

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION
E) Direct investment according to directional principle

17.42 Direct investment. End-of-period positions.
Breakdown by economic activity sector (a) (d)

2023 September update

EUR millions

	Spanish investment abroad			Foreign investment in Spain		
	2020 p	2021 p	2022 p	2020 p	2021 p	2022 p
	1	2	3	4	5	6
TOTAL	504 038	536 583	572 959	701 712	753 807	807 769
Agriculture, forestry and fishing	481	548	559	1 573	1 676	1 749
Mining and quarrying	1 705	2 663	4 420	2 992	3 207	3 962
Manufacturing	55 215	55 817	63 711	99 682	93 120	95 201
Electricity, gas, steam and air conditioning supply, water supply, sewerage, waste management and remediation activities	17 865	19 278	25 257	44 416	59 859	62 975
Construction	23 486	25 380	26 250	14 658	22 505	22 122
Wholesale and retail trade, repair of motor vehicles and motorcycles	36 670	44 955	41 982	51 592	53 353	54 827
Transportation and storage, information and communication	54 962	59 976	63 052	36 486	37 610	41 974
Accommodation and food service activities.	6 330	6 572	6 693	6 455	6 292	6 222
Financial and insurance activities	222 762	227 827	243 004	169 724	181 064	193 618
Real estate activities, professional, scientific and technical activities, administrative and support service activities	53 284	59 759	63 370	97 543	103 674	113 163
Real estate investment	19 204	19 583	19 644	157 627	169 363	189 146
Other services (b)	1 599	1 993	1 820	3 698	4 091	3 997
Memorandum item:						
SPEs (c)	47 325	44 255	42 175	51 287	48 219	46 465

a. On the presentation of direct investment according to the directional principle, see section 4.2.1 of the methodological notes.

b. The other services heading includes: public administration and defence, compulsory social security; education; human health and social work activities; arts, entertainment and recreation; other service activities; activities of households as employers; undifferentiated goods and services- producing activities of households for own use; activities of extraterritorial organisations and bodies.

c. SPEs: Special Purpose Entities (EFE in their Spanish initials). SPEs definition can be found in the IMF methodological guideline:

<https://www.imf.org/external/pubs/ft/bop/2020/pdf/20-26.pdf>. In the Spanish case, SPEs essentially correspond to companies whose main purpose is to channel direct investment.

d. The difference between the amount assigned to the total and the sum of the breakdown by economic activity sector is due to data with an undetermined economic activity sector.