

**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 (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 . . . . .	35 464	-136	26 788	1 163	18 563	-1 110	36 930	816
Europe . . . . .	25 123	-277	10 982	1 097	18 570	-889	27 147	-1 523
EU-28 . . . . .	21 418	-296	8 739	1 077	16 919	-915	27 271	-1 487
Euro area . . . . .	5 589	...	5 220	900	16 426	-138	24 559	-1 574
Germany . . . . .	1 046	-	-2 417	-	3 326	...	2 767	...
Austria . . . . .	792	...	556	...	73	...	-165	...
Belgium . . . . .	...	...	134	...	-828	-	-503	-
Netherlands . . . . .	-743	...	84	239	11 071	...	4 900	...
France . . . . .	3 115	...	2 564	...	1 846	...	870	...
Ireland . . . . .	2 743	-	1 168	-	4 886	...	-737	...
Italy . . . . .	470	...	-549	...	-7 637	-	6 051	-
Luxembourg . . . . .	-1 870	...	3 701	...	3 648	-114	11 456	...
Portugal . . . . .	-120	-	338	-	521	-	262	-
Malta . . . . .	...	-	...	-	-698	-	...	-
United Kingdom . . . . .	16 004	164	2 947	177	808	...	332	...
Denmark . . . . .	-658	-	308	-	...	-	56	-
Sweden . . . . .	221	-	142	-	-208	-	-252	-
Rest of Europe . . . . .	3 705	...	2 243	...	1 651	...	-124	...
Russia . . . . .	...	-	-134	-	...	-	348	-
Switzerland . . . . .	581	-	247	...	892	...	-418	-
North America . . . . .	6 865	105	3 367	...	1 223	61	1 601	...
United States . . . . .	4 250	106	2 632	...	1 278	61	1 762	...
Central and South America . . . . .	1 326	...	8 887	...	-1 229	...	-2 458	...
Argentina . . . . .	755	...	1 095	...	...	...	...	-
Brazil . . . . .	3 423	...	4 046	...	-249	-	-1 662	-
Chile . . . . .	-8 282	...	240	...	...	-	...	-
Mexico . . . . .	3 351	...	1 843	...	165	...	-447	-
Africa . . . . .	307	-	123	-	-141	-	224	-
Morocco . . . . .	177	-	...	-	...	-	...	-
Asia . . . . .	1 538	...	3 126	...	200	...	10 528	...
China . . . . .	261	...	-86	...	-202	-	...	-
India . . . . .	698	...	644	...	...	-	...	-
Japan . . . . .	...	-	...	-	173	-	...	-
NICs . . . . .	213	-	1 596	-	114	-	2 704	-
Hong Kong . . . . .	...	-	304	-	80	-	448	-
Oceania and polar regions . . . . .	296	-	303	-	...	-	-90	-
OECD . . . . .	26 291	-186	17 675	1 018	20 379	-822	32 096	835

...: 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.