

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)

2021 data. 2022 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	368	35 918	48 540	829	-3 792	11 850	-6 321	67 708	9 371
Europe	4 264	29 814	38 468	726	-3 623	10 104	-6 734	61 742	5 872
EU-27	3 495	26 353	32 304	509	-3 258	6 091	-3 136	61 818	4 942
Euro area	3 403	-10 070	32 248	484	23	1 992	-3 352	60 699	4 761
Germany	306	2 105	8 573	147	-0	-1 968	7	3 497	625
Belgium . . . . .	...	-308	-306	10	0	606	...	544	172
Netherlands . . . . .	...	-1 382	-1 402	-131	-	-1 798	-23	1 438	1 168
France	123	-690	5 932	76	-125	8 096	...	1 880	1 958
Italy	345	-10 203	5 775	-2	-1	4 199	1	4 398	359
Portugal	423	-13	-1 092	-1	-2	771	-13	-703	461
Rest of euro area	-69	421	14 769	384	151	-7 914	...	49 645	18
Rest of UE-27	92	36 423	56	25	-3 281	4 099	216	1 119	181
Rest of Europe	769	3 461	6 164	217	-365	4 012	-3 598	-76	930
United Kingdom	264	2 914	4 827	197	-320	8 695	586	-154	1 319
America	-4 464	...	4 736	103	-35	-1 152	328	3 739	2 757
Central and North America	-4 655	710	6 191	103	-23	824	234	3 517	2 359
South America	191	...	-1 456	-	-12	-1 976	95	221	398
Africa	81	19	221	-	-90	-107	78	38	238
Asia	444	2 448	2 774	0	-76	2 501	...	1 068	438
Oceania	44	-98	159	-7	0	504	...	-288	18
OECD	-328	-4 083	25 411	850	-308	9 203	-6 417	64 762	8 394
OPEC	157	14	329	-	-6	1 088	5	60	56
NICs	195	58	1 833	-	0	1 465	-	220	163
ASEAN	85	-22	1 539	-	-34	-94	...	70	77
NET CHANGE IN LIABILITIES									
TOTAL WORLD	3 144	...	37 386	...	20 983	18 715	-7 421	...	-1 661
Europe	3 192	...	20 666	...	20 981	19 519	-4 880	...	-1 312
EU-27	3 230	...	25 318	...	20 996	20 319	-2 441	...	256
Euro area . . . . .	...	...	28 693	...	-410	18 621	-2 441	...	499
Germany	121	...	844	...	-414	2 915	2	...	375
Belgium . . . . .	...	...	488	...	0	861	-0	...	75
Netherlands	944	...	1 348	...	0	5 454	-1 093	...	666
France	946	...	303	...	-195	2 976	1	...	-613
Italy	333	...	81	...	-2	-1 320	0	...	415
Portugal	29	...	437	...	-0	-1 392	...	...	-65
Rest of euro area	899	...	25 193	...	201	9 127	...	...	-355
Rest of UE-27 . . . . .	...	...	-3 375	...	21 406	1 698	0	...	-242
Rest of Europe	-38	...	-4 652	...	-15	-800	-2 439	...	-1 568
United Kingdom	-13	...	-2 815	...	-15	1 422	...	...	-1 496
America	-38	...	5 109	...	0	-2 204	-2 526	...	-376
Central and North America	-8	...	2 574	...	0	-4 614	-3 216	...	-351
South America	-29	...	2 534	...	0	2 411	690	...	-25
Africa	2	...	322	...	1	-3	...	...	150
Asia	-5	...	1 181	...	1	1 219	...	...	252
Oceania . . . . .	...	...	848	...	0	54	0	...	-265
OECD	3 167	...	4 039	...	-668	15 342	-7 847	...	-1 681
OPEC	-37	...	-3 448	...	0	467	0	...	-11
NICs	-1	...	1 383	...	0	432	1	...	37
ASEAN	-0	...	22	...	0	378	-	...	55

...: 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 (EPE 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.