

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

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

2023 March update

EUR millions

	2020 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 WORLD	699 932	44 388	732 373	41 130	778 654	40 503
Europe	481 593	3 751	510 017	4 274	557 744	4 704
EU-27	340 138	2 973	362 188	2 684	397 451	2 486
Euro area	316 770	2 694	336 234	2 449	368 412	2 257
Germany	87 948	26	85 229	24	93 626	22
Austria	1 250	-	1 272	-	1 252	-
Belgium	12 107	39	13 273	36	15 152	32
Netherlands	27 153	716	33 739	678	34 558	559
Spain	16 462	337	20 339	367	24 400	380
France	77 789	163	87 501	108	92 544	106
Ireland	8 220	10	8 635	16	9 375	18
Italy	46 175	-	42 882	-	47 099	-
Luxembourg	16 701	362	19 438	289	21 257	227
Portugal	16 123	1 041	16 641	932	20 859	914
Malta	411	-	297	-	223	-
Denmark	5 275	28	6 057	26	6 379	26
Sweden	14 221	251	15 468	208	16 922	202
Rest of Europe	141 455	778	147 829	1 590	160 293	2 218
United Kingdom	104 728	729	107 539	1 549	116 757	2 185
Russia	4 969	-	5 256	-	5 322	-
Switzerland	23 690	49	26 345	41	27 634	33
North America	97 088	13 669	101 597	10 121	101 436	10 345
United States	89 343	12 625	94 212	9 098	94 813	9 343
Central and South America	65 440	26 189	64 731	25 812	63 133	24 374
Argentina	7 655	361	8 020	366	8 560	373
Brazil	5 696	3 050	5 821	3 016	4 732	1 771
Chile	187	50	868	50	569	50
Mexico	30 260	18 661	31 497	17 721	30 437	17 624
Africa	1 554	-	1 821	-	1 930	-
Morocco	116	-	125	-	138	-
Asia	36 342	669	35 561	688	35 275	685
China	4 946	277	3 993	301	3 958	306
India	376	-	421	-	513	-
Japan	11 655	-	12 716	-	12 705	-
NICs	5 481	33	6 460	33	7 128	32
Hong Kong	1 574	33	1 672	33	1 597	32
Oceania and polar regions	7 418	-	7 836	-	8 259	-
OECD	618 579	38 437	653 797	34 701	697 021	35 336
ODA recipients (e)	69 633	26 759	68 047	26 424	66 736	25 428

- : 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/ft/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. Amounts corresponding to the total world, Europe, EU-27, Euro area and OECD include Spain data, as it can be the ultimate investing economy if the immediate direct investor belongs to a multinational group whose last parent company is a Spanish resident.
- 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 assignation 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>