

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

17.45 Direct investment. Transactions.
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	-895	-1 530	37 525	69	16 022	-2 543	32 305	-752
Europe	1 196	-1 911	28 419	1 680	20 980	417	32 626	324
EU-27	-2 686	-2 617	17 521	884	22 175	-897	33 523	-166
Euro area	-6 378	-2 803	17 371	703	20 234	-1 112	31 309	-145
Germany	-4 699	8	2 033	8	1 666	-1	7 764	-2
Austria	53	-	-299	-	-73	-0	22	-
Belgium	-585	45	118	45	207	-1	-92	-6
Netherlands	1 261	147	13 370	36	6 578	-1 022	797	-115
France	6 800	49	996	99	7 709	-56	5 151	-3
Ireland	-9 034	0	267	-	-454	3	1 205	2
Italy	4 355	-0	1 331	-0	-787	-0	1 340	-
Luxembourg	-4 622	-3 049	489	519	6 941	4	14 067	20
Portugal	590	-3	-954	-3	-1 765	-38	689	-42
Malta	-63	-	1	-	-163	-	-34	-
Denmark	38	16	186	8	218	-23	-7	-21
Sweden	912	123	-382	123	1 001	-	1 043	-
Rest of Europe	3 882	706	10 898	797	-1 196	1 314	-897	490
United Kingdom	2 326	779	6 626	787	-3 611	412	-977	414
Russia	97	-	1 972	-	-15	-	-73	-
Switzerland	578	-6	1 011	31	2 320	902	352	76
North America	-6 037	217	2 738	-1 069	-4 745	-3 418	737	106
United States	-6 619	120	2 425	-292	-4 551	-3 415	704	108
Central and South America	3 526	127	2 732	-389	2 360	521	-1 478	-972
Argentina	-70	85	-32	47	-17	8	243	8
Brazil	-2 170	-29	-722	-11	574	135	-1 951	-903
Chile	-1 942	53	914	-255	41	-11	-212	-7
Mexico	6 249	25	1 346	-68	1 112	9	-20	-27
Africa	-656	10	-233	-144	-102	-51	-143	-199
Morocco	91	-0	9	-	-2	-	-17	-
Asia	604	27	2 514	-10	-3 100	-12	186	-12
China	215	17	356	18	-876	-	292	-
India	84	-	38	-	30	-	34	-
Japan	126	-	5	-	275	-	2	-
NICs	117	-	1 120	-	-1 470	3	746	0
Hong Kong	187	-	186	-	-1 806	0	417	0
Oceania and polar regions	464	-	1 354	-	499	-	92	-
OECD	-227	-1 744	33 220	64	17 827	-2 775	32 182	473
ODA recipients (e)	3 671	52	4 994	-612	1 286	476	-1 834	-1 155

- : 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>