

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

**17.43 Direct investment. Transactions.**  
**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 . . . . .	28 353	10 943	40 032	12 469	27 958	40 732
Agriculture, forestry and fishing . . . . .	23	51	19	38	-23	70
Mining and quarrying . . . . .	183	460	1 701	-918	114	513
Manufacturing . . . . .	7 030	-3 468	10 272	861	-641	3 616
Electricity, gas, steam and air conditioning supply, water supply, sewerage, waste management and remediation activities . . . . .	3 792	-1 809	6 021	523	3 421	4 862
Construction . . . . .	817	214	2 128	-561	6 882	-287
Wholesale and retail trade, repair of motor vehicles and motorcycles . . . . .	2 739	5 330	-4 114	1 183	3 101	913
Transportation and storage, information and communication . . . . .	-4 834	-2 427	3 241	-1 256	1 045	3 377
Accommodation and food service activities. . . . .	-306	7	-77	-182	-286	-27
Financial and insurance activities . . . . .	19 747	8 122	18 004	8 237	7 799	10 969
Real estate activities, professional, scientific and technical activities, administrative and support service activities . . . . .	-153	2 521	2 652	4 339	4 383	12 273
Real estate . . . . .	-297	20	-56	1 059	1 857	2 945
Other services (b) . . . . .	-753	198	32	-479	-184	30
Memorandum item . . . . .						
SPEs (c) . . . . .	-1 011	-3 651	-707	3	-4 440	-1 892

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.