

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION
A) Balance of payments
17.16 Financial account by institutional sector and functional category. Breakdown by geographical and economic areas (a) (b)

2023 data. 2024 March update

EUR millions

	Other monetary financial institutions			General government		Other resident sectors			
	Direct investment	Portfolio investment (c)	Other investment	Portfolio investment (c)	Other investment	Direct investment		Portfolio investment (c)	Other investment
	1	2	3	4	5	Total	Of which: SPE (d)	8	9
NET CHANGE IN ASSETS									
TOTAL WORLD	8 089	16 952	73 399	-69	-1 215	21 046	-1 177	27 347	-2 399
Europe	3 824	17 031	59 927	167	-975	-6 998	-329	24 204	-3 193
EU-27	4 115	15 785	60 328	165	-942	-11 573	17	24 048	-1 134
Euro area	3 602	11 063	59 855	96	-943	-12 517	-33	24 575	-622
Germany	1 481	1 924	13 126	166	2	2 029	...	2 220	206
Belgium	405	672	2 161	0	0	36	...	1 322	192
Netherlands	1 876	751	5 488	122	1	-22 381	...	7 074	-617
France	610	5 038	5 334	175	-911	-346	-12	13 208	-979
Italy	-1 314	-2 268	18 011	-157	2	2 269	-3	7 071	782
Portugal	320	481	-581	4	2	666	...	-435	-405
Rest of UE-27	513	4 722	473	69	1	944	50	-527	-512
Rest of Europe	-291	1 246	-401	2	-33	4 575	-346	156	-2 059
United Kingdom	-1 749	924	-3 651	-47	-10	3 280	-106	485	-842
America	3 931	1 447	8 899	-303	-143	29 484	1 327	1 822	1 544
Central and North America	3 707	940	7 566	-303	-72	20 012	1 744	1 689	874
South America	223	508	1 333	0	-72	9 473	-418	134	670
Africa	332	-14	-125	-	-52	-260	-623	-48	-206
Asia	-43	-1 856	2 307	23	-85	-1 445	...	412	-575
Oceania	44	247	372	47	0	266	...	338	88
OECD	7 782	11 163	52 951	-157	-998	10 168	1 317	28 461	-1 645
OPEC	-13	-2	-223	-	3	-899	...	-44	133
NICs	-601	10	1 828	-	0	-1 141	...	23	-459
ASEAN	-137	33	2 382	-	-25	463	...	11	-8
NET CHANGE IN LIABILITIES									
TOTAL WORLD	3 437	...	-1 739	...	-11 479	29 554	-2 480	...	4 788
Europe	3 379	...	-10 213	...	-11 479	23 792	-2 697	...	5 187
EU-27	3 536	...	-15 880	...	-11 481	16 707	-2 078	...	1 685
Euro area . . . . .	...	...	-21 691	...	-4 207	14 819	...	...	549
Germany	859	...	30 624	...	-311	3 560	...	...	1 304
Belgium	59	...	1 941	...	-0	276	...	...	89
Netherlands	2 250	...	10 573	...	-0	5 128	-71	...	226
France	-4	...	24 942	...	-210	2 538	...	...	-1 482
Italy	9	...	507	...	-3	2 042	-	...	36
Portugal	-4	...	157	...	-1	907	...	...	285
Rest of UE-27 . . . . .	...	...	5 811	...	-7 274	1 888	...	...	1 136
Rest of Europe	-156	...	5 667	...	3	7 085	-619	...	3 502
United Kingdom	7	...	4 173	...	3	5 608	-190	...	3 659
America	39	...	2 712	...	-0	4 195	204	...	-213
Central and North America	17	...	4 171	...	-0	3 315	-109	...	-203
South America	22	...	-1 459	...	-0	880	312	...	-10
Africa . . . . .	...	...	-756	...	-0	147	-	...	-53
Asia	2	...	3 817	...	-0	876	...	...	-401
Oceania . . . . .	...	...	1 131	...	-0	114	...	...	73
OECD	3 410	...	91 206	...	-491	24 520	-2 609	...	3 574
OPEC	1	...	1 917	...	-0	429	-	...	-182
NICs	0	...	-102	...	-0	337	-0	...	-77
ASEAN	0	...	847	...	-0	69	-0	...	-12

...: Amount not disclosed due to statistical confidentiality reasons.

-: Nil.

a. The composition of economic areas is detailed in the notes at the end of the chapter.

b. 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 assignment and data from international institutions other than European Union.

c. The geographical breakdown of portfolio investment liabilities (payments) is not published due to its little analytical meaning, since it is compiled on the basis of the first non-resident counterpart, which does not necessarily correspond to the final holder of the securities and, in some cases, the geographical breakdown is not available in data sources.

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.