

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION
E) Direct investment according to directional principle

17.42 Direct investment. End-of-period positions.
Breakdown by economic activity sector (a)

2019 March update

EUR millions

	Spanish investment abroad			Foreign investment in Spain		
	2016 p	2017 p	2018 p	2016 p	2017 p	2018 p
	1	2	3	4	5	6
TOTAL	484 449	486 299	491 641	525 349	538 027	575 577
Agriculture, forestry and fishing	555	589	606	1 113	1 150	1 165
Mining and quarrying	15 743	12 004	5 295	3 959	3 565
Manufacturing	91 935	84 230	80 673	111 322	112 822	117 769
Electricity, gas, steam and air conditioning supply, water supply, sewerage, waste management and remediation activities	30 148	23 718	21 399	53 637	46 687	44 974
Construction	25 911	27 039	23 740	8 867	7 669	8 705
Wholesale and retail trade, repair of motor vehicles and motorcycles	26 545	26 504	28 663	40 794	39 253	39 819
Transportation and storage, information and communication	56 455	56 838	53 463	40 918	44 202	45 247
Accommodation and food service activities.	4 942	4 850	5 823	3 830	3 514	4 920
Financial and insurance activities.	184 970	198 438	195 361	81 368	99 413	123 891
Real estate activities, professional, scientific and technical activities, administrative and support service activities	34 908	28 207	48 884	56 791	57 246	64 344
Other services (b)	1 078	2 168	4 582	5 225	4 839
Memorandum item:						
SPEs (c)	8 122	6 773	7 853	8 777	9 078	9 832

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

a. On the presentation of direct investment according to the directional principle, see section 4.2.1 of the methodological notes.

b. The other services heading includes: public administration and defence, compulsory social security; education; human health and social work activities; arts, entertainment and recreation; other service activities; activities of households as employers; undifferentiated goods and services- producing activities of households for own use; activities of extraterritorial organisations and bodies.

c. 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. Estimates based on NACE-2009 classification.