

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

2023 September update

17.45 Direct investment. Transactions.
Breakdown by geographical and economic areas
Immediate investing economy (a)(b)(c)

EUR millions

	Spanish investment abroad				Foreign investment in Spain			
	2021 p		2022 p		2021 p		2022 p	
	Total	Of which: SPEs(d)	Total	Of which: SPEs(d)	Total	Of which: SPEs(d)	Total	Of which: SPEs(d)
	1	2	3	4	5	6	7	8
TOTAL WORLD	10 943	-3 651	40 032	-707	27 958	-4 440	40 732	-1 892
Europe	4 583	-4 342	26 854	908	30 760	531	39 920	-966
EU-27	1 979	-4 383	14 747	918	33 017	-806	42 463	-1 066
Euro area.	-1 603	-4 448	14 450	872	30 866	-956	40 178	-1 016
Germany	-4 640	10	1 853	15	1 585	-16	7 957	-7
Austria	-284	-	-558	-	-271	-	-546	-
Belgium	-309	89	51	59	33	-1	2 271	-6
Netherlands	2 757	-258	11 348	7	13 912	-1 233	2 364	-5 732
France	6 954	-38	37	39	8 658	-56	7 018	-3
Ireland	-9 219	-	272	-	-58	2	1 224	1
Italy.	4 330	429	1 281	184	23	-	1 953	-
Luxembourg	-1 692	-4 666	762	577	8 214	134	15 392	4 695
Portugal	799	-13	-729	-8	-1 430	215	1 183	35
Malta	-25	-	12	-	-146	-	54	-
Denmark	-121	26	265	12	191	-87	-48	-48
Sweden	795	-19	-564	-19	1 270	-	1 159	-
Rest of Europe	2 605	42	12 108	-10	-2 257	1 337	-2 543	100
United Kingdom	375	48	5 920	-48	-5 248	409	-3 113	17
Russia	181	-	1 780	-	-20	-	-71	-
Switzerland	616	-5	1 089	11	2 909	928	818	83
North America	-4 864	240	648	-925	-4 185	-3 726	1 510	45
United States	-5 074	-63	473	-198	-4 394	-3 632	1 270	79
Central and South America	9 877	402	9 143	-528	2 542	327	-1 288	-786
Argentina	1 634	124	1 437	55	27	37	300	33
Brazil.	1 327	277	1 222	181	127	-37	-2 297	-955
Chile	-1 700	-4	1 654	-30	144	-11	-182	0
Mexico	6 756	116	2 647	-50	1 645	31	72	9
Africa	-28	8	183	-147	-22	-51	-122	-199
Morocco	175	-	38	-	-2	-	-17	-
Asia	973	42	1 834	3	-1 819	-1 520	315	14
China	257	37	426	32	-295	-	355	-
India	162	-	28	-	9	-	26	-
Japan	133	-	5	-	257	-	53	-
NICs	-104	0	1 126	0	-1 495	-1 584	822	-1
Hong Kong	177	-	186	-	-1 865	-1 587	614	-1
Oceania and polar regions	393	-	1 368	-18	550	-	101	-
OECD	5 556	-4 014	32 363	-304	29 008	-2 874	39 378	-795
ODA recipients (e)	11 464	447	13 909	-666	1 917	280	-1 740	-958

- : 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/l/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 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/20-226.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>