

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

17.45 Direct investment. Transactions.
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	30 661	-2 132	-1 374	-3 440	11 063	-2 686	8 267	-4 540
Europe	16 651	-712	2 115	-3 670	1 476	-10 698	10 458	-1 816
EU-27	11 497	-425	-1 653	-3 093	-17 122	-16 615	12 310	-2 398
Euro area	9 265	-442	-5 661	-3 327	-17 061	-16 597	10 793	-2 416
Germany	1 795	320	-3 454	7	1 915	-0	1 243	1
Austria	697	-438	-214	-119	-402	-	-95	-0
Belgium	263	54	90	54	1 774	-	240	-
Netherlands	-2 622	-161	844	-24	-15 684	-15 958	6 826	-1 094
France	2 324	-17	6 334	-16	650	-1	2 038	1
Ireland	515	-	-8 913	-	332	0	-364	1
Italy	1 099	-0	4 108	1	-3 607	-	-1 424	0
Luxembourg	2 919	-184	-4 410	-3 214	-2 007	-627	4 172	-1 307
Portugal	2 176	-16	460	-15	-530	-11	-2 097	-20
Malta	-59	-	-11	-	188	-	1	0
Denmark	531	-8	381	22	-158	-	81	0
Sweden	836	-12	1 007	157	242	-	1 012	-0
Rest of Europe	5 154	-287	3 767	-577	18 597	5 916	-1 852	583
United Kingdom	4 118	-168	4 257	585	7 442	-1 695	-3 292	670
Russia	139	-	110	-	45	-	-11	-
Switzerland	-102	-121	-1 133	-1 163	11 362	7 611	1 344	-84
North America	-169	-1 045	-7 186	166	-1 303	-745	-4 151	-3 171
United States	-862	-1 102	-7 376	112	-903	-740	-3 733	-3 171
Central and South America	9 427	-376	2 102	46	7 460	8 771	2 442	529
Argentina	321	-301	64	-55	38	0	5	-0
Brazil	2 386	349	-2 518	-204	-234	-407	373	-6
Chile	-241	46	-2 074	80	-106	-	62	-
Mexico	4 179	-6	4 740	15	9 255	9 155	958	11
Africa	1 260	-6	-152	12	89	6	-127	-66
Morocco	66	-	166	-0	-19	-	-5	-
Asia	2 804	7	1 193	6	3 200	-19	-537	-16
China	1 733	-	159	-	218	-	-1	-
India	115	-	162	-	18	-	16	-
Japan	-2	-	126	-	524	-	313	-
NICs	91	-	141	-	905	-	-1 087	1
Hong Kong	113	-	158	-	706	-	-1 482	-0
Oceania and polar regions	576	-	545	-0	17	-	51	-
OECD	21 691	-2 211	-2 175	-3 316	10 309	-1 869	7 459	-4 745
ODA recipients (e)	12 884	-429	2 517	11	8 274	8 781	2 218	476

- : 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/dacelist.htm>