

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

**17.43 Direct investment. Transactions.**  
**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 . . . . .	22 177	30 661	-1 374	15 558	11 063	8 267
Agriculture, forestry and fishing . . . . .	3	40	38	42	30	14
Mining and quarrying . . . . .	-161	2 018	403	-22	1 991	-89
Manufacturing . . . . .	-243	7 324	-6 053	4 857	2 580	-2 096
Electricity, gas, steam and air conditioning supply, water supply, sewerage, waste management and remediation activities . . . . .	210	1 756	-5 649	590	-1 103	655
Construction . . . . .	3 617	-2 034	600	-417	-335	366
Wholesale and retail trade, repair of motor vehicles and motorcycles . . . . .	-5 971	4 418	3 067	-3 607	2 517	1 700
Transportation and storage, information and communication . . . . .	3 347	3 050	325	504	2 516	2 535
Accommodation and food service activities. . . . .	1 019	664	685	882	564	290
Financial and insurance activities. . . . .	13 496	12 164	571	2 714	-330	-370
Real estate activities, professional, scientific and technical activities, administrative and support service activities . . . . .	4 613	1 073	3 872	8 189	1 545	3 027
Real estate . . . . .	110	-297	19	1 441	1 059	1 856
Other services (b) . . . . .	847	133	345	-66	41	282
Memorandum item . . . . .						
SPEs (c) . . . . .	1 672	-2 132	-3 440	1 071	-2 686	-4 540

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.