

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION
B) International Investment Position

17.27a Liabilities by institutional sector and functional category
Breakdown by geographical and economic areas (a) (b)

2022 data. 2023 March update

EUR millions

	Monetary financial institutions		General government	Other resident sectors		
	Direct investment	Other investment	Other investment	Direct investment		Other investment
	1	2	3	Total	Of which: SPE (c)	6
LIABILITIES						
TOTAL WORLD	28 236	961 678	108 502	953 300	42 237	196 665
Europe	26 963	884 091	108 496	826 308	19 811	152 653
EU-27	24 026	848 388	108 386	660 941	4 587	123 888
Euro area	23 944	828 787	48 945	629 136	...	89 779
Germany	5 347	49 350	3 386	95 163	...	22 453
Belgium	67	6 665	0	22 142	...	2 657
Netherlands	5 121	21 309	1	178 776	1 844	6 156
France	8 041	90 280	1 192	93 320	...	26 928
Italy	1 621	19 013	244	38 917	-	9 847
Portugal	234	5 030	2	16 992	...	4 682
Rest of UE-27	83	19 602	59 441	31 805	...	34 109
Rest of Europe	2 937	35 702	110	165 367	15 224	28 765
United Kingdom	1 693	27 082	99	115 873	6 538	21 175
America	825	26 858	2	90 950	22 378	19 273
Central and North America	598	21 133	2	67 475	15 653	15 866
South America	227	5 726	1	23 475	6 725	3 407
Africa	438	6 185	1	1 436	...	4 757
Asia . . . . .	...	16 769	3	24 910	...	14 267
Oceania . . . . .	...	293	0	1 641	-	116
OECD	27 311	281 767	5 295	881 335	37 630	138 666
OPEC . . . . .	...	10 172	1	4 571	-	3 769
NICs . . . . .	...	8 675	0	9 229	...	1 865
ASEAN . . . . .	...	316	0	3 902	...	2 174

...: 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. 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.