

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION
B) International Investment Position

17.27a Liabilities by institutional sector and functional category
Breakdown by geographical and economic areas (a) (b)

2021 data. 2022 March update

EUR millions

| | Monetary financial institutions | | General government | Other resident sectors | | |
|-------------------------------------|---------------------------------|------------------|--------------------|------------------------|-------------------|------------------|
| | Direct investment | Other investment | Other investment | Direct investment | | Other investment |
| | 1 | 2 | 3 | Total | Of which: SPE (c) | 6 |
| LIABILITIES | | | | | | |
| TOTAL WORLD | 25 257 | 873 298 | 108 435 | 894 039 | 40 044 | 178 328 |
| Europe | 23 973 | 801 787 | 108 434 | 769 614 | 16 616 | 145 002 |
| EU-27 | 21 007 | 776 011 | 108 317 | 614 595 | 7 203 | 109 104 |
| Euro area | 20 926 | 758 306 | 53 074 | 587 085 | 7 203 | 75 525 |
| Germany | 4 309 | 37 716 | 3 724 | 84 802 | 5 | 17 518 |
| Belgium | 73 | 4 147 | 0 | 21 718 | 0 | 3 114 |
| Netherlands | 4 747 | 11 488 | 0 | 186 377 | 4 863 | 6 572 |
| France | 6 626 | 60 187 | 993 | 80 736 | ... | 20 006 |
| Italy | 1 244 | 9 466 | 246 | 35 760 | 0 | 7 523 |
| Portugal | 206 | 5 910 | 2 | 14 517 | ... | 4 657 |
| Rest of euro area | 3 722 | 629 393 | 48 109 | 163 175 | 1 411 | 16 135 |
| Rest of UE-27 | 81 | 17 705 | 55 243 | 27 510 | 0 | 33 579 |
| Rest of Europe | 2 966 | 25 775 | 117 | 155 019 | 9 413 | 35 897 |
| United Kingdom | 1 732 | 19 406 | 107 | 108 474 | 896 | 27 516 |
| America | 815 | 24 969 | -1 | 88 670 | 23 384 | 15 364 |
| Central and North America | 606 | 17 171 | -1 | 64 375 | 15 474 | 13 155 |
| South America | 209 | 7 799 | - | 24 295 | 7 910 | 2 209 |
| Africa | 448 | 4 428 | 0 | 1 315 | 0 | 3 819 |
| Asia | 14 | 14 412 | 1 | 26 304 | ... | 11 590 |
| Oceania | 1 | 1 232 | -0 | 627 | ... | 139 |
| OECD | 24 361 | 190 325 | 5 497 | 823 465 | 34 696 | 127 556 |
| OPEC | 506 | 7 570 | 0 | 7 498 | 0 | 3 275 |
| NICs | 4 | 4 193 | -0 | 7 097 | 1 | 1 463 |
| ASEAN | 1 | 597 | 0 | 3 430 | 0 | 1 574 |

...: 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. 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.