

17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION
A) Balance of payments
17.16 Financial account by institutional sector and functional category. Breakdown by geographical and economic areas (a) (b)

2024 data. 2025 September update

EUR millions

	Other monetary financial institutions			General government		Other resident sectors			
	Direct investment	Portfolio investment (c)	Other investment	Portfolio investment (c)	Other investment	Direct investment		Portfolio investment (c)	Other investment
	1	2	3	4	5	Total	Of which: SPE (d)	8	9
NET CHANGE IN ASSETS									
TOTAL WORLD	6 594	21 597	82 741	-848	-6 135	59 404	292	68 280	4 295
Europe	2 661	21 812	64 145	-589	-6 384	36 161	...	63 394	2 790
EU-27	2 007	18 643	58 952	-327	-6 282	22 080	1 622	61 733	3 258
Euro area	2 166	21 108	56 085	-330	-666	19 254	1 550	58 811	2 836
Germany	3	2 544	970	24	0	1 625	16	1 459	409
Belgium	-119	1 122	-2 767	1	-4	768	...	2 320	78
Netherlands . . . . .	...	706	32 961	83	1	-1 297	...	4 191	-987
France	-658	9 346	1 008	-211	356	5 751	...	19 680	1 802
Italy	-177	6 548	-971	-100	1	217	11	4 041	128
Portugal	434	1 149	2 841	-3	-0	1 890	...	439	129
Rest of UE-27	-159	-2 464	2 867	3	-5 616	2 827	72	2 922	422
Rest of Europe	654	3 169	5 193	-263	-101	14 080	...	1 661	-468
United Kingdom	-799	2 806	5 825	-289	-16	12 472	...	1 570	-524
America	3 885	-523	13 703	-270	-30	21 062	461	5 538	94
Central and North America	3 682	-933	14 058	-270	-37	8 396	-792	5 574	-155
South America	203	410	-354	0	7	12 667	1 253	-37	250
Africa	59	3	977	-	83	529	-9	-7	10
Asia	-7	-1 002	2 818	23	-63	139	68	-600	712
Oceania	-3	280	-135	12	0	958	...	-179	38
OECD	6 194	23 594	58 794	-813	-723	48 565	-907	65 305	2 471
OPEC	-1	-91	1 236	-	-5	-43	-2	57	522
NICs	-38	218	-1 202	-	0	348	-0	-367	358
ASEAN	76	8	957	-	-19	361	...	9	79
NET CHANGE IN LIABILITIES									
TOTAL WORLD	5 091		23 497		-7 527	34 213	-326		4 302
Europe	4 989		31 221		-7 520	21 620	-1 877		3 944
EU-27	5 016		37 705		-7 513	7 081	471		4 291
Euro area . . . . .	...		35 748		-5 535	1 868	...		1 206
Germany	177		-31 015		-481	2 760	9		-144
Belgium	132		3 903		0	-460	...		96
Netherlands	2 385		28 372		1	-9 696	101		862
France	385		-28 748		-239	730	...		-1 234
Italy	247		2 128		-79	4 839	-		711
Portugal	18		-1 683		0	1 782	...		258
Rest of UE-27 . . . . .	...		1 957		-1 978	5 213	...		3 085
Rest of Europe	-27		-6 484		-7	14 539	-2 348		-348
United Kingdom	22		-5 749		-4	12 037	-1 850		-880
America	61		-5 055		-1	10 875	1 539		-2
Central and North America . . . . .	...		-6 194		-1	7 688	161		193
South America . . . . .	...		1 140		-0	3 187	1 378		-194
Africa	35		938		-	375	...		59
Asia	5		-1 592		-6	650	...		622
Oceania	0		-581		-0	118	...		35
OECD	4 999		-35 782		-961	28 703	-1 251		1 709
OPEC	16		-1 816		-	316	-0		6
NICs . . . . .	...		83		-6	216	-0		93
ASEAN . . . . .	...		61		0	156	-0		-9

...: Amount not disclosed due to statistical confidentiality reasons.

-: Nil.

a. The composition of economic areas is detailed in the notes at the end of the chapter.

b. 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.

c. The geographical breakdown of portfolio investment liabilities (payments) is not published due to its little analytical meaning, since it is compiled on the basis of the first non-resident counterpart, which does not necessarily correspond to the final holder of the securities and, in some cases, the geographical breakdown is not available in data sources.

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.