

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

17.4a Direct investment. End-of-period positions.
Breakdown by geographical and economic areas
Immediate investing economy (a)(b)(c)

2023 March update

EUR millions

| | Spanish investment abroad | | | | Foreign investment in Spain | | | |
|-------------------------------------|---------------------------|---------------------------|------------|---------------------------|-----------------------------|---------------------------|------------|---------------------------|
| | 2021 p | | 2022 p | | 2021 p | | 2022 p | |
| | Total 1 | Of which: SPEs(d) 2 | Total 3 | Of which: SPEs(d) 4 | Total 5 | Of which: SPEs(d) 6 | Total 7 | Of which: SPEs(d) 8 |
| TOTAL WORLD | 513 336 | 37 882 | 553 278 | 36 876 | 732 373 | 41 130 | 778 654 | 40 503 |
| Europe | 242 281 | 18 614 | 264 824 | 19 562 | 625 340 | 18 593 | 672 468 | 19 109 |
| EU-27 | 129 855 | 5 064 | 141 700 | 5 936 | 490 560 | 4 572 | 528 934 | 4 506 |
| Euro area | 111 911 | 4 350 | 124 492 | 5 051 | 466 892 | 4 328 | 501 231 | 4 283 |
| Germany | 19 549 | 263 | 20 080 | 270 | 73 530 | 30 | 82 812 | 29 |
| Austria | 2 829 | - | 3 775 | - | 2 215 | - | 2 203 | - |
| Belgium | 4 248 | 378 | 4 248 | 423 | 17 595 | 38 | 18 258 | 32 |
| Netherlands | -3 806 | 503 | 5 707 | 535 | 113 807 | 1 776 | 113 275 | 1 771 |
| France | 29 726 | 1 232 | 31 128 | 1 331 | 77 236 | 102 | 83 924 | 99 |
| Ireland | 4 206 | - | 4 142 | - | 12 581 | 16 | 14 335 | 18 |
| Italy | 16 721 | 8 | 17 819 | 8 | 34 360 | - | 36 118 | - |
| Luxembourg | 9 559 | 1 778 | 9 382 | 2 297 | 113 627 | 1 758 | 125 856 | 1 766 |
| Portugal | 26 151 | 190 | 25 374 | 187 | 13 777 | 609 | 15 358 | 568 |
| Malta | 650 | - | 718 | - | 1 066 | - | 1 035 | - |
| Denmark | 415 | -15 | 627 | -7 | 5 036 | 244 | 5 389 | 223 |
| Sweden | 2 734 | 436 | 2 991 | 547 | 14 267 | - | 16 227 | - |
| Rest of Europe | 112 426 | 13 550 | 123 124 | 13 626 | 134 781 | 14 021 | 143 534 | 14 603 |
| United Kingdom | 95 811 | 13 070 | 100 151 | 13 167 | 91 613 | 6 035 | 98 311 | 6 535 |
| Russia | 631 | - | 1 962 | - | 3 528 | - | 3 744 | - |
| Switzerland | 6 910 | 210 | 8 330 | 251 | 32 769 | 7 985 | 34 218 | 8 068 |
| North America | 85 930 | 7 252 | 92 027 | 6 646 | 29 263 | 4 787 | 29 922 | 4 895 |
| United States | 76 109 | 4 522 | 81 447 | 4 513 | 26 764 | 3 297 | 27 390 | 3 406 |
| Central and South America | 160 558 | 11 334 | 168 925 | 10 166 | 47 598 | 18 113 | 45 338 | 17 026 |
| Argentina | 18 873 | 777 | 14 486 | 512 | 588 | 259 | 826 | 266 |
| Brazil | 36 151 | 2 318 | 37 102 | 2 531 | 4 790 | 2 399 | 2 825 | 1 494 |
| Chile | 17 016 | 2 392 | 18 961 | 2 359 | 315 | -11 | 106 | -18 |
| Mexico | 42 391 | 366 | 48 930 | 265 | 21 325 | 10 332 | 20 566 | 10 204 |
| Africa | 5 680 | 501 | 5 237 | 348 | 794 | -424 | 673 | -574 |
| Morocco | 2 584 | - | 2 472 | - | 41 | - | 23 | - |
| Asia | 16 007 | 181 | 18 546 | 154 | 20 851 | 61 | 20 964 | 48 |
| China | 5 067 | 48 | 5 108 | 64 | 1 449 | -0 | 1 758 | - |
| India | 1 638 | 95 | 1 946 | 92 | 182 | - | 216 | - |
| Japan | 473 | - | 461 | - | 7 257 | - | 7 255 | - |
| NICs | 2 667 | - | 3 660 | - | 5 990 | 3 | 6 702 | 3 |
| Hong Kong | 1 380 | - | 1 414 | - | 1 360 | 1 | 1 705 | - |
| Oceania and polar regions | 2 883 | - | 3 721 | - | 1 142 | - | 1 232 | - |
| OECD | 397 355 | 30 948 | 433 971 | 30 661 | 673 587 | 36 293 | 718 105 | 36 858 |
| ODA recipients (e) | 174 667 | 11 470 | 187 568 | 10 661 | 45 588 | 17 448 | 43 028 | 16 228 |

- : Nil.

a. See section 4.2.1 of the Methodological Note for a detailed explanation on the concept of direct investment under the directional principle. To distinguish between the concept of immediate investing economy and ultimate investing economy see the following Statistical Note:

<https://www.bde.es/f/webbde/SES/Secciones/Publicaciones/PublicacionesSeriadas/NotasEstadisticas/21/Files/nest15e.pdf>

b. The composition of economic areas is detailed in the notes at the end of the chapter.

c. 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.

d. 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.

e. The Development Assistance Committee (DAC) List of ODA Recipients shows all countries and territories eligible to receive official development assistance (ODA). These consist of all low and middle income countries based on gross national income (GNI) per capita as published by the World Bank, with the exception of G8 members, EU members, and countries with a firm date for entry into the EU. The list also includes all of the Least Developed Countries (LDCs) as defined by the United Nations.

<http://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/daclist.htm>