2026 September update

EUR billions

	End-of-period positions		Changes in positions						
					Changes in positions other than transactions				
						Revaluation effects			
	December 2024	December 2025	Total	Changes in transactions	Total	Total	Revaluations due to price changes	Revaluations due to exchange rate changes	Other Changes in volume(a)
ASSETS									
TOTAL (b)	3 146	3 464	319	312	6	-6	92	-98	13
Banco de España	423	431	8	6	3	3	11	-8	0
Portfolio investment	113	102	-10	-9	-1	-1	-1	0	-
Other investment	206	220	13	14	0	0	0	0	0
Reserves	104	109	5	1	4	4	12	-8	-
Total excluding Banco de España	2 723	3 033	310	307	4	-9	81	-90	13
Direct investment	976	1 010	34	52	-18	-18	26	-43	-1
Equity	721	756	34	46	-12	-12	26	-38	1
Debt instruments	254	254	0	6	-6	-5	-	-5	-1
Portfolio investment	1 016	1 212	196	153	43	32	55	-23	11
Equity and investment fund shares	536	629	93	49	44	33	51	-18	11
Other MFIs	19	26	7	3	4	4	4	-1	-
NMFIs	257	293	36	10	26	15	28	-13	11
NF Corporations households and NPISHS	258	309	51	37	14	14	19	-5	-
Debt securities	480	584	103	104	-1	-1	4	-5	-
Other MFIs	159	211	51	51	0	0	3	-2	-
General Government	8	9	0	0	0	0	0	0	-
NMFIs	292	340	48	48	0	0	2	-2	-
NF Corporations households and NPISHS	21	24	4	5	-1	-1	-1	-1	-
Other investment	731	811	80	101	-21	-23	0	-24	2
LIABILITIES									
TOTAL (b)	3 787	4 190	403	231	173	173	202	-29	0
Banco de España	592	568	-24	-23	-1	-1	-	-1	0
Other investment	592	568	-24	-23	-1	-1	-	-1	0
Total excluding Banco de España	3 195	3 622	428	254	174	174	202	-28	0
Direct investment	1 159	1 226	67	27	40	39	44	-5	1
Equity	835	906	71	24	47	44	44	-	3
Debt instruments	324	320	-4	3	-7	-5	-	-5	-2
Portfolio investment	1 376	1 643	267	118	149	148	158	-10	1
Equity and investment fund shares	364	542	178	17	161	162	162	0	0
Other MFIs	99	223	123	7	116	116	116	0	0
NMFIs	28	32	4	0	4	3	3	-	1
NF Corporations households and NPISHS	236	287	51	9	42	43	43	0	-2
Debt securities	1 013	1 101	89	101	-12	-14	-4	-10	1
Other MFIs	264	256	-8	-2	-6	-6	2	-8	-
General Government	615	706	91	97	-6	-6	-6	0	-
NMFIs	35	39	4	4	0	-1	-1	0	1
NF Corporations households and NPISHS	98	100	2	3	-1	-1	1	-1	-
Other investment	659	753	94	109	-15	-14	0	-14	-1
Memorandum item:									
Gross external debt	2 588	2 742	154	190	-35	-33	-4	-29	-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.