

**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)**

2018 data. 2019 March update

EUR millions

	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
<b>LIABILITIES</b>									
TOTAL WORLD . . . . .	24 167	240 757	745 525	517 849	79 594	705 707	10 593	321 832	165 292
Europe . . . . .	22 193	124 129	693 614	503 137	79 594	600 885	4 742	197 558	143 173
EU-28 . . . . .	21 856	119 272	685 653	502 771	79 593	561 953	3 231	180 916	138 343
Euro area . . . . .	19 129	104 222	624 907	500 393	54 595	465 913	2 398	129 377	59 448
Germany . . . . .	3 823	5 830	36 163	12 153	5 417	52 328	...	5 102	14 220
Belgium . . . . .	...	38 915	3 240	296 809	...	10 932	...	45 994	2 474
Netherlands . . . . .	5 693	749	10 746	2 702	...	180 782	...	6 260	4 883
France . . . . .	6 565	15 845	66 571	79 799	2 456	55 509	...	27 157	15 263
Italy . . . . .	980	8 461	8 513	11 278	...	33 895	...	4 100	3 548
Portugal . . . . .	...	432	6 127	5 120	...	13 395	...	436	1 996
Rest of euro area . . . . .	2 137	33 989	493 546	92 532	46 652	119 072	2 254	40 327	17 064
United Kingdom . . . . .	2 611	14 783	33 893	1 832	343	81 761	...	50 646	47 881
Rest of EU-28 . . . . .	115	267	26 852	545	24 655	14 279	...	893	31 015
Rest of Europe . . . . .	337	4 857	7 962	367	...	38 931	1 511	16 642	4 830
America . . . . .	1 563	25 659	23 128	5 687	...	76 916	5 748	64 237	10 018
Central and North America . . . . .	630	25 500	15 439	5 684	...	48 014	...	63 701	8 289
South America . . . . .	934	159	7 689	...	...	28 902	...	535	1 729
Africa . . . . .	...	...	4 412	...	...	1 932	...	1 515	2 729
Asia . . . . .	143	1 311	19 886	...	...	24 406	...	4 620	5 591
Oceania . . . . .	...	103	353	...	...	1 316	...	492	678
OECD . . . . .	22 614	149 594	200 664	545 741	31 202	637 856	10 474	261 259	118 671
OPEC . . . . .	529	657	16 144	...	...	11 708	...	2 656	2 464
NICs . . . . .	12	694	2 598	...	...	5 782	...	1 657	597
ASEAN . . . . .	...	589	189	...	...	3 438	...	2 055	749

...: 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 positions of liabilities 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. Furthermore, the presentation of data according to the counterpart country may give rise the presence of negative positions. This situation occurs when an investor sells securities outright that it has received as a loan or as collateral for a cash loan (repo transaction).

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.