



World Investment Report 2022

INTERNATIONAL TAX REFORMS AND SUSTAINABLE INVESTMENT

Country Fact Sheet: Spain

Foreign direct investment (FDI) overview, selected years

(Millions of dollars and per cent)

FDI flows	2017	2018	2019	2020	2021	2020-2021 Growth rate %	As a percentage of gross fixed capital formation					
							2017	2018	2019	2020	2021	
Spain												
Inward	41 966	57 463	17 417	5 678	9 777	72.2	17.1	20.8	6.2	2.2	3.4	
Outward	56 045	37 546	24 827	23 567	-1 625	..	22.9	13.6	8.9	9.1	-0.6	
<i>Memorandum</i>												
France												
Inward	24 833	41 833	28 363	4 870	14 193	191.4	4.3	6.6	4.4	0.8	2.0	
Outward	35 985	102 042	33 818	46 010	-2 839	..	6.2	16.0	5.3	7.6	-0.4	
United Kingdom												
Inward	96 354	87 837	45 454	18 194	27 561	51.5	19.8	17.0	8.9	3.9	5.1	
Outward	142 373	82 961	-6 081	-65 363	107 741	..	29.3	16.1	-1.2	-13.8	19.8	
European Union												
Inward	274 904	366 347	401 677	209 509	137 541	-34.4	9.0	10.8	11.5	6.2	3.7	
Outward	347 293	293 339	368 335	66 412	397 637	498.7	11.3	8.7	10.6	2.0	10.6	
Europe												
Inward	513 250	398 049	404 756	80 786	219 033	171.1	12.1	8.6	8.6	1.8	4.3	
Outward	544 012	467 785	342 648	-20 572	551 598	..	12.8	10.2	7.3	-0.5	10.9	
Developed economies												
Inward	937 683	753 320	764 456	319 190	745 739	133.6	8.7	6.5	6.4	2.8	5.8	
Outward	1 162 247	565 200	736 840	408 195	1 269 212	210.9	10.7	4.9	6.2	3.5	9.9	
World*												
Inward	1 632 639	1 448 276	1 480 626	963 139	1 582 310	64.3	8.1	6.6	6.6	4.4	6.4	
Outward	1 610 113	941 293	1 123 894	780 480	1 707 594	118.8	8.0	4.3	5.0	3.6	6.9	

FDI Stock	2017	2018	2019	2020	2021	2020-2021 Growth rate %	As a percentage of gross domestic product					
							2017	2018	2019	2020	2021	
Spain												
Inward	717 927	751 648	769 277	864 807	819 725	-5.2	54.7	52.9	55.2	67.5	57.5	
Outward	623 854	600 117	620 179	629 306	600 808	-4.5	47.5	42.2	44.5	49.1	42.1	
<i>Memorandum</i>												
France												
Inward	819 308	809 695	854 925	963 797	977 990	1.5	31.6	29.0	31.3	36.8	33.3	
Outward	1 440 400	1 455 884	1 430 543	1 547 803	1 544 964	-0.2	55.6	52.2	52.4	59.0	52.6	
United Kingdom												
Inward	1 881 476	1 996 777	2 045 057	2 219 917	2 634 202	18.7	69.7	68.7	71.0	80.5	82.6	
Outward	1 849 756	1 844 757	1 965 909	2 137 643	2 166 414	1.3	68.5	63.5	68.3	77.5	68.0	
European Union												
Inward	8 715 000	8 558 820	8 954 690	11 915 268	11 590 104	-2.7	59.1	53.6	57.1	78.0	67.8	
Outward	10 349 002	10 021 456	10 554 989	13 415 991	13 263 759	-1.1	70.1	62.7	67.3	87.8	77.6	
Europe												
Inward	12 749 428	12 660 586	13 282 474	16 345 825	16 441 775	0.6	62.4	57.4	61.0	77.8	69.1	
Outward	14 231 596	13 938 559	14 691 397	17 832 669	17 619 059	-1.2	69.6	63.2	67.5	84.9	74.1	
Developed economies												
Inward	22 836 749	22 295 444	25 245 188	29 967 328	33 119 269	10.5	45.6	42.0	47.0	57.4	57.2	
Outward	26 116 906	24 270 933	26 875 772	31 112 888	33 008 670	6.1	52.2	45.7	50.1	59.6	57.0	
World*												
Inward	33 099 585	32 842 774	36 529 518	41 727 577	45 448 812	8.9	40.9	38.2	41.8	49.0	47.1	
Outward	33 067 148	31 393 003	34 496 304	39 545 669	41 798 485	5.7	41.2	36.8	39.7	46.8	43.7	

Cross-border merger and acquisition (M&A) overview, 2018–2021

(Millions of dollars)

Region/economy	Sales (net)					Purchases (net)				
	2018	2019	2020	2021	2020-2021 Growth rate %	2018	2019	2020	2021	2020-2021 Growth rate %
Spain	70 730	10 198	12 353	23 889	93.4	67	5 899	-2 223	-10 731	..
<i>Memorandum</i>										
France	22 289	18 259	4 977	4 596	-7.7	98 155	51 949	16 232	86 005	429.9
United Kingdom	94 372	52 789	38 337	95 487	149.1	72 400	17 765	73 715	37 559	-49.0
European Union	267 571	114 287	187 865	139 307	-25.8	231 669	135 634	119 560	208 716	74.6
Europe	381 102	200 234	259 596	257 586	-0.8	342 728	181 628	208 748	284 587	36.3
Developed economies	692 119	428 468	388 581	615 083	58.3	708 057	479 342	393 223	660 864	68.1
World*	815 726	507 396	474 864	727 880	53.3	815 726	507 396	474 864	727 880	53.3

Announced greenfield investment project overview, 2018–2021

(Millions of dollars)

Region/economy	As destination					As source				
	2018	2019	2020	2021	2020-2021 Growth rate %	2018	2019	2020	2021	2020-2021 Growth rate %
Spain	34 379	21 454	13 420	28 742	114.2	23 865	28 209	22 243	17 041	-23.4
<i>Memorandum</i>										
France	19 116	17 847	14 964	11 964	-20.1	51 989	46 885	39 762	33 023	-16.9
United Kingdom	38 849	36 078	39 189	44 476	13.5	44 496	48 192	36 269	38 766	6.9
European Union	172 880	162 137	139 622	178 105	27.6	298 495	260 153	192 615	198 957	3.3
Europe	249 086	234 028	197 935	248 232	25.4	380 425	352 662	263 509	260 611	-1.1
Developed economies	419 421	381 665	316 485	400 565	26.6	682 079	604 176	439 222	528 845	20.4
World*	982 455	845 921	575 069	659 426	14.7	982 455	845 921	575 069	659 426	14.7

Source: UNCTAD, *World Investment Report 2022* (<https://unctad.org/wir> or <https://unctad.org/fdistatistics>).

*Excluding Caribbean offshore financial centres.

This fact sheet and additional information on the *World Investment Report 2022* and the Report itself can be found at:

<https://unctad.org/wir>

The sources for all this information are the *World Investment Report 2022* and UNCTAD FDI/MNE database.

This database can be found at:

<https://unctad.org/fdistatistics>

The *World Investment Report 2022 (WIR22)* (Sales No.E.22.II.D.20, ISBN: 978-92-1-113049-2 and eISBN: 978-92-1-001543-1) may be obtained from UN Sales Offices or from UN sales agents in many countries. Price: US\$ 85.00 (50% discount for residents in developing economies and 75% discount for residents in least developed countries). Customers who would like to buy the book, or obtain quotations for large quantities, should enquire from the sales offices.

For more information, please contact: Astrit Sulstarova, Chief, Trends and Data Section, Investment Research Branch,
Division on Investment and Enterprise, UNCTAD, tel: +41 22 917 4969, or e-mail: astrit.sulstarova@unctad.org;
or UNCTAD Communications and External Relations Section, tel: +41 22 917 5828, or e-mail: unctadpress@unctad.org