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Foreign Direct Investment (FDI) microdata

BELab user guide

Statistics Department

Data available: 2013 - 2023

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1 Introduction

BELab provides data on the assets and liabilities (stocks, transactions and other changes in volume)¹ of direct investment in equity (listed shares, unlisted shares and other equity), loans and other debt.

Direct investment is defined as cross-border investments made by an enterprise resident in one economy (the direct investor) with the aim of exercising a certain degree of influence over the management of an enterprise (the direct investment enterprise) resident in a different economy. This influence begins when the equity interest amounts to 10% or more. A direct investor is deemed to exercise control over the direct investment enterprise when it holds an equity interest of 50% or more, while it is deemed to exercise influence but not control when that interest is less than 50%. The foreign direct investment (FDI) framework also includes reciprocal or cross-investments between the subsidiary and its direct investor, along with investments between “fellow” or “sister” enterprises. Companies are deemed to be fellow enterprises when they have no direct investment relationship between one another but are under the influence of the same owner (which must be a direct investor in at least one of them).

FDI can be presented in two alternative approaches. The first is based on the asset/liability principle (classifying transactions according to whether the investment relates to an asset or a liability for the reference economy).

The second is based on the directional principle. Under this approach, the flows and positions are presented according to the direction of the investment for the compiling economy, distinguishing between (i) direct investment abroad by the economy (outward investment), which comprises the net transactions (assets less liabilities) between enterprises of the same group whose parent company is resident in the economy, and (ii) direct foreign investment in the economy (inward investment), comprising the net liabilities (liabilities less assets) between the enterprises of a group whose parent company is non-resident. This is more useful than the former approach for country-by-country and sectoral analysis and for drawing cross-country comparisons.

Users can classify the information based on either of the two principles (directional and/or asset/liabilities), combining use of the variable that indicates whether the instrument is an asset or a liability and the variable that identifies the type of investment relationship between the direct investor and the direct investment enterprise:

- i) Investment by the direct investor in the direct investment enterprise (parent-subsidiary investment)
- ii) Investment by the direct investment enterprise in the direct investor (reverse investment, subsidiary-parent)
- iii) Investment between fellow enterprises (sometimes known as sister enterprises).

¹ Other changes in the volume of financial assets and liabilities are any changes in the value of these assets that are due neither to transactions nor to revaluation, and may also capture data mismatches between one period and another due to data review policies. For more details, see Chapter 9 of the [Balance of Payments and International Investment Position Manual – Sixth Edition \(BPM0\)](#).

The table below shows the correspondence between the two criteria.

IED ACTIVA				IED PASIVA			
Activos de matriz R frente a filial extranjera NR	Activos de filiales R frente a matrices NR	Activos de filiales frente a otras filiales del mismo grupo (matriz R)	activos de filiales frente a otras filiales del mismo grupo, matriz NR	Pasivos de matriz R frente a filial NR	Pasivos de filiales R frente a matrices NR	Pasivos de filiales frente a otras filiales del mismo grupo (matriz R)	Pasivos de filiales frente a otras filiales del mismo grupo, matriz NR

IED EN EL EXTERIOR				IED DEL EXTERIOR			
(+) Activos de matriz R frente a filial extranjera NR	(-) Pasivos de matriz R frente a filial NR	(+) Activos de filiales frente a otras filiales del mismo grupo (matriz R)	(-) Pasivos de filiales frente a otras filiales del mismo grupo (matriz R)	(+) Pasivos de matriz NR frente a filial R	(-) Activos de filiales R frente a matrices NR	(+) Pasivos de filiales frente a otras filiales del mismo grupo, matriz NR	(-) activos de filiales frente a otras filiales del mismo grupo, matriz NR

Matriz Residente				Matriz No Residente			
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2 Description of the dataset

The characteristics of the available dataset are outlined below.

Identification codes	Tax identification number (NIF) (anonymised)
Time horizon	Since 2013 Q4 for stocks of direct investment and since 2014 Q1 for transactions and other changes in volume (except for liabilities in the form of listed shares). Since 2019 Q1 for liabilities in the form of listed shares (securities issued by residents in Spain and held by non-resident direct investors).
Frequency	Quarterly for listed shares, loans and other debt. Annual for unlisted shares and other equity interests. Data recorded in December of the corresponding year; total transactions in the year are recorded on a cumulative basis for transactions and other changes in volume.
Frequency of data delivery to BELab and updating procedure	Biannual (March and September). In March the previous four quarters are reviewed (taking as the opening balance the balance at the end of the fifth quarter). In September the previous 14 quarters

	are reviewed (taking as the opening balance the balance at the end of the 15th quarter).
Type of information	Positions or stocks, transactions and other changes in volume.
Geographical area covered	FDI assets: Direct investors resident in Spain and direct investment enterprises in any other country. Subsidiaries resident in Spain with investments in their non-resident parent companies and resident enterprises with investments in fellow enterprises in any other country. FDI liabilities: Direct investors from any country and direct investment enterprises resident in Spain. Resident parent companies receiving investments by their subsidiaries from any country other than Spain and resident enterprises receiving investments by fellow enterprises from any country other than Spain. The geographical breakdown is provided both by country of residence of the immediate counterpart (in this case the direct investor will never be resident) and by ultimate investing economy, which will be the ultimate investor's country of residence (in this case the latter may be resident). The ultimate investor is the enterprise that has control over the investment and is not controlled in turn by another enterprise.
Format of the information	.csv file.
Universe	FDI covers the population of investors resident in Spain that invest in non-resident enterprises and non-resident investors that invest in enterprises resident in Spain, provided that their equity ownership in the direct investment enterprise (the recipient of the investment) is 10% or more, and also includes all fellow enterprises and the reciprocal investments of subsidiaries in their parent companies.

3 Citation of the information

Any published research or paper that contains information derived from the data provided must duly cite the data source as:

“BELab. Banco de España. Foreign Direct Investment (FDI) data. 10.48719/Belab.IDE1323_02”

4 Description of the variables

The information is broken down into the variables described below. The possible values of each variable are included in the Excel file attached.

Nomenclature	Code	Description
Direct investor (holder) or direct investment enterprise (issuer) identifier	nif	A numerical identifier associated with the direct investor or direct investment enterprise, resulting from the anonymisation of each enterprise's unique identification code. All natural persons are grouped under a single NIF (which, in turn, is allocated a dummy code). No NIF is specified for some entries due to a lack of information. In any event, these unspecified entries amount to no more than 0.2% of direct investment assets and to 0.1% of liabilities.
FDI Assets/Liabilities	assetsliabilities	Financial assets vis-à-vis the external sector or liabilities vis-à-vis the external sector.
Financial instrument	instrument	Financial instrument (see values in the Excel file attached).
Currency	currency	Currency of the instrument (see values in the Excel attached).
Sector	sector	Institutional sector of the resident enterprise.
Type of operation	amount_type	Distinguishes between stocks or positions, transactions and other changes in volume.
Date	fc_date	Reporting reference date.

Country	country	Country of residence of the enterprise issuing the liabilities or of the enterprise holding the assets (see values in the Excel attached).
Ultimate investing economy	uie	Country of the ultimate direct investor (the institutional unit or enterprise that, hierarchically speaking, exercises control over the subsidiary and is not controlled in turn by another enterprise).
Functional category	functional_category	Type of relationship between the investor and the enterprise that is the recipient of the investment (see values in the Excel attached).
NACE Rev. 2.	nace	The economic activity classification code (NACE Rev. 2) of the resident enterprise. In the case of resident holding companies, the economic activity code of the local group is assigned.
Entity Type	type_entity	Identifies whether the resident enterprise is classified as a special purpose entity (SPE) or not (non-SPE).
Amount	hc_amount	Amount in thousands of euro.

Two clarifications should be made regarding the sector, NACE code and type of entity variables. First, some entries may have a NIF associated with different sectors, NACE codes or entity types for the same period due to minor errors (negligible amounts).

Second, a NIF can also change sector and/or NACE code over the course of a time series. In some cases, this may owe to the unit in question actually changing sector, NACE code or entity type. However, it may also owe to the tardy recognition of the unit's correct NACE code or sector, or the variables being outdated for some time as a consequence of the data series publication and review calendar. The same applies to the type of entity: the SPE classification pertaining to a given NIF may change over the historical series either due to an actual change in entity type or due to tardy recognition.