

Beat: Business

## The productive foreign investment in Spain grew by 9.8%

Exceeds 17,600 million

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**USPA NEWS** - The productive foreign investment in Spain, which excludes Entities Holding Foreign Securities -ETVE- reached last year 17.626 million euros, 9.8% more than in 2013, according to data from the Registry of Foreign Investment Ministry of Economy and Finance.

This is the fifth best record since 2000 and occurs in a context of global decline in investment, which fell by 8%, and a retraction sharper investment in developed countries (-13.9%) according with the most recent data from UNCTAD (United Nations Conference on Trade and Development). In net terms (gross investment less disinvestment), increasing productive investment was higher, 18.8% and reached 13,805,000 euros (11,624,000 in 2013). This positive development is the result of increased inflow of foreign capital, on one hand, and brake disinvestment, which intensified in respect of which occurred in 2013: the productive divestment totaled 3,820 million euros, 13.6 % lower than in 2013 (4.423 million).

The success of productive investment virtually offset the fall in the ETVEs paragraph (1.295 million in 2014 compared to 3.935 million in 2013, decreased 67.1%), although the latter investment is not representative for the purpose of growth and employment. Thus, the total gross foreign investment in equity stakes in companies resident in Spain in 2014, including holding companies, amounted to 18,920 million euros (-5.3% yoy), up from 19.982 million in 2013.

In a breakdown by type of investment, total productive foreign investment (excluding Entities Holding Foreign Securities -ETVE-) accounted for 93% of the gross investment and concentrated almost entirely in resident companies not listed on stock market. In this period, excluding holding companies, investment was concentrated in 80.4% in new production or 'Greenfield' (14.174 million euros, up 11%), ie, in capital and, to a lesser extent , new constitutions. Acquisitions of existing companies received the remaining 19.6% of the investment (3.452 million euros, up 5%).

From the geographical point of view, and considering the ultimate origin -place countries from which the investment, excluding fiscal transit countries-, the largest investors in Spain were the United States (19.9%, 3,516 million euros), Luxembourg (14.1%, 2,489 million euros), UK (9.5%, EUR 1.667 million), France (9%, 1.58 billion euros), Mexico (6.7%, 1,177 million euros) and the Netherlands (6.2%, 1,098 million euros). These six countries accounted for 65.4% of capital invested in Spain in 2014.

Within this subgroup, increased investment by US (108.2%), Luxembourg (82.8%) and Mexico (112.6%) more than offset the annual decline in investment by UK (-12%), France (-11.6%) and the Netherlands (-41.8%). The OECD continued to lead the ranking widely on investment received in 2014 with 87.3% of the total, 15.385 million euros and an increase of 6.7%. Considering only the investment of the EU-28 countries investment was 9.400 million, 53.3% of the total, down from 17.3%. As for the EU-15 countries, invested 9,360 million, 53.1% of the total, down from 16.8%. In contrast, investment from Latin America 82.7% year increased until the 2.031 million euros, 11.5% of the total.

By region, it should be noted that foreign investment has received a high degree of concentration, derived from the host effect, ie, the distribution of investment depending on where you are located the headquarters of the company. Being the headquarters located mainly in the communities of Madrid and Catalonia, these regions were receiving 49% and 17% of the total, 8,723 and 2,968 million euros respectively, an increase of 0.6% in Madrid and a decrease of 15 , 8% in the case of Catalonia. Also noteworthy is the significant increase was noted Basque Country (1,408 million, 8% of the total and annual increase of 28.5%) and Valencia (808 million, 4.6% of the total and an increase of 381.2% ).

Foreign investment in 2014 was mainly concentrated in four sectors: wholesale and retail trade (3.212 million euros and annual increase of 255%), real estate (3.085 million euros, an increase of 64.5%), financial activities and insurance (2.609 million and a decrease of 19.1%) and finally, manufacturing (2,055 million euros, down 24%). In total, these four sectors received 62% of total gross investment (17.626 million euros).

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