

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

**17.45 Direct investment. Transactions.**  
**Breakdown by geographical and economic areas**  
**Immediate investing economy (a)(b)(c)**

2024 March update

EUR millions

	Spanish investment abroad				Foreign investment in Spain			
	2022 p		2023 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 7	Of which: SPEs(d) 8
TOTAL WORLD . . . . .	40 032	-707	27 936	-119	40 732	-1 892	31 792	-1 423
Europe . . . . .	26 854	908	-2 413	325	39 920	-966	27 932	-2 043
EU-27 . . . . .	14 747	918	-3 724	395	42 463	-1 066	23 977	-1 700
Euro area . . . . .	14 450	872	-5 252	346	40 178	-1 016	22 014	-1 590
Germany . . . . .	1 853	15	3 073	248	7 957	-7	3 982	-7
Austria . . . . .	-558	-	320	-	-546	-	418	-
Belgium . . . . .	51	59	485	59	2 271	-6	380	-30
Netherlands . . . . .	11 348	7	-17 384	1	2 364	-5 732	10 499	321
France . . . . .	37	39	2 072	-11	7 018	-3	4 342	-1
Ireland . . . . .	272	-	932	-	1 224	1	-1 077	1
Italy . . . . .	1 281	184	-293	-1	1 953	-	802	3
Luxembourg . . . . .	762	577	4 932	56	15 392	4 695	1 008	-1 952
Portugal . . . . .	-729	-8	594	-7	1 183	35	511	76
Malta . . . . .	12	-	66	-	54	-	-121	-
Denmark . . . . .	265	12	159	-10	-48	-48	385	-110
Sweden . . . . .	-564	-19	-543	69	1 159	-	536	-
Rest of Europe . . . . .	12 108	-10	1 311	-70	-2 543	100	3 955	-343
United Kingdom . . . . .	5 920	-48	-668	-106	-3 113	17	3 417	-190
Russia . . . . .	1 780	-	-153	-	-71	-	15	-
Switzerland . . . . .	1 089	11	241	12	818	83	543	-153
North America . . . . .	648	-925	13 091	157	1 510	45	1 251	-1 607
United States . . . . .	473	-198	13 531	4	1 270	79	868	-1 511
Central and South America . . . . .	9 143	-528	16 973	-435	-1 288	-786	-367	206
Argentina . . . . .	1 437	55	115	-134	300	33	12	33
Brazil . . . . .	1 222	181	5 661	272	-2 297	-955	113	9
Chile . . . . .	1 654	-30	1 281	-39	-182	0	-108	-2
Mexico . . . . .	2 647	-50	3 935	24	72	9	-115	16
Africa . . . . .	183	-147	421	-198	-122	-199	511	426
Morocco . . . . .	38	-	472	-	-17	-	14	-
Asia . . . . .	1 834	3	-379	39	315	14	1 986	1 595
China . . . . .	426	32	740	30	355	-	214	-7
India . . . . .	28	-	133	-	26	-	54	-
Japan . . . . .	5	-	25	-	53	-	156	-
NICs . . . . .	1 126	0	-386	0	822	-1	1 693	1 589
Hong Kong . . . . .	186	-	-207	-	614	-1	1 806	1 589
Oceania and polar regions . . . . .	1 368	-18	245	-8	101	-	49	-
OECD . . . . .	32 363	-304	16 953	389	39 378	-795	26 933	-3 537
ODA recipients (e) . . . . .	13 909	-666	19 816	-589	-1 740	-958	384	592

- : 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/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.

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>