

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION
A) Balance of payments
17.16 Financial account by institutional sector and functional category. Breakdown by geographical and economic areas (a) (b)

2022 data. 2023 March update

EUR millions

	Other monetary financial institutions			General government		Other resident sectors			
	Direct investment	Portfolio investment (c)	Other investment	Portfolio investment (c)	Other investment	Direct investment		Portfolio investment (c)	Other investment
	1	2	3	4	5	Total	Of which: SPE (d)	8	9
NET CHANGE IN ASSETS									
TOTAL WORLD	6 751	29 839	58 281	685	642	34 495	203	23 645	11 327
Europe	4 989	21 904	48 339	821	779	23 619	1 603	13 079	9 125
EU-27	2 538	28 902	50 431	896	865	14 417	...	13 590	8 339
Euro area	2 385	13 972	49 434	813	874	14 326	677	7 646	8 220
Germany	123	827	4 705	149	3	2 555	8	7 387	2 064
Belgium	83	179	1 112	3	1	153	51	520	450
Netherlands	-53	5 824	-58	2	6 081	...	2 851	-2 238
France	360	2 554	14 247	72	683	3 716	99	6 556	2 803
Italy	259	5 112	6 587	-166	3	1 187	...	2 723	573
Portugal	1 589	3 875	11	0	-593	...	-737	637
Rest of UE-27	153	14 929	997	83	-9	90	...	5 944	120
Rest of Europe	2 451	-6 997	-2 092	-75	-86	9 202	...	-511	785
United Kingdom	943	-5 423	728	-74	-66	6 302	...	-964	825
America	1 483	8 514	8 389	-125	-47	7 005	-1 443	9 107	842
Central and North America	1 274	8 669	6 041	-125	-28	3 378	-1 093	8 971	778
South America	209	-155	2 348	-	-19	3 627	-350	136	64
Africa	-11	-14	366	-	-6	31	55	-36	452
Asia	281	-1 255	1 899	19	-112	2 487	-12	475	776
Oceania	9	18	240	-74	0	1 353	-	101	17
OECD	6 318	15 581	43 131	502	806	28 006	-26	17 025	9 422
OPEC	5	-9	731	-	-14	496	...	6	166
NICs	244	207	1 188	-	0	1 209	-	6	253
ASEAN	111	35	433	-	-49	1 148	...	-14	-18
NET CHANGE IN LIABILITIES									
TOTAL WORLD	4 216		85 128		2 264	31 810	-618		13 629
Europe	4 241		81 268		2 263	28 575	247		6 419
EU-27	4 278		71 531		2 273	28 679	-193		7 997
Euro area	4 278		69 746		-3 880	26 372	...		7 694
Germany	1 140		11 488		-340	7 269	...		1 532
Belgium	-5		2 692		0	30	...		175
Netherlands	532		9 612		0	-5 436	-120		76
France	1 924		29 483		-3	6 307	...		3 007
Italy	311		9 522		-2	1 143	-		2 037
Portugal	18		-788		-0	943	...		286
Rest of UE-27	-0		1 785		6 154	2 307	...		303
Rest of Europe	-37		9 737		-10	-104	440		-1 578
United Kingdom	7		7 543		-10	-365	414		-2 005
America	-7		850		0	2 285	-851		1 177
Central and North America	-10		3 145		0	1 741	56		847
South America	3		-2 295		0	544	-907		329
Africa	-6		1 249		0	116	-		762
Asia	-9		1 937		1	448	...		2 250
Oceania	-1		-975		0	101	-		38
OECD	4 235		89 381		-414	29 050	384		7 562
OPEC	-18		2 229		0	-606	-		885
NICs	-1		4 452		0	1 079	...		546
ASEAN	-0		-295		0	184	...		538

...: Amount not disclosed due to statistical confidentiality reasons.

-: Nil.

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

b. 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.

c. The geographical breakdown of portfolio investment liabilities (payments) is not published due to its little analytical meaning, since it is compiled on the basis of the first non-resident counterpart, which does not necessarily correspond to the final holder of the securities and, in some cases, the geographical breakdown is not available in data sources.

d. SPEs: Special Purpose Entities (EFE 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.