

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)

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	29 748	-895	37 525	12 091	16 022	32 305
Agriculture, forestry and fishing	40	39	17	22	18	55
Mining and quarrying	688	306	1 505	-492	-13	-485
Manufacturing	7 447	-7 170	8 666	835	-3 646	3 952
Electricity, gas, steam and air conditioning supply, water supply, sewerage, waste management and remediation activities	3 676	-2 950	6 425	150	1 469	4 110
Construction	-1 945	138	2 660	-233	5 009	-803
Wholesale and retail trade, repair of motor vehicles and motorcycles	2 359	2 813	-3 935	1 605	2 277	1 268
Transportation and storage, information and communication	-150	-2 056	4 130	-1 482	2 278	2 571
Accommodation and food service activities.	-271	344	-45	-170	73	124
Financial and insurance activities.	17 517	4 548	15 486	10 056	4 180	8 749
Real estate activities, professional, scientific and technical activities, administrative and support service activities	299	2 084	3 129	1 516	2 439	9 281
Real estate	-297	19	-55	1 059	1 857	2 908
Other services (b)	-45	86	-60	-244	71	333
Memorandum item						
SPEs (c)	-3 630	-1 530	69	-3 623	-2 543	-752

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.