition'. Overall, this area has received an average rating of 3.3 points on a scale of 1 to 5, representing an improvement of 0.1 points compared with the previous edition and bringing it back to the score recorded in 2024. This makes it the third highest-rated area in the entire Barometer.

With regard to the 'degree of transparency and good governance', more than eight out of ten Spanish companies agree, to some extent, that their relations with the UK public administration take place within a framework of transparency and good governance, although this proportion is 3 percentage points lower than in the previous edition. Meanwhile, 8.7% of the total state that they 'strongly agree' with this idea. However, the increase in the percentage of companies declaring themselves to be 'somewhat in agreement' – which now stands at 43.0% of the total – has raised the rating for this category to 3.4 points (+0.1 points), partially offsetting the decline recorded in 2025.

Furthermore, Spanish companies continue to view the absence of a significant level of 'unfair competition' in the UK market positively, with the rating improving by 0.2 points to reach 3.6 points (on a scale of 1 to 5), placing it amongst the highest-rated categories in the Barometer. This improvement is primarily due to the rise in the percentage of companies that 'strongly disagree' with the existence of any form of unfair competition in the country, which has risen from 14.0% to 23.0% of the companies surveyed (+9 percentage points), in addition to a further 35.0% who state they 'somewhat disagree'.

Finally, perceptions of the 'existence of significant barriers to entry' in the United Kingdom – whether regulatory in nature or arising from the market structure itself – remains at 2.8 points, in line with the previous edition. In this regard, nearly four in ten companies 'somewhat' or 'strongly agree' that barriers exist, whilst the proportion of companies stating they 'somewhat disagree' has risen slightly to 19.3% of the total.

- Sustainability.

For the third consecutive year since its inclusion in the Barometer, the 'sustainability' category remains the second highest-rated. In this edition, Spanish companies have given it an overall score of 3.5 points on a scale of 1 to 5, just one-tenth of a point below the figure recorded in 2025.

With regard to 'own company's involvement and/or progress in ESG compliance' (Environmental, Social and Governance), the category once again ranks among the highest-rated aspects of the UK business climate, with a score of 3.6 on a scale of 1 to 5. 92.0% of the companies surveyed consider their level of commitment and progress on sustainability to be at least 'acceptable'. Although the percentage of companies rating their performance as 'excellent' has risen slightly to 18.0% of the total (+1 percentage point), the percentage of those rating it as 'good' has fallen to 38.0% (-2 percentage points).

Meanwhile, the surveyed companies' perception of 'British companies' commitment to meeting ESG criteria' remains stable, with a rating of 3.4 points, identical to that of the previous edition. In this case, the proportion of companies rating this commitment as 'excellent' has risen to 9.4% of the total (+4 percentage points), partially offsetting the decline in those who consider it 'good' (34.9%; -8 percentage points).

- Digitalisation.

The level of digitalisation, both of the British economy as a whole and of the business sector itself, remains, for the eighth consecutive year, the highest-rated area by Spanish companies operating in the United Kingdom. In this edition, its average score has risen to 3.7 points on a scale of 1 to 5, an increase of 0.1 points compared with that recorded in 2025.

In particular, 93.4% of the companies surveyed consider that the 'level of digitalisation of their company' is, at the very least, 'acceptable' (+3 percentage points). Also noteworthy is the increase in both the percentage of companies rating it as 'good' – which stands at 48.7% – and those considering it 'excellent' (18.7%). The category therefore received a score of 3.8 points (+0.1 points) and is, once again, the highest-rated category in the entire Barometer.

Similarly, Spanish companies' perception of the 'level of digitalisation of the UK economy' has improved slightly in this edition, reaching a rating of 3.6 points (on a scale of 1 to 5), up 0.1 points on 2025. This improvement reflects an increase in the proportion of companies that rate the 'degree of digital transformation of the UK economy' as 'excellent' (8.7% of the total; +4 percentage points), in addition to the 47.0% who describe it as 'good'.

- R&D and innovation.

For the second consecutive year, the Barometer analyses the degree of 'adoption and integration of artificial intelligence (AI)' among Spanish companies established in the UK, a technology that is becoming more widely used and increasingly central to digital transformation within an environment where companies continue to view the country's 'digital and innovative ecosystem' positively.

In this edition, more than three out of every four companies surveyed consider the level of AI integration into their processes and functional areas to be at least 'acceptable', nearly 6 percentage points more than in 2025. Particularly noteworthy is the increase in the number of companies rating this integration as 'excellent', rising from 4.9% to 17.3% of the total, whilst a further 27.3% consider it 'good'. Conversely, the proportion of companies reporting that these tools are not yet in use has fallen to 4.0% (-6 percentage points).

This trend is consistent with the growing adoption of these technologies across the British business sector as a whole. According to the Office for National Statistics (ONS), the proportion of businesses with ten or more employees using some form of AI tool has almost tripled since 2023, reaching 35.0% in June 2026. Against this backdrop, the score for 'AI integration within the company' has risen to 3.3 points on a scale of 1 to 5 (+0.4 points), marking the greatest improvement of all the categories analysed in the Barometer.

As for 'public support for R&D&I', through tax incentives and benefits, Spanish companies' assessments have also improved, although there is still room for improvement. The percentage of companies that consider this support to be 'inadequate' has fallen to 38.0% of the total (-10 percentage points), whilst those that describe it outright as 'insufficient' have dropped to 9.0%.

Consequently, the category's score has risen to 2.7 points (+0.2 points), although it remains among the lowest-rated categories in the Barometer.

Overall, the rating for the R&D and innovation area stands at 3 points on a scale of 1 to 5, representing an improvement of 0.3 points compared with the previous edition – the largest improvement among the areas analysed. This progress has enabled the area to move up from last place and rank as the fifth highest-rated of the ten areas that make up the UK business climate.

- Supplier costs.

The 'supplier costs' area, which assesses how well 'strategic services' networks (transport, telecommunications and energy) and 'suppliers and distributors' meet the company's needs, has received a rating of 2.9 points on a scale of 1 to 5, marking a slight decline compared with the previous edition of the Barometer.

With regard to the 'availability, quality and cost' of transport, telecommunications and energy services, just over half of companies (52.0%) consider them to be at least 'adequate' for their needs, 5 percentage points less than in 2025. Conversely, 40.0% rate them as 'average' and a further 8.0% as 'inadequate', whilst barely 2.0% rate them as 'excellent'. These assessments come amid renewed pressure on energy costs, as a result of the conflict in the Middle East and restrictions on maritime traffic through the Strait of Hormuz. Despite this, the category retains a rating of 2.6 points on a scale of 1 to 5 and ranks as the third lowest-rated category in the Barometer.

Meanwhile, the perception of the network of 'suppliers and distributors' remains relatively stable. Around three in four of the companies surveyed consider this network to be, at the very least, 'acceptable' for their operations. Whilst the proportion of companies perceiving it as 'fair' has risen to 20.7% of the total (+3 percentage points), so too has the percentage of those rating it as 'excellent' (7.0%; +2 percentage points). Consequently, this category maintains a rating of 3.1 points, identical to that recorded in 2025.

- Quality of life in the UK.

The 'quality of life in the UK' area – which encompasses the categories of 'cost of living', 'integration of expatriate workers' and 'quality of life' itself – received an average rating of 2.7 points (on a scale of 1 to 5) in this edition of the Barometer. This represents a slight decline compared with the previous edition of the Barometer which, together with the improvement in the rating for the R&D and innovation area, makes it the lowest-rated area of the entire UK business climate in 2026.

This assessment largely reflects Spanish companies' perception of the 'cost of living' in the United Kingdom, against a backdrop of inflation rising to 3.1% year-on-year in August, linked to rising energy prices and, in particular, fuel costs. Against this backdrop, barely 28.0% of the companies surveyed consider the cost of living to be, at the very least, 'acceptable', whilst the proportion of those rating it as 'good' has fallen to 4.0% of the total (-5 percentage points).

Conversely, almost one in four companies (24.0%) consider it to be 'poor'. As a result, this category receives an average rating of 2.1 points, the lowest in the entire Barometer.

As for the 'quality of life' in the UK, 76.7% of the companies surveyed consider it to be, at the very least, 'acceptable', although this proportion is 6 percentage points lower than in the previous edition. Similarly, the percentage of companies rating it as 'good' has fallen to 33.3% (-4 percentage points). Nevertheless, this category achieves a score of 3.1 points on a scale of 1 to 5.

Finally, assessments of the 'adequate social integration of expatriate workers' have improved slightly in this edition. 26.6% of the companies surveyed gave a positive rating ('good' or 'excellent'), 2 percentage points more than in 2025. This improvement has raised the category's score to 2.9 points, one-tenth of a point higher than that recorded in the previous Barometer.

Summary of Spanish companies' assessment of the defining aspects of the UK business climate

Area	Category	2026	Change 25/26
Political risk	Institutional stability	**2.8**	-0.6
Government relations	Regulatory stability	**3.7**	0.3
	Reduced tax burden	**2.3**	0.0
Financing	Favourable terms and availability of credit	**3.1**	0.0
	Alternative funding channels	**3.3**	0.0
Labour market	Appropriate labour regulations	**2.7**	0.0
	Adequate training/qualifications for workers	**3.0**	0.1
Market structure	Transparency and good governance	**3.4**	0.1
	Limited barriers to entry	**2.8**	0.0
	Limited unfair competition	**3.6**	0.2
Sustainability	Commitment to and/or progress in meeting the economy's ESG criteria	**3.4**	0.0
	Commitment to and/or progress in meeting ESG criteria within the company	**3.6**	0.0
Digitalisation	Adequate digitalisation of the British economy	**3.6**	0.1
	Adequate digitalisation of businesses	**3.8**	0.1
R&D&I	Public support for R&D&I	**2.7**	0.2
	Integration of AI use within the company	**3.3**	0.4
Supplier costs	Adequate transport, telecommunications and energy services	**2.6**	0.0
	Adequate supplier and distribution networks	**3.1**	0.0
Quality of life	Reasonable cost of living	**2.1**	-0.1
	Good integration of expatriates	**2.9**	0.0
	Good quality of life	**3.1**	-0.1

Source: Afi, "Survey on Spanish investment in the United Kingdom, 2026".

8. Spanish companies' perceptions of factors affecting their operations in the UK market

This section sets out the views of Spanish companies operating in the United Kingdom on the main factors that may affect their business activity and their investment decisions. It takes into account aspects ranging from developments in the macroeconomic and geopolitical environment to changes in the political and regulatory landscape.

Key factors affecting companies' business

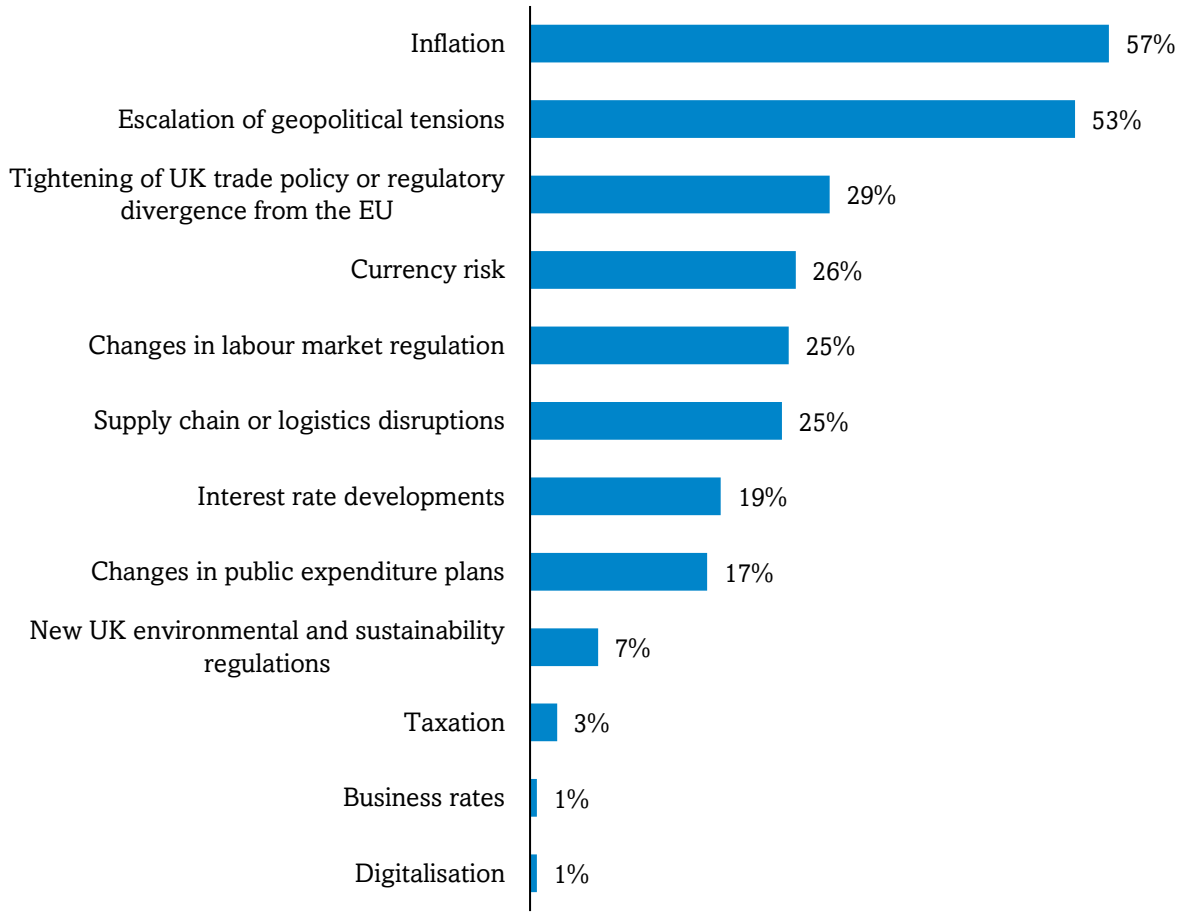
> 'Inflation' and the 'escalation of geopolitical tensions' have emerged as the two factors most likely to impact the operations of Spanish companies established in the UK over the next 12 months, according to the views of more than half of the companies surveyed.
>
> For a majority of companies (55%), 'rising operating costs' remain the main strategic challenge. More than one in three companies also highlight challenges arising from 'regulatory changes and compliance' and 'political uncertainty', the significance of which has almost doubled compared with the previous edition of the Barometer.

A complex economic, political and geopolitical environment is shaping the outlook for Spanish companies' operations in the UK. Once again this year, as part of this Barometer, companies were asked to identify the factors which, in their view, could have the greatest impact on their business in the short term.

'Inflation' is once again the most frequently cited factor likely to affect business activity over the next twelve months, as indicated by 56.7% of the companies surveyed (+3 percentage points compared with 2025). This concern arises against a backdrop in which the UK economy's disinflationary trend has been disrupted by the new energy *shock* stemming from the conflict in the Middle East. After closing 2025 with an average inflation rate of 3.4% (compared with 2.5% in 2024), the CPI moderated during the first half of 2026, falling to 2.6% in June. However, inflation has rebounded, reaching 3.1% in August and 3.5% year-on-year in September – its highest level since October 2025 and well above the Bank of England's 2.0% target.

The 'escalation of geopolitical tensions' ranks second and has become markedly more prominent among companies' concerns. As many as 53.3% of the companies surveyed cite this factor as one of those most likely to affect their business over the next twelve months, almost 15 percentage points more than in the previous survey. This increase reflects the emergence of a new flashpoint in the Middle East, which comes on top of the protracted war between Russia and Ukraine, with no short-term resolution in sight.

Main factors expected to have the greatest impact on companies' business over the next 12 months
(% of companies surveyed)



Source: Afi, "Survey on Spanish investment in the United Kingdom, 2026".
Note: A company may select a maximum of three factors.

At the same time, around one in four companies cite the following among the main factors that could affect their operations over the next twelve months: 'the tightening of UK trade policy or regulatory divergence from the EU', 'currency risk', 'changes in labour market regulation' and 'supply chain or logistics disruptions'. With regard to the first factor, 29.3% of the companies surveyed believe that a possible tightening of the UK's trade policy or greater divergence from EU regulations could affect their business in the short term. This is, therefore, the third most frequently cited factor, behind only inflation and geopolitical tensions. This result highlights the importance that Spanish companies continue to attach to having a common and stable framework between the UK and the EU, which provides certainty and facilitates business activity.

Currency risk also emerges as a macro-financial factor affecting business performance. 26.0% of Spanish companies established in the UK cite this factor as relevant to the performance of their business over the coming year.

Meanwhile, 25.3% of respondents believe that 'changes in labour market regulation', including increases in the minimum wage or changes to collective bargaining and industrial action rules, could significantly affect their business. However, this percentage has fallen by nearly 10 percentage points compared with 2025.

With regard to potential 'supply chain or logistics disruptions', this is considered a risk factor by 24.7% of companies, reflecting concerns about wider global instability, characterised by the aforementioned geopolitical tensions.

Furthermore, Spanish companies have also identified the main 'strategic challenges' they will face in the United Kingdom over the next twelve months. In line with the points made above, the main findings include the following:

- 'Rising operational costs', cited by 54.7% of the companies surveyed, remains the main challenge for Spanish firms. This challenge is closely linked to their concerns about inflation trends. Alongside renewed inflationary pressure from rising energy prices, the labour costs in the UK are now 33.5% above their pre-pandemic level (compared with 27.7% in Spain).

- A further 40.0% of companies anticipate greater 'competition from local and international companies'. Following a 2025 marked by a protectionist shift in international trade policy, restrictions on maritime traffic through the Strait of Hormuz have added further strain to logistics and supply chains, against a backdrop of considerable uncertainty. This scenario is driving trade flows towards open markets with high purchasing power, such as the UK, which may intensify competitive pressure, making this the second most frequently cited challenge.

- 'Regulatory changes and compliance' constitute the third most significant challenge for Spanish companies (cited by 39.3% of companies). Added to this is 'political uncertainty and policy shifts', which is already a concern for 37.3% of companies – almost double the figure from the previous edition of the Barometer (18.9%). This development comes against a backdrop marked by Keir Starmer's resignation and Andy Burnham's entry into government in July 2026, bringing about a change in leadership within the Labour Party, whose implications for fiscal policy and spending priorities remain uncertain.

- 'Access to skilled workforce' continues to feature among the main challenges for 34.7% of the companies surveyed, although its relative importance has declined (-5 percentage points compared with 2025). This perception is consistent with recent trends in the UK labour market, where, for example, the number of job vacancies has fallen to its lowest level since 2014 (excluding the pandemic period).

Strategic challenges facing businesses in the UK over the next 12 months
(% of companies surveyed)



Source: Afi, "Survey on Spanish investment in the United Kingdom, 2026".
Note: A company may select a maximum of three challenges.

Relations between the UK and the EU and companies' investment outlook

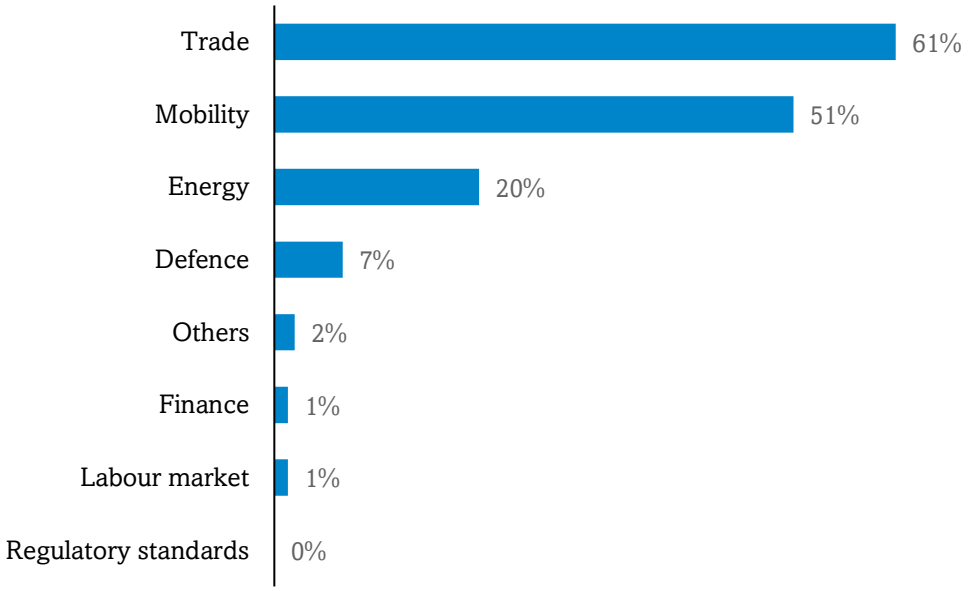
Spanish companies identify 'trade' and 'mobility' as the areas of cooperation between the UK and the EU that are most relevant to their operations in the UK market. However, they are cautious when assessing the impact of the recent bilateral rapprochement on their investment plans in the UK market.

Looking beyond short-term factors, this edition of the Barometer has sought to explore the relationship between the UK and the EU in greater depth, asking Spanish companies with productive investments in the UK market about the areas of cooperation they consider most relevant to the development of their business.

'Trade' ranks as the priority area for cooperation, chosen by six out of ten companies surveyed. Bilateral trade is essential for various sectors targeted by Spanish investment in the UK; underscoring the importance of minimising barriers that could disrupt trade flows and of maintaining an effective model of cooperation.

'Mobility' is another priority for cooperation, identified by around half of the companies surveyed (50.7%), reflecting their interest in facilitating the movement of professionals between the two markets. In mid-October 2026, the British Prime Minister informed the House of Commons of his intention to pursue "deeper cooperation" in areas such as youth mobility and energy.

Areas of cooperation between the UK and the EU most relevant to companies' operations in the UK market
(% of companies surveyed)



Source: Afi, "Survey on Spanish investment in the United Kingdom, 2026".
Note: Each company may select a maximum of three areas.

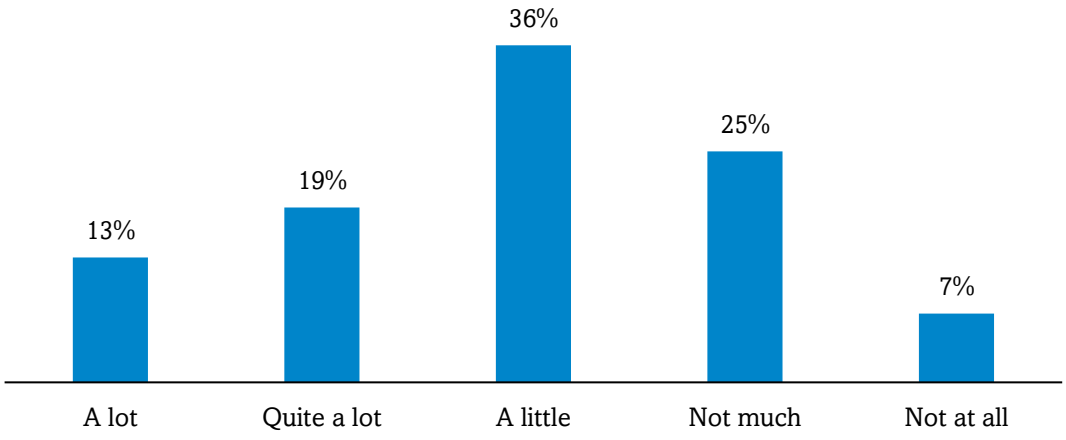
'Energy' ranks third, cited by 20% of the companies. The rise in energy prices as a result of the conflict in the Middle East reinforces the need to seek supranational solutions and to cooperate in this area.

Other areas, such as 'defence', 'finance' or the 'labour market', on the other hand, are not perceived by companies with interests in the United Kingdom as being as relevant to bilateral cooperation.

For its part, the current Labour government has maintained a pro-European stance, and its dialogue with the European institutions shows signs of openness. However, and despite the importance Spanish companies attach to strengthening bilateral cooperation in certain areas, they perceive only a moderate impact from the closer ties between the United Kingdom and the EU on their investment plans in the British market. Some 36.0% of the companies surveyed believe that this closer relationship will improve their investment prospects in the country only 'a little', whilst a further 24.7% believe it will improve them 'not much'.

These perceptions also varied over the survey period (bearing in mind that the survey was carried out between July and October 2026). In July, with the bilateral summit postponed and the UK in the midst of a government transition, 44.0% of the companies expressing an opinion believed that closer UK-EU ties would improve their investment prospects in the UK 'not much' or 'not at all'. Meanwhile, in September, when negotiations on the sanitary and phytosanitary and emissions trading (ETS) agreements appeared to be nearing conclusion, that percentage fell to 22.0%. At the same time, the proportion of companies anticipating 'quite a lot' or 'a lot' of positive impact on their investment prospects rose from 24.0% to 37.0% between those months.

Companies' assessment of whether the recent rapprochement between the UK and the EU improves their investment prospects in the country
(% of companies surveyed)



Source: Afi, "Survey on Spanish investment in the United Kingdom, 2026".

9. Outlook for the business activity of Spanish companies established in the UK for 2026

This section examines the outlook for Spanish companies with investments in the UK market for the financial year 2026, focusing on their projected trends in turnover, investment and job creation in the country. It also analyses the objectives of new investment projects, the measures they plan to implement, and their sectoral and geographical distribution.

Business expectations

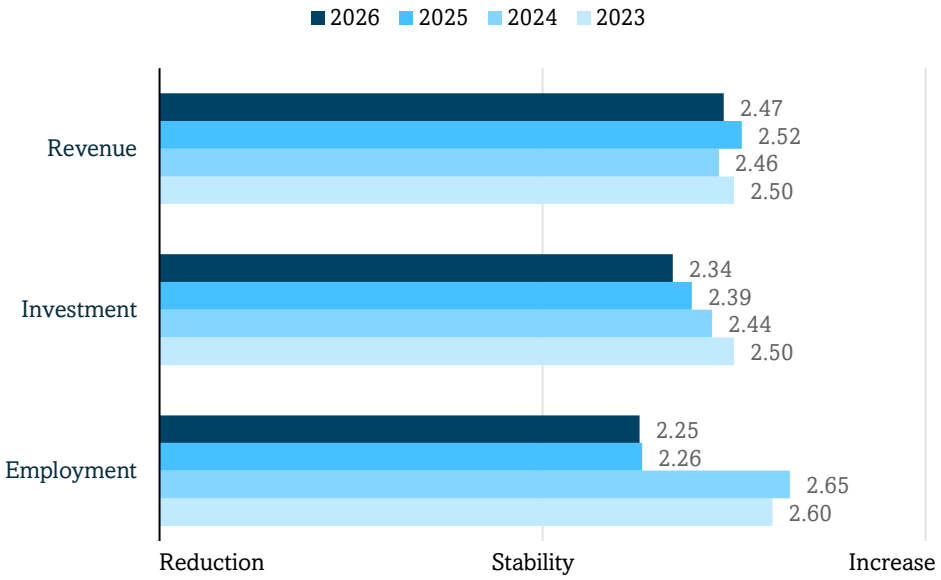
> Almost six out of ten companies surveyed expect to increase their turnover in the UK market in 2026, and four out of ten expect to increase their investment in the country. In terms of employment, more than half of the companies (54.7%) will maintain a stable workforce.

Generally speaking, the Spanish companies surveyed that have productive investments in the United Kingdom have moderately positive expectations for their business in the country in 2026, with an average rating of 2.35 points (on a scale of 1 to 3), similar to that recorded last year (2.39 points). Thus, 59.3% of companies expect to increase their revenue over the course of the year and 40.0% anticipate increasing their level of investment in the UK market. These outlooks coincide with a recovery in the momentum of the British economy during the first half of 2026 and with year-on-year GDP growth of 1.4% in the second quarter of the year – the highest since early 2025, following the stagnation seen in the second half of last year.

However, rising energy prices and tighter financial conditions, which are pushing up inflation, may constrain future investment, in line with the main challenges highlighted by the companies surveyed. Companies' cautious outlook is particularly apparent in their employment plans: 35.3% of firms plan to expand their workforce, 2 percentage points less than in 2025, whilst more than half (54.7%) expect to keep it stable. Furthermore, these expectations come against a backdrop of a cooling UK labour market, where high labour and operating costs continue to influence recruitment decisions.

Meanwhile, the proportion of companies planning to increase their investment has fallen by 5 percentage points compared with the previous edition of the Barometer, although just 6.0% plan to reduce it, unchanged from 2025.

Expectations regarding the performance of Spanish companies in the UK in 2026
(score based on % of responses, where 1 is 'decrease' and 3 is 'increase')



Source: Afi, "Survey on Spanish investment in the United Kingdom, 2026".

Planned business investments

'Expanding current facilities' ranks as the main objective of planned investments by Spanish companies in the UK (31.7% of those planning to increase investment), ahead of 'improving productivity' (26.7%).

To this end, companies will focus primarily on 'marketing initiatives and campaigns' and 'recruitment processes' (45% in both cases), as well as on the 'integration of digital technologies' (43.3%).

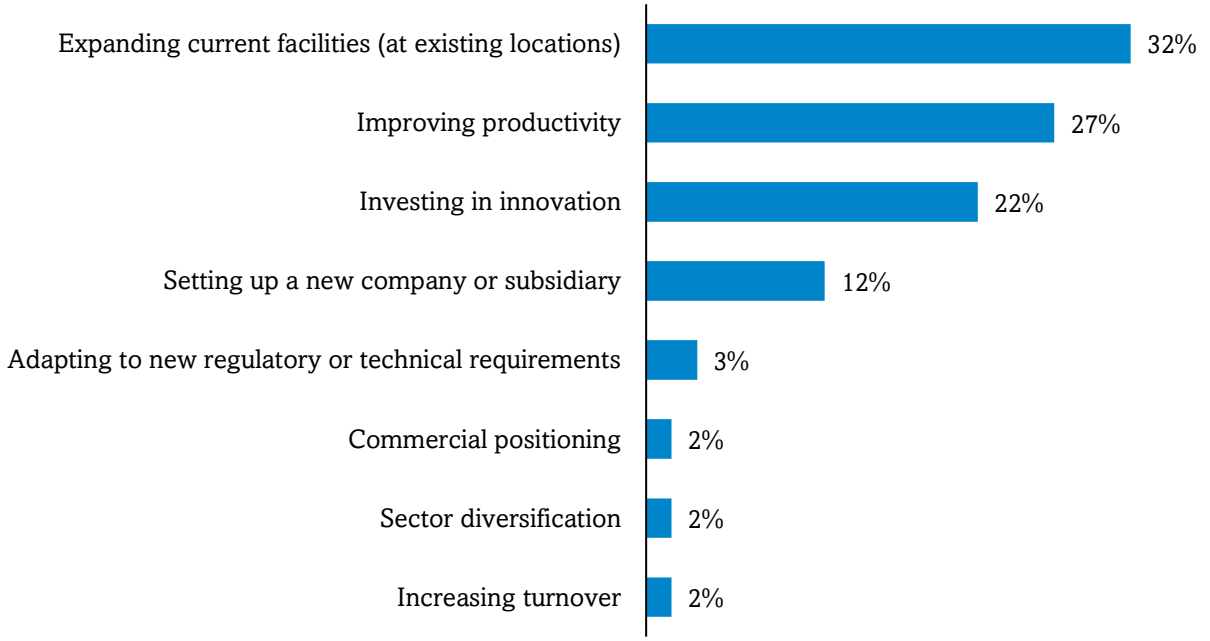
At a regional level, London and the rest of England are equally the focus of companies' interest when it comes to locating their new investment projects (46.7% in both cases).

Among the Spanish companies planning to increase their investment in the United Kingdom in 2026, nearly one in three (31.7%) cite 'expanding current facilities' as the main objective of their projects, overtaking 'improving productivity', which topped the list of priorities in the 2025 Barometer. This shift suggests a stronger preference for expanding existing operations rather than 'setting up a new company or subsidiary' (this method of implementing new investment would be used by 11.7% of companies with new investment projects).

'Improving productivity' nevertheless remains the second most frequently cited objective (26.7%), followed by 'investing in innovation' (21.7%).

Main objectives linked to the expansion of Spanish investment in the United Kingdom in 2026

(% of companies surveyed that plan to increase their investment)

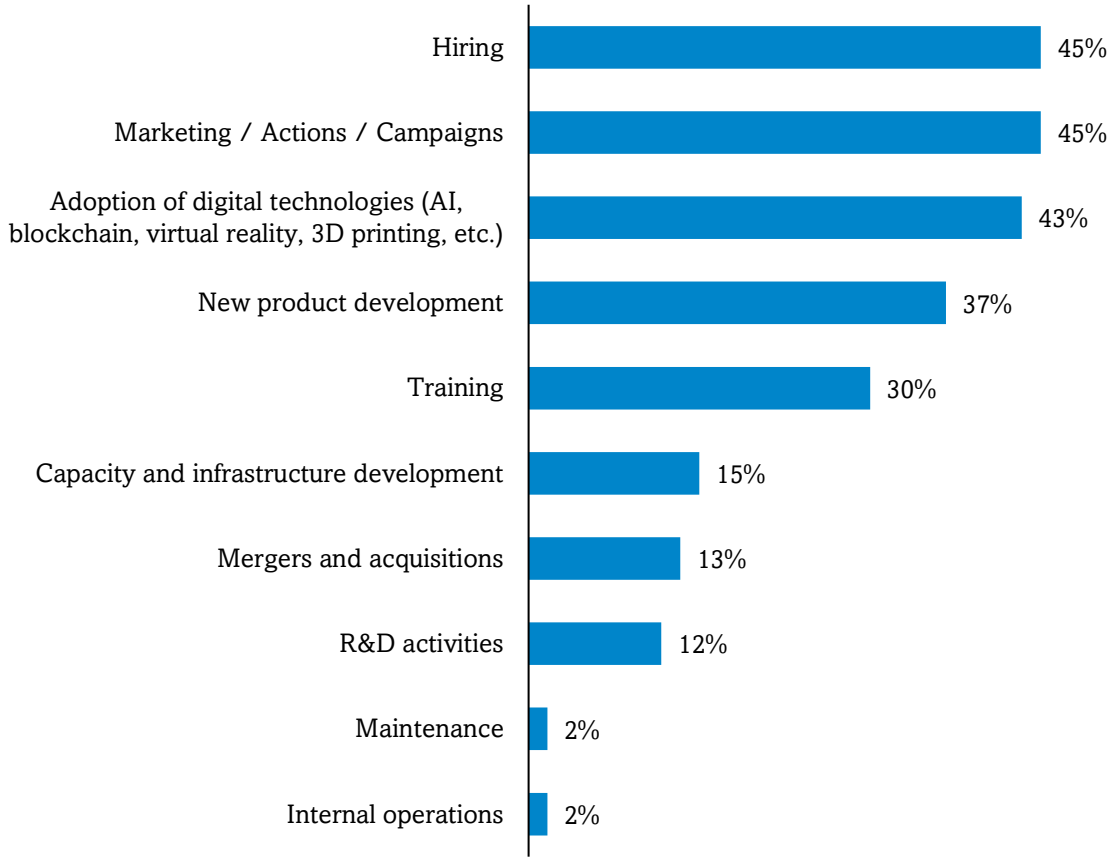


Source: Afi, "Survey on Spanish investment in the United Kingdom, 2026".

Spanish companies planning to expand their investment in the UK are planning a range of supporting measures. 'Marketing / Actions / Campaigns' and 'hiring' are the most frequently cited (45.0% in both cases), closely followed by the 'adoption of digital technologies', such as artificial intelligence, *blockchain* or virtual reality (43.3%). This focus is consistent with the growing uptake of new technologies, which is also reflected in the improved assessments of digitalisation and R&D&I within the business climate.

Other measures were cited by at least three in ten companies planning to invest include 'new product development' (36.7% of companies) and 'training' (30.0%).

Types of investment planned by Spanish companies in the United Kingdom in 2026
(% of companies surveyed that plan to increase their investment)

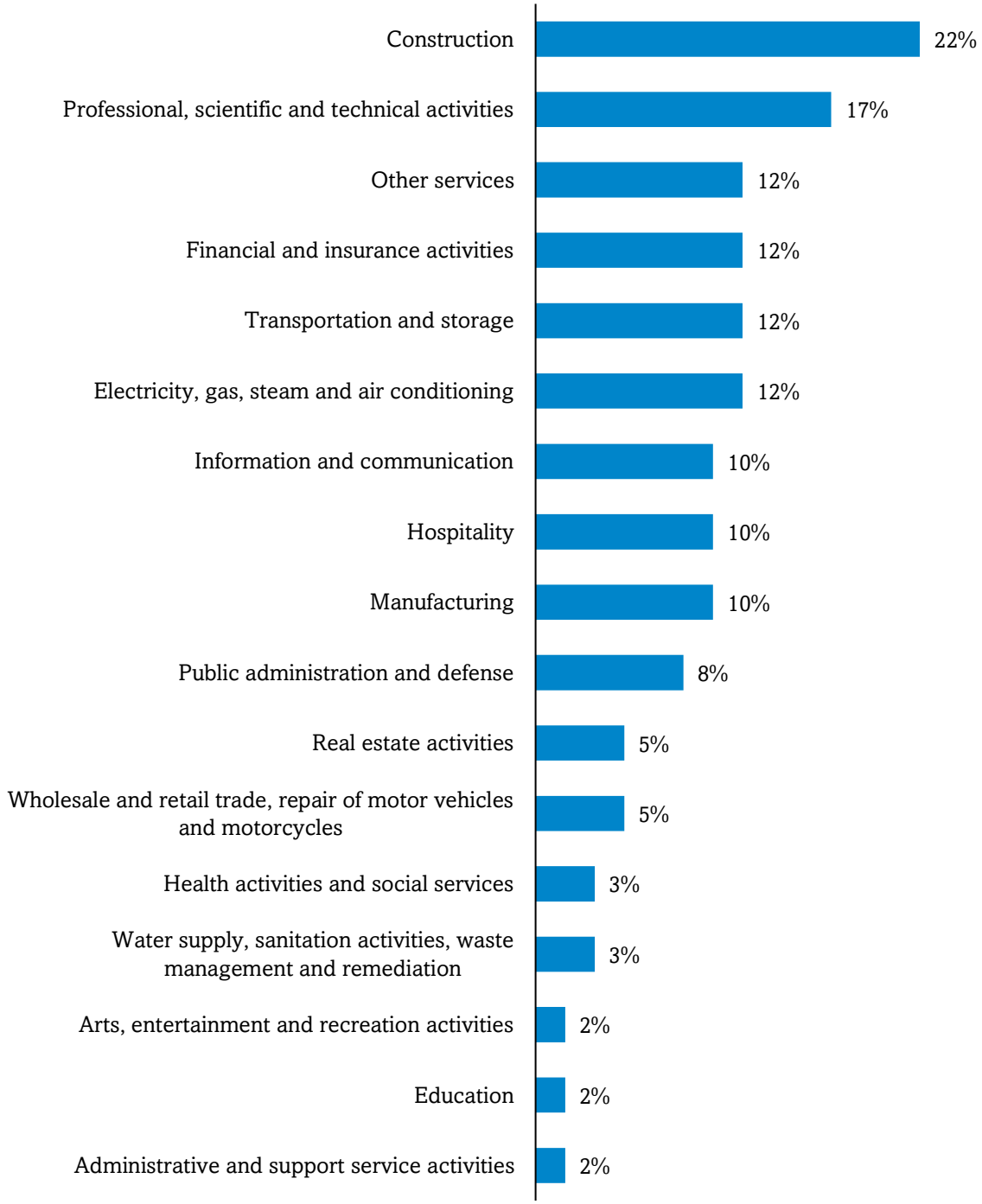


Source: Afi, "Survey on Spanish investment in the United Kingdom, 2026".
Note: A single company may make investments in different areas.

By sector, 'construction' ranks as the main destination for planned investment projects amongst surveyed companies with investment plans in the UK (21.7% of companies), followed by 'professional, scientific and technical activities' (16.7%). Further down the list are other sectors such as energy (this sector, as previously noted, is one of the main drivers behind the upturn in FDI flows from Spain to the UK observed in the first half of 2026), financial activities, transport and other services.

Sectoral breakdown of planned investments by Spanish companies established in the United Kingdom for 2026

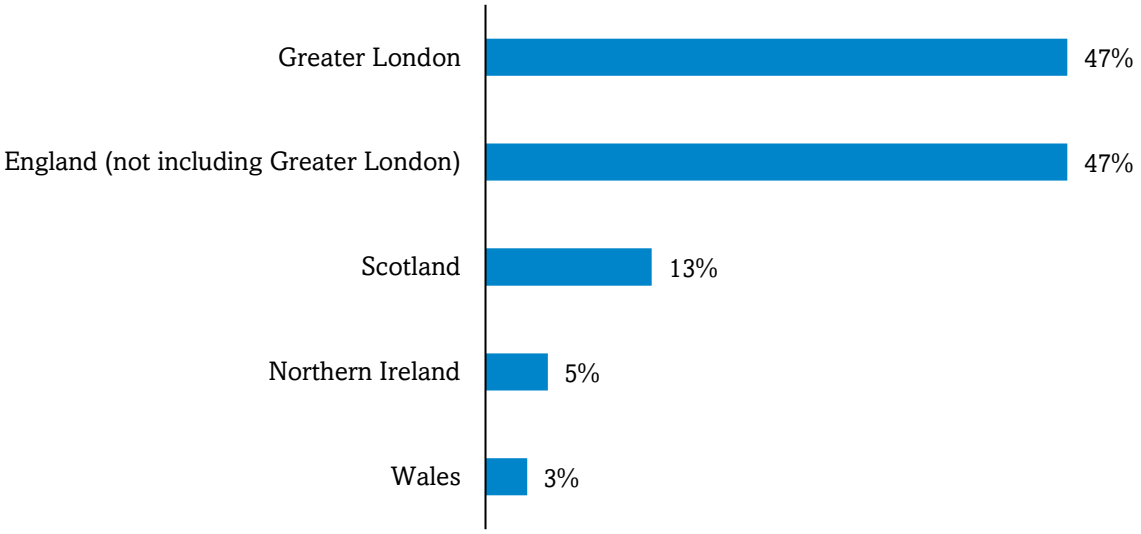
(% of companies surveyed that plan to increase their investments)



Source: Afi, "Survey on Spanish investment in the United Kingdom, 2026".
Notes: The sector targeted by the planned investments is shown; in most cases, this coincides with the investing company's sector of activity. A single company may undertake investments in more than one sector.

As regards the location of new investments, both Greater London and the rest of England feature prominently as destinations for planned investment (46.7% of companies plan to increase investment in both cases). Other destinations include Scotland (chosen by 13.3% of companies with investment plans), Northern Ireland (5.0%) and Wales (3.3%).

Geographical distribution of planned Spanish investment in the United Kingdom in 2026
(% of responses from companies planning to increase their investment)



Source: Afi, "Survey on Spanish investment in the United Kingdom, 2026".
Note: A single company may undertake investments in more than one location.

These responses suggest greater geographical diversification of investment plans than in the previous edition of the Barometer, when London clearly stood out from the rest.

10. Strategic importance of the UK market for Spanish business investment

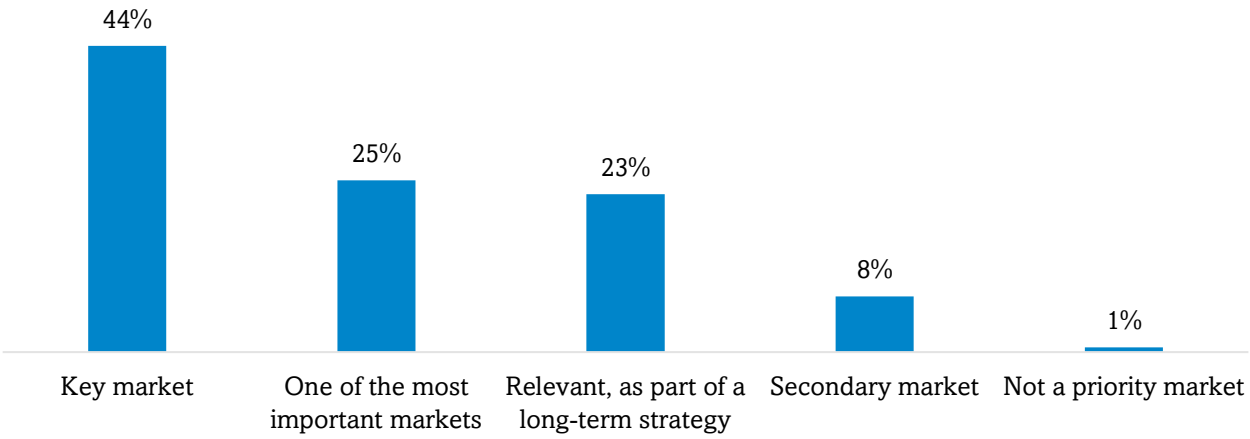
This section analyses the strategic importance of the UK for Spanish companies established in the country, as well as their five-year investment outlook, to assess its role in their growth and international expansion strategies.

Strategic importance of the UK market and medium-term investment prospects

> The UK market is 'key' or 'one of the most important' for 69% of Spanish companies established in the UK. Furthermore, a further 23% of companies also perceive it as relevant when considering their long-term strategy.
>
> Nearly one in four companies anticipates a significant expansion of its presence in the UK over the next five years, whilst a further 41% expect their position in the UK market to see moderate growth over that timeframe.

Despite a context marked by political uncertainty, rising inflation and geopolitical tensions, the UK remains an important market in Spanish companies' strategies. For 44.0% of the companies surveyed, the UK market is a 'key' market for their business, whilst a further 24.7% describe it as 'one of the most important', meaning that more than two-thirds (68.7%) attach significant importance to it. In addition, 22.7% consider it 'relevant, as part of a long-term strategy', whilst only 8.0% regard it as 'secondary' and just one company considers it 'not a priority'.

Importance of the UK market for Spanish companies
(% of companies surveyed)

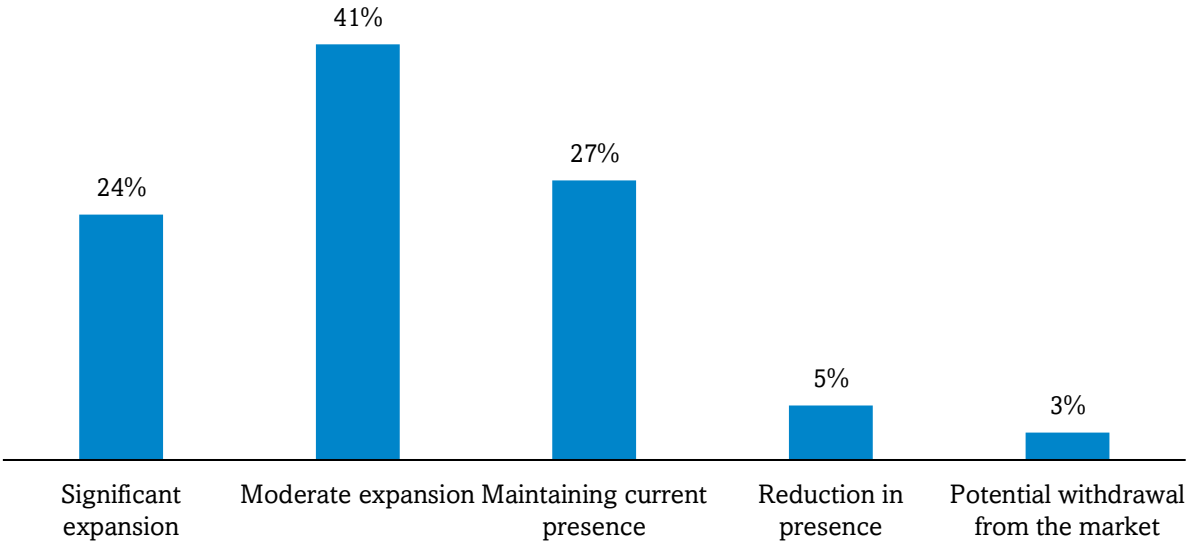


Source: Afi, "Survey on Spanish investment in the United Kingdom, 2026".

This strategic importance is also reflected in the investment outlook for the next five years, with almost two in three companies surveyed anticipating an increase in their investment presence in the UK: 40.7% foresee 'moderate expansion' and 24.0% 'significant expansion'. Only 5.3% of

companies expect to reduce their investment, while only 2.7% are considering withdrawing from the UK market.

Expected trends in the presence of Spanish companies in the UK over the next five years
(% of companies surveyed)



Source: Afi, "Survey on Spanish investment in the United Kingdom, 2026".

These five-year expectations among Spanish companies in the UK point to a solid commitment to their operations in the British market. Furthermore, these expectations are supported by the recent trend in Spanish investment in the country and by a scenario in which the British economy is set to gradually consolidate its growth, underpinned by private consumption and a recovery in investment.

The business sentiment captured in this edition of the Barometer ultimately reflects the outstanding importance of the British market in the strategies of companies already established there, indicating a strong commitment to remaining in the United Kingdom.

Methodological Annex I: Statistical sources for Spanish direct investment in the United Kingdom

This appendix describes the sources, definitions and criteria used in the analysis of Spanish direct investment in the United Kingdom, as well as the main limitations of the data and its comparability between sources and between editions of the Barometer.

Sources of information

The analysis is based on two official sources. The main one is the foreign investment statistics from the State Secretariat for Trade, published via DataInvex, which measure direct investment from the perspective of the sending country. To complement this, the foreign direct investment statistics from the Office for National Statistics (ONS) are used, which measure the same phenomenon from the perspective of the receiving country.

Definitions

- *Gross flows:* new investments made during the period (acquisitions, company formations and capital increases), without deducting divestments.
- *Net flows:* gross flows minus divestments.
- *Stock or investment position:* book value (net assets) of shareholdings at the end of each financial year. This is not a market valuation; consequently, the sum of the flows does not match the change in the stock, which also includes retained earnings, revaluation changes and exchange rate effects.
- *Employment stock*: the number of employees declared by companies receiving direct investment, weighted by the percentage of Spanish ownership in their capital.
- *ETVE:* Entidades de Tenencia de Valores Extranjeros (Foreign Securities Holding Entities), holding companies resident in Spain whose activity consists of managing overseas shareholdings.

Compilation criteria

Geographical criterion. DataInvex allocates Spanish investment abroad to the immediate country of destination, the only criterion available for this direction of investment. Consequently, investments channelled through special-purpose vehicles in third countries, such as the Netherlands or Luxembourg, are attributed to those countries and not to their final destination.

Exclusion of ETVEs. The figures exclude transactions by ETVEs, which may involve shareholding structures or the channelling of investment to third countries. Their exclusion reduces the

weight of these instrumental transactions, although this does not imply that all non-ETVE investment necessarily translates into new productive capacity.

Residence principle. Transactions are recorded according to the residence of the parties involved. An acquisition carried out by the British subsidiary of a Spanish group is a transaction between residents of the United Kingdom and is not recorded as an investment flow from Spain, except for the portion financed by the parent company.

Investment-related employment. DataInvex's employment statistics cover both British subsidiaries of Spanish groups and other companies resident in the United Kingdom in which Spanish investors hold a stake, in accordance with the minimum threshold of 10% of share capital or voting rights that defines a direct investment relationship. Direct employment is attributed proportionally to the Spanish stake, whilst indirect employment is estimated on the basis of intersectoral relationships within the British economy.

Units. The figures are expressed in current euros, without deflation.

Break in the series in 2024

From the data for the first quarter of 2024 onwards, and in compliance with Royal Decree 571/2023 of 4 July on foreign investment, the main DataInvex series incorporates intra-group financing, in addition to capital and equity. This report uses total investment; therefore, the data from 2024 onwards are not fully comparable with those of previous years. This change, together with the usual revisions to the series, may explain some of the differences compared with the figures published in previous editions of the Barometer.

Comparability with ONS statistics

The figures from DataInvex and the ONS are not directly comparable, as they differ in terms of scope, currency, instruments included, and recording and valuation criteria. DataInvex records Spanish investment abroad in euros, by immediate country of destination and based on transactions reported to the Investment Register, whilst the ONS records foreign investment received by the United Kingdom in pounds sterling, by immediate country of origin and in accordance with the directional principle of the BPM6. Furthermore, the ONS includes the reinvestment of profits and intra-group debt, whilst the main DataInvex series has included intra-group financing since 2024. These differences, together with the different valuation criteria for investment positions, may give rise to significant discrepancies in both the net flows and the stock published by both sources.

Timetable, revisions and reference date

DataInvex publishes the flows on a quarterly basis; the latest information available relates to the first half of 2026. The stock is published once a year, with a time lag of more than one year; the latest available figure relates to 2024. Both series are subject to revisions. The data were consulted between 30 October and 5 November 2026.

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OECD (2008). OECD Benchmark Definition of Foreign Direct Investment, fourth edition. Paris: OECD.

Office for National Statistics (2026). Foreign direct investment involving UK companies: 2024. Newport: ONS.

Royal Decree 571/2023 of 4 July on foreign investment. Official State Gazette.

State Secretariat for Trade (2026). DataInvex: statistics on foreign investment. Madrid: Ministry of Economy, Trade and Enterprise.

11. Spanish businesses are investing with confidence despite polarisation's headwinds

Uncertainty is the defining feature of today's world. Across advanced economies, AI is disrupting business models and career paths at an accelerating rate. The decline of Pax Americana has made the diplomatic relations more volatile and supply chains more vulnerable.

Uncertainty can deter investment. It also fuels polarisation, which in turn produces political instability and economic dysfunction.

A polarised population reduces political debate to zero-sum, 'them-and-us' arguments, in which politicians are more likely to reach for regulatory or labour-market interventions. More divided societies are less open to talent, more protectionist, more likely to spread fake news, and more likely to reject innovation. In extremis, polarisation can lead to non-compliance or political violence.

So for the first time, the Barometer includes analysis from the MHP Polarisation Tracker team, examining the extent to which Spanish businesses operating in the UK are impacted by uncertainty and polarisation.

Since 2020, MHP's Polarisation Tracker, produced in partnership with the University of Cambridge's Political Psychology Lab, has been tracking the key dividing lines in British society, and its impact on trust in business and other institutions. We wanted to bring that perspective to this year's Spanish Chamber of Commerce Barometer.

Polarisation is a macroeconomic issue

The overall picture produced by this year's study is reassuring.

The UK continues to be regarded as an attractive and welcoming place to do business, while the key concerns for business are practical: access to talent and the cost of doing business.

However, we also find that political predictability and regulatory burden – two symptoms of a more polarised society – weigh heavily on Spanish companies' thinking about the UK as a place to invest.

The strongest positive finding concerns talent. Some 57% of respondents agree that the UK business environment is inclusive and welcoming to international talent, compared with just 15% who disagree. Meanwhile, 46% believe Spanish companies are well understood and fairly perceived.

Immigration, skills and workforce mobility is the leading concern, identified by 54% of respondents. Trade, regulation and economic nationalism follow at 49%, while 48% identify social inequality and cost-of-living pressures. Political polarisation and institutional trust rank lower, at 36%.

Spanish companies are also split on whether political polarisation has direct impact on their propensity to invest. A quarter (25%) say that polarisation has no impact on their appetite to invest, but one in five (21%) say it harms their confidence in the UK as an investment destination.

Size matters

One key finding is that companies with the largest footprint in the UK are also the most likely to say political and social uncertainty is affecting their confidence to invest.

Among businesses employing fewer than ten people in the UK, only 9% say polarisation is reducing their confidence to invest and grow. This rises to 19% among those employing 10-49 people, 36% for companies with 50-249 employees and 46% for businesses employing 250 people or more. The relationship between company size and investment confidence is significant.

Large companies tend to be more exposed to political risk, while big brands tend to be more vulnerable to culture wars, activism and geopolitics. They are therefore more likely to be attuned to polarisation.

Yet despite this, Spain's largest businesses remain optimistic about the UK's fundamentals. Some 79% of companies employing 250 or more people in the UK say the country welcomes international talent.

Small businesses feel misunderstood

The Barometer finds that only 36% of businesses employing fewer than ten people in the UK believe Spanish companies are well understood and fairly perceived, compared with 71% of businesses employing 250 or more.

That suggests a visibility gap. Larger Spanish businesses have the scale, profile and established networks to make their presence and economic contribution more recognisable. Smaller firms may have less opportunity to explain their role and build relationships with the institutions and stakeholders that matter to them and are more exposed to national stereotyping.

The geography of polarisation

Another key finding was that those companies operating in multiple UK regions were approximately three times as likely to be concerned about polarisation (46%) as those operating solely in the capital (16%).

Businesses operating in different geographies will find that one-size-fits-all policies and practices are likely to meet resistance from employees and customers. They will also be more likely to stumble across parts of the country where political disagreement has become visceral or sectarianism has divided communities.

Economic nationalism hits hospitality, construction and manufacturing hardest

The survey found that economic nationalism hits some sectors particularly: Immigration and access to staff is cited as the top concern by 77% of respondents in hospitality and 75% in construction. Among manufacturers, 65% identify trade, regulation and economic nationalism as a key problem.

The results show that the same political and social environment translates into different commercial pressures depending on whether a business is trying to recruit hospitality workers, manage an industrial supply chain or respond to pressures on consumer spending.

Nick Baron, Deputy CEO,MHP Group
Nisa Bayindir, Head of AI and Data, MHP Group

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Methodological Annex II: characteristics of the sample of surveyed companies

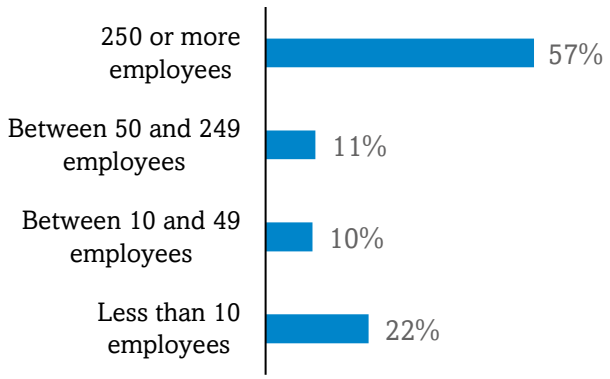
This eighth edition of *the Barometer on the climate and prospects for Spanish investment in the United Kingdom* involved 150 Spanish companies established in the country.

For the analysis, an *online* survey was conducted between 24 July and 1 October 2026 among Spanish companies operating in the UK and holding investments there. The participating companies shared their views and expectations regarding the business climate and investment conditions in the United Kingdom.

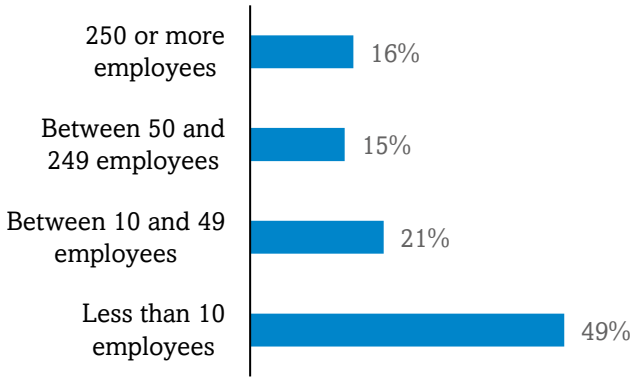
The survey examines how the geopolitical context, the economic situation and the political and regulatory environment influence companies' business operations. It also addresses the strategic importance of the UK market for companies and their growth expectations, with a particular focus on investment plans.

The sample is diverse in terms of company size, sector of activity and location within the UK, with the following profile:

Sample distribution by size of the Spanish parent company
(% of total companies surveyed)

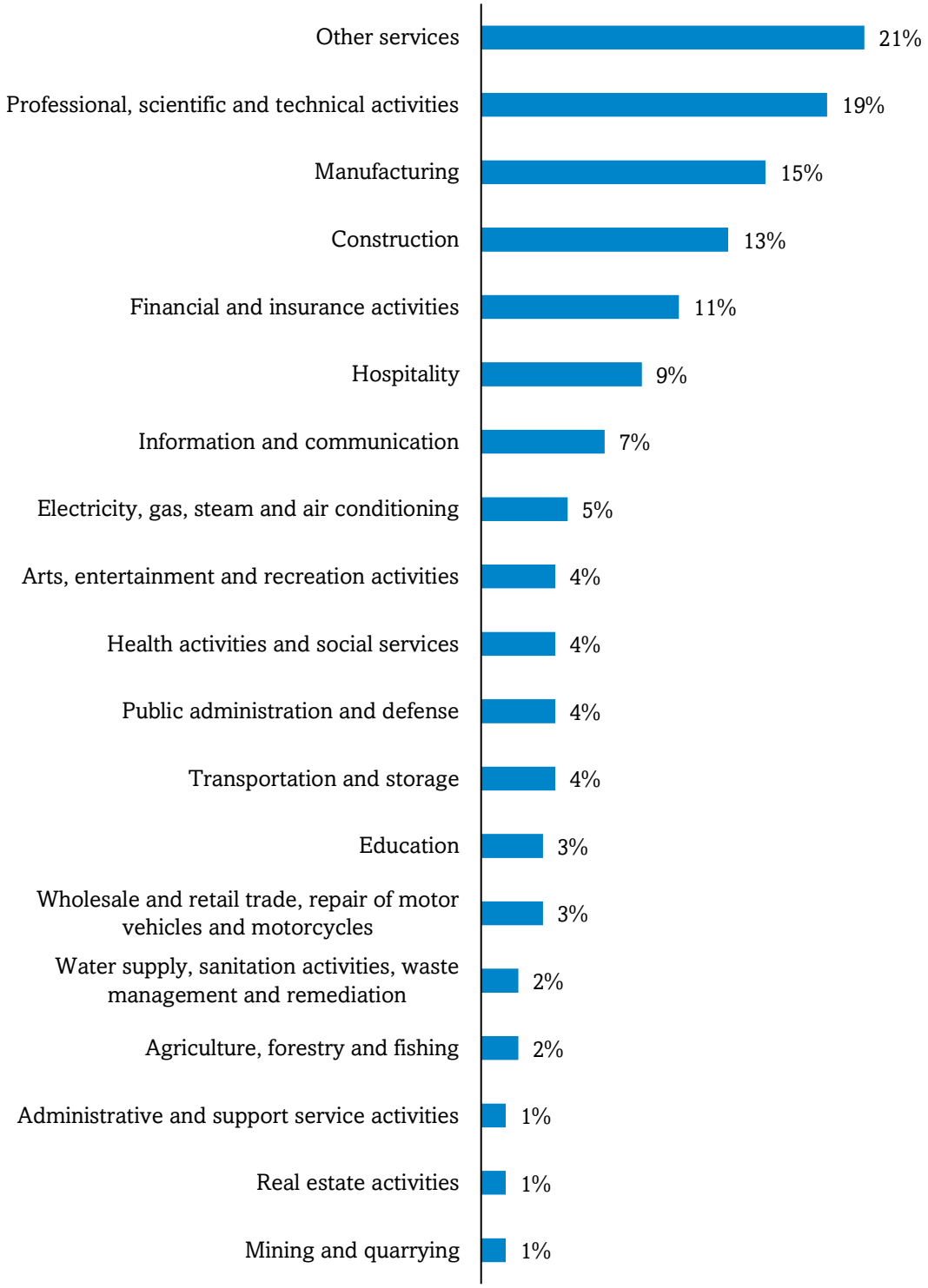


Sample distribution by size of the Spanish subsidiary
(% of total companies surveyed)



Source: Afi, "Survey on Spanish investment in the United Kingdom, 2026".

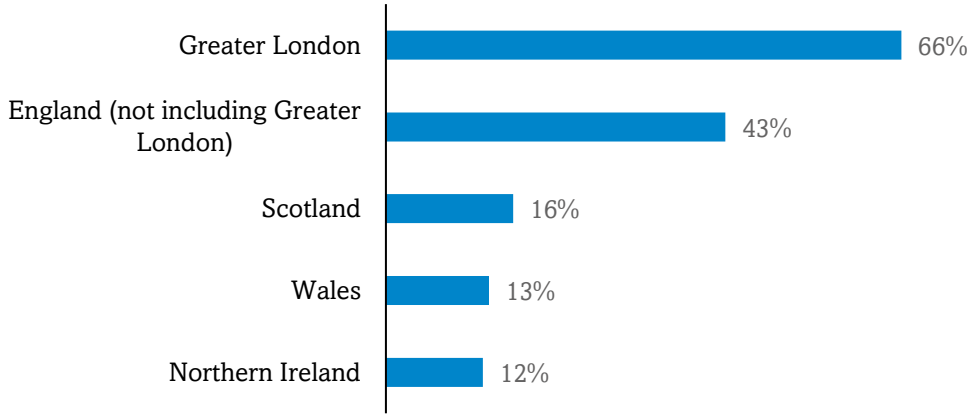
Sample distribution, by sector of activity, of Spanish subsidiaries in the UK market
(% of total companies surveyed)



Source: Afi, "Survey on Spanish investment in the United Kingdom, 2026".
Note: A single company may operate in more than one sector. The sectoral categories follow the classification of economic activities (1-digit CNAE).

Sample distribution, based on geographical presence, of the Spanish subsidiary in the UK market

(% of total companies surveyed)



Source: Afi, "Survey on Spanish investment in the United Kingdom, 2026".
Note: A single company may be present in more than one location.



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Today, our main goal is to facilitate **the development and promotion of trade and investment between Spain and the United Kingdom,** playing a fundamental role in the commercial and economic relations between the two countries.

Our mission:

- To create a **platform of business opportunities** within the British-Spanish business community.
- To provide **support and advice to our Members**, offering tailor-made solutions for the requirements of each company that we work with.
- To serve as a **strategic partner** to those interested in doing business in Spain or the United Kingdom.
- To provide **support and advice** to our Members, offering tailor-made solutions for the requirements of each company that we work with.

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The Chamber distributes **physical copies** of the Annual Report at events, meetings, and in our office in central London. Our network—including Members, official representatives, and other companies interested in both countries—also receives a **digital copy**, shared through our communication channels.

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- Showcase your company in our Annual Report, with **physical copies distributed at over 50 events throughout the year**.
- Feature an advertisement for your company in a publication **shared through our online channels**, including our LinkedIn profile with 14k followers and our newsletter with nearly 6k subscribers.

ADVERTISING RATES - EXCLUSIVELY FOR MEMBERS

LOCATION	PRICES*
1 PAGE (EVEN PAGE NUMBER)	**£ 995**
½ PAGE (EVEN PAGE NUMBER)	**£ 525**
1 PAGE (ODD PAGE NUMBER)	**£ 1,250**
½ PAGE (ODD PAGE NUMBER)	**£ 620**
1 PAGE (INSIDE FRONT COVER)	**£ 1,750**
1 PAGE (INSIDE BACK COVER)	**£ 1,750**
HIGHLIGHT YOUR COMPANY ON OUR MEMBERS' DIRECTORY	**£ 95**

20% discount for Small and Medium Enterprises (SMEs) that are Members if ordered by 31st January 2027

*Prices shown are before tax

Non-Members can contact spanishchamber@spanishchamber.co.uk for a quote.

SPANISH CHAMBER OF COMMERCE IN THE UNITED KINGDOM
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Spanish Chamber of Commerce in the United Kingdom

Spanish Chamber of Commerce in the United Kingdom
EST. 1886

With the support of:
MINISTERIO DE ECONOMÍA, COMERCIO Y EMPRESA

SERVICES OF THE CHAMBER

EVENTS:

The Chamber organises **more than 50 events** each year which serve as the **meeting point of the Spanish-British business community**. At our events, we welcome **senior representatives** from Spanish, British and other international companies, as well as **government officials** and other influential figures from both countries. Our wide variety of events, from **major corporate events to technical sessions**, provide a profitable networking opportunity for companies of all industries and sizes.





BILATERAL TRADE:

Our **Foreign Trade Department** advises both Member and non-Member companies looking to enter either the Spanish or British markets. Our Team of experts can connect your **business** with the right local **partners, clients**, and **suppliers** to ensure a smooth entry into a new market. The Chamber works with businesses from **both countries** looking to expand into Spain or the UK.

COMMUNICATIONS:

The Spanish Chamber of Commerce in the UK provides a range of tools to help your company **connect with a targeted audience**. Our Members benefit from our **communication channels**, which engage a wide audience interested in both countries and business. This enhances your **visibility** and adds significant **value** to the news you share with us. For non-Members, we offer tailored **advertising packages** designed to promote your products and services effectively.



WHAT CAN THE CHAMBER DO FOR YOUR COMPANY?

EXPAND YOUR NETWORK:
Participate in our networking events, which provide an optimal opportunity for companies to connect with new business partners.

INCREASE YOUR VISIBILITY:
Benefit from the Chamber's communication channels or explore the frequent sponsorship opportunities of our events.

EXPLORE NEW OPPORTUNITIES:
Organise a seminar or an event in collaboration with the Chamber.

BENEFIT FROM OUR WIDER INSTITUTIONAL NETWORK:
Which we have acquired through promoting bilateral commercial relationships between the two countries for over 130 years.

EXPAND YOUR BUSINESS:
Enter either the Spanish or British markets with the advice of the Chamber's experts.

YOUR STRATEGIC PARTNER FOR DOING BUSINESS IN A NEW MARKET

The Spanish Chamber of Commerce is an **expert on trade and business relations between Spain and the UK**, offering advice to companies looking to expand into the other country.

Our broad **network of industry contacts and partnerships** enables us to connect businesses with the right local partners, clients, and suppliers. Moreover, our strong **relationships with institutional representatives and key stakeholders** in both the public and private sectors allow us to open doors and create valuable opportunities for companies.

Whether you are looking for market intelligence, strategic introductions, or practical support, we have extensive knowledge of both markets, and we are equipped to guide you at every step of the way. At the Spanish Chamber, we are not just facilitators; we are your gateway to a **successful and sustainable presence in a new market**.



BOARD OF DIRECTORS OF THE SPANISH CHAMBER OF COMMERCE IN THE UK

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Honorary Vice-President
Mr Gonzalo García Andrés, **Head of the Economic and Commercial Office, Spanish Embassy**

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