



Foreign Direct Investment in the Community of Madrid

September 2026

FDI flows in Madrid

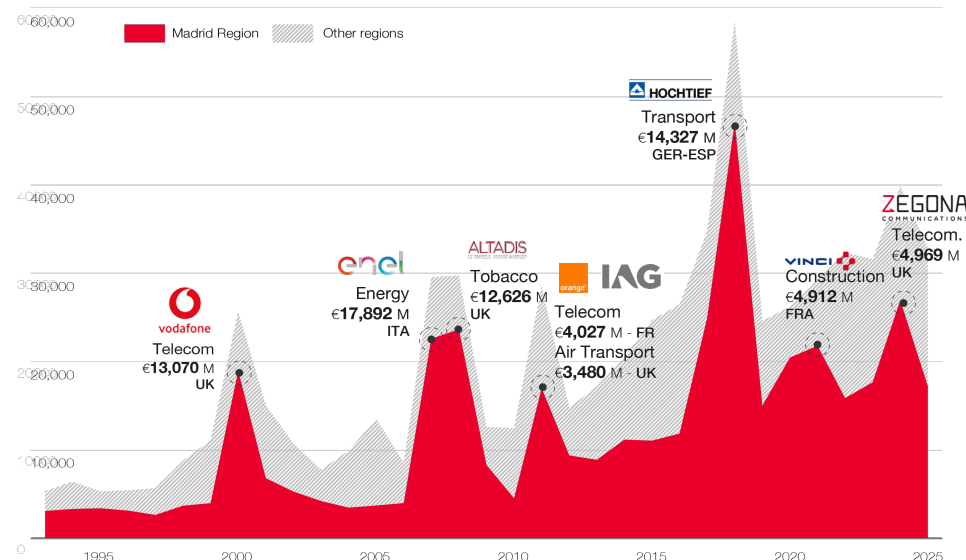
The Madrid region received €5.64 billion in productive foreign investment in the first half of 2026, up 16% year on year, and accounted for 45.3% of the national total.

Advance for H1 2026

- According to figures published in September 2026 by the Investment Registry, Spain attracted **€12.45 billion in gross productive foreign investment over the first six months of the year**. That is 31% more than in the same period of 2025, though 5% below the five-year average. Of the total, €11.89 billion (95.5%) came from equity and capital transactions, and €555 million (4.5%) from intragroup financing, which has been included in the statistics since 2024.
- Half-year figures should be read with caution, given the weight of one-off large deals, the seasonality of filings and subsequent revisions by the Registry. By way of reference, the data now available for H1 2025 are 12% higher than those first published a year ago.
- Madrid remains Spain's leading destination for foreign investment**, with €5.64 billion received between January and June 2026 (€3.42 billion in Q1 and €2.22 billion in Q2). This represents year-on-year growth of 16%, although the figure remains 33% below the average for the first halves of 2021-2025, which stands at around €8.40 billion.
- Madrid captured 45.3% of national flows**, well ahead of Catalonia (€2.36 billion; 19.0%), the Valencian Region (€1.85 billion; 14.8%), Andalusia (€904 million; 7.3%) and Castilla y León (€425 million; 3.4%).
- Almost all of Madrid's investment took the form of **equity and capital transactions** (€5.53 billion; 98.2%), with just €103 million (1.8%) coming from intragroup financing.
- Divestments reached €7.97 billion, leaving the half-year net balance in negative territory (-€2.33 billion)**. This high volume may reflect shareholder restructurings by UK and US funds in the energy sector, most likely linked to Naturgy. Investment in holding companies (ETVE), which is excluded from the productive analysis, was limited to €472 million, or 7.7% of the total when these transactions are included.
- By type of investment, **other capital increases led the way at €2.38 billion (42.1%)**, covering financial reinforcement operations and, in some cases, capital injections ahead of acquisitions. Acquisitions of existing companies accounted for €1.70 billion (30.2%), while new greenfield and brownfield investments totalled €1.56 billion (27.7%). The latter typically gain weight as the year progresses.

Fig. 01. Trends in Gross Productive Inflows to Spain and the Community of Madrid

Source: Investment Registry, September 2026. € million.



US, UK and France lead investment in the Madrid region in H1 2026

- The **United States** topped the ranking of investor countries with €2.06 billion (36.5%), driven mainly by deals in sports activities, land transport and real estate. The United Kingdom followed (€1.59 billion; 28.2%), with a strong presence in wholesale fuel trading, and then France (€949 million; 16.8%), particularly in telecommunications. Sweden (€163 million; 2.9%) and Mexico (€162 million; 2.9%) rounded out the top five.
- The sector **breakdown reflects the weight of large-scale deals in a handful of activities**. Wholesale trade led with €1.17 billion (20.7%), followed by sports, recreation and entertainment (€815 million; 14.5%), real estate (€752 million; 13.4%), telecommunications (€574 million; 10.2%) and land and pipeline transport (€522 million; 9.3%). Together, these five sectors accounted for 68% of the half-year's flows.
- By **investor type**, corporations accounted for 49.0% of investment received, ahead of private collective investment institutions (42.0%), individuals (8.2%) and public or sovereign funds (0.5%). The pattern is much the same as in 2024 and 2025.

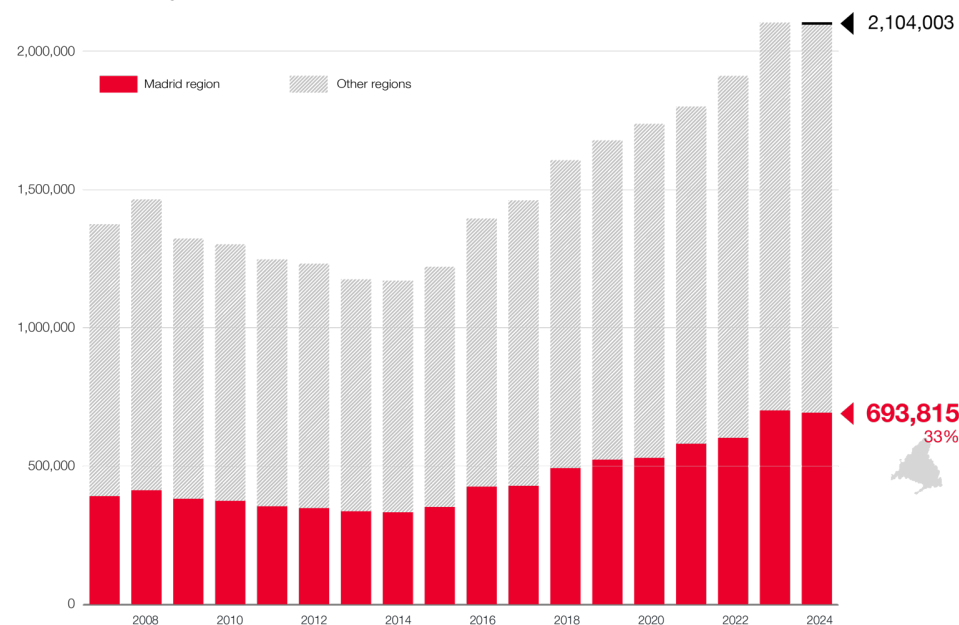
FDI employment stock in Madrid

Foreign-owned companies support nearly 694,000 direct jobs in the Community of Madrid, 33% of the national total and 19.8% of the region's employed population.

- Foreign investment remains one of the main engines of job creation in Spain. At the end of 2024, the latest year covered by the Investment Registry's stock statistics, foreign-owned companies supported **2.1 million direct jobs in Spain, 693,815 of them in the Community of Madrid.**
- Madrid has seen remarkable growth in FDI-linked employment over the past decade.** Despite a slight dip in 2024 (-1.2%), jobs are 77% above 2007 levels. Around 170,000 positions have been added since 2019, consolidating the recovery that began after the 2014 low.
- Madrid leads the country in FDI-related employment with 33.0% of the national total**, followed by Catalonia (19.4%), Andalusia (9.7%) and the Valencian Region (6.6%). These companies also loom large in the local labour market: their staff account for 19.8% of all employed people in the region.
- Employment is **highly concentrated by country of origin**, with **ten investors accounting for 83.5%** of the regional total. France stays in first place with 162,333 jobs (23.4%), followed by the United States (141,451; 20.4%), the United Kingdom (73,289; 10.6%), Germany (60,602; 8.7%) and Mexico (32,238; 4.6%).
- The rest of the top ten are Switzerland (24,326 jobs), the Netherlands (23,299), Italy (23,037), overseas subsidiaries of Spanish companies (20,357) and Sweden (18,922). **European investors dominate, but US and Mexican companies also make a significant contribution** to regional employment.
- Services** account for 81.4% of FDI-related jobs in Madrid, reflecting the region's service-based economy. **Industry** represents 14.8%, followed by **Construction** (3.7%) and the **Primary Sector** (0.1%).
- By activity, the largest employers are **retail** (81,701 jobs; 11.8%), **computer programming and consultancy** (62,307; 9.0%), **wholesale trade** (56,791; 8.2%), **food and beverage services** (48,599; 7.0%), **administrative activities** (27,442; 4.0%) and **healthcare** (23,035; 3.3%). Another fourteen sectors each exceed 10,000 jobs.
- In 2024, **the biggest employment gains** came from investors based in Qatar (+6,974), the United States (+4,681), Peru (+2,155), Colombia (+2,152) and Belgium (+2,014). On the other side, notable reductions were linked to the United Kingdom (-11,339), Germany (-7,144) and France (-5,670). **These swings do not necessarily mean jobs were actually created or lost, as they may reflect changes in company ownership or differences in reporting criteria** to the Registry.

Fig. 02. **FDI Employment Stock in Spain and Madrid, 2007-2024**

Source: Investment Registry, September 2026. Number of jobs.



Investment Position in Madrid

Productive foreign investment stock in the Community of Madrid hit a record high in 2024, reaching €420.59 billion. That is 1.1% more than the year before and 65.7% of the national total.

The investment position shows how deeply foreign capital is embedded in the regional economy. It captures the value of international investors' stakes in Madrid-based companies, plus lending between related firms. The latest Investment Registry data put the **stock of productive (non-ETVE) FDI at €420.59 billion at the end of 2024**, up 1.1% on 2023.

The position has grown for eleven straight years, since its 2013 trough. **It now stands 166% above its 2007 level**, the first year on record, and has outpaced growth in Spain as a whole by almost 13 percentage points.

The Community of Madrid holds 65.7% of Spain's foreign investment position, three points more than in 2007, and is far ahead of Catalonia (13.5%), the Basque Country (5.0%), Asturias (3.4%) and the Valencian Region (2.7%). Part of this reflects the headquarters effect: investment is booked to the registered address of corporate head offices.

Measured against the economy, the stock equals **133% of regional GDP, or €60,005 per resident**.

The **United States** is the top investor with €77.03 billion (18.3% of the total), followed by the **United Kingdom** (12.3%), **France** (11.5%), **Italy** (9.5%), **Germany** (7.5%) and **Mexico** (7.2%). In 2024, the biggest gains came from

China (+€1.97 billion), **Argentina** (+€1.55 billion), **France** (+€1.48 billion), **Mexico** (+€1.45 billion) and **Sweden** (+€974 million).

The sector mix is diverse, yet ten activities each exceed €10 billion. **Energy supply** leads with €63.66 billion (15.1%), followed by **real estate** (€42.75 billion; 10.2%), **telecommunications** (€30.51 billion; 7.3%), **non-metallic mineral products** (€22.57 billion; 5.4%) and **financial services** (€21.66 billion; 5.1%). **Wholesale trade, insurance, metallurgy, building construction and healthcare** complete the top ten

Tangible fixed assets show where foreign firms have physically set up shop. After a sharp rise in 2023, they **reached €39.59 billion in 2024, or 25.6% of the national total**. The United States (22.7%), Germany (21.7%), France (19.4%) and the United Kingdom (7.5%) hold the largest positions.

Fig. 03. Investment Position in Spain and Madrid, 2007–2024

Source: Investment Registry, September 2026. € million.

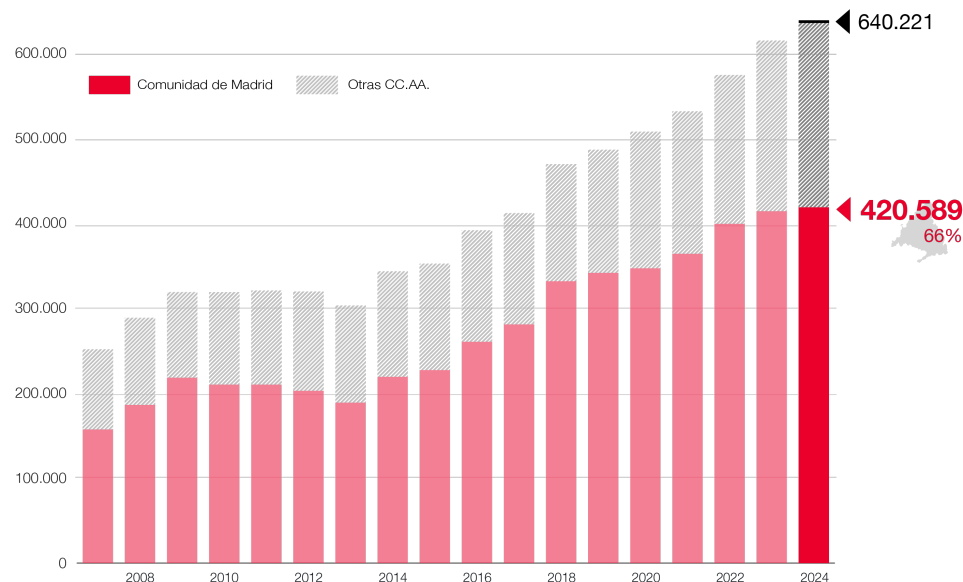
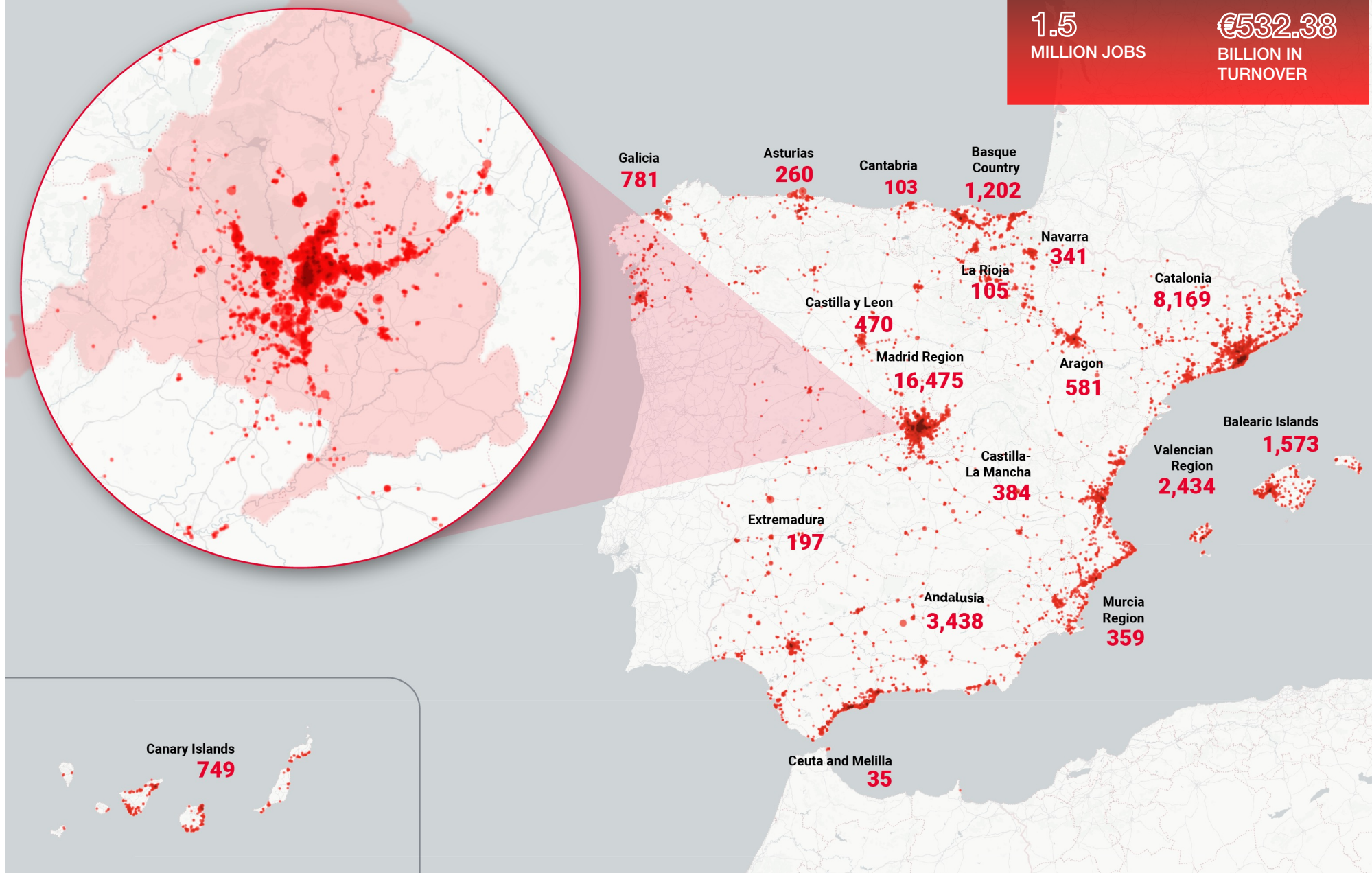


Fig. 04. Map of foreign-owned companies in Spain and the Community of Madrid

Source: Own elaboration, based on SABI data, December 2025.

* Companies controlled by a foreign global ultimate owner, or with at least one direct foreign shareholder holding a stake of 10% or more





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