

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

17.43 Direct investment. Transactions.
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	53 197	45 002	58 468	52 335	41 494	31 773
Agriculture, forestry and fishing	-83	111	-268	65	16	-22
Mining and quarrying	1 553	-1 529	909	307	270	365
Manufacturing	16 584	-2 318	9 503	4 576	2 905	6 916
Electricity, gas, steam and air conditioning supply, water supply, sewerage, waste management and remediation activities	6 337	9 349	11 058	3 558	2 406	3 044
Construction	1 842	4 566	1 741	315	6 703	-134
Wholesale and retail trade, repair of motor vehicles and motorcycles	-1 810	9 816	3 113	5 731	7 803	4 548
Transportation and storage, information and communication	4 809	-14 767	8 154	5 691	-2 123	861
Accommodation and food service activities.	-57	1 321	1 620	879	574	265
Financial and insurance activities	17 234	24 490	15 286	13 760	10 391	9 732
of which, SPEs (b).	944	5 037	712	-583	4 485	94
Real estate activities, professional, scientific and technical activities, administrative and support service activities	5 780	12 176	4 514	13 883	9 633	3 641
Real estate	1 517	1 529	1 797	2 939	2 350	2 365
Other services (c).	514	21	-64	105	-293	-526

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.