

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)

2018 data. 2019 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	6 374	22 124	53 922	698	1 042	21 036	1 074	34 235	8 665
Europe	4 623	17 414	45 383	623	1 047	4 975	1 007	30 737	8 320
EU-28	3 144	17 703	43 731	624	1 095	3 196	947	31 058	8 246
Euro area	1 470	11 156	36 693	611	...	3 686	771	34 527	6 878
Germany . . . . .	...	-86	1 475	...	...	-2 251	...	2 941	513
Belgium	136	-305	1 116	...	...	-496	...	1 444	-135
Netherlands . . . . .	...	355	3 124	...	...	-77	170	1 788	2 998
France	1 330	4 247	968	...	...	1 314	...	5 488	1 742
Italy	358	5 244	6 858	576	...	-927	...	9 518	268
Portugal	-560	-1 635	1 096	...	...	979	...	578	161
Rest of euro area	-803	3 336	22 056	...	...	5 144	...	12 772	1 332
United Kingdom	1 371	1 050	7 344	...	...	1 936	177	-3 965	967
Rest of EU-28	304	5 497	-306	...	1 091	-2 426	...	496	401
Rest of Europe	1 479	-289	1 652	...	...	1 779	60	-322	73
America	1 785	4 450	1 158	51	...	12 029	62	2 801	148
Central and North America	2 008	4 654	-342	...	...	5 361	-78	2 848	...
South America	-223	-204	1 500	...	...	6 668	140	...	126
Africa . . . . .	...	...	-69	...	66	208	...	...	134
Asia . . . . .	...	76	7 376	...	-84	3 485	...	1 106	-184
Oceania . . . . .	...	...	...	...	...	338	...	-470	...
OECD	5 915	13 831	23 942	688	...	12 183	929	34 487	8 474
OPEC	66	-56	622	...	...	1 927	...	-113	...
NICs	161	-105	3 586	...	...	1 775	...	127	-252
ASEAN . . . . .	...	...	605	...	...	-338	...	...	-258
NET CHANGE IN LIABILITIES									
TOTAL WORLD	3 591	5 108	28 227	41 039	-9 096	33 960	726	1 460	24 512
Europe	3 595	-9 703	21 222	82	-9 100	22 168	-1 613	-22 742	20 824
EU-28 . . . . .	...	-10 202	20 931	...	-9 100	21 286	-1 617	-22 851	20 425
Euro area	3 403	-4 647	26 100	3 891	-7 553	21 091	...	-13 340	7 438
Germany	549	-323	1 396	-6 959	-332	2 315	...	-1 906	2 342
Belgium . . . . .	...	-2 239	220	3 228	...	-1 023	...	-4 100	76
Netherlands	1 427	466	4 108	-1 694	...	4 392	...	64	181
France	915	707	-20 280	8 335	845	...	...	-1 810	853
Italy	316	1 387	390	-10 704	...	5 714	...	...	584
Portugal . . . . .	...	...	-2 212	508	...	...	...	...	140
Rest of euro area	187	-4 634	42 479	11 177	-8 070	9 300	...	-5 672	3 260
United Kingdom . . . . .	...	-5 468	-6 832	-3 745	...	509	...	-9 569	13 738
Rest of EU-28 . . . . .	...	-88	1 663	-126	-1 546	-314	...	59	-751
Rest of Europe . . . . .	...	499	291	63	...	883	...	108	399
America	-136	460	414	-2 028	...	816	...	-436	2 506
Central and North America . . . . .	...	480	259	-817	...	1 659	...	-456	2 476
South America . . . . .	...	...	154	-1 211	...	-820	...	...	...
Africa . . . . .	...	...	-230	...	...	279	...	...	235
Asia	119	245	7 059	...	...	10 748	...	204	385
Oceania . . . . .	...	...	-252	...	...	-51	...	...	...
OECD	3 432	-9 296	-21 405	-1 879	417	29 088	745	-23 156	23 233
OPEC	94	90	2 561	...	...	2 833	...	89	221
NICs . . . . .	...	126	-79	...	...	3 035	...	...	...
ASEAN . . . . .	...	173	...	...	...	2 464	...	120	54

...: Amount below the editing threshold or with not sufficient number of observations for the considered phenomenon.

-: 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. In the case of portfolio investment, the geographical breakdown of liabilities (payments) is based on the available information. This refers to the first non-resident counterpart, which does not necessarily correspond to the final holder of the securities.

d. SPEs: Special Purpose Entities. These entities essentially correspond to foreign-equity holding companies (ETVEs in their Spanish initials) and other holding companies whose main purpose is to channel direct investment.