

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) (d)

2022 March update

EUR millions

	Spanish investment abroad			Foreign investment in Spain		
	2019 p	2020 p	2021 p	2019 p	2020 p	2021 p
	1	2	3	4	5	6
TOTAL	552 055	512 840	530 468	684 776	704 757	723 755
Agriculture, forestry and fishing	513	508	562	1 602	1 639	1 653
Mining and quarrying	3 199	4 915	5 613	4 262	6 235	6 365
Manufacturing	58 363	61 071	58 059	98 330	107 781	98 711
Electricity, gas, steam and air conditioning supply, water supply, sewerage, waste management and remediation activities	22 139	18 098	15 505	46 969	43 910	49 678
Construction	24 709	19 305	19 631	13 334	14 336	16 395
Wholesale and retail trade, repair of motor vehicles and motorcycles	38 353	39 612	46 137	50 233	53 919	54 439
Transportation and storage, information and communication	62 491	56 397	61 698	37 265	37 274	39 109
Accommodation and food service activities.	8 445	8 816	9 678	6 832	6 610	6 721
Financial and insurance activities.	243 793	218 340	218 666	161 331	160 360	158 281
Real estate activities, professional, scientific and technical activities, administrative and support service activities	57 508	54 254	61 779	95 370	98 865	106 074
Real estate investment	19 943	19 204	19 581	153 082	157 715	169 536
Other services (b)	3 428	3 178	3 551	6 226	5 999	6 239
Memorandum item:						
SPEs (c)	40 816	32 629	31 312	43 155	40 287	37 181

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 (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.

d. The difference between the amount assigned to the total and the sum of the breakdown by economic activity sector is due to data with an undetermined economic activity sector.