

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

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

2022 March update

EUR millions

	2018 p		2019 p		2020 p	
	Total 1	Of which: SPEs(d) 2	Total 3	Of which: SPEs(d) 4	Total 5	Of which: SPEs(d) 6
TOTAL WORLD	656 461	40 806	684 776	43 155	704 121	40 287
Europe	438 097	2 281	451 632	2 132	233 027	1 445
EU-27	307 428	1 903	326 104	1 771	169 463	1 448
Euro area	288 660	1 667	305 370	1 527	153 785	1 390
Germany	71 161	4	75 038	3	48 893	-
Austria	1 032	-	1 131	-	50	-
Belgium	10 906	-	11 432	-	9 604	-
Netherlands	24 793	705	28 440	382	15 078	366
Spain	17 472	243	17 320	236	5 077	-12
France	74 461	-	76 507	-	31 681	-
Ireland	7 411	-	7 904	-	6 016	-
Italy	45 572	-	48 514	-	16 436	-
Luxembourg	16 618	24	19 062	201	11 209	27
Portugal	12 832	691	13 298	704	4 006	1 008
Malta	415	-	426	-	206	-
Denmark	4 559	27	4 936	28	3 361	-
Sweden	10 807	209	12 154	216	8 872	58
Rest of Europe	130 669	378	125 528	361	63 565	-2
United Kingdom	96 232	378	92 869	361	45 488	-2
Russia	3 299	-	3 986	-	3 757	-
Switzerland	19 444	-	20 884	-	8 418	-
North America	90 217	10 785	101 109	10 826	16 373	86
United States	85 270	10 785	93 729	10 826	16 428	86
Central and South America	68 556	26 594	74 482	28 576	10 592	-265
Argentina	6 640	-1	8 247	2	69	1
Brazil	6 597	2 756	6 967	3 110	-163	-159
Chile	467	-	572	-	-551	-
Mexico	31 634	20 754	31 024	20 898	4 080	-111
Africa	915	-	1 012	-	920	-
Morocco	94	-	103	-	89	-
Asia	42 051	1 172	40 175	1 631	7 861	-
China	8 790	999	5 098	1 195	685	-
India	324	35	378	35	44	-
Japan	11 004	-	10 641	-	1 148	-
NICs	5 941	38	6 904	34	1 264	-
Hong Kong	2 075	38	1 611	34	122	-
Oceania and polar regions	7 585	-	7 243	-	1 204	-
OECD	549 401	34 319	575 661	35 759	236 644	1 432
ODA recipients (e)	76 530	27 651	77 807	30 094	10 714	-267

- : 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/ft/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. Amounts corresponding to the total world, Europe, EU-27, Euro area and OECD include Spain data, as it can be the ultimate investing economy if the immediate direct investor belongs to a multinational group whose last parent company is a Spanish resident.
- 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 assignation 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>