

FOREIGN DIRECT INVESTMENT IN  
SPAIN: WHICH ARE THE IMMEDIATE  
AND WHICH ARE THE ULTIMATE  
INVESTING COUNTRIES?

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Roberto Badás Arangüena

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**FOREIGN DIRECT INVESTMENT IN SPAIN: WHICH ARE  
THE IMMEDIATE AND WHICH ARE THE ULTIMATE INVESTING  
COUNTRIES?**

## ABSTRACT

This statistical note presents the methodology applied to compile the supplementary statistics on foreign direct investment in Spain by ultimate investing economy, according to the directional principle and using data consistent with the balance of payments/international investment position. Also, an analysis is performed of the most notable differences between the foreign direct investment position in Spain by immediate investing economy and by ultimate investing economy.

**Keywords:** foreign direct investment, ultimate investing economy, immediate investing economy, balance of payments/international investment position.

**JEL classification:** F21, F23, C82.

## RESUMEN

En esta nota estadística se presenta la metodología aplicada en la compilación de las estadísticas complementarias de inversión exterior directa (IED) en España por última economía inversora, según el principio direccional y con datos coherentes con la balanza de pagos/posición de inversión internacional. Asimismo, se realiza un análisis de los aspectos más destacables de la comparación entre la posición de IED en España por economía inversora inmediata y por última economía inversora.

**Palabras clave:** inversión exterior directa, última economía inversora, economía inversora inmediata, balanza de pagos/posición de inversión internacional.

**Códigos JEL:** F21, F23, C82.



## 1 Introduction

This statistical note sets out the approach and methodology for compiling the supplementary statistics on foreign direct investment (FDI) in Spain by ultimate investing economy, according to the directional principle.<sup>1</sup> These statistics are fully consistent with the information included in the international investment position of Spain.

The supplementary statistics by ultimate investing economy show which economy is behind the decision to make a direct investment and exercises control over it, either directly or through a multinational investment chain. In compiling this information, consistency has been maintained with the balance of payments and international investment position data for Spain. The new presentation of the geographical breakdown of direct investment will allow for a better analysis of the external sector statistics compiled by the Banco de España, improving the traceability of this type of investment in Spain. The new data could prove useful for analysing the most and least attractive tax and corporate regulatory environments for channelling direct investment and for measuring circular investment or round-tripping, which reflects the direct investment in Spain originating from Spain itself as the ultimate investing economy.

Following this introduction, a description of the methodology and sources used is given and the main results are outlined. A comparison is also provided between the traditional way of presenting FDI in Spain by immediate investing economy and the distribution by ultimate investing economy, both for total direct investment and for the breakdown by instrument (equity or debt instruments).

## 2 Methodology and concepts

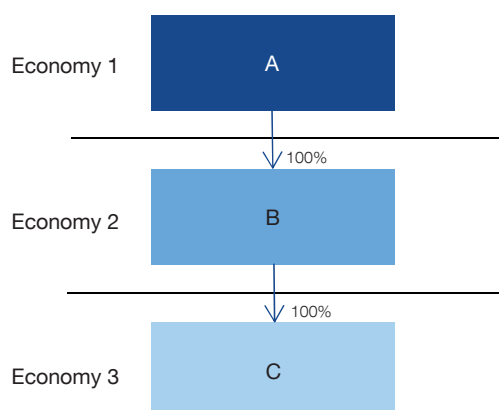
Direct investment statistics provide very relevant information for analysing the economic situation and outlook. FDI brings more than just funding to the host

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<sup>1</sup> According to the directional principle, the FDI flows and positions are presented according to the direction of the investment from the viewpoint of the economy concerned, distinguishing between outward direct investment, which reflects the assets (net of liabilities) of resident parent companies vis-à-vis non-resident subsidiaries, and inward direct investment, which reflects the liabilities (net of assets) of resident subsidiaries vis-à-vis non-resident parent companies. The positions between two subsidiaries ("sister" companies of the same group) are allocated to one side or the other depending on whether the ultimate parent of the group is resident or non-resident, respectively. For more information on this directional principle, see Section 4.2.1 of the *Balance of Payments and International Investment Position: methodological note* for Spain, available on the Banco de España website at the following address: <https://www.bde.es/webbde/en/estadis/infoest/htmls/notamet/notametBpPii.pdf>

Figure 1

**EXAMPLE OF OWNERSHIP CHAINS LEADING TO LOSS OF INFORMATION ON THE ULTIMATE ORIGIN OF THE DIRECT INVESTMENT USING THE IMMEDIATE INVESTING ECONOMY APPROACH**



Multinational enterprises often set up control chains through which financing is channelled to the different parts of the group. For example, a resident in Economy 1 might invest in Economy 3 but, for a number of reasons, not do so directly. In that case, it could establish a subsidiary in Economy 2. As a result, for the external sector economic statistics of Economy 3, the direct counterpart of the inward investment would be Economy 2. By using the ultimate investing economy approach, it would be possible to detect that the investment originates from Economy 1, while continuing to present the data by immediate investing economy.

economy: it is a powerful vehicle for the transfer of technology and technical and managerial expertise, and is more stable than other types of foreign investment. However, in their standard format, and in a changing environment and an increasingly integrated global economy, these statistics have certain limitations in representing some of the most important issues arising from the growing economic globalisation.

Standard FDI presentations broken down by counterpart country, as set out in the OECD's Benchmark Definition of Foreign Direct Investment, 4th edition (BD4), require data to be compiled by territory of residence of the immediate investor.<sup>2</sup> The possibility of presenting supplementary statistics, including the publication of FDI in a particular country by ultimate investing economy, is left to the discretion of each reporting economy.<sup>3</sup> If a direct investor uses a chain of enterprises in countries other than its place of residence and the destination of the investment, the ultimate origin of the investment would be lost in the standard presentation, following the current methodological manuals (see Figure 1). The publication of data by ultimate investing economy makes it possible to address this loss of relevant information and to add value to the external sector statistics compiled by the Banco de España.

In addition to knowing the place of residence of the investor exercising control over the FDI in the host country, this approach may have other analytical purposes: to improve the traceability of investments; to gain a better understanding of global production chains; to assist in the analysis of multinational groups' tax planning and profit shifting strategies; and to determine the scale of round-tripping investment. In this type of investment, in which the country of residence of the entity exercising

<sup>2</sup> *Benchmark Definition of Foreign Direct Investment, 4th edition*, § 43 y 49.

<sup>3</sup> *Benchmark Definition of Foreign Direct Investment, 4th edition*, § 45.



control over the investment is the same as that of the direct investment enterprise, the chain of enterprises is usually set up for tax or corporate law reasons and does not involve new investment from abroad in practice.

The Banco de España has made the necessary changes to the compilation and publication of external sector statistics under its remit in order to provide this supplementary presentation of FDI statistics. Spain, aware of these statistics' potential for underpinning economic analysis in this field, has thus joined the small but growing number of countries that publish this presentation, using data consistent with the balance of payments/international investment position.

The methodological manuals provide different definitions for the concept of ultimate investing economy. For example, Annex 10 of BD4 contains indications for reallocating the investment to the ultimate investing economy based on the ultimate controlling parent of each of the immediate direct investors, thus allowing for more than one ultimate investing economy for each direct investment enterprise.<sup>4</sup> This methodology relies on full knowledge of the ownership chains of multinational groups, making its practical applicability complex. For this reason, the European regulation that sets out the balance of payments, international investment position and direct investment data requirements<sup>5</sup> does not yet include the obligation to report those data, although a pilot exercise has been organised through the permanent European working group on direct investment<sup>6</sup> to assess the feasibility of compiling supplementary FDI statistics by ultimate investing economy and to agree on the more specific aspects of the methodology. These aspects include adopting a common criterion, at the European level, for compiling statistics by ultimate investing economy, among other reasons to avoid the use of different criteria giving rise to asymmetries in the information published by the different countries.

Unlike the BD4, which provides for the possibility of having several ultimate investing economies for the same direct investment enterprise, in the final report<sup>7</sup> of the above-mentioned permanent working group it was agreed that only one ultimate investing economy should be recorded for each direct investment enterprise. In the event of more than one non-resident direct investor, selection of the one with the

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4 Direct investment enterprise is the term used by the methodological manuals to refer to the enterprise receiving the direct investment.

5 Regulation (EC) No 184/2005 of the European Parliament and of the Council of 12 January 2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment (amended by: Commission Regulation (EC) No 602/2006 of 18 April 2006; Regulation (EC) No 1137/2008 of the European Parliament and of the Council of 22 October 2008; Commission Regulation (EC) No 707/2009 of 5 August 2009; Commission Regulation (EU) No 555/2012 of 22 June 2012; Commission Regulation (EU) No 519/2013 of 21 February 2013; Regulation (EU) 2016/1013 of the European Parliament and of the Council of 8 June 2016; and Commission Delegated Regulation (EU) 2019/505 of 19 December 2018).

6 Joint ESS/ESCB Task Force on Foreign Direct Investment.

7 The final report of the pilot exercise can be found at <https://data.consilium.europa.eu/doc/document/ST-14859-2019-INIT/en/pdf>

largest ownership interest is proposed. The ultimate investing economy would be the country of residence of the enterprise at the origin of the multinational investment chain involving the direct investor, over which no natural or legal person exercises control.

This criterion was adopted for several reasons: first, because it reflects the situation of most direct investors, which generally tend to hold ownership percentages allowing for effective control of the target enterprise, and second, because it does not require the ownership chains of the remaining direct investors with smaller stakes to be known, thus making the criterion simpler and resulting in a more feasible practical application. The compilation of these data remains voluntary.

In line with the above report, this has been the criterion adopted by the Banco de España, whereby a unique ultimate investing economy is recorded for each direct investment enterprise. The only cases in which more than one ultimate investing economy may be recorded are the following: (i) direct investment enterprises under multi-group control or which are joint ventures, and where the companies or natural persons at the origin of these investments reside in different economies; and (ii) where two or more direct investors have the same ownership interest in the direct investment enterprise and, again, the entities at the origin of the investment reside in different economies.<sup>8</sup>

The sources used by the Banco de España for compiling these supplementary statistics are: the financial statements that monetary financial institutions report to the Banco de España and, in the case of other resident sectors, the data reported to the Foreign Investment Register of the Ministry of Industry, Trade and Tourism and the data reported to the Banco de España on transactions and cross-border financial asset and liability balances under Circular 4/2012. The information published to date is for the period 2017-2019, as these are the years within the revision calendar for the balance of payment and international investment position data for which the Foreign Investment Register, which is available with a 16-month delay, can be used as a source. In the future, the expectation is to be able to provide data for more recent periods, so that they can be published following the same calendar as FDI statistics by immediate counterpart economy.

### 3 Foreign direct investment in Spain by ultimate investing economy: results

The supplementary presentation of FDI in Spain by ultimate investing economy yields very different results to those currently published by immediate counterpart country.

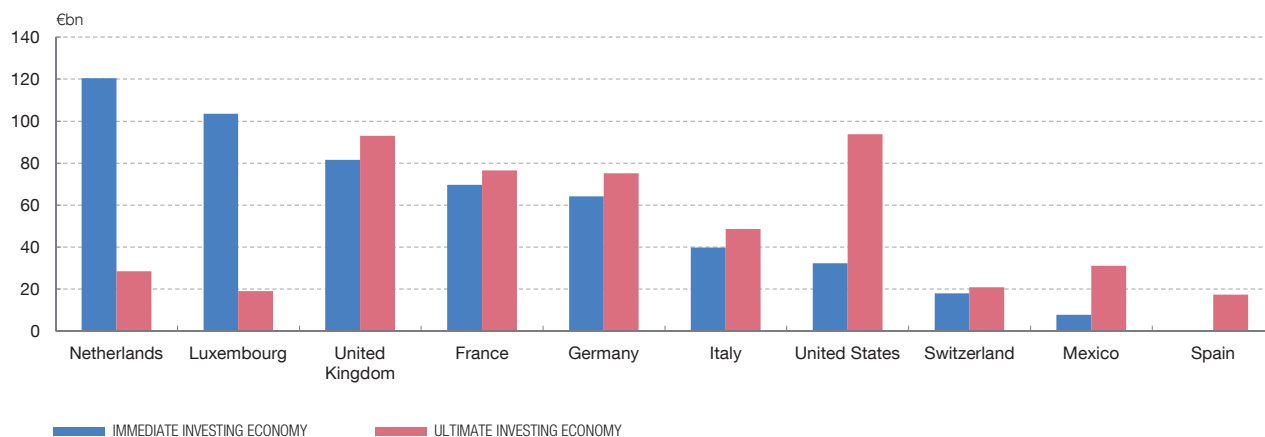
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<sup>8</sup> The Joint ESS/ESCB Task Force on Foreign Direct Investment is currently analysing and developing guidelines to help compilers treat any possible special cases homogeneously.

Chart 1

**STOCK OF FDI IN SPAIN (2019) (a)**

ECONOMIES WITH THE HIGHEST POSITION, BY IMMEDIATE INVESTING ECONOMY AND ULTIMATE INVESTING ECONOMY



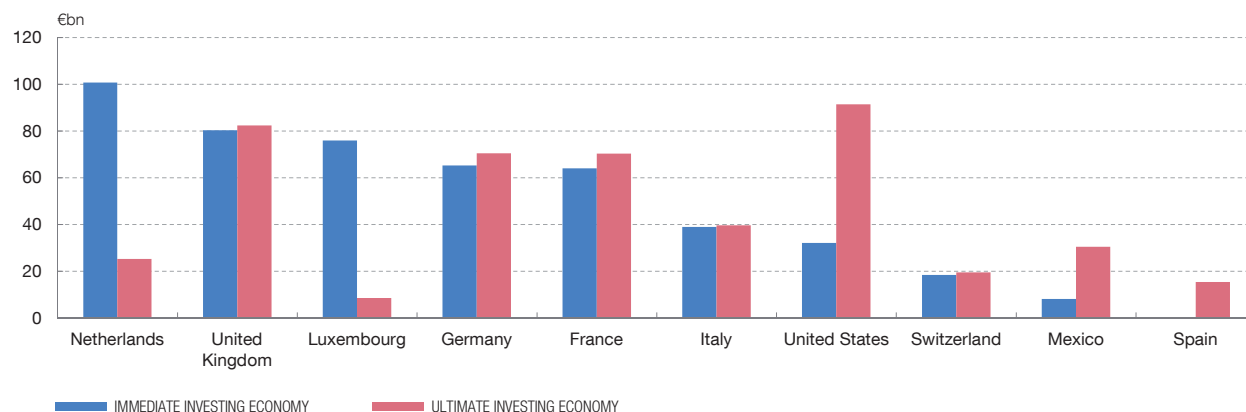
SOURCE: Banco de España.

a Presentation according to the directional principle.

Chart 2

**STOCK OF FDI IN SPAIN (2019). EQUITY INSTRUMENTS (a)**

ECONOMIES WITH THE HIGHEST POSITION, BY IMMEDIATE INVESTING ECONOMY AND ULTIMATE INVESTING ECONOMY



SOURCE: Banco de España.

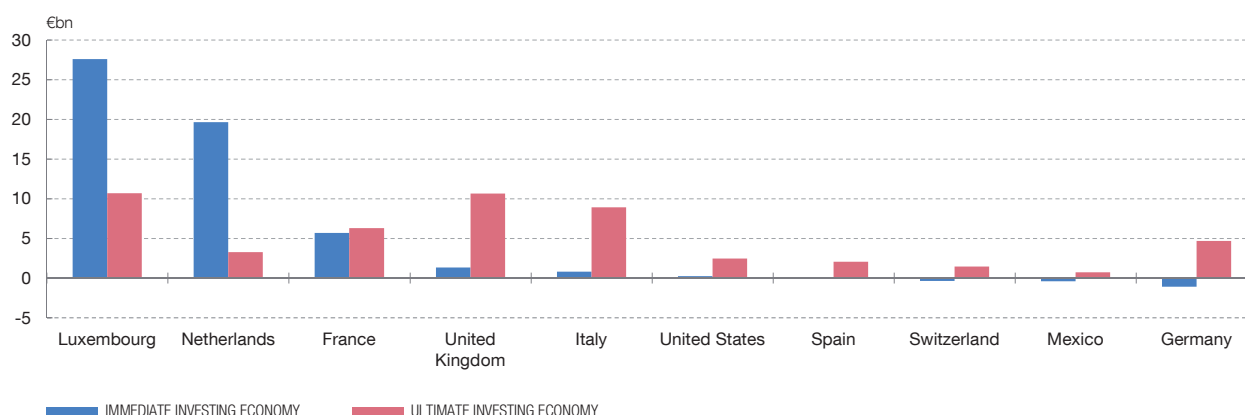
a Presentation according to the directional principle.

Charts 1 to 3 show FDI data in Spain according to the directional principle, both by ultimate investing economy and by immediate investing economy, for the ten economies with the largest amounts, broken down by investment instrument involved (equity or debt instruments). The most significant changes have been grouped into four categories and are analysed in more detail below.

Chart 3

**STOCK OF FDI IN SPAIN (2019). DEBT INSTRUMENTS (a)**

ECONOMIES WITH THE HIGHEST POSITION, BY IMMEDIATE INVESTING ECONOMY AND ULTIMATE INVESTING ECONOMY



SOURCE: Banco de España.

a Presentation according to the directional principle.

### 3.1 Foreign direct investment in Spain from jurisdictions with a strong presence of holding companies and special purpose entities

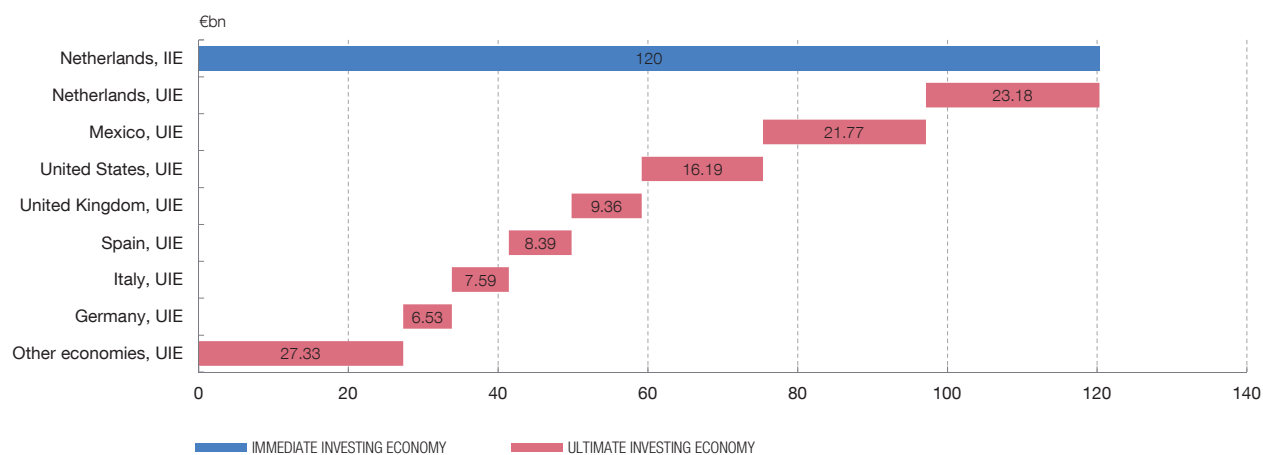
First, there is a sharp fall in the stock of FDI in countries with a strong presence of holding companies and special purpose entities (SPEs), such as the Netherlands or Luxembourg, when shifting from immediate economy to ultimate economy (see Chart 1). While, by the first criterion, these two countries are the first and second home countries for FDI in Spain, accounting for approximately 33% of the total between 2017 and 2019, when the data are broken down by ultimate investing economy their importance drops significantly, with both countries jointly accounting for approximately 7% of the total stock. In 2019, when looking at the ultimate investing economy as opposed to the immediate investing economy, the amount for the Netherlands falls by €92 billion and by €84 billion in the case of Luxembourg. These amounts clearly show how attractive and important these jurisdictions are in multinational investment chains in channelling direct investments towards their final destination.

This presentation also makes it possible to analyse the ultimate origin of the funds flowing from these countries. Thus, Charts 4 and 5 show the breakdown by ultimate investing economy of the stock of FDI in Spain from the Netherlands and Luxembourg as immediate investing economies. Notable among the countries behind the funds channelled through subsidiaries located in those countries are the United States, the United Kingdom and Mexico.

Chart 4

**STOCK OF FDI IN SPAIN FROM THE NETHERLANDS (2019) (a)**

POSITION OF THE NETHERLANDS AS IMMEDIATE INVESTING ECONOMY (IIE). BREAKDOWN BY ULTIMATE INVESTING ECONOMY (UIE)



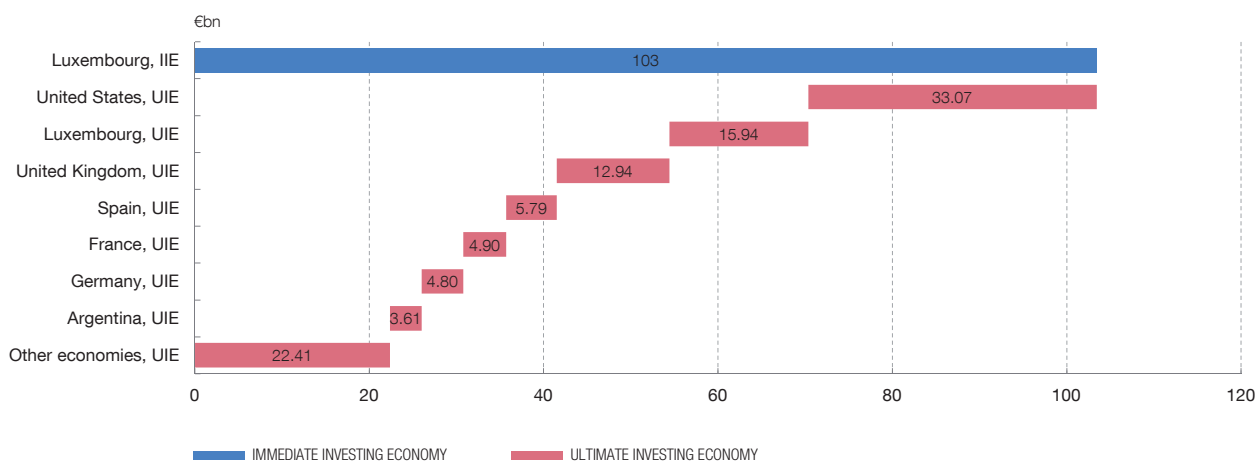
SOURCE: Banco de España.

a Presentation according to the directional principle.

Chart 5

**STOCK OF FDI IN SPAIN FROM LUXEMBOURG (2019) (a)**

POSITION OF LUXEMBOURG AS IMMEDIATE INVESTING ECONOMY (IIE). BREAKDOWN BY ULTIMATE INVESTING ECONOMY (UIE)



SOURCE: Banco de España.

a Presentation according to the directional principle.

### 3.2 The true origin of foreign direct investment in Spain

The other side of the loss of weight of jurisdictions with a strong presence of holding companies and SPEs is the greater relevance, when breaking down by ultimate investing economy, of developed countries that rank lower when presenting the data by immediate economy.

The most obvious case (see Chart 1) is the United States, which ranks seventh when presenting the data by immediate investing economy, with 5% of the total stock of FDI in Spain, but rises to the top positions by ultimate investing economy, with a share of between 12% and 14% and an increase in position of between €40 and €60 billion over the period analysed. This change is mainly in equity holdings, with an increase of €32 billion (85%) in 2019, although there is also a strong increase in percentage terms, but lower in absolute terms, in debt instruments.

Another noteworthy aspect, albeit of a smaller amount, is the emergence of major Asian economies as the ultimate origin of FDI, mainly through the increase in equity instruments, whose presence was barely reflected in the presentation by immediate economy. Thus, in 2017 China comes 11th in the list of ultimate investing economies in Spain, with a stock of FDI of €14 billion, well above its stock by immediate investing economy. Japan is the other major Asian economy gaining significant weight in FDI in Spain, with a stock of around €10 billion in the years analysed, which is more than double its figures by immediate investing economy. The weight of these two economies in FDI in Spain is mainly concentrated in equity holdings.

Lastly, mention should be made of the important role of Mexico as ultimate investing economy in Spain. While in terms of immediate economy its stock was around €8 billion in 2019, its weight increases significantly by ultimate investing economy, to a stock of around €30 billion, concentrated in equity holdings.

### 3.3 Increase in the stock of direct investment in Spain from other European countries

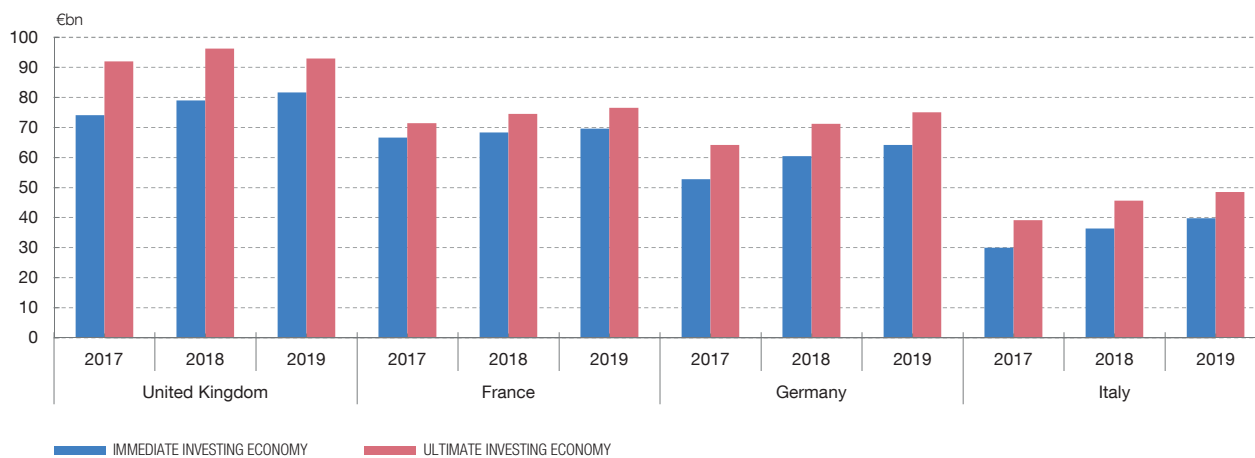
The countries with high direct investment in Spain, which already occupied the top positions using the immediate investing economy presentation criteria, gain even more relevance. In general, this group of countries is made up of countries with close and historical trade ties with Spain, such as the euro area countries and the United Kingdom. Charts 6 to 8 show the changes in the stock of FDI in Spain from the United Kingdom, France, Germany and Italy between 2017 and 2019, presented by immediate investing economy and ultimate investing economy.

In the case of the United Kingdom, the presentation by ultimate investing economy makes its position increase by 20% on average over this period, to stand at around

Chart 6

**STOCK OF FDI IN SPAIN FROM THE MAIN EUROPEAN INVESTING ECONOMIES (2017-2019) (a)**

EUROPEAN ECONOMIES WITH THE HIGHEST POSITION, BY IMMEDIATE INVESTING ECONOMY AND ULTIMATE INVESTING ECONOMY



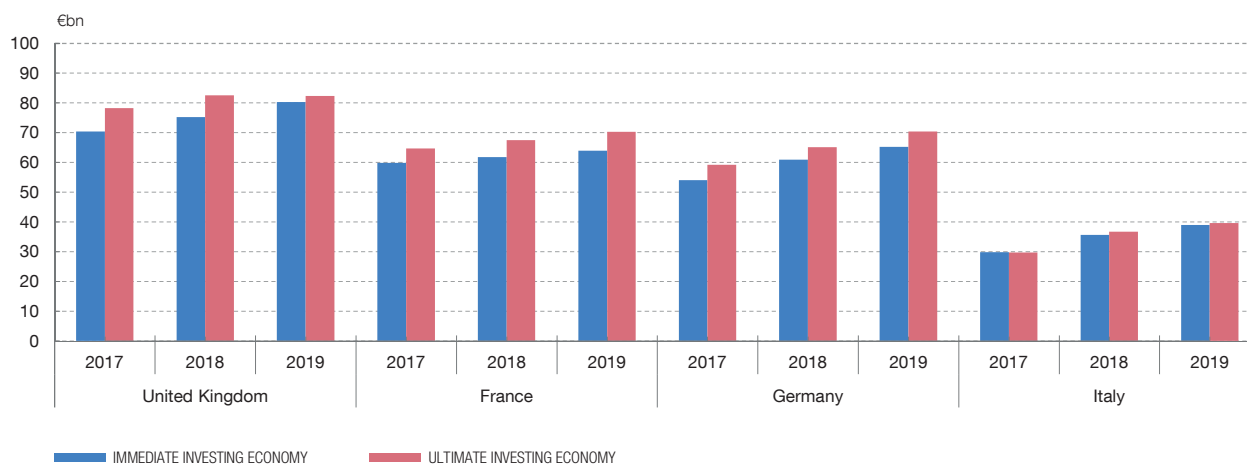
SOURCE: Banco de España.

a Presentation according to the directional principle.

Chart 7

**STOCK OF FDI IN SPAIN FROM THE MAIN EUROPEAN INVESTING ECONOMIES (2017-2019). EQUITY INSTRUMENTS (a)**

EUROPEAN ECONOMIES WITH THE HIGHEST POSITION, BY IMMEDIATE INVESTING ECONOMY AND ULTIMATE INVESTING ECONOMY



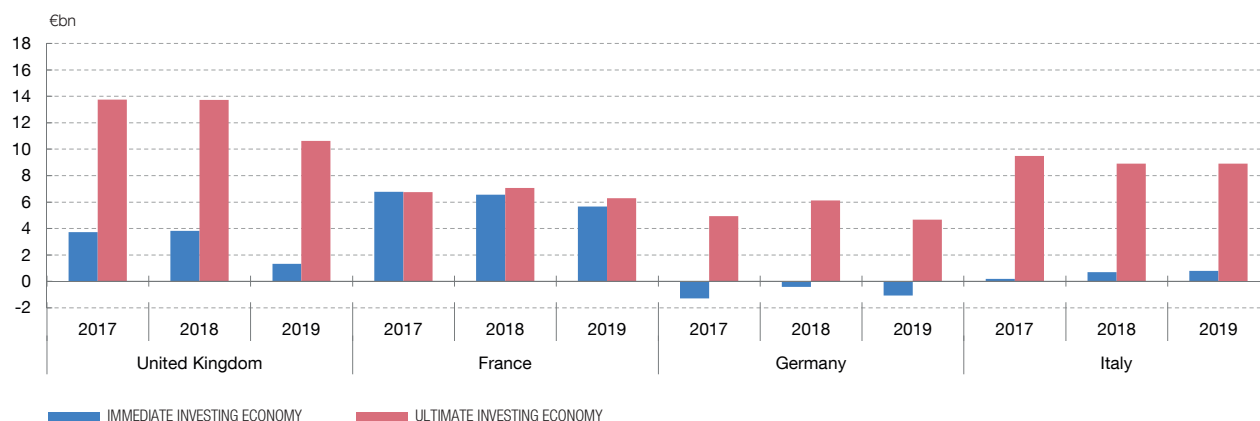
SOURCE: Banco de España.

a Presentation according to the directional principle.

Chart 8

**STOCK OF FDI IN SPAIN FROM THE MAIN EUROPEAN INVESTING ECONOMIES (2017-2019). DEBT INSTRUMENTS (a)**

EUROPEAN ECONOMIES WITH THE HIGHEST POSITION, BY IMMEDIATE INVESTING ECONOMY AND ULTIMATE INVESTING ECONOMY



SOURCE: Banco de España.

a Presentation according to the directional principle.

€94 billion, compared with an average of €78 billion as immediate investing economy. This increase places the United Kingdom as one of the main direct investors in the Spanish economy. France also moves to the top of the list, with an average increase in its position of 9%, to €74 billion, compared to an average of €68 billion using the immediate investing economy criterion. Germany remains among the leading investing economies in Spain, recording an average increase in its stock of FDI of around €10 billion, which represents a 19% increase with respect to its position in terms of immediate economy. Finally, Italy displays a similar behaviour to that of the other countries discussed, with an investment as ultimate investing economy approximately €9 billion higher than the figures by immediate economy (a 26% increase on average in the three years analysed).

When analysing the changes by type of instrument, it is clear that, in the countries whose position increases the most when presenting the information by ultimate rather than immediate investing economy (United Kingdom and Italy), most of this increase is in the form of debt instruments. In the case of France, the increase in position when presenting the information by ultimate investing economy is mainly in the form of equity instruments (9% on average in the period 2017-2019), while no clear trend can be discerned for debt instruments. The most striking case is that of Germany, which has a negative FDI position in Spain in terms of debt instruments when presenting the data by immediate investing economy, which turns positive when switching to ultimate investing economy. This is because resident direct investment enterprises in Spain have more debt instruments on their balance sheets granted to German group companies than loans granted by direct parents resident



in Germany to Spain, and is evidence that the ultimate German parents channel lending to their subsidiaries through third countries. This is also the case of the United Kingdom and Italy, although they do not go as far as to present a negative international investment position by immediate investing economy.

### 3.4 Measuring round-tripping: Spain as the ultimate investing economy in foreign direct investment in Spain

Round-tripping occurs when the ultimate investing economy and the direct investment's destination economy are the same, because the ultimate investor exercises control over one or more subsidiaries resident in other economies, which in turn are direct investors in the ultimate investor's country of residence. There are multiple reasons for the decision to channel an investment in the investor's own economy through a chain of enterprises in other countries, including tax (e.g. exemption of certain items from corporate income tax, such as interest or dividend payments, or lower taxes compared with other jurisdictions), corporate law and financial reasons (e.g. better access to markets). These investments are worth itemising, as they do not have the economic implications that are usually associated with FDI and may result in tax revenue losses for the economies receiving the investment.<sup>9</sup> Presenting the data by ultimate investing economy makes it possible to measure the scale of round-tripping in Spain.

As shown in Charts 1 to 3, although in the years analysed Spain ranks among the top ten economies with the highest FDI in Spain by ultimate investing economy, the stock of investment is relatively small, standing at between €15 and €17 billion, which represents around 2.5% of total FDI. These data are consistent with those of other developed countries, according to an OECD study on FDI by ultimate investing economy.<sup>10</sup> For example, in 2013 France accounted for just under 4% of total FDI and the United States for just over 3%.

Charts 9 to 11 provide the breakdown of the immediate economies with Spain as ultimate investing economy, by type of instrument. The Netherlands and Luxembourg are the two leading immediate investing economies through which round-tripping is routed, both in terms of total direct investment and in terms of direct investment in equity instruments, with the two countries accounting for 82% of the total position. In the case of investment in debt instruments, Luxembourg represents more than 76% of the total stock of investments with Spain as the ultimate investing economy.

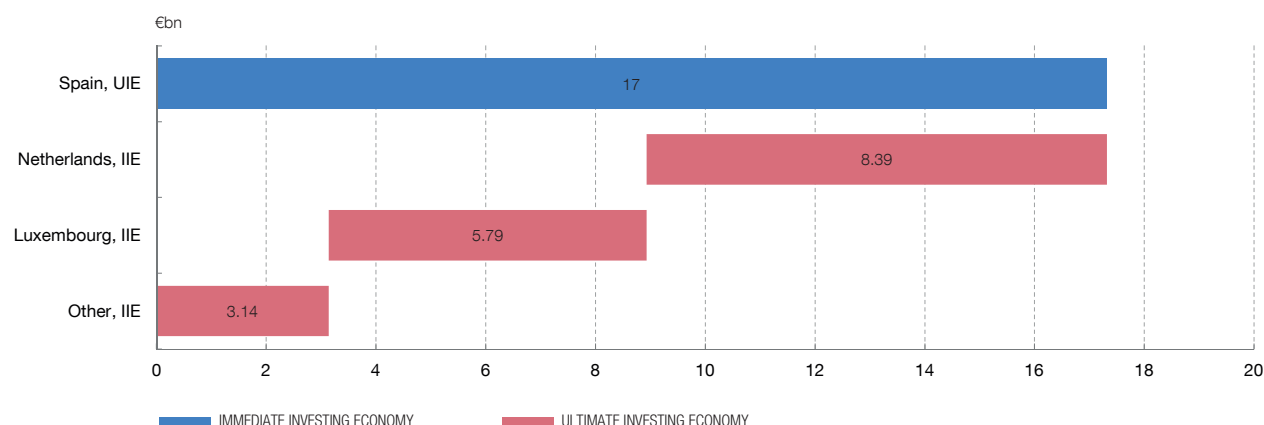
9 Round-tripping is part of FDI, since the funds invested in Spain come from abroad (from a group company) even though their ultimate origin is the same as the ultimate destination economy. Methodological manuals do not provide for any adjustment to exclude it from FDI, but rather recommend quantifying it when compiling the data by ultimate investing economy to provide users with the breakdown. For an in-depth analysis of round-tripping, see D. Aykut, A. Sanghi and G. Kosmidou "What to Do When Foreign Direct Investment is Not Direct or Foreign: FDI Round Tripping", *World Bank Policy Research Working Paper* No. 8046.

10 *FDI Statistics by the Ultimate Investing Country*, OECD Investment Department, March 2015.

Chart 9

### STOCK OF FDI IN SPAIN WITH SPAIN AS ULTIMATE INVESTING ECONOMY (2019) (a)

POSITION OF SPAIN AS ULTIMATE INVESTING ECONOMY (UIE). BREAKDOWN BY IMMEDIATE INVESTING ECONOMY (IIE)



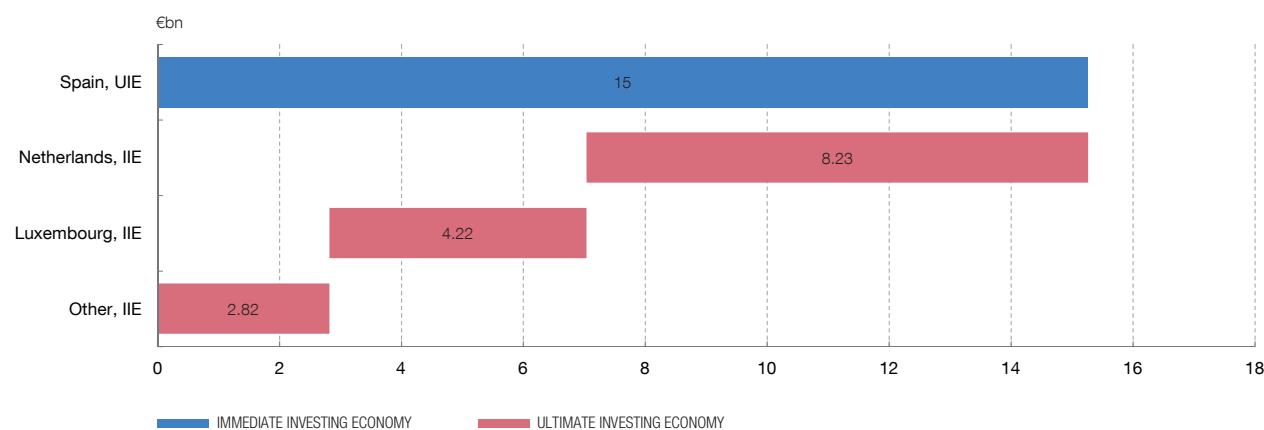
SOURCE: Banco de España.

a Presentation according to the directional principle.

Chart 10

### STOCK OF FDI IN SPAIN WITH SPAIN AS ULTIMATE INVESTING ECONOMY (2019). EQUITY INSTRUMENTS (a)

POSITION OF SPAIN AS ULTIMATE INVESTING ECONOMY (UIE). BREAKDOWN BY IMMEDIATE INVESTING ECONOMY (IIE)



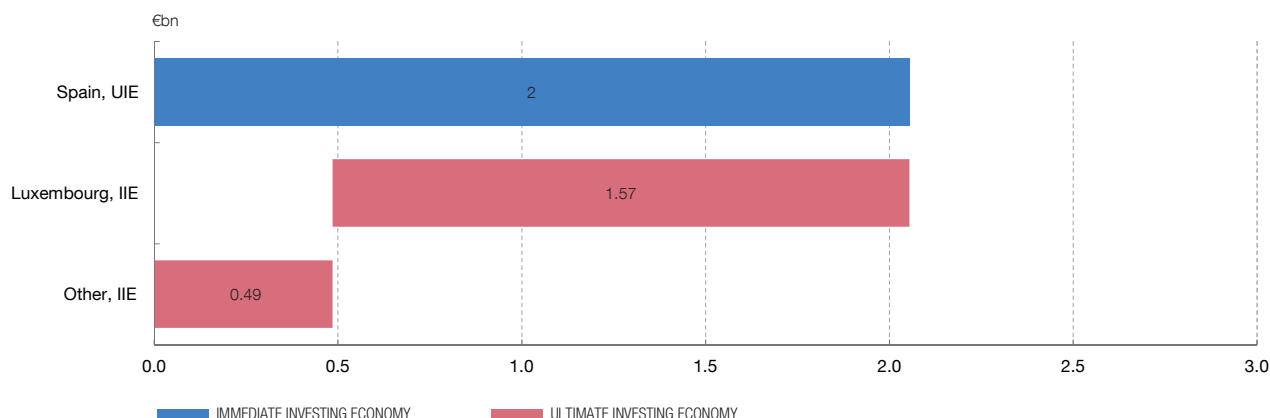
SOURCE: Banco de España.

a Presentation according to the directional principle.

Chart 11

**STOCK OF FDI IN SPAIN WITH SPAIN AS ULTIMATE INVESTING ECONOMY (2019). DEBT INSTRUMENTS (a)**

POSITION OF SPAIN AS ULTIMATE INVESTING ECONOMY (UIE). BREAKDOWN BY IMMEDIATE INVESTING ECONOMY (IIE)



SOURCE: Banco de España.

a Presentation according to the directional principle.

As with the presentation of the international investment position on an asset and liability basis, the presentation of FDI data according to the directional principle is based on an immediate counterpart economic approach. Thus, an investment by a non-resident immediate parent in a resident subsidiary is considered a foreign investment in Spain (see footnote 1). The supplementary presentation by ultimate investing economy allocates it to the country of residence of the enterprise at the origin of the multinational investment chain. This does not mean that the funds' ultimate origin is necessarily Spain, especially in the case of debt instruments. There could be flows of funds from third countries which are subsequently transferred by the non-resident direct investor to a resident subsidiary. Also, allocating a unique ultimate investing economy in cases where, in addition to the direct investor whose ultimate origin is Spain, there are other direct investors with a smaller ownership interest in that same direct investment enterprise, could lead to a certain overestimation of round-tripping. However, as stated above, this overestimation hardly ever occurs in practice. In the case of debt, because the amounts are very small (see Charts 3 and 11) and in equity holdings because, in most cases of round-tripping, the resident controls 100% of the non-resident subsidiary which, in turn, is the sole shareholder of the direct investment enterprise.

These data highlight the link between round-tripping and the Netherlands and Luxembourg as routing countries of choice for FDI in Spain. Again, this owes to tax and corporate law reasons, coupled with the fact that these jurisdictions belong to the European Union, thus providing a legal framework for structuring those investments equivalent to that of the destination economy.

## 4 Conclusions

The publication by the Banco de España of these supplementary FDI statistics using data consistent with the international investment position data is an opportunity for users of external sector statistics, who will now have access to a variable of vital importance for analysing direct investment and multinational investment chains, which are key in the current globalised setting. In the future, work will also be undertaken to provide data on FDI in Spain by ultimate investing economy with the same time lag as for the geographical breakdown by immediate counterpart.

The data on the stock of FDI in Spain by ultimate investing economy differ greatly from those in the presentation by immediate investing economy. The significant decrease experienced by the Netherlands and Luxembourg, primarily, with respect to the traditional presentation by immediate investing economy is offset by the strong increase in the position of large economies (such as the United States, China, Japan and Mexico), by the – somewhat more modest – increase in investment from economies that already ranked high on the list in the traditional presentation (such as the United Kingdom, France, Germany and Italy), and by the emergence of round-tripping ultimately originating from the Spanish economy itself. With respect to the breakdown by type of instrument (equity or debt), different behaviours and preferences can be seen across the various economies through which the investment is channelled.

Analysis by users of this new variable will no doubt lead to a better understanding of economic relations, the degree of complexity of multinational investment chains and their interrelations with global production chains, thus improving the traceability of investments.

- 1 STATISTICS AND CENTRAL BALANCE SHEET DEPARTMENT: Registering financial intermediation services on the national accounts as of 2005. (The Spanish original of this publication has the same number.)
- 2 STATISTICS AND CENTRAL BALANCE SHEET DEPARTMENT: Valuation of shares and other equity in the Financial Accounts of the Spanish Economy. (The Spanish original of this publication has the same number.)
- 3 STATISTICS AND CENTRAL BALANCE SHEET DEPARTMENT: Registering Financial Intermediation Services on the National Accounts as of 2005. Addendum. (The Spanish original of this publication has the same number.)
- 4 LUIS GORDO MORA AND JOÃO NOGUEIRA MARTINS: How reliable are the statistics for the Stability and Growth Pact?
- 5 STATISTICS DEPARTMENT: Methodological notes on the Financial Accounts of the Spanish Economy.
- 6 STATISTICS DEPARTMENT: Methodological notes on the Financial Accounts of the Spanish Economy. ESA-2010.
- 7 STATISTICS DEPARTMENT: Holding companies and head offices within the framework of the SNA 2008 / ESA 2010.
- 8 STATISTICS DEPARTMENT: Presentation of the results of the Banco de España statistics user satisfaction survey.
- 9 STATISTICS DEPARTMENT: Changes in the balance of payments and in the international investment position in 2014.
- 10 STATISTICS DEPARTMENT: Impact of the 2019 benchmark revision on the net lending/net borrowing and international investment position of the Spanish economy.
- 11 STATISTICS DEPARTMENT: The estimation of travel credits in the balance of payments.
- 12 STATISTICS DEPARTMENT: Benchmark revision of the Financial Accounts of the Spanish Economy (2019).
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