

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

17.42 Direct investment. End-of-period positions.
Breakdown by economic activity sector (a) (d)

2023 March update

EUR millions

	Spanish investment abroad			Foreign investment in Spain		
	2020 p	2021 p	2022 p	2020 p	2021 p	2022 p
	1	2	3	4	5	6
TOTAL	495 373	513 336	553 278	699 932	732 373	778 654
Agriculture, forestry and fishing	579	631	647	1 504	1 519	1 576
Mining and quarrying	2 559	2 930	4 501	3 307	2 862	2 698
Manufacturing	55 069	53 037	59 008	101 487	92 835	95 152
Electricity, gas, steam and air conditioning supply, water supply, sewerage, waste management and remediation activities	18 986	19 581	25 523	45 856	53 292	56 092
Construction	20 117	20 498	23 591	15 437	23 036	22 118
Wholesale and retail trade, repair of motor vehicles and motorcycles	36 639	42 490	40 466	52 604	51 911	53 351
Transportation and storage, information and communication	50 379	52 278	57 314	32 615	33 920	37 427
Accommodation and food service activities.	8 321	8 929	9 167	6 574	6 422	6 457
Financial and insurance activities.	226 338	226 170	241 970	165 878	171 078	181 917
Real estate activities, professional, scientific and technical activities, administrative and support service activities	45 019	53 509	56 869	100 089	108 712	115 135
Real estate investment	19 204	19 581	19 644	157 627	169 363	189 109
Other services (b)	1 323	1 406	1 142	3 377	3 798	3 870
Memorandum item:						
SPEs (c)	40 114	37 882	36 876	44 388	41 130	40 503

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

b. The other services heading includes: public administration and defence, compulsory social security; education; human health and social work activities; arts, entertainment and recreation; other service activities; activities of households as employers; undifferentiated goods and services- producing activities of households for own use; activities of extraterritorial organisations and bodies.

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.

d. The difference between the amount assigned to the total and the sum of the breakdown by economic activity sector is due to data with an undetermined economic activity sector.