

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)

2025 September update

EUR millions

	Spanish investment abroad			Foreign investment in Spain		
	2022 p	2023 p	2024 p	2022 p	2023 p	2024 p
	1	2	3	4	5	6
TOTAL	615 677	664 118	721 638	819 097	867 354	916 690
Agriculture, forestry and fishing	1 018	1 345	1 078	2 022	2 238	2 215
Mining and quarrying	13 634	11 287	11 254	12 287	13 243	13 742
Manufacturing	74 806	72 049	79 019	104 630	94 540	100 816
Electricity, gas, steam and air conditioning supply, water supply, sewerage, waste management and remediation activities	24 115	30 274	48 066	62 845	66 569	68 137
Construction	20 201	29 261	36 357	17 425	24 374	23 683
Wholesale and retail trade, repair of motor vehicles and motorcycles	51 129	63 664	67 654	64 555	71 461	75 595
Transportation and storage, information and communication	70 578	63 062	62 877	51 390	46 899	50 698
Accommodation and food service activities.	7 368	7 715	9 498	8 817	10 552	11 295
Financial and insurance activities	232 079	252 270	264 357	157 251	164 649	174 109
of which, SPEs (b).	45 998	50 457	46 155	49 695	51 730	47 647
Real estate activities, professional, scientific and technical activities, administrative and support service activities	79 553	88 756	93 810	129 788	150 157	155 586
Real estate investment	30 956	32 767	34 993	191 156	203 001	220 908
Other services (c).	2 381	2 987	2 910	12 957	13 322	12 732

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

b. 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.

c. 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.

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.