

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

17.44b Direct investment. End-of-period positions.
Breakdown by geographical and economic areas
Ultimate investing economy (a)(b)(c)

2023 September update

EUR millions

	2020 p		2021 p		2022 p	
	Total	Of which: SPEs(d) 2	Total	Of which: SPEs(d) 4	Total	Of which: SPEs(d) 6
	1	2	3	4	5	6
TOTAL WORLD	701 712	51 287	753 807	48 219	807 769	46 465
Europe	481 299	7 145	511 466	7 305	564 813	6 354
EU-27	338 673	5 927	361 036	5 583	403 413	4 536
Euro area.	314 747	5 449	334 037	5 187	373 298	4 128
Germany	88 120	84	84 599	97	93 684	83
Austria	1 085	-	968	-	1 021	-
Belgium	12 273	39	13 342	36	15 375	32
Netherlands	26 451	735	32 685	819	34 048	689
Spain	17 450	2 140	21 992	2 266	25 960	1 434
France	76 108	216	84 498	138	93 520	147
Ireland	8 481	496	8 872	81	9 649	83
Italy	46 878	-	49 876	-	54 283	-
Luxembourg	13 529	61	12 387	-	15 881	-77
Portugal	17 569	1 680	17 472	1 751	21 455	1 737
Malta	364	-	288	-	300	-
Denmark	5 267	28	5 953	28	6 258	28
Sweden	15 059	450	16 573	368	18 095	381
Rest of Europe	142 626	1 218	150 430	1 722	161 400	1 818
United Kingdom	105 651	1 169	109 901	1 673	117 709	1 774
Russia	4 973	-	4 843	-	4 848	-
Switzerland	23 928	49	26 589	49	28 234	44
North America	100 234	18 226	111 861	12 400	113 532	14 265
United States	89 627	15 538	101 614	9 683	103 480	11 342
Central and South America	63 699	25 136	69 718	27 665	66 696	25 004
Argentina	7 961	880	11 149	939	11 064	974
Brazil	5 697	3 050	6 580	3 742	5 690	2 734
Chile	187	50	1 038	0	866	-26
Mexico	27 859	16 139	31 818	17 060	30 790	17 031
Africa	1 899	-	2 903	-	3 013	-
Morocco	145	-	152	-	167	-
Asia	36 664	669	37 537	764	37 941	808
China	4 636	277	4 049	299	4 326	302
India	437	-	350	-	439	-
Japan	11 772	-	12 583	-	12 875	-
NICs	5 601	33	6 304	47	7 163	52
Hong Kong	1 531	33	1 641	44	1 644	49
Oceania and polar regions	7 462	-	9 539	-	9 933	-
OECD	619 298	44 733	667 870	40 257	719 420	41 222
ODA recipients (e)	67 737	25 674	73 634	27 924	72 438	27 180

- : Nil.

- a. See section 4.2.1 of the Methodological Note for a detailed explanation on the concept of direct investment under the directional principle. To distinguish between the concept of immediate investing economy and ultimate investing economy see the following Statistical Note:
<https://www.bde.es/f/webdde/SES/Secciones/Publicaciones/PublicacionesSeriadas/NotasEstadisticas/21/Files/nest15e.pdf>
- b. The composition of economic areas is detailed in the notes at the end of the chapter. Amounts corresponding to the total world, Europe, EU-27, Euro area and OECD include Spain data, as it can be the ultimate investing economy if the immediate direct investor belongs to a multinational group whose last parent company is a Spanish resident.
- c. The difference between the amount assigned to the world total and the sum of the amounts for all the geographical areas is due to data without a geographical assignation and data from international institutions other than European Union.
- d. 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.
- e. The Development Assistance Committee (DAC) List of ODA Recipients shows all countries and territories eligible to receive official development assistance (ODA). These consist of all low and middle income countries based on gross national income (GNI) per capita as published by the World Bank, with the exception of G8 members, EU members, and countries with a firm date for entry into the EU. The list also includes all of the Least Developed Countries (LDCs) as defined by the United Nations.
<http://www.oecd.org/dac-financing-sustainable-development/development-finance-standards/daclist.htm>