

**17. BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION**  
**B) International investment position**

**17.21a Integrated IIP Statement. Net position**

2025 September update

EUR billions

	End-of-period positions		Changes in positions						
	December 2023	December 2024	Total	Changes in transactions	Changes in positions other than transactions				
					Total	Revaluation effects			Other Changes in volume(a)
						Total	Revaluations due to price changes	Revaluations due to exchange rate changes	
<b>NET POSITION (ASSETS - LIABILITIES)</b>									
TOTAL . . . . .	-738	-654	84	84	0	-1	-5	5	1
Banco de España . . . . .	-129	-170	-42	-48	7	9	7	3	-3
Portfolio investment . . . . .	119	113	-6	-4	-2	1	0	0	-3
Other investment . . . . .	-341	-387	-46	-46	-1	0	0	0	0
Financial derivatives . . . . .	0	0	0	0	0	0	0	-	-
Reserves . . . . .	93	104	10	1	9	9	6	3	-
Total excluding Banco de España . . . . .	-609	-484	126	132	-7	-10	-12	2	3
Direct investment . . . . .	-203	-195	8	27	-19	-25	-16	-9	7
Equity . . . . .	-126	-125	1	26	-25	-25	-16	-9	1
Debt instruments . . . . .	-77	-70	7	1	6	0	-	0	6
Portfolio investment. . . . .	-365	-361	4	-2	6	9	3	6	-3
Equity and investment fund shares . . . . .	127	172	45	32	13	13	5	8	1
Other MFIs . . . . .	-66	-80	-14	0	-14	-14	-14	0	0
NMFIs . . . . .	204	228	24	2	22	22	17	6	-
NF corporations households and NPISHS	-12	22	35	30	5	4	2	2	1
Debt securities. . . . .	-492	-533	-41	-34	-7	-4	-2	-2	-4
Other MFIs . . . . .	-113	-105	8	15	-7	-7	-5	-2	0
General Government . . . . .	-538	-608	-69	-70	1	1	1	0	0
NMFIs . . . . .	219	258	39	35	4	4	3	1	0
NF corporations households and NPISHS	-59	-78	-19	-14	-5	-1	-1	0	-3
Other investment . . . . .	-42	70	112	106	5	5	1	5	0
Financial derivatives (b) . . . . .	1	2	2	1	1	1	1	-	0

- : Nil.

- a. Other changes in volume (which include, among others, unilateral loan cancellations and reclassifications) may also incorporate statistical discrepancies between the international investment positions and the financial account of the balance of payments.
- b. Because of the very nature of this instrument, it is not possible to distinguish, in transactions, between assets and liabilities, or, in revaluations, between those caused by price changes and those linked to exchange rates. Consequently, following the practice agreed at European level, the changes in balances and their components are presented in net terms and the revaluations (from the joint effect of prices and exchange rates) are presented as revaluations due to changes in prices.