

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

17.44 Direct investment. End-of-period positions.
Breakdown by geographical and economic areas (a)(b)(c)

2019 March update

EUR millions

	Spanish investment abroad				Foreign investment in Spain			
	2017 p		2018 p		2017 p		2018 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	486 299	6 773	491 641	7 853	538 027	9 078	575 577	9 832
Europe	217 817	3 542	219 553	4 837	454 218	5 891	480 992	4 275
EU-28	192 968	3 239	196 114	4 502	419 692	4 721	446 858	3 140
Euro area	78 756	2 559	79 682	3 460	339 033	3 885	363 621	2 308
Germany	21 987	...	19 987	...	43 248	...	45 115	...
Austria	651	...	1 155	...	2 760	...	2 777	...
Belgium	3 556	...	3 559	...	8 506	...	7 951	...
Netherlands . . . . .	...	575	...	815	106 914	...	113 799	...
France	17 767	...	20 093	...	49 910	...	50 392	...
Ireland	11 666	...	10 428	...	9 642	...	9 270	...
Italy	9 463	...	9 292	...	26 973	...	32 187	...
Luxembourg	3 382	1 631	6 089	2 236	75 987	3 677	86 976	2 254
Portugal	22 424	...	19 822	...	11 710	...	12 086	...
Malta	507	...	562	...	901	...	891	...
United Kingdom	100 385	680	102 076	1 042	72 833	...	72 999	...
Denmark	406	...	708	...	3 726	...	3 813	...
Sweden	1 066	...	1 174	...	6 468	...	6 219	...
Rest of Europe	24 849	...	23 439	...	34 526	...	34 134	...
Russia	808	...	520	...	7 499	...	7 686	...
Switzerland	12 025	...	12 476	...	18 078	...	17 408	...
North America	94 864	1 486	102 177	...	25 389	3 377	27 419	5 732
United States	79 891	1 484	85 729	...	23 587	3 377	25 730	5 732
Central and South America	156 545	1 678	150 125	1 472	42 003	...	40 731	...
Argentina	16 379	586	8 744	381	...	...	...	...
Brazil	52 704	...	54 030	...	6 230	...	4 719	...
Chile	18 417	...	18 116	...	200	...	...	...
Mexico	33 988	...	34 352	...	8 104	...	8 387	...
Africa	5 018	...	4 961	...	1 844	...	1 993	...
Morocco	2 133	...	2 373	...	252	...	223	...
Asia	11 054	...	13 579	...	13 303	...	23 260	...
China	3 063	...	2 929	...	931	...	1 986	...
India	1 343	...	1 932	...	...	...	...	...
Japan	322	...	180	...	2 415	...	6 189	...
NICs	3 218	...	4 359	...	3 081	...	5 305	...
Hong Kong	2 128	...	1 949	...	1 081	...	1 517	...
Oceania and polar regions	978	...	1 221	...	1 008	...	924	...
OECD	361 471	5 456	372 264	6 758	479 079	8 940	512 082	9 713

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

- : Nil.

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

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. 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.