

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

17.4a Direct investment. End-of-period positions.
Breakdown by geographical and economic areas
Immediate investing economy (a)(b)(c)

2022 March update

EUR millions

	Spanish investment abroad				Foreign investment in Spain			
	2020 p		2021 p		2020 p		2021 p	
	Total 1	Of which: SPEs(d) 2	Total 3	Of which: SPEs(d) 4	Total 5	Of which: SPEs(d) 6	Total 7	Of which: SPEs(d) 8
TOTAL WORLD	512 840	32 629	530 468	31 312	704 757	40 287	723 755	37 181
Europe	238 671	20 426	252 290	18 610	591 586	17 510	614 173	15 919
EU-27	131 454	5 318	132 486	3 154	461 742	9 421	480 124	7 162
Euro area	118 495	4 830	113 215	2 429	440 724	9 438	456 774	7 163
Germany	21 779	523	19 186	530	74 453	3	72 644	4
Austria	1 777	-386	1 497	-505	1 924	-0	1 721	-0
Belgium	4 494	314	4 808	368	17 519	0	18 151	0
Netherlands	572	473	-870	447	104 146	5 877	114 398	4 856
France	25 573	948	32 730	931	69 984	76	73 595	77
Ireland	13 389	-0	4 458	-0	12 042	-1	11 955	0
Italy	11 733	8	15 904	9	37 062	-0	32 730	0
Luxembourg	13 089	2 758	8 410	472	101 056	2 634	110 479	1 395
Portugal	23 337	192	24 579	177	14 770	849	12 690	829
Malta	539	-0	637	-0	1 423	0	1 497	0
Denmark	930	-9	1 308	14	4 748	-0	5 076	-0
Sweden	2 069	210	3 043	361	12 853	-0	14 285	-0
Rest of Europe	107 217	15 108	119 804	15 456	129 844	8 089	134 049	8 756
United Kingdom	89 661	14 061	103 209	15 530	90 438	225	92 005	895
Russia	590	-	729	-	3 362	-	3 514	-
Switzerland	6 941	1 043	6 411	-78	29 674	7 862	31 739	7 861
North America	89 772	5 132	89 047	5 660	34 148	6 816	32 100	4 850
United States	79 014	3 111	77 087	3 413	31 578	5 626	29 930	3 643
Central and South America	159 202	6 553	161 419	6 506	46 124	16 246	45 524	16 807
Argentina	15 015	617	16 140	492	638	0	607	0
Brazil	42 566	1 810	37 561	1 627	3 757	1 832	4 113	1 825
Chile	18 410	1 352	16 601	1 504	205	-0	274	-0
Mexico	37 307	294	42 038	321	17 271	9 750	18 885	9 783
Africa	6 982	461	6 922	475	759	-344	794	-439
Morocco	2 587	0	2 793	0	-54	-	28	-
Asia	15 564	58	17 369	61	24 743	60	23 413	44
China	4 522	0	5 001	0	2 961	-	2 967	-
India	1 504	58	1 885	62	157	-0	174	-0
Japan	347	-	468	-	6 797	-	7 105	-
NICs	3 785	-0	3 709	-0	6 876	0	5 266	1
Hong Kong	1 555	-	1 467	-	2 591	0	1 033	-0
Oceania and polar regions	2 661	-	3 424	-0	191	-	243	-
OECD	394 858	28 034	410 623	26 998	640 122	36 633	661 569	33 339
ODA recipients (e)	174 377	6 200	176 017	6 292	45 257	15 659	44 518	16 138

- : Nil.

a. See section 4.2.1 of the Methodological Note for a detailed explanation on the concept of direct investment under the directional principle. To distinguish between the concept of immediate investing economy and ultimate investing economy see the following Statistical Note:

<https://www.bde.es/f/webbde/SES/Secciones/Publicaciones/PublicacionesSeriadas/NotasEstadisticas/21/Files/nest15e.pdf>

b. The composition of economic areas is detailed in the notes at the end of the chapter.

c. 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.

d. 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.

e. The Development Assistance Committee (DAC) List of ODA Recipients shows all countries and territories eligible to receive official development assistance (ODA). These consist of all low and middle income countries based on gross national income (GNI) per capita as published by the World Bank, with the exception of G8 members, EU members, and countries with a firm date for entry into the EU. The list also includes all of the Least Developed Countries (LDCs) as defined by the United Nations.

<http://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/daclist.htm>