

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

17.4b Direct investment. End-of-period positions.
Breakdown by geographical and economic areas
Ultimate investing economy (a)(b)(c)

2024 March update

EUR millions

	2021 p		2022 p		2023 p	
	Total 1	Of which: SPEs(d) 2	Total 3	Of which: SPEs(d) 4	Total 5	Of which: SPEs(d) 6
TOTAL WORLD	753 807	48 219	808 477	46 485	857 360	45 353
Europe	511 466	7 305	565 441	6 338	604 100	5 319
EU-27	361 036	5 583	404 478	4 521	435 189	3 409
Euro area	334 037	5 187	374 006	4 112	402 399	3 194
Germany	84 599	97	93 512	83	103 121	69
Austria	968	-	1 017	-	1 399	-
Belgium	13 342	36	15 373	32	20 723	2
Netherlands	32 685	819	33 674	689	35 534	605
Spain	21 992	2 266	25 582	1 434	23 361	567
France	84 498	138	93 607	147	98 353	337
Ireland	8 872	81	9 704	83	10 259	29
Italy	49 876	-	54 920	-	56 427	-
Luxembourg	12 387	-	16 713	-77	21 353	-146
Portugal	17 472	1 751	21 454	1 722	22 385	1 730
Malta	288	-	297	-	105	-
Denmark	5 953	28	6 308	28	6 808	-35
Sweden	16 573	368	18 400	381	18 971	249
Rest of Europe	150 430	1 722	160 963	1 818	168 911	1 910
United Kingdom	109 901	1 673	116 920	1 774	122 919	1 872
Russia	4 843	-	4 848	-	4 931	-
Switzerland	26 589	49	28 599	44	30 129	38
North America	111 861	12 400	114 685	14 291	119 003	13 898
United States	101 614	9 683	104 611	11 368	108 743	10 827
Central and South America	69 718	27 665	65 608	25 014	69 062	25 271
Argentina	11 149	939	11 066	974	11 598	1 010
Brazil	6 580	3 742	5 650	2 734	5 937	2 833
Chile	1 038	0	899	-	812	1
Mexico	31 818	17 060	29 622	17 014	32 030	17 268
Africa	2 903	-	3 011	-	1 978	-
Morocco	152	-	167	-	180	-
Asia	37 537	764	37 986	808	40 522	800
China	4 049	299	4 362	302	4 751	306
India	350	-	439	-	494	-
Japan	12 583	-	12 957	-	13 503	-
NICs	6 304	47	7 116	52	7 543	3
Hong Kong	1 641	44	1 707	49	1 870	-
Oceania and polar regions	9 539	-	9 919	-	10 538	-
OECD	667 870	40 257	719 657	41 242	764 077	40 175
ODA recipients (e)	73 634	27 924	71 475	27 189	75 397	27 843

- : 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/ft/webbde/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 assignment 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>