AmChamSpain
Cámara de Comercio de EE.UU. en España

2026
THE BRIDGE REPORT
Spain-U.S. Economic Relations

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Letter from the Chairman

Jaime Malet
Chairman of AmChamSpain

This report stems from a simple conviction: the economic relationship between Spain and the United States is far greater than it is perceived to be. And that gap between reality and perception has consequences.

It is not a lack of information. It is a lack of an integrated view. Conventional metrics stop at trade in goods. They fail to capture decades of accumulated investment, the employment sustained in both countries, the scale of projects under way, or the depth of the Spanish footprint across forty-five American states.

All of that existed before this report. What was missing was telling it together.

We do so now because the moment demands it. The bilateral relationship is entering a phase of greater complexity: trade tensions, regulatory uncertainty, a European debate on strategic autonomy that does not always distinguish between partners and adversaries. In that environment, simplifications gain ground when structured data is missing.

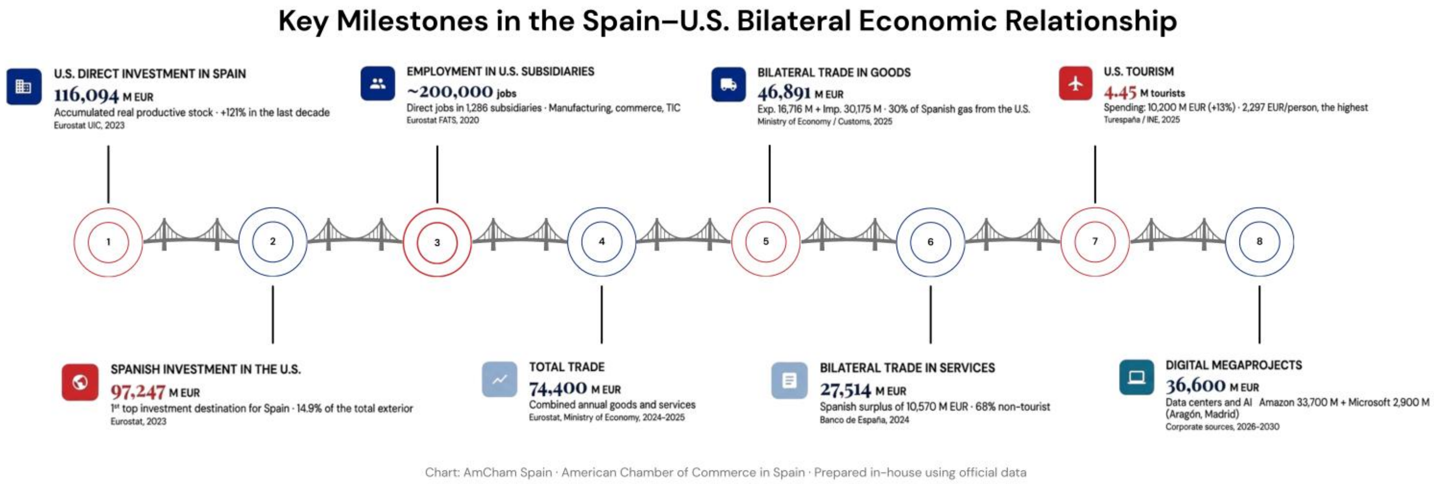
This report is, deliberately, the opposite.

More than €213 billion in cross-border capital. More than 340,000 jobs between the two countries. The United States as the top destination for Spanish investment worldwide. And the United States as the largest foreign investor in Spain.

This is not a relationship of dependence. It is an interdependence built over decades by companies that bet on the long term. That reality deserves to be known with precision, defended with arguments, and managed with the ambition its scale demands.

The Bridge Report is our contribution to that goal.

1. Executive Summary



Key milestones of the Spain–U.S. bilateral economic relationship

The economic relationship between Spain and the United States is one of the deepest and most mutually beneficial in all of Europe and, at the same time, one of the least understood. Conventional statistics, focused on trade in goods, capture only a fraction of a tie that extends to services, decades of accumulated investment, hundreds of thousands of jobs in both countries, and forward-looking commitments of unprecedented scale. This report, which AmChamSpain publishes with the ambition of becoming an annual reference, brings together for the first time all of these dimensions in a single document, complementing the analysis of *Spain: A New Industrial, Digital and Energy Power* (AmChamSpain, 2024) with a complete picture of the bilateral relationship.

The most tangible dimension of the relationship is employment. U.S.-owned companies directly employ some 200,000 people in Spain, distributed across 1,286 affiliates throughout the country (Eurostat FATS, 2020). In the opposite direction, Spanish companies sustain 143,500 jobs in the United States, direct and indirect, with presence in 45 of the 50 states (Afi Barometer, 2025). More than 340,000 jobs between the two countries: the indicator that best translates the abstract dimension of bilateral investment into concrete consequences for the economic and social fabric of both countries.

Behind those jobs lie decades of accumulated investment on both sides of the Atlantic. Accumulated U.S. direct investment in Spain stands at €116.094 billion in real productive capital, excluding financial vehicles with no activity, which makes the United States the largest foreign investor in the Spanish real economy (Eurostat, UIC excl. ETVEs, 2023). What is less known is the scale of the reverse flow: Spanish companies have accumulated €97,247 billion of investment in the United States, Spain's top destination for outbound investment worldwide, ahead of any European country (Eurostat, 2023). Since 1993, Spain's gross accumulated investment in the U.S. market has totaled €114.01 billion, of which 81.8% corresponds to real productive investment (Afi Barometer, 2025). The relationship is not one of unidirectional dependence: it is one of interdependence, with more than €213 billion in cross-border capital flowing in both directions.

Bilateral trade, though less representative of the depth of the tie, is equally significant. Spain and the United States exchanged goods worth €46.891 billion in 2025, with a Spanish deficit of €13.459 billion driven primarily by U.S. energy imports (Ministry of Economy, Customs, 2026). But when services (tourism, consulting, technology, financial services) are included, the total figure exceeded €70 billion in 2024. Spain's services surplus of €10.570 billion almost exactly offsets its deficit in goods (Banco de España, 2025), and the aggregate bilateral balance proves far more balanced than any analysis limited to trade in goods would suggest. The United States is, moreover, Spain's top extra-EU trading partner.

And the relationship continues to accelerate. The 4.45 million U.S. tourists who visited Spain in 2025 (+4.3%), with record spending of €10.2 billion (+13%), consolidate the United States as the highest-value source market for Spain's tourism industry (Turespaña/INE, 2025). But the most transformative commitment lies elsewhere: the €33.7 billion pledged for data centers and artificial intelligence in Aragón (2026–2030), plus an additional €2.9 billion in Zaragoza, constitute the largest concentration of U.S. greenfield investment ever recorded in Spain and position the country as one of the leading European digital hubs under construction.

The scale of the relationship also extends beyond direct investment. The U.S. stock of portfolio investment in Spain reached $183.863 billion in 2024, approximately €170 billion at the year's average exchange rate, which figure exceeds the stock of productive direct investment (€116.094 billion) by more than 45%, with the largest U.S. asset managers ranking among the largest institutional investors in the Spanish market (IMF Portfolio Investment Positions, 2024). U.S. capital is also the second-largest source of real estate investment in Spain, contributing 13% of the total in 2024 (CBRE Spain, 2025). And the human dimension of the tie has reached a historic high: 50,623 U.S. citizens registered as residents in Spain in 2024 and 15,638 residence permits granted that same year, making Spain the European Union's top destination for U.S. citizens (INE Padrón, 2024; Eurostat, 2025).

Reciprocal energy dependence adds a structural layer that has gained weight rapidly. The United States has consolidated its position as Spain's top crude oil supplier, with 15.2% of total imports in 2025, and as the leading supplier of liquefied natural gas, which accounted for approximately 30% of the gas consumed by Spain in 2025 and continues to grow, reaching 36.6% in the first quarter of 2026 (CORES, 2025; Enagás, 2026). This energy tie, unimaginable a decade ago, is today one of the main determinants of the bilateral trade balance and one of the strategic assets hardest to replace in the short term.

All of this is set within a relationship that goes beyond trade. Spain is the gateway to southern Europe and Latin America for the United States, a first-tier ally in Europe's renewable energy transition, and a relevant interlocutor within NATO. These dimensions (strategic, energy-related, and security-related) amplify the value of the economic relationship and lend it a depth that justifies the sustained analytical coverage this publication aims to provide.

2. The True Scale of the Relationship

The economic relationship between Spain and the United States is far broader than bilateral trade figures suggest. Trade in goods, which is most easily measured and which receives the most media attention, is only the visible layer of a tie built over decades through accumulated investment, productive integration, technology transfer, and the movement of people. Understanding the relationship in full requires moving, step by step, from what is known to what is rarely quantified.

2.1 Bilateral trade in goods

Spain and the United States exchanged goods worth €46.891 billion in 2025. Spanish exports to the U.S. market reached €16.716 billion, while imports from the United States totaled €30.175 billion, generating a trade deficit of €13.459 billion (Ministry of Economy, Trade and Business, customs data, March 2026).

The year-on-year change from 2024 is significant. Spanish exports to the United States fell 8.0% year on year, while imports grew 7.0%, driven primarily by higher purchases of liquefied natural gas, the United States supplied 30% of the total gas consumed by Spain in 2025, nearly double the prior year (Ministry of Economy, 2026). The result is a trade deficit that widened by 34.4% in a single year, rising from around €10 billion in 2024 to €13.459 billion in 2025. This trajectory reflects both structural factors, the growing weight of U.S. energy imports, and the effect of an international trading environment marked by uncertainty.

This asymmetry in trade in goods is driven by structural factors that intensified in 2025. Spain imports from the United States mainly energy and pharmaceutical products, for which demand is not substitutable in the short term. Spanish exports, by contrast, are concentrated in niches of high competitiveness: olive oil, wine, machinery products, and capital goods are the sectors where Spain has built competitive positions in the U.S. market over years. Sector data for 2024, the most recent with a complete breakdown, show that Spain enjoys a demonstrated competitive advantage in semi-manufactured goods (+€1.297 billion positive balance), oils and fats (+€1.117 billion), and specialized machinery (+€999 million) (Ministry of Economy, EPData, 2024).

The United States' position as a trading partner of Spain is significantly more relevant than the gross percentage of total foreign trade would suggest. In 2025, the United States absorbed 4.3% of total Spanish goods exports and supplied 6.8% of total imports (Ministry of Economy, 2026). However, once intra-EU trade is excluded, which artificially inflates the weight of European partners due to the single-market effect, the relevance of the United States rises sharply, making it Spain's top extra-EU partner.

The historical trend reveals a dynamic relationship. Trade in goods with the United States grew from relative balance in the second half of the past decade to a record deficit of €14.946 billion in 2022, when U.S. energy imports surged in the context of Europe's supply crisis. The subsequent correction, the deficit narrowed to €9.319 billion in 2023 and stabilized slightly above €10 billion in 2024, gave way in 2025 to a renewed widening of the imbalance, with a deficit of €13.459 billion driven once again by energy imports and the contraction of exports amid uncertainty.

In the agrifood sector, the United States is the second-largest global destination for Spanish agricultural and fisheries exports, surpassed only by the United Kingdom. In 2024, €3.609 billion in agrifood products were exported to the U.S. market, with a positive balance of €1.558 billion (MAPA, 2025), the highest in the historical series. This figure illustrates a lasting competitive strength that goes well beyond headline products: more than €247 million in preserved vegetables, €121 million in cheeses, and €334 million in wines accompany the €1.013 billion in olive oil.

2.2 Bilateral trade in services

Where the narrative about the bilateral relationship takes an unexpected turn is in trade in services. In this area, Spain recorded a surplus of €10.570 billion with the United States in 2024, a figure equivalent to 0.7% of Spanish GDP (Banco de España, 2025). That is, Spain exports significantly more services to the United States than it imports, fully reversing the negative balance in trade in goods and bringing the total bilateral balance into equilibrium. The bilateral services breakdown for 2025 is not yet available, the Banco de España publishes these data several months in arrears, but partial indicators, particularly tourism, suggest the services surplus has been maintained or expanded.

Spanish services exports to the United States reached €19.042 billion in 2024. U.S. tourism contributed €6.148 billion according to the travel heading of the Banco de España's balance of payments, which does not include all categories of tourist spending, such as retail purchases or domestic transport, explaining the difference from the direct estimate based on tourists multiplied by average spending (but non-tourism services) consulting, technology, financial services, and intellectual property, contributed the remaining €12.894 million, 68% of the total (Banco de España, 2025). This composition reflects a services economy that has gained international reach on a sustained basis and that finds in the U.S. market its main non-European customer.

Tourism is, by virtue of its visibility, the best-known vector of this services relationship and the one that already offers complete 2025 data. That year, 4.45 million U.S. tourists visited Spain, 4.3% more than in 2024, confirming for the third consecutive year the historic high of arrivals from that market (Turespaña/INE, 2025). What makes the U.S. tourist especially valuable is not only the number but the spending: approximately €2,297 per person on average, significantly above the average European tourist, making this the highest-value segment per visitor in Spain's entire tourism industry. Total U.S. tourist spending in Spain reached €10.2 billion in 2025 (+13% year on year), equivalent to 7.6% of total international tourist spending in a year when Spain received a historic high of 96.8 million international tourists (INE — Spain's National Statistics Institute, 2025).

Services imports from the United States, €8.472 billion in 2024 (the latest available bilateral data), consist primarily of payments for software, intellectual property licenses, financial services, and digital platforms. These imports are largely inelastic: they reflect the Spanish economy's structural technological dependence on U.S. providers of enterprise software, cloud computing, and payment services — a dependence shared with the rest of Europe that has implications beyond the trade balance.

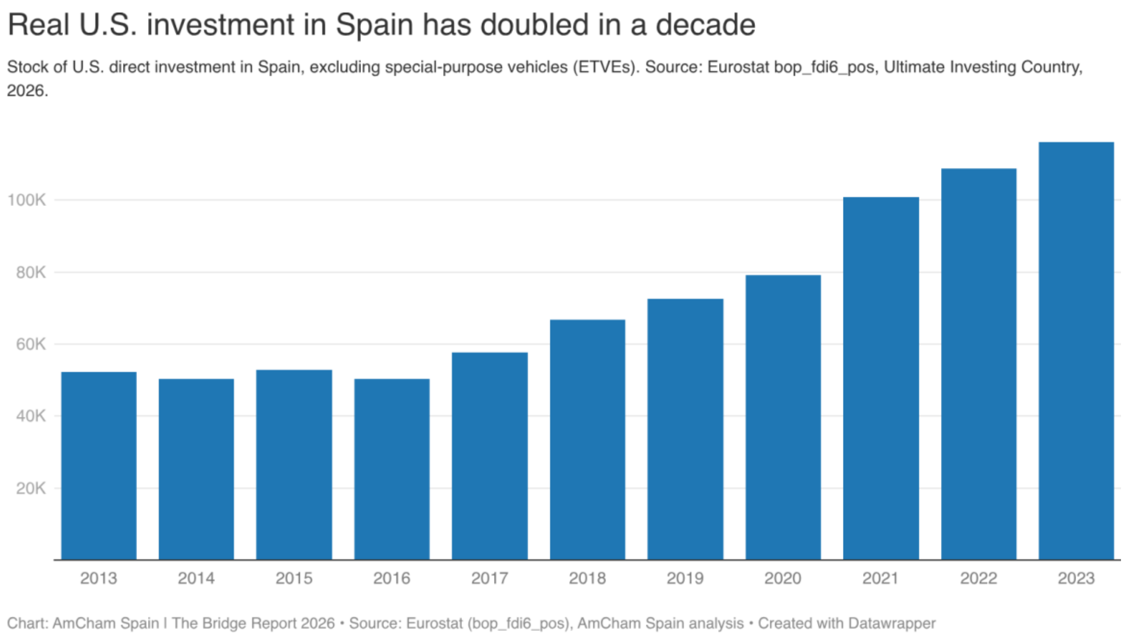
The combined result of trade in goods and services in 2024, the last year with complete bilateral data for both components, offered a picture of notable balance: the €10.611 billion deficit in goods was almost entirely offset by the €10.570 billion surplus in services, resulting in a virtually neutral total balance (Banco de España, 2025). In 2025, the goods deficit widened to €13.459 billion. If the services surplus has held at levels similar to or above those of 2024, as tourism data suggest, the total balance would still be more balanced than the goods balance alone indicates. Spain is, in terms of aggregate trade flows, a considerably more balanced partner of the United States than partial goods statistics reflect, a reality worth bearing in mind in any assessment of the bilateral trade relationship.

2.3 Stock of accumulated direct investment

Trade in goods and services measures what crosses borders each year. Accumulated investment measures what has been built over decades: factories, offices, distribution centers, digital platforms, research laboratories. And here the scale of the bilateral relationship becomes truly imposing.

The stock of U.S. direct investment in Spain, measured by the real origin of capital (Ultimate Investing Country or UIC methodology, which attributes investment to its true originator rather than to the intermediate holding through which it is channeled), reached €125.862 billion at the end of 2023. Excluding financial vehicles with no productive activity in Spain (ETVEs, or SPEs in European terminology), U.S. productive investment in the Spanish corporate fabric stands at €116.094 billion (Eurostat, `bop_fdi6_pos`, updated 19/03/2026).

This figure has grown almost uninterruptedly over the past decade: from €52.339 billion in 2013 to the current €116.094 billion, an increase of 121% in ten years.



Evolution of U.S. direct investment in Spain 2013–2023 (Eurostat UIC, excl. ETVEs)

The evolution of the accumulated stock masks an annual flow dynamic that reveals both the depth of investor commitment and its inherent volatility. Net U.S. direct investment flows into Spain, the difference between new capital entering and capital repatriated each year, have swung significantly over the past decade, reflecting cycles of corporate acquisitions, strategic divestments, and the reconfiguration of corporate structures.

Eurostat data show that between 2013 and 2023, net U.S. investment flows in Spain recorded both years of massive inflows and years of net divestment. 2017 was the year of the largest net inflow on record, with €7.473 billion reflecting major corporate transactions in the financial and technology sectors. 2022 also recorded a significant positive net flow of €5.059 billion, coinciding with the first investment commitments in digital infrastructure and data centers. At the opposite end, 2015 (–€2.219 billion) and 2021 (–€2.308 billion) recorded net divestments reflecting corporate restructuring, not a loss of investor interest: during those same years, the accumulated stock continued to grow thanks to the revaluation of existing assets and reinvested earnings (Eurostat, `bop_fdi6_flow`, NI, 2013–2023).

This volatility in annual flows is a structural feature of direct investment between large economies, not a sign of weakness. What matters is that the productive stock, which captures the accumulated result of all investment decisions net of divestments, has grown almost uninterruptedly: from €52.339 billion in 2013 to €116.094 billion in 2023, a 121% increase over a decade. The trend is unmistakable even when individual flows show years of negative sign.

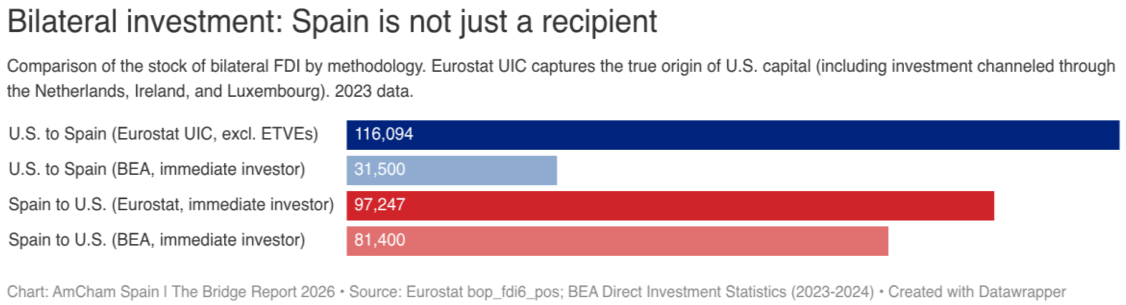
The composition of the accumulated stock by financial instrument adds a relevant qualitative dimension. Of the €125.862 billion total stock of U.S. investment in Spain at the end of 2023 (including ETVEs), €108.980 billion corresponds to equity and reinvested earnings and €16.882 billion to intra-group debt instruments (Eurostat, `bop_fdi6_pos`, 2023). The overwhelming predominance of equity and reinvested earnings, which account for 87% of the total, over intra-group financing is an indicator of investment quality: U.S. companies in Spain not only maintain their positions but systematically reinvest their earnings in them. Every euro reinvested is a vote of confidence in the future profitability of their Spanish operations.

In the segment of new greenfield projects, Spain has positioned itself as one of the main European destinations for foreign investment. According to the EY Europe Attractiveness Survey 2025, Spain recorded 682 greenfield foreign investment projects in the most recent year with complete data, consolidating its position among the top five European destinations for new productive investment. U.S. investment in data centers and artificial intelligence, with commitments exceeding €36.6 billion announced for the 2025–2030 period, constitutes the largest concentration of greenfield projects from a single country of origin ever recorded in Spain (corporate sources, 2025–2026). By virtue of their greenfield nature, these projects generate territorial, employment, and technology-transfer impacts that far exceed those of acquisition transactions.

Growth is not explained by mere asset-price inflation: it reflects sustained U.S. capital commitments to Spain's productive fabric, through acquisitions, expansions, and new establishments.

On the other side, Spanish investment in the United States presents equally striking figures. The stock accumulated by Spanish companies in the U.S. market reached €97.247 billion at the end of 2023 (Eurostat, 2023), making the United States the top destination for Spanish outbound investment worldwide, ahead of any European country, with a share of 14.9% of Spain's total foreign investment. Annual flows have remained at high levels: €7.370 billion in 2023 and €7.710 billion in 2024 (Afi Barometer, 2025). Since 1993, Spanish companies have invested a gross accumulated total of €114.010 billion in the United States, of which 81.8% corresponds to real productive investment.

The bilateral investment relationship is therefore bidirectional, deep, and long-standing. It is not the result of short-term decisions or economic-policy cycles: it is the product of decades of corporate integration that has created structural interdependencies in both economies.



Bilateral direct investment: methodological comparison Eurostat UIC vs. BEA (2023–2024)

The series of annual Spanish investment flows into the United States illustrates the consistency of Spanish corporate commitment. According to Eurostat data (dataset `bop_fdi6_flow`, 2013–2023), net flows have maintained a mostly positive trajectory, with a notable intensification in recent years: €2.683 billion in 2013, significant fluctuations during the decade, including a net divestment of €1.399 billion in 2021, and an extraordinary flow of €13.584 billion in 2023, the highest in the series, reflecting capacity-expansion operations in the U.S. energy sector by major Spanish companies (Eurostat, 2023).

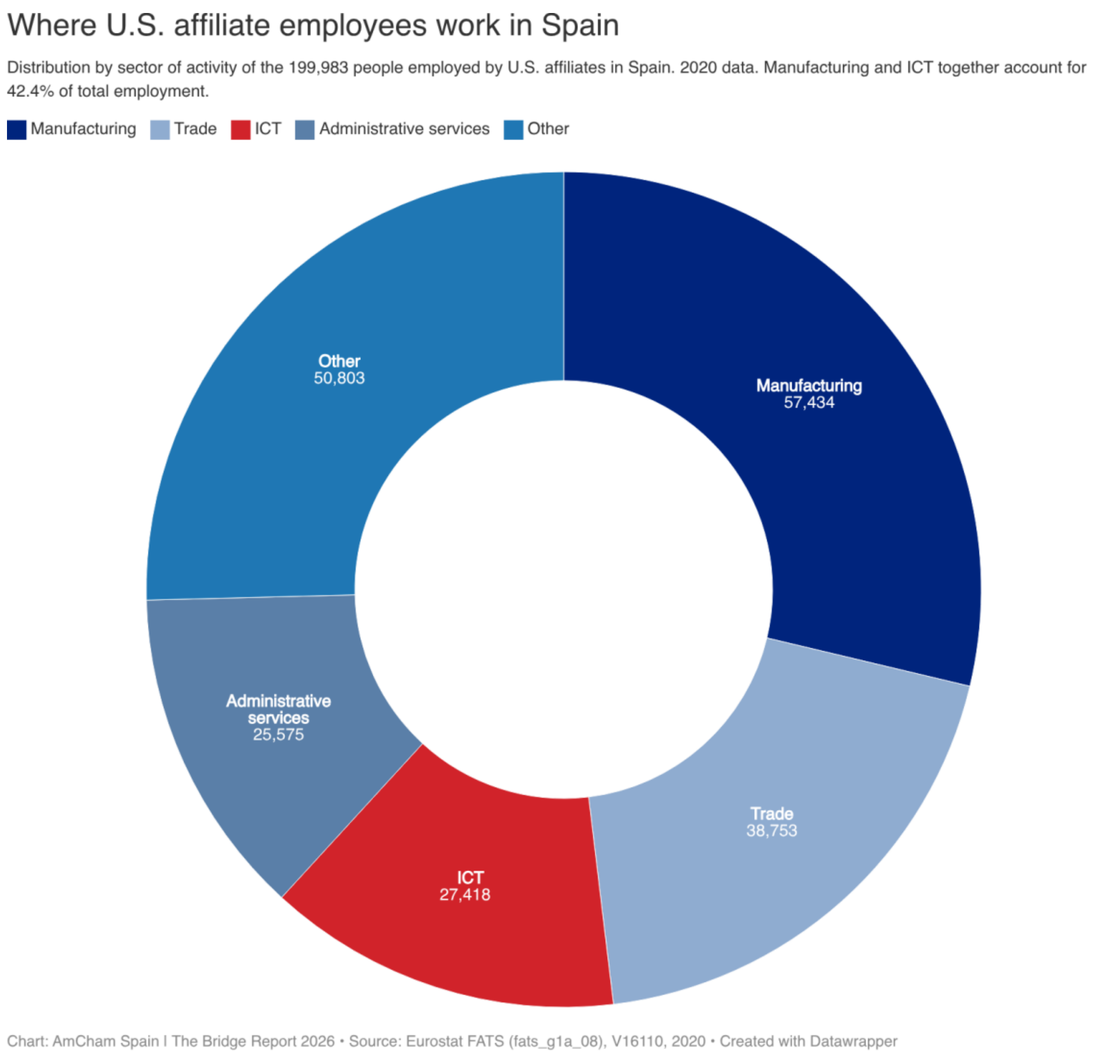
The Afi Barometer data, which record gross flows, that is, only new investment inflows, without netting out repatriations, show an equally consistent sequence: €5.5 billion in 2020, €5.6 billion in 2021, €4.8 billion in 2022, €7.37 billion in 2023, and €7.71 billion in 2024 (Afi Barometer, 2025). The difference between the two sources is methodological, not contradictory: Eurostat reflects the year's net position; the Barometer reflects gross investment effort. Both confirm that Spanish investment in the United States has remained at high levels even during the pandemic and periods of heightened geopolitical uncertainty.

2.4 Employment: the people behind the numbers

Investment translates into jobs. Bilateral employment data illustrate better than any other indicator the real reach of the relationship between the two economies.

Affiliates of U.S.-controlled companies directly employ 199,983 people in Spain, according to the most recent Eurostat FATS data (2020, the last year with complete data available for this statistic), which use the broader effective-control criterion and are the most representative of the U.S. footprint in Spain's productive fabric. The current figure is likely significantly higher, given the growth of U.S. investment in Spain in subsequent years, particularly in the technology and digital sectors. These nearly 200,000 people work at 1,286 U.S.-owned companies distributed across the entire Spanish geography (Eurostat FATS, 2020).

The sectoral distribution of this employment reflects the breadth of U.S. investment. Manufacturing is the sector generating the most jobs: 57,434 positions, 28.7% of the total, split among automotive (14,179), chemical (6,177), pharmaceutical (3,403), and machinery (6,617), among others. Wholesale and retail trade accounts for 38,753 employees (19.4%), while the technology and communications sector contributes 27,418 (13.7%), with particular weight in technology consulting (21,444 people in programming and IT services alone). Administrative and support services employ an additional 25,575 people (Eurostat FATS, 2020).



Sectoral breakdown of employment at U.S. affiliates in Spain (Eurostat FATS, 2020)

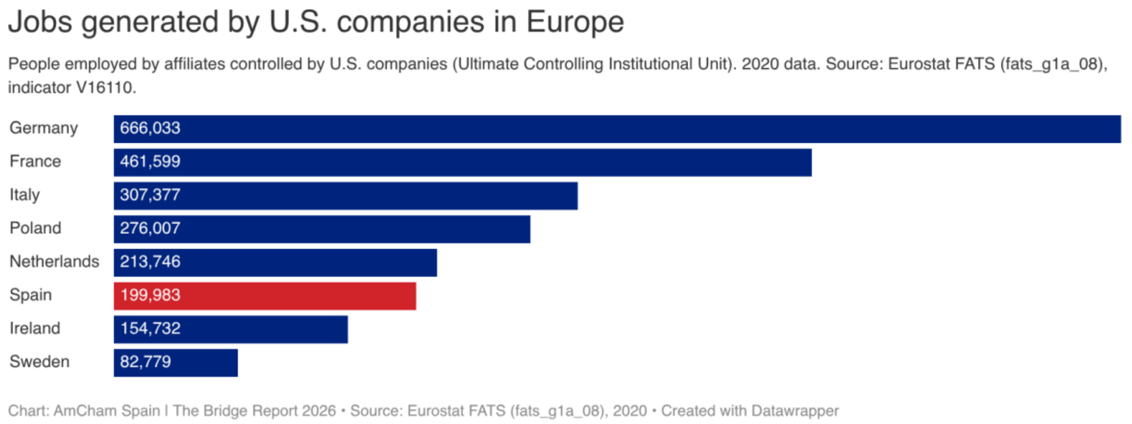
The value these companies generate goes beyond employment. The gross value added of U.S. affiliates in Spain reached €15.376 billion in 2020, equivalent to approximately 1.3% of Spain's GDP that year. This figure corresponds to a pandemic year and is consistent with the Eurostat FATS historical series: €16.324 billion in 2015, €16.137 billion in 2016, and €16.337 billion in 2017, indicating that the 2020 figure reflects a mild cyclical contraction from a usual level closer to €16 billion. Their combined turnover reached €66.432 billion, comparable to that of entire sectors of the Spanish economy, and also lower than the €76.635 billion recorded in 2015, confirming the pandemic effect on more elevated structural levels (Eurostat FATS, 2020). Implicit labor productivity, €76,900 of value added per employee, exceeds the average of the Spanish corporate base, indicating that these companies create not just jobs, but high-quality jobs.

On the other side, Spanish companies employ more than 143,500 people in the United States, counting both direct and indirect employment, according to the most comprehensive estimate available (Afi Barometer, 2025). Of these, more than 85,250 correspond to direct employment at Spanish-owned companies, with a presence in 45 of the 50 U.S. states. The geographic concentration follows the country's major economic centers: New York hosts 17.7% of Spanish companies with a U.S. presence, followed by Florida (14.3%), Texas (12.8%), and California (9.9%).

2.5 Spain compared with its European neighbors

The European comparison makes it possible to gauge Spain's relative position in its relationship with the United States. The picture that emerges is more favorable than the size of the Spanish economy would suggest.

In employment generated by U.S. affiliates, Spain ranks sixth among European countries: 199,983 employees, behind Germany (666,033), France (461,599), Italy (307,377), Poland (276,007), and the Netherlands (213,746), but ahead of Ireland, Sweden, and the rest of the economies of comparable size (Eurostat FATS, 2020). Considering that the Spanish economy is the fourth-largest in the euro area by GDP, its position as a recipient of U.S. employment is consistent with its economic weight.



Employment generated by U.S. companies in Europe (Eurostat FATS, 2020)

In bilateral trade, the picture is more mixed. Trade in goods and services with the United States represents 4.4% of Spain's GDP, compared with the euro area average of 10.1% (Banco de España, 2025). Spain therefore has less direct trade exposure to the United States than its large neighbors, which implies both lower vulnerability to potential tariff friction and greater potential for growth in the trade relationship. The trade composition is also differentiated: Spain exports proportionally more services and imports more goods than the European average, reflecting the particular structure of its economy.

In investment, Spain's position is notable. Measured by the stock of U.S. direct investment in the country under the Ultimate Investing Country methodology (UIC, excl. ETVEs), Spain records €116.094 billion (Eurostat, 2023). Direct comparisons with other European countries require methodological caution: the most frequently cited figures for France (~$78 billion) and Germany (~$65 billion) come from IMF CDIS, which uses different measurement criteria, currencies, and coverage than Eurostat UIC. With that caveat, and even converting the Spanish figure to dollars (~$125 billion at the 2023 average exchange rate), the data suggest that Spain is among the main destinations for U.S. investment in continental Europe, with a position relative to the size of its economy that is especially notable. U.S. sources (BEA), which use the immediate-investor criterion, yield a different ranking (see Annex A.2). This report uses Eurostat UIC because it better reflects the U.S. investment actually established in each economy, but the reader should bear in mind that cross-country comparisons depend on the source chosen.

What this comparison reveals, taken as a whole, is that Spain occupies a position in the economic relationship with the United States that does not correspond to the usual perception. It is not the leading European economy, far from it, but it has built investment and employment ties with the

U.S. market that place it, in relative terms, above what its economic size would suggest. That position is not accidental: it reflects specific competitive advantages (location, costs, market access, quality of life, talent) that U.S. companies have consistently valued over time and that explain the concentration of productive investment in the country.

2.6 Contribution to Spain's GDP and industrial base

The U.S. footprint in Spain is not merely statistical: it is a structural component of the real economy. The 1,286 U.S. affiliates operating in Spain contributed €15.376 billion of gross value added in 2020, which figure includes wages, profits, depreciation, and taxes (Eurostat FATS, 2020). This direct contribution to GDP is amplified by multiplier effects on local suppliers, ancillary services, and consumer demand generated by the workers employed.

Personnel costs associated with employment at U.S. affiliates (€11.378 billion in 2020) reflect a wage mass that circulates directly in the Spanish economy, sustaining demand in sectors ranging from residential construction to local retail.

Beyond aggregate magnitudes, the U.S. footprint generates positive externalities that are difficult to quantify but decisive for the long term: transfer of management practices, adoption of international quality and compliance standards, human-capital formation, integration into global value chains, and attraction of qualified talent to Spain. These externalities partly explain why U.S. investment in Spain tends to attract additional U.S. investment, creating an ecosystem effect that reinforces itself over time.

2.7 "Invisible" investment

Direct investment statistics have a limit: they capture only capital flows crossing borders with an ownership stake of at least 10%. Everything moving through franchise contracts, intellectual property licenses, distribution agreements, software-as-a-service models, or technology alliances without capital contribution falls outside the radar of the national accounts.

This "invisible" U.S. investment in Spain is quantitatively significant. U.S.-origin quick-service restaurant franchises directly generate more than 50,000 jobs in Spain, with two brands alone exceeding 23,000 and 26,000 workers respectively (corporate sources, 2024), and together generate several billion euros in annual revenue, most of which circulates in the Spanish economy. Most of these jobs and sales do not appear in direct investment statistics because the legal structure of the franchise does not involve an equity stake by the U.S. franchisor. A similar phenomenon occurs in the beverage bottling and distribution system: the network of U.S.-origin bottling plants in Spain, six production facilities and more than 4,200 direct employees at the sector's main operator alone (corporate source, non-financial report, 2024), is another example of substantial economic presence that is only partially captured in conventional statistics.

U.S.-origin digital platforms and enterprise software, used massively and increasingly by Spanish companies and consumers, generate licensing payments recorded as services imports, but their impact on Spanish productivity goes beyond the trade flow recorded. The competitive capacity of Spanish companies in international markets today depends in part on their access to these tools, creating an economic interdependence that is different in nature but equally structural.

The digital infrastructure megaprojects announced in the past two years add a new dimension to this footprint. With €33.700 billion committed to cloud computing and artificial intelligence data centers in Aragón for the 2026–2030 period (corporate source, 2026), the world's largest cloud provider is radically expanding its productive presence in Spain. This type of investment, in next generation technological infrastructure, becomes the substrate on which part of Spain's digital competitiveness will be built over the coming decades. Another €2.900 billion committed in Zaragoza by another leading cloud provider reinforces Spain's positioning as a reference European digital hub (corporate source, 2025).

When verified direct investment, investment channeled through intermediate holdings, the presence through franchises and licenses, and the major digital infrastructure projects are combined, the U.S. economic footprint in Spain proves to be several orders of magnitude larger than any single statistic captures. This is the real scale of the relationship.

2.8 Portfolio investment: U.S. financial capital

Direct investment and portfolio investment are two distinct, and complementary, channels through which U.S. capital is present in the Spanish economy. While the former buys corporate control, the latter provides financing without operational management: listed shares, public and corporate debt, and funds managed by institutional investors. The scale of this second channel is considerably larger than is commonly assumed.

The stock of U.S. portfolio investment in Spain reached $183.863 billion at the end of 2024, according to the most recent bilateral data from the IMF Portfolio Investment Positions (IMF PIP, SDMX 2.1 API query, April 2026). Of that figure, $130.031 billion corresponds to equities and $53.832 billion to debt instruments, most of them long-term. Expressed in euros at the year's average exchange rate, the portfolio stock is equivalent to approximately €170 billion: which magnitude exceeds the stock of productive direct investment recorded by Eurostat (€116.094 billion, 2023) by more than 45%. For every euro of direct investment in operating affiliates, U.S. institutional investors hold approximately one and a half euros in Spanish listed shares and debt.

The trajectory of the past decade confirms that this is a structural relationship, not a cyclical one. The portfolio stock rose from $163.581 billion in 2020 to $171.507 billion in 2021, fell to $142.256 billion in 2022 due to the combined effect of rising interest rates and the unwinding of defensive positions, recovered to $172.956 billion in 2023, and reached an all-time high of $183.863 billion in 2024, with year-on-year growth of 6.3% (IMF PIP, 2024). The recovery has been complete, with an increasing predominance of the equity component over debt.

This footprint has a direct reflection in Spanish capital markets. International investors control 48.7% of the Spanish stock market at the close of 2024, a share that has grown nearly fourteen points from 34.3% in 1999, according to the annual report on the ownership of Spanish listed shares (BME — Bolsas y Mercados Españoles, Spain's stock exchange operator, press release, October 2025). Although no official aggregate breaks down this participation by investor nationality, notifications of significant holdings to CNMV (Spain's securities regulator) systematically place the main U.S. asset managers among the largest institutional shareholders of IBEX 35 companies, with aggregate positions measured in tens of billions of euros.

The practical consequence of this structure is that Spanish capital markets depend, to a significant extent, on the confidence of U.S. institutional investors. That confidence functions as a quality signal that reduces the country-risk premium perceived by international markets and improves financing conditions for the entire Spanish corporate fabric and public sector. When large U.S. pension funds, asset managers, and university endowments hold meaningful positions in Spanish sovereign debt and in the share capital of listed companies, the effect is transmitted through lower capital costs for companies that have never directly raised a cent of U.S. investment. It is a less tangible dimension than an industrial plant, but with equally real effects on the productive economy.

2.9 U.S. real estate footprint

Among the dimensions that direct investment statistics do not fully capture, the U.S. real estate footprint in Spain constitutes a chapter with its own dynamic and growing weight. Real estate investment funds, SOCIMIs, and individual U.S. buyers have built in recent years portfolios of residential, hotel, and logistics assets that place the United States as the second-largest source of investor capital in the sector, behind only domestic capital.

According to data from CBRE Spain, the sector's reference in real estate investment analysis, U.S. capital contributed 13% of real estate investment flows in Spain during 2024, equivalent to approximately €1.82 billion out of a total volume of €14 billion. Domestic capital led with 55% (~€7.7 billion), followed by U.S. capital (13%), U.K. capital (6%), and Latin American capital, which multiplied its contribution fivefold from 2023 (CBRE Spain, press release, January 2025). The market continued expanding in 2025, with a total volume of €18.4 billion (+31% year-on-year), the highest level recorded since 2018 (CBRE Spain, 2026).

The residential-segment dynamic adds a complementary reading. Housing purchases by U.S. citizens rose from 620 transactions in 2020 to 2,199 in 2024, a 255% increase in just four years (Colegio de Registradores — Spain's Property Registrars Association, 2024 Yearbook, cited by real estate portals). Although the United States does not appear among the top five nationalities by purchase volume, led by the United Kingdom, Germany, Morocco, Romania, and France, the average ticket size of the U.S. buyer reached €335,625 in 2024, the second highest of all recorded nationalities and behind only the Swedish buyer (Colegio de Registradores, 2025). In the high-end segment, transactions above €500,000, which in 2024 represented 10.8% of total purchases by foreigners, a historic high, the U.S. buyer has a proportionally much greater weight than in the general market.

The profile of U.S. capital in the Spanish real estate market is not homogeneous. Institutional investment by large funds, which have built portfolios of rental housing, hotel assets, and logistics warehouses of considerable scale, coexists with investment by individuals seeking a permanent or second residence in Spain, drawn by quality of life, a cost lower than that of major U.S. markets, and the regulatory stability of the Spanish market. Both vectors, through different channels, reinforce Spain's position as a preferred destination for U.S. real estate capital in continental Europe.

This footprint does not appear in direct investment statistics because it is channeled mostly through structures that do not involve equity stakes in operating companies, but rather direct ownership of real estate assets or participation in specific investment vehicles. Its economic relevance, however, is tangible: it generates activity in construction, refurbishment, real estate services, and hospitality, and contributes increasingly to local tax revenue in the communities where these assets are concentrated.

2.10 The U.S. community residing in Spain

The scale of the bilateral relationship is not confined to capital flows or trade exchanges: it also has a human dimension that has experienced rapid growth over the past decade, with an impact that goes well beyond any aggregate economic statistic. As of January 1, 2024, 50,623 U.S. citizens were registered as residents in Spanish municipalities, according to the Continuous Municipal Register Statistics (INE, 2024). This figure likely underestimates the real footprint, since many residents do not formalize their registration, particularly the growing community of digital nomads and long-stay professionals.

The recent trajectory of residence authorizations granted to U.S. citizens confirms the acceleration. Permits dropped from 9,603 in 2019 to 6,145 in 2020, a one-off decline due to COVID, recovered to 10,572 in 2021 and 11,060 in 2022, and climbed to 12,809 in 2023 before reaching 15,638 permits in 2024, a historic high and the largest year-on-year increase in the series (+22% over 2023) (Permanent Immigration Observatory, Ministry of Inclusion, Social Security and Migrations; Eurostat migration data, 2025). In five years, the annual number of permits has risen 63% over the pre-pandemic level of 2019 and has multiplied more than two-and-a-half-fold the 2020 low.

This momentum places Spain as the European Union's top destination for U.S. citizens. The 15,638 permits granted in Spain in 2024 exceed the 13,062 in France, 8,507 in Germany, 6,732 in the Netherlands, and 5,183 in Denmark, out of a European total of approximating the first 80,000 residence permits (Eurostat, 2025). For the first time, Spain displaces the traditional major centers of American attraction in Europe as the preferred destination by number of permits granted.

The profile of this community has changed visibly. Three new groups have been added to the historical presence of retirees, executives of American companies, and personnel linked to the military bases: digital nomads, enabled by the specific visa introduced in the 2022 Startup Ecosystem Law; professionals and entrepreneurs drawn by the combination of quality of life, cost lower than that of the major Anglo-American centers, and access to the European single market; and individual investors tied to the high-end residential market, especially in coastal areas and major capitals. Geographically, the Community of Madrid concentrates the largest number of residents, followed by Catalonia, Andalucía, and the Valencia region (INE Padrón, 2024).

The economic consequences of this community are difficult to quantify in aggregate official figures, no specific statistic exists on consumption by foreign residents by nationality, but the effects are tangible on the residential markets of major cities, on the premium services sector (international education, private healthcare, high-end leisure and hospitality), and on the startup and digital-economy ecosystem of Madrid and Barcelona, where a growing share of international talent holds a U.S. passport. The resident community also acts as an informal network of country ambassadors in their personal and professional home environments: every American living in Spain is, potentially, an additional vector for attracting tourism, investment, and talent.

2.11 Structural energy dependence

No dimension of the bilateral relationship has changed scale more rapidly over the past decade than energy trade. In ten years, the United States has gone from being a marginal supplier to the Spanish energy system to becoming the top supplier of both crude oil and liquefied natural gas, with a concentration that turns the bilateral relationship into a first-order strategic vector.

In the oil segment, Spain imported 61,423 thousand tonnes of crude in 2025, 4.9% less than in 2024. Of that total, the United States supplied 9,334 thousand tonnes, equivalent to 15.2% of supply, consolidating its position as the top supplier for the third consecutive year (CORES — Spain's Strategic Petroleum Reserves Corporation, Hydrocarbons Statistical Bulletin, December 2025). The top five sources of imported crude in 2025 are rounded out by Brazil (13.6%), Mexico (12.3%), Nigeria (10.2%), and Libya (7.2%). The historical trajectory is especially significant: a decade ago, U.S. crude imports were marginal, on the order of half a million tonnes a year, well below the current level. The volume has multiplied by nearly eighteen in ten years (CORES, historical series), a change of scale without precedent in the recent history of Spanish energy supply.

In liquefied natural gas, the change has been even faster. Spanish imports of U.S.-origin LNG went from representing around 16% of total imported gas in 2024 to 31.2% in 2025, nearly double in a single year (Enagás — Spain's gas grid operator, 2025 Gas System Report; CNMC — Spain's markets and competition authority, monthly bulletins). In the annual ranking of gas suppliers for 2025, Algeria held the top position with 32.4% and the United States ranked second with 31.2%, a minimal gap from the historic supplier. Total gas demand in Spain in 2025 rose to 372 TWh, 7.4% more than in 2024, driven mainly by power generation and industry (Enagás, 2026). First-quarter 2026 data confirm the acceleration of the trend: The United States reached 36.6% of gas supply (37,809 GWh), displacing Algeria (29.6%) and consolidating its position as the top supplier.

This dependence has two direct consequences for the bilateral economic analysis. The first is commercial: the increase in U.S. energy supply largely explains the widening of the 2025 trade deficit in goods, which rose from approximately €10 billion in 2024 to €13.459 billion in 2025 (+34.4%). Crude and gas imported from the United States are today the main component of the bilateral trade imbalance. The second is structural: the Spanish energy system is sustained, in a growing proportion, by flows from the United States, which concentration, while providing supply guarantees and contributing to diversification after the reduction of Russian gas, introduces specific exposure to U.S. trade and energy policy decisions.

The European context confirms the scale of the phenomenon. The United States has become the main LNG supplier to the continent, providing approximately half of the liquefied natural gas imported by the European Union in 2024 and 2025. Spain, with approximately one-third of Europe's regasification capacity and six operating plants, is one of the main entry points for this flow. This infrastructure, built decades ago with a rationale of diversifying origins, proved critical to accommodating Europe's post-invasion energy pivot after the invasion of Ukraine and, in the process, turned Spain into a logistics-energy hub of continental relevance.

Energy dependence is not one-way. Spain's major energy companies operate power grids, renewable assets, and generation projects in key states of the U.S. East Coast and South, contributing expertise in renewables integration and grid management that the U.S. market needs to meet its transition targets. The bilateral energy relationship thus combines supply dependence in one direction with a technological-operational contribution in the other: an interdependence asymmetric in composition but symmetric in its status as a strategic asset for both economies.

3. U.S. Investment in Spain by Sector

The U.S. footprint in Spain is neither uniform nor monochromatic. Through decades of accumulated investment, U.S.-owned companies have built leadership or significant positions in sectors as distinct as automotive, pharmaceuticals, digital technology, financial services, and retail distribution. Analyzing each of these sectors reveals both the depth of bilateral integration and the strategic assets that both countries put on the table when they discuss their economic relationship.

The reference data for this analysis come from Eurostat FATS (2020), the most comprehensive and methodologically robust source available on the impact of U.S.-owned affiliates on the Spanish economy by branch of activity. As 2020 data, six years before the publication of this report, they likely significantly underestimate the current U.S. footprint, especially in the technology and digital sector, where investment has accelerated exponentially since the pandemic with the megaprojects for data centers and artificial intelligence. Nonetheless, they remain the most reliable and methodologically robust quantitative base available to establish the sectoral map of the U.S. footprint.

3.1 Manufacturing and industry: the material foundation of the relationship

Manufacturing is the sector where the U.S. footprint in Spain has the greatest historical depth and the largest number of jobs. U.S. affiliates employ 57,434 people in Spanish industry, 28.7% of the total U.S.-related employment in Spain, distributed across subsectors ranging from automotive to chemicals and electrical equipment (Eurostat FATS, 2020).

Automotive is the most relevant subsector, with 14,179 employees in plants and activities tied to U.S. groups. Spain is Europe's second-largest automobile producer and one of the world's leading vehicle exporters, and the U.S. footprint in this ecosystem, through groups with direct presence in Spanish plants or in their supply chains, anchors part of the country's industrial competitiveness. Machinery and equipment account for 6,617 employees, chemicals 6,177, and pharmaceuticals 3,403.

What distinguishes U.S. manufacturing in Spain from other sectors is its territorial rootedness. These are not operations that can easily be relocated: industrial plants require specific infrastructure, a workforce trained in concrete processes, integrated local supplier chains, and proximity to logistics networks built over years. That inertia, in the best sense of the term, is what makes the U.S. industrial base in Spain a stable and predictable component of the bilateral relationship, less sensitive to short-term swings than trade in goods.

Why it matters: The U.S. industrial footprint in Spain is not a historical anomaly: it reflects real competitive advantages, operating costs, workforce qualifications, access to the European market, that have sustained these plants for decades and remain in force today. That shared industrial base is an asset for both countries: for Spain, because it anchors qualified employment and export capacity; for U.S. companies, because it gives them a competitive productive platform within the European Union.

3.2 Technology and information: the 21st-century economy

U.S. affiliates employ 27,418 people in Spain's technology and information sector (Eurostat FATS, 2020), which figure is likely significantly larger today given the sector's rate of expansion over the past five years. Of those, 21,444 work specifically in consulting and software development, and 1,648 in scientific research and development.

The U.S. technology sector in Spain has undergone a qualitative transformation. From being a market that received technology developed elsewhere, Spain has progressively positioned itself as a technology-talent hub for the Euro-Mediterranean region, with competitive advantages that go beyond cost: fiber-to-the-home coverage reaches 94.8% of Spanish households, the highest in Europe (CNMC, 2024); solar resources, between 2,500 and 3,000 hours per year in the regions with the greatest irradiation, ensure competitive renewable energy supply for intensive digital infrastructure; membership in the European Union offers a stable regulatory framework and access to the single market; the cost of living remains lower than that of northern Europe's major tech centers; and Spain has a pool of highly qualified engineers and software developers, with a time differential with the U.S. East Coast, six hours, that allows for three to four hours of real-time operational overlap per day, significantly more favorable than the ten-and-a-half-hour difference with India, a typical destination for technology nearshoring. Major U.S. cloud computing providers have recognized this potential through their digital infrastructure investment plans.

This transformation has implications that go beyond the technology sector in the strict sense. The presence of U.S. software and digital services companies in Spain acts as a catalyst for the local innovation ecosystem: it generates demand for technical profiles that Spanish universities respond to by training, raises the sector's salary standards, which in turn attracts talent, and creates opportunities for Spanish startups and suppliers that integrate into the value chains of these large operators. It is an ecosystem effect difficult to quantify but decisive for the country's digital competitiveness over the medium term.

Why it matters: The digitalization of the Spanish economy advances on infrastructure, software, and services of predominantly U.S. origin; at the same time, Spain offers U.S. technology companies a rapidly growing market and a talent pool competitive on cost and qualifications. The interdependence is genuinely symmetric: both sides provide what the other needs. The investment commitments in data centers confirm that major U.S. technology companies value Spain not only as a market, but as a strategic location.

3.3 Financial services: the circulation of capital

Financial and insurance services are the largest sector receiving direct investment in Spain by total accumulated stock, concentrating 21.8% of total inward direct investment stock in the country (OECD FDI Statistics, 2023). The U.S. footprint in this sector is significant, though not always visible to the citizen: it materializes in U.S. investment funds and asset managers holding meaningful stakes in Spanish listed companies, in reinsurers, in digital payment platforms, and in investment banks with offices in Madrid.

The nature of U.S. financial investment in Spain differs qualitatively from industrial investment. It does not translate into factories or payrolls of thousands of people, but into capital flows that determine financing conditions for the Spanish corporate fabric. When major U.S. institutional funds, pension funds, asset managers, university endowments, include Spanish assets in their portfolios, they are issuing a signal of confidence that lowers the country's perceived risk premium and improves credit access for companies of all sizes. It is a form of investment less tangible than an automotive plant, but with equally real effects on the productive economy.

The U.S. footprint has intensified in recent years in the digital payments and fintech segment, where U.S.-origin platforms process a growing share of Spanish e-commerce transactions. This segment, due to its cross-cutting nature, connects financial investment with the digital transformation of consumption and adds a further layer of technological-financial interdependence between the two economies.

Why it matters: Spanish capital markets are regular recipients of flows from U.S. institutional funds, which contribute to the liquidity and depth of the Spanish financial market. The presence of U.S. capital in the share capital of large listed companies and in the sovereign debt market is an indicator of investor confidence with positive effects on financing conditions for the economy as a whole.

3.4 Energy and sustainability: the long-term commitment

The energy sector has a particularity that sets it apart from all others: here, the dominant investment flow runs from Spain to the United States, not the other way around. Energy concentrates 27.1% of the stock of Spanish investment in the United States (Afi Barometer, 2022), making Spain's major energy companies some of the main foreign operators in the U.S. power market — in generation, distribution, and transmission.

U.S. investment in energy in Spain, though smaller in accumulated stock, is growing rapidly and follows a different logic. Large cloud providers and data center operators need massive amounts of carbon-free energy for their new facilities, and Spain offers a combination of solar and wind resources, grid connection capacity, and regulatory framework that few European countries can match. The investment commitments in Aragón and Zaragoza carry long-term renewable power purchase agreements that will energize the renewables sector in the autonomous communities where they are sited.

Sectoral complementarity is especially clear in this case: Spain contributes operational experience in renewables and grids to the U.S. market; U.S. companies bring demand, capital, and scale to the Spanish renewables market. The result is a sector where the bilateral relationship operates on a logic of mutual specialization rather than competition. As documented in the AmChamSpain report *Spain: A New Industrial, Digital and Energy Power* (2024), Spain's position as Europe's leader in installed renewable energy and as one of the continent's largest exporters of renewable technology is an asset of direct interest to U.S. companies seeking to decarbonize their European operations.

Why it matters: The Spanish energy transition, with its target of 81% renewable electricity by 2030 (updated PNIEC, 2024), is a first-tier investment market on a global scale. Spain offers renewable resources, regulatory framework, and industrial capacity; U.S. companies contribute capital and demand at scale, especially to power the new generation of data centers. The complementarity is natural and the potential for joint growth is considerable.

3.5 Distribution and consumption: the most visible footprint

Wholesale and retail trade is the third-largest employer among the sectors with a U.S. footprint, with 38,753 people (19.4% of the total) (Eurostat FATS, 2020). Added to this figure are the jobs generated by restaurant franchises, more than 50,000 direct jobs in the sector's leading brands alone, which, as noted, do not appear in direct investment statistics but have a direct and daily impact on the Spanish economy.

The footprint in distribution and consumption also has a logistics dimension: major U.S. e-commerce operators have built in Spain an infrastructure of warehouses, distribution centers, and last-mile delivery that directly employs nearly 28,000 people (corporate source, 2024) and generates tens of thousands of additional jobs in the transportation and logistics chain.

It is worth noting that this footprint has transformed Spanish consumer habits and logistics expectations irreversibly. The standards of fast delivery, ease of returns, and catalog breadth that U.S. operators have established have become the minimum threshold Spanish consumers expect from any operator, domestic or foreign. That raising of the competitive bar, while it appears in no investment statistic, is one of the most tangible externalities of the U.S. footprint in the Spanish consumer market.

Why it matters: American brands and platforms are part of the daily landscape of the Spanish consumer, and that presence has tangible economic consequences: employment in logistics and distribution, local tax revenue, dynamism in retail. At the same time, the Spanish market offers these companies scale, margins, and a consumer with a high level of digital adoption. The relationship generates value in both directions, and its rootedness in daily life gives it a stability that extends beyond economic cycles.

3.6 Professional services and R&D: investment in knowledge

Professional, scientific, and technical activities employ 17,129 people at U.S. affiliates in Spain, with 1,648 specifically dedicated to research and development (Eurostat FATS, 2020). This footprint in the Spanish knowledge ecosystem is qualitatively significant: affiliates of U.S. consulting groups, offices of international law firms, pharmaceutical laboratories, and R&D centers of technology companies act as transmitters of international practices and standards to the Spanish corporate base.

The multiplier effect of this footprint is hard to overstate. A professional trained at a U.S. consulting firm who later founds or leads a Spanish company carries methodologies, contact networks, and performance standards that spread to the local productive base. A U.S. pharmaceutical laboratory that conducts clinical trials at Spanish hospitals raises the research capacity of those centers and generates knowledge that remains in the country regardless of the ownership of the capital. These transfer mechanisms (informal, cumulative, slow) are probably the most valuable and least quantifiable contribution of the U.S. footprint to Spain's knowledge economy.

The data center megaprojects include R&D and innovation components that turn Spain into a location for technological creation, not only consumption. The investment commitments in artificial intelligence and advanced computing announced for the 2026–2030 period have potential to generate scientific and technological value that far exceeds the direct employment they will create.

3.7 The territorial dimension: U.S. investment beyond the major capitals

The preceding sections of this chapter describe what U.S. companies do in Spain. This section examines where they do it, and why that matters.

The debate on the *España vaciada* (emptied Spain — the rural-depopulation issue) has placed territorial cohesion at the center of the Spanish political agenda. Entire autonomous communities are losing population on a sustained basis, public services are contracting in less-dense provinces, and qualified employment is increasingly concentrated in major metropolitan hubs. In that context, any investment that generates economic activity outside Madrid and Barcelona takes on a relevance that transcends its purely financial magnitude.

U.S. investment in Spain plays that role in a singular way. Not because it follows a cohesion policy, U.S. companies do not invest in Aragón or Extremadura out of territorial solidarity, but because their location decisions respond to competitive advantages that, in many cases, are found precisely in the less-populated regions: availability of large-scale land, access to abundant renewable energy, lower operating costs than major capitals, and logistics connectivity that public infrastructure investment has improved over decades. The result is that a significant share of recent U.S. investment in Spain lands exactly where it is most needed, not by political design but by economic logic.

The most emblematic case is Aragón. The largest U.S. investment commitment in Spain announced in the past decade is located neither in Madrid nor in Barcelona, but in an autonomous community with a population density of 28 inhabitants per square kilometer, one of the lowest in Western Europe. The €33.7 billion committed to cloud computing and artificial intelligence data centers for the 2026–2030 period, plus an additional €2.9 billion in Zaragoza, are transforming Aragón into a technology hub of continental reference. The investment of the largest cloud provider alone, €15.7 billion confirmed through 2033, will generate an estimated total impact of 17,500 jobs in Spain (direct, indirect, and induced), of which 6,800 will be concentrated in Aragón, with a projected contribution to Spain's GDP of €21.6 billion (corporate source, May 2024). Three data centers are already operational in the province of Huesca and the Zaragoza area, occupying more than 350 hectares. The impact on an autonomous community that had been losing relative weight in the national economy for decades is proportionally greater than in any other Spanish territory.

But Aragón is not an isolated case. The U.S. industrial footprint in Spain is distributed throughout the territory with a breadth that belies the image of investment concentrated in major urban centers. Automotive plants tied to U.S. groups operate in Castilla y León and the Valencia region. The Figueruelas (Zaragoza) plant, operational since 1982, directly employs more than 4,200 people and is one of the largest private employers in the region (corporate sources, 2024). The U.S. chemical sector has presence in Tarragona and Huelva. U.S.-owned pharmaceutical plants operate in Catalonia, Andalucía, and Castilla-La Mancha. In each of these cases, U.S. investment represents a factor of qualified employment in regions where alternative employment is limited and where the loss of an industrial plant would have disproportionate consequences for the local social and economic fabric. The map of the U.S. industrial footprint outside the major urban centers largely overlaps with that of the provinces most affected by depopulation.

Added to this industrial and technological footprint is a territorial value chain that links the digital economy with the energy transition. Renewable energy projects driven by the demand of major U.S.

cloud providers are located, by necessity, outside major cities: wind and solar farms in Aragón, Extremadura, Castilla-La Mancha, and Andalucía. Investment in digital infrastructure thus generates a cascade effect that connects the solar panel in a depopulated county with the data center it powers, spreading employment and economic activity across the entire chain.

Why it matters: A significant share of skilled industrial employment in Spain's non-metropolitan provinces depends on U.S. investment decisions. That territorial footprint does not respond to cohesion policies, but to local competitive advantages (land, energy, costs) that U.S. capital has identified before others. The practical result is that the stability of the bilateral framework has direct implications for employment in the regions most exposed to depopulation.

4. Spanish Investment in the United States

There is an inherited image that describes the economic relationship between Spain and the United States as that of a recipient country with limited capacity to project abroad. This image is inaccurate. Spain is today one of Europe's major investors in the U.S. market, with a presence in strategic sectors that produces surprise at any international economic forum. Understanding the scope of that presence is as important for the bilateral dialogue as quantifying U.S. investment in Spain.

4.1 A first-tier investor on a global scale

The stock of accumulated Spanish investment in the United States reached €97.247 billion in 2023 (Eurostat, 2023). This figure, which has more than doubled from €43.302 billion in 2013, makes the United States the top destination for Spanish outbound investment worldwide, with a share of 14.9% of all Spanish foreign investment. It is not the second destination, nor the third: it is the first, ahead of any European country, including countries with which Spain shares language, culture, and institutional history.

The historical perspective adds depth to that statement. Since 1993, the year from which comparable series are available, Spanish companies have invested a gross accumulated total of €114.01 billion in the United States (Afi Barometer, 2025). Some 81.8% of those flows corresponds to real productive investment: plants, offices, acquisitions of operating companies, not financial vehicles. Spain has bet on the United States with real capital and with a vocation for permanence.

Annual flows of Spanish investment in the United States have remained at high levels on a sustained basis: €5.5 billion in 2020, even during the pandemic, €5.6 billion in 2021, €4.8 billion in 2022, €7.37 billion in 2023, and €7.710 billion in 2024 (Afi Barometer, 2025). These figures show that Spanish investment in the U.S. market is neither cyclical nor opportunistic: it is a long-term corporate strategy that holds regardless of the economic cycle or the bilateral political climate.

4.2 Strategic sectors of the Spanish footprint

Spanish investment in the United States is concentrated in two major sectors that together account for 53% of the accumulated stock: energy, power supply, renewables, distribution networks, with 27.1%, and financial services, banking, insurance, asset management, with 26.0% (Afi Barometer, 2022). This concentration reflects the competitive advantage that Spain's major companies in these sectors have built over decades and have successfully projected into a market as demanding as the U.S.

Energy is the sector where Spain's presence in the United States is most visible strategically. The main Spanish energy companies hold significant positions in the U.S. power market, in both generation and distribution, in states ranging from Texas to New York. This presence takes on special relevance in the context of the U.S. energy transition: Spain brings to the U.S. market decades of experience in integrating renewables into power grids, a technical and regulatory capability the United States needs to meet its own climate targets.

In financial services, the Spanish footprint is articulated through entities that have built significant positions in the U.S. market, especially in commercial banking for Spanish speakers, wealth management, and infrastructure project finance. The U.S. Hispanic community, more than 60 million people, is a natural vector of expansion for financial institutions with deep knowledge of the Spanish-speaking market.

The most recent flows show a reorientation toward new priorities. In 2024, power supply concentrated 74.1% of gross Spanish investment flows into the United States (€7.71 billion), followed by motor vehicle manufacturing (17.9%) and other sectors (8.0%) (Afi Barometer, 2025). The concentration in energy reflects the enormous scale of the renewable bets Spanish companies are making in the U.S. market, driven in part by the incentives of the energy transition regulatory framework rolled out in recent years.

4.3 A geographic presence of national reach

One of the most mistaken ideas about the Spanish footprint in the United States is that it is concentrated in two or three cities on the East Coast. The reality is far broader: Spanish companies operate in 45 of the country's 50 states, with a distribution that reflects both the sectoral diversity of the investment and the maturity of a corporate footprint that has grown organically over decades (Afi Barometer, survey of 103 companies, 2025).

New York concentrates the largest share of Spanish companies with a U.S. presence (17.7%), reflecting the importance of the New York financial center as a hub for decision-making and capital raising. Florida hosts 14.3% of the companies, leveraging its status as a gateway to Latin America and its Hispanic community. Texas, with 12.8%, is the third state by Spanish presence, combining the weight of the energy industry with a rapidly expanding technology and logistics ecosystem. California accounts for 9.9%, followed by Illinois (5.4%) and New Jersey (4.9%).

This geographic distribution has political consequences. When a senator from Texas, Florida, or New York makes decisions affecting the bilateral relationship with Spain, there are thousands of employees of Spanish companies in their state, there are local suppliers working for those companies, and there are state taxes those companies pay. Spanish investment in the United States is not abstract: it generates concrete, localized interests that should be better represented in the U.S. political debate on relations with Spain.

4.4 U.S. employment generated by Spanish companies

Spanish companies generate U.S. employment on a significant scale. The most conservative, and most directly verifiable, figure is BEA AMNE, which records 89,095 employees at majority Spanish-owned affiliates in the United States (Hamilton & Quinlan, Transatlantic Economy 2026). This figure includes only affiliates where the Spanish company holds 50% or more of the capital, following the Bureau of Economic Analysis's standard methodology.

The broader figure, which also includes indirect employment generated in the supplier and ancillary services chain, is that of the Afi Barometer: 143,500 total jobs across direct (85,250+) and indirect (58,265) employment (Afi Barometer, 2025). The methodology used, local value-chain multipliers based on regional input-output models, is standard in Bureau of Economic Analysis economic impact analyses, which lends methodological robustness to the estimate.

143,500 U.S. jobs generated by Spanish companies is not a marginal figure. It is equivalent to the combined workforce of some of the largest Fortune 500 companies. These are people paying mortgages in Texas, sending their children to schools in Florida, shopping in markets in New York. Spanish investment in the United States is not a financial abstraction: it is a daily reality for tens of thousands of American families.

4.5 Corporate sentiment: long-term commitment

Beyond the stock and investment figures, the most revealing indicator about the nature of the tie is the forward-looking intent of companies. The Afi Barometer surveyed 103 Spanish companies with operations in the United States in 2025 about their outlook and plans for the U.S. market. The results are unambiguous: 96% consider the United States a strategic market for their company, and virtually none (around 0%) contemplate a significant reduction or withdrawal of their U.S. footprint over the relevant horizon.

This stability of commitment is not trivial at a moment of geopolitical uncertainty and tariff tensions. It reflects that Spanish companies present in the United States have built positions that are not easily unwound: locally rooted affiliates, mixed Spanish-American management teams, local suppliers integrated into the value chain, customers with long-term commercial relationships. Spanish investment in the United States has passed the test of time and of adverse cycles, and that is the best demonstration of its structural solidity.

This solidity has direct implications for the bilateral economic policy dialogue. Spain is a partner that brings capital, employment, and expertise to the U.S. market. The Spain–U.S. economic relationship deserves to be managed with mutual recognition of that reality.

5. The Relationship as a Strategic Asset

Economic relationships are not just flows of goods, capital, and people. When they reach a certain level of depth and integration, they become strategic assets: structures that generate value beyond their individual components and that, precisely for that reason, deserve to be managed with the attention given to the most valuable assets.

The relationship between Spain and the United States has reached that level. It has not done so abruptly or by design from any decision-making center, but through decades of academic exchange, accumulated investment decisions, joint research projects, and corporate alliances that, together, have built something qualitatively different from a simple trade relationship.

5.1 Shared innovation: the least visible and most enduring bond

Investment in research and development by European affiliates of U.S. companies reached $61.200 billion across the continent (Hamilton & Quinlan, Transatlantic Economy 2026). In Spain, U.S. companies directly employ 1,648 researchers in scientific R&D activities, sector M72 of the European classification, not counting R&D spending embedded in advanced manufacturing, software, and technology services operations (Eurostat FATS, 2020).

Research teams build relationships between institutions, develop capabilities that are not transferable in the short term, and generate externalities that benefit local ecosystems of suppliers, universities, and startups. The megaprojects in data centers and artificial intelligence announced in Spain for 2026–2030 carry innovation components, in areas such as cloud computing, digital security, and applied artificial intelligence, that will turn Spain into a European node of technology creation, not just a user of imported technology.

Innovation is the component of the bilateral relationship that depends least on current trade conditions and most on the trust accumulated between institutions. Knowledge does not pass through customs, but is built on relationships of trust and predictable regulatory frameworks that require stability to thrive.

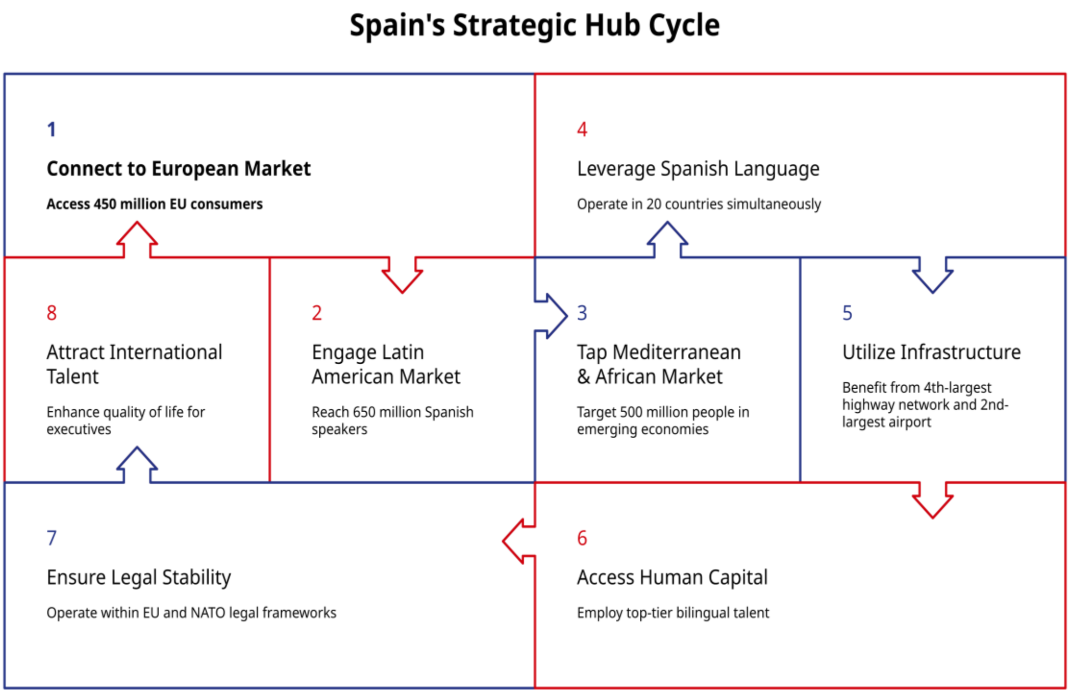
5.2 The academic link: human capital with bilateral returns

In 1958, Spain and the United States signed the agreement that created the Cultural, Educational and Scientific Exchange Commission, the Fulbright Commission in Spain. Since then, 11,029 people have crossed the Atlantic in both directions under the program: 6,277 Spaniards have studied or conducted research at U.S. universities; 4,752 U.S. citizens have carried out academic projects in Spain (Fulbright Commission in Spain, 2024).

These figures are more significant than they appear. Fulbright alumni are not just students: they are future corporate leaders, policymakers, academics, and researchers who build personal and professional networks that last decades. Each of them is, potentially, a bridge between two economic, cultural, and institutional systems. The U.S. universities with permanent campuses in Madrid, from established institutions with decades of presence to joint research centers, materialize that bond in physical and institutional structures.

The academic dimension of the bilateral relationship operates on a different time scale from that of trade or investment. Its effects are less visible in the short term, but more resistant to political disruptions. No trade friction can undo the network of personal relationships built over sixty-seven years of sustained academic exchange.

5.3 Spain as a gateway: geography that creates value



Spain as a trilateral hub: Europe–Latin America–Mediterranean

Spain's geographic position is a first-order economic asset whose valuation varies with the global context. In a world of more closed trade blocs and more regionalized value chains, the status of gateway to several markets simultaneously becomes a competitive advantage whose price rises precisely when the environment grows more complex.

Spain provides access to three markets simultaneously with structural advantages no other European country can offer in that combination: the European single market of 450 million consumers, with full access to the Union's regulatory framework and distribution systems; the Spanish-speaking cultural and institutional space of more than 600 million people across twenty-two countries, with whom Spain shares language, legal systems of common origin, and consolidated trade relationships; and the North Africa and western Mediterranean zone, with whose economic dynamic Spain maintains unique historical and logistical ties.

For U.S. companies, this gateway position has a value that goes beyond geographic location. It means that an investment in Spain is not only access to the Spanish market: it is a platform from which to operate into Europe, Latin America, and the Mediterranean from a single regulatory, fiscal, and operational anchor point. This logic explains why, despite being the fourth-largest economy in the European Union, Spain holds the third-largest stock of U.S. direct investment in the region, surpassing France and Germany when measured by the real origin of capital (IMF CDIS, 2023).

5.4 The geopolitical dimension: when economy and security are inseparable

The bilateral economic relationship cannot be fully understood without mentioning its security dimension. The U.S. military bases at Rota and Morón de la Frontera are not just defense installations: they are the physical anchor of a political and strategic commitment that gives the bilateral relationship a depth no other trade relationship has on its own. Spain is one of NATO's founding members and contributes actively to missions monitoring the continent's southern flank, including the security of the Strait of Gibraltar, one of the world's busiest commercial shipping lanes.

This geopolitical dimension has direct economic consequences. Defense contracts, logistics services, the aerospace industry, and the economic flows associated with the U.S. military presence in Spain generate activity that does not appear in conventional trade statistics. More importantly: the security alliance creates a framework of trust that facilitates economic relations, reduces the transaction costs associated with political uncertainty, and establishes communication channels between administrations that have value in moments of tension.

The historical experience of recent decades suggests a clear lesson: economies with solid security ties tend to resolve their trade differences more quickly and constructively than those that share only economic interests. The relationship between Spain and the United States has that political and strategic capital, which amplifies the value of the economic relationship and provides channels of institutional communication that other bilateral relationships do not have.

6. Recommendations

The analytical conclusions of this report point unambiguously in one direction: the economic relationship between Spain and the United States is deeper, more balanced, and more mutually beneficial than conventional statistics reflect. An asset of this magnitude does not sustain itself by inertia: it requires sustained institutional attention to realize its potential and to prevent isolated frictions from eroding what decades of investment and joint work have built.

The recommendations that follow are addressed to both governments. They are not a catalog of aspirations, but a focused set of concrete measures, executable within the existing institutional framework and with demonstrated precedents in other bilateral relationships. They are formulated with the independence that characterizes a transatlantic business organization: without alignment with any party or any particular government, and with the sole criterion of what best serves the productive base and citizens of both countries.

6.1 Strengthen bilateral economic dialogue channels

The main vulnerability of the Spain–United States economic relationship is not commercial but institutional: existing consultation mechanisms do not always allow tensions to be managed before they become conflicts, nor opportunities for cooperation to be identified with the agility today's environment requires.

There are successful precedents that demonstrate the utility of strengthened economic dialogue mechanisms. The United States–India Technology and Trade Forum, established in 2022, has allowed an asymmetric trade relationship to be managed through an institutional architecture that creates spaces for positive cooperation. In Europe, several EU member states have established bilateral consultation formats with the United States that complement dialogue at the community level.

Strengthening the Spain–United States bilateral economic dialogue channels, through sectoral working groups in areas of shared interest such as energy, technology, agrifood, and defense, and through rapid consultation mechanisms for moments of trade tension, would contribute to more effective management of a relationship that, given its magnitude, deserves proportionate institutional attention.

6.2 Manage the trade, diplomatic, and security agendas with autonomy

The bilateral relationship has three complementary but distinct pillars: the economic and commercial, the diplomatic, and the security pillar. Comparative experience in other complex bilateral relationships shows that these pillars work best when they operate with autonomy: the security alliance requires long-term commitments and predictability; diplomatic relations need institutional stability; economic exchanges need a stable framework that does not fluctuate with the geopolitical agenda.

The institutional mechanisms of each dimension should remain distinct, with their own schedules, their own negotiation formats, and their own evaluation criteria. Trade disputes should not be resolved in NATO ally meetings, nor should security tensions be carried to the tariff negotiation table. This separation is not an ideological principle: it is a practical condition for the three dimensions of the relationship to operate with the stability and predictability they require.

6.3 Establish a stable and predictable regulatory framework for bilateral investment

The main barrier to productive investment between Spain and the United States is not tariff levels, which on goods remain moderate, but regulatory uncertainty. Investors fear known costs less than they fear unknown ones. A clear, predictable framework, consistently applied, is worth more to investment decisions than any one-off incentive.

In Spain, this recommendation implies accelerating the authorization procedures for industrial, energy, and digital infrastructure projects, whose current duration, frequently more than four years for renewable energy projects, is incompatible with the decision horizons of international private capital. In the United States, it implies maintaining a proportionate and predictable approach in the oversight of investments from allied countries. The shared objective is for companies of both countries to be able to make long-term investment decisions with the confidence that the regulatory framework will not change unpredictably.

6.4 Build a positive agenda on energy transition and innovation

The fourth recommendation is the only one that does not seek to avoid risks but to seize opportunities. Spain and the United States have complementary interests in two of the major vectors of 21st-century economic transformation: the energy transition and technological innovation. As documented in the AmChamSpain report *Spain: A New Industrial, Digital and Energy Power* (2024), Spain's position as Europe's leader in installed renewable capacity and as recipient of the continent's largest investments in digital infrastructure makes bilateral cooperation in this area a natural opportunity.

In energy, Spain has renewable resources, regasification infrastructure, and industrial capacity of direct interest to U.S. energy security objectives in Europe. The United States has technology, capital, and market that can accelerate the decarbonization of Spanish industry. An active cooperation agenda on green hydrogen, energy storage, and industrial efficiency would benefit both economies without creating asymmetric dependencies.

In innovation, existing academic and corporate ties provide a solid base for joint research, technology transfer, and talent development programs in areas such as applied artificial intelligence, biotechnology, cybersecurity, and advanced manufacturing. These programs do not require new institutions: they can be articulated through existing ones, with a modest budget and a lasting impact.

The energy transition and technological innovation are the two areas where competition between countries translates most easily into cooperation: because the challenges are shared, the resources are complementary, and the benefits are shared. Spain and the United States have everything needed to be joint leaders on this agenda. All that is missing is the political will to articulate it.

The economic relationship between Spain and the United States is one of the great strategic assets of both countries. This report aspires for it to be better understood, valued in its proper measure, and managed with the ambition it deserves.

Methodological Annex

A.1 Table of sources by chapter

Chapter	Key figure	Primary source	Supporting source
Ch. 2.1	2025 Spain → U.S. goods exports: €16.716 billion	Ministry of Economy, Trade and Business, customs data, March 2026	U.S. Census Bureau
Ch. 2.1	2025 U.S. →Spain goods imports: €30.175 billion	Ministry of Economy, Trade and Business, customs data, March 2026	U.S. Census Bureau
Ch. 2.1	2025 Goods deficit: €13.459 billion (+34.4%)	Ministry of Economy, Trade and Business, customs data, March 2026	—
Ch. 2.1	U.S. LNG: 30% of gas consumed in Spain 2025	Ministry of Economy, 2026	—
Ch. 2.2	U.S. tourists 2025: 4.45 million (+4.3%)	Turespaña/INE, 2025	—
Ch. 2.2	U.S. tourist spending 2025: €10.2 billion (+13%)	Turespaña/INE, 2025	—
Ch. 2.2	Total international tourists to Spain 2025: 96.8 million	INE Frontur, December 2025	Ministry of Industry and Tourism
Ch. 5.1	R&D by European affiliates of U.S. companies: $61.2 billion	Hamilton & Quinlan, *Transatlantic Economy 2026*	—
Ch. 5.1	R&D employees at U.S. affiliates in Spain: 1,648	Eurostat FATS, sector M72, 2020	—
Ch. 5.2	Total Fulbright grantees (1958–2024): 11,029	Fulbright Commission in Spain, 2024	—
Ch. 5.3	European single market: 450 million consumers	European Commission, 2024	—
Ch. 5.3	Spanish speakers: >600 million	Instituto Cervantes, 2024	—
Ch. 5.3	Spain as 3rd recipient of U.S. direct investment in EU	IMF CDIS, 2023	Eurostat UIC
Ch. 5.4	Regasification capacity: ~33% of Europe, 6 operating plants	AmChamSpain Position Paper, December 2024	SNAM / GIE
Ch. 2.8	U.S. → Spain Stock portfolio investment 2024: $183.863 billion	IMF Portfolio Investment Positions (SDMX 2.1 API, April 2026)	—
Ch. 2.8	International ownership of Spanish stock market 2024: 48.7%	BME, annual report on ownership of Spanish listed shares, October 2025	Market Consensus
Ch. 2.9	U.S. capital in real estate investment 2024: 13% (~€1.82 billion)	CBRE Spain, press release, January 2025	—
Ch. 2.9	Total real estate investment volume Spain 2025: €18.4 billion (+31%)	CBRE Spain, press release, 2026	—
Ch. 2.9	Residential purchases by U.S. citizens 2024: 2,199 (+255% vs 2020)	Registrars Association, 2024 Yearbook	Idealist
Ch. 2.9	Average ticket U.S. buyer 2024: €335,625	Registrars Association, 2024 Yearbook	—
Ch. 2.10	U.S. citizens registered as residents in Spain 1/1/2024: 50,623	INE, Continuous Municipal Register Statistics (table 9674)	Permanent Immigration Observatory
Ch. 2.10	Residence permits to U.S. citizens 2024: 15,638 (historic high, +22%)	Permanent Immigration Observatory, Ministry of Inclusion	Eurostat migration data, 2025
Ch. 2.10	Spain 1st EU destination for U.S. citizens 2024	Eurostat — first permits, 2025	—
Ch. 2.11	U.S. crude imported by Spain 2025: 9,334 kt (15.2%, top supplier)	CORES, Hydrocarbons Statistical Bulletin, December 2025	—
Ch. 2.11	U.S. LNG 2025: ~30% of total imported gas	Enagás, 2025 Gas System Report	CNMC, monthly newsletters
Ch. 2.11	U.S. gas Q1 2026: 36.6% (top supplier)	Enagás, 2026	—
Ch. 2.11	U.S. crude multiplier 2015–2025: from 522 kt to 9,334 kt (x18)	CORES, historical series	—

A.2 Note on discrepancies in foreign direct investment data

The figures for the bilateral stock of foreign direct investment between Spain and the United States vary significantly depending on the source consulted. This discrepancy is not an error but the result of legitimate and differentiated methodological choices. This report adopts the hierarchy of sources agreed with AmChamSpain's leadership (methodological note, 03/26/2026).

The main difference: The U.S. Bureau of Economic Analysis (BEA) records U.S. investment in Spain at $33.8 billion (2024, immediate investor, historical cost). Eurostat, using the "Ultimate Investing Country" criterion and excluding financial vehicles without productive activity (ETVEs/SPEs), records a stock of €116.094 billion for the same item (2023). The difference, approximately €82 billion, corresponds fundamentally to U.S. investment reaching Spain through intermediate affiliates in the Netherlands, Luxembourg, and Ireland, which BEA attributes to those intermediate countries rather than to the United States as the real origin of the capital.

Criterion adopted in this report: For U.S. investment in Spain figures, the report uses Eurostat UIC data excluding ETVEs (Eurostat, dataset `bop_fdi6_pos`, updated 03/19/2026) as the best approximation to the real economic magnitude of the U.S. investor footprint in the Spanish productive fabric. For Spanish investment in the United States figures, the report uses the Afi Barometer on Spanish Investment in the United States (Afi, June 2025) as the primary source, complemented with Eurostat and BEA data where expressly indicated.

A.3 Employment methodology

Bilateral employment data also present relevant methodological variations that affect the interpretation of the results.

Employment at U.S. companies in Spain: There are two benchmark figures. BEA/Hamilton & Quinlan (2024) reports 63,860 employees at majority U.S.-owned affiliates (≥50% ownership). Eurostat FATS (2020, the last available data) records 199,983 employees at companies under U.S. control, using the broader concept of "controlling institutional unit." The difference reflects: (a) the scope of control, BEA requires ≥50%, Eurostat includes forms of effective control with smaller stakes; (b) the time reference, Eurostat data are from 2020; and (c) Eurostat's inclusion of companies in indirect value chains.

This report cites both figures with their corresponding sources. In the Chapter 2 analysis (section 2.4), the 199,983 Eurostat FATS employees (broader figure) are referenced to illustrate the real scope of the U.S. footprint in the Spanish labor market; in international comparisons and precision data, the BEA figure (63,860) is cited as a benchmark comparable with other countries.

Employment at Spanish companies in the United States: The Afi Barometer (2025) reports 85,250 direct employees and 58,265 indirect, for a total of 143,500. BEA/Hamilton & Quinlan (2024) reports 89,095 employees at majority Spanish-owned affiliates. The difference between the Barometer's direct figure (85,250) and BEA (89,095) reflects differences in corporate coverage and reference year, not methodological contradictions. The Barometer's total figure (143,500) adds the indirect employment generated in the U.S. value chain through input-output multipliers.

Employment multiplier: The Afi Barometer uses an implicit multiplier of 1.68 (for every direct job, 0.68 additional jobs are generated indirectly). This multiplier is conservative compared with BEA's standard economic impact methodologies, which estimate multipliers close to 3 for industrial sectors. The report does not project induced employment figures beyond those published in its primary sources.

A.4 Complete reference sources

Source	Type	Data year	Consulted	Use in the report
Banco de España — BdE Blog, "Spain's trade with the United States and the impact of tariffs"	Official analysis	2024–2025	03/2026	Bilateral trade, tariff impact
IMF World Economic Outlook	Macro projections	October 2024	03/2026	Spain GDP, inflation, unemployment
Eurostat — dataset `bop_fdi6_pos` (UIC, excl. SPEs)	Official statistic	2023	03/19/2026	U.S. direct investment stock in Spain
Eurostat FATS — dataset `fats_g1a_08`	Official statistic	2020	03/2026	Employment at U.S. affiliates in Spain
Afi Barometer on Spanish Investment in the United States	Private analysis + survey	June 2025	03/2026	Spanish investment and employment in the U.S.
Hamilton & Quinlan, *Transatlantic Economy 2026*	Academic analysis	2024–2025	03/2026	Comparative bilateral data, R&D
MAPA — Bilateral agrifood report Spain–U.S. 2024	Official statistic	2024	03/2026	Agrifood trade
Ministry of Economy, Trade and Business — customs data	Official statistic	2025 (annual)	03/2026	Bilateral trade in goods 2025, exports by sector
Eurostat — dataset `bop_fdi6_flow` (NI, Total)	Official statistic	2013–2023	03/2026	Annual bilateral direct investment flows
BBVA Research — "The Spain–U.S. trade relationship in the face of a potential tariff increase"	Private analysis	January 2025	03/2026	Bilateral trade, sensitivity
IMF CDIS (Coordinated Direct Investment Survey)	Multilateral statistic	2023	03/2026	Bilateral investment position
Fulbright Commission in Spain	Institutional source	Cumulative to 2024	03/2026	Academic exchange
AmChamSpain — "Spain: A New Industrial, Digital and Energy Power"	Institutional position paper	December 2024	03/2026	Industrial data, Spain's potential
EY Europe Attractiveness Survey 2025	Private analysis	2024	03/2026	Greenfield projects, Spain's position
INE — Frontur / Egatur	Official statistic	2025 (annual)	03/2026	International tourism in Spain, total arrivals and spending
Turespaña — U.S. executive summary	Official statistic	2025 (annual)	03/2026	U.S. tourism: arrivals, average spending, total spending
U.S. Census Bureau — Trade in Goods with Spain	Official statistic	2025 (annual)	03/2026	Bilateral trade in goods U.S. perspective
CNMC — 2024 Telecommunications Report	Official statistic	2024	03/2026	Fiber-to-the-home coverage
Corporate source — Non-financial report (main bottler, Iberia)	Non-financial report	2024	04/2026	Bottler industrial footprint
Corporate source — Data centers Aragón investment announcement	Corporate source	May 2024	04/2026	Aragón data center investment, estimated employment
IMF Portfolio Investment Positions (PIP, formerly CPIS)	Multilateral statistic	2020–2024	04/2026	Bilateral portfolio investment stock
BME — annual report on ownership of Spanish listed shares	Institutional source	2024 (year-end)	04/2026	Ownership structure of the Spanish stock market
CBRE Spain — Press releases on real estate investment	Private analysis	2024–2025	04/2026	Origin of real estate investment capital, total volume
Colegio de Registradores — Real Estate Registry Statistics, Yearbook	Official statistic	2024	04/2026	Residential purchases by nationality
INE — Continuous Municipal Register Statistics (table 9674)	Official statistic	1/1/2024	04/2026	U.S. citizens registered as residents
Permanent Immigration Observatory — Residence permits	Official statistic	2019–2024	04/2026	Residence authorization series
Eurostat — migration data (first permits)	Official statistic	2024	04/2026	EU comparison of residence permits
CORES — Hydrocarbons Statistical Bulletin	Official statistic	2015–2025 (yearbook)	04/2026	Crude imports by country of origin
Enagás — Gas System Report	Official statistic	2025 (annual)	04/2026	Gas imports by origin, total demand
CNMC — Monthly informative newsletter on natural gas	Official statistic	2024–2026	04/2026	Monthly gas supply by origin

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