

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)

2025 September update

EUR millions

	Spanish investment abroad				Foreign investment in Spain			
	2023 p		2024 p		2023 p		2024 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	664 118	50 457	721 638	46 155	867 354	51 730	916 690	47 647
Europe	312 741	19 336	357 132	17 334	731 468	28 553	767 519	24 307
EU-27	174 392	6 527	201 360	6 214	570 148	9 536	594 381	10 271
Euro area	151 944	5 982	179 555	5 602	539 738	7 923	559 584	8 531
Germany	28 333	526	31 968	542	78 870	587	84 493	596
Austria	2 192	-	1 735	-	2 151	-	2 721	-
Belgium	4 164	423	4 268	494	18 887	44	19 319	37
Netherlands	2 962	134	9 403	85	121 124	2 153	124 699	2 321
France	33 492	1 012	35 447	2 755	89 710	347	89 715	520
Ireland	5 609	-	5 194	22	16 693	658	17 770	649
Italy	20 499	957	20 422	972	43 110	-4	48 687	-
Luxembourg	21 251	2 433	35 047	368	139 292	3 148	139 608	3 274
Portugal	29 919	212	31 946	7	17 423	624	18 902	774
Malta	1 075	-	1 351	-	1 310	75	1 329	69
Denmark	-941	16	-611	11	5 835	203	6 789	183
Sweden	2 907	176	1 762	262	16 662	1 410	18 295	1 562
Rest of Europe	138 348	12 809	155 772	11 120	161 320	19 018	173 138	14 036
United Kingdom	113 354	12 355	123 752	10 671	115 616	11 757	122 884	7 796
Russia	594	-	635	-	3 903	0	4 122	-0
Switzerland	10 019	5	10 255	6	33 219	7 260	37 174	6 239
North America	105 885	7 702	118 696	6 651	44 372	3 937	51 140	4 825
United States	99 887	5 297	112 709	3 894	40 233	1 395	47 001	2 237
Central and South America	214 568	21 392	213 586	20 196	51 471	19 093	52 584	18 403
Argentina	17 405	1 184	18 233	1 031	639	516	941	742
Brazil	53 833	3 212	45 449	2 087	1 931	1 283	1 812	131
Chile	22 544	3 220	23 201	3 163	355	78	310	76
Mexico	60 348	1 703	59 982	1 714	24 200	9 282	23 802	9 360
Africa	6 203	88	6 771	79	1 314	-10	1 800	-
Morocco	2 838	-	3 004	-	86	-	55	-
Asia	18 829	1 726	18 810	1 686	26 203	156	30 264	112
China	5 747	128	4 466	146	3 650	-	3 931	-57
India	2 579	-	2 813	-	-10	-	29	-
Japan	268	-	382	-	7 593	-	7 586	-
NICs	4 111	1 219	4 374	1 140	8 576	3	9 846	3
Hong Kong	1 240	-	1 171	-	2 860	-	3 082	-
Oceania and polar regions	4 366	213	5 105	210	1 066	-	1 267	-
OECD	518 333	36 989	578 154	33 568	791 195	45 989	831 556	43 212
ODA recipients (e)	240 015	21 511	245 309	20 724	51 466	18 634	53 509	18 505

- : 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/dacelist.htm>