

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

17.21b Integrated IIP Statement. Assets and liabilities

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	
ASSETS									
TOTAL (b)	2 822	3 134	312	237	75	79	62	17	-4
Banco de España	403	423	20	13	7	10	6	3	-3
Portfolio investment	119	113	-6	-4	-2	1	0	0	-3
Other investment	191	206	15	15	0	0	0	0	0
Reserves	93	104	10	1	9	9	6	3	-
Total excluding Banco de España	2 419	2 711	292	224	68	69	55	14	-1
Direct investment	897	964	68	66	2	3	11	-8	-1
Equity	655	707	52	53	-1	1	11	-9	-2
Debt instruments	242	257	16	13	3	2	-	2	1
Portfolio investment	871	1 017	146	93	54	54	44	10	0
Equity and investment fund shares	455	536	82	35	46	46	38	8	0
Other MFIs	15	19	4	2	2	2	1	0	-
NMFIs	227	256	29	3	26	26	20	6	-
NF Corporations households and NPISHS	211	259	48	29	19	18	16	2	0
Debt securities	416	481	65	58	7	8	6	2	0
Other MFIs	135	159	25	23	2	2	1	1	0
General Government	9	8	-1	-1	0	0	0	0	0
NMFIs	253	293	40	36	4	5	4	1	0
NF Corporations households and NPISHS	20	20	0	0	1	1	0	0	0
Other investment	651	729	78	66	12	12	1	12	0
LIABILITIES									
TOTAL (b)	3 560	3 790	230	155	76	81	68	13	-5
Banco de España	531	593	61	61	1	0	-	0	0
Other investment	531	593	61	61	1	0	-	0	0
Total excluding Banco de España	3 029	3 197	169	94	75	80	68	12	-5
Direct investment	1 100	1 159	60	39	20	29	27	2	-8
Equity	781	832	51	27	24	27	27	-	-3
Debt instruments	318	327	9	12	-3	2	-	2	-5
Portfolio investment	1 236	1 378	143	95	48	45	41	4	3
Equity and investment fund shares	328	364	36	3	33	33	33	0	0
Other MFIs	81	99	18	3	16	16	16	0	0
NMFIs	23	28	5	2	3	3	3	0	-
NF Corporations households and NPISHS	224	237	13	-1	14	14	14	0	0
Debt securities	908	1 014	106	92	15	11	8	4	3
Other MFIs	247	265	17	8	9	9	6	3	-
General Government	547	616	69	69	0	0	0	0	-
NMFIs	34	35	1	1	0	0	0	0	-
NF Corporations households and NPISHS	79	98	19	14	5	2	1	1	3
Other investment	693	660	-33	-41	7	7	-	7	0
Memorandum item:									
Gross external debt	2 451	2 593	143	124	19	20	8	13	-2

- : 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. Not including financial derivatives.