

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

17.21a Integrated IIP Statement. Net position

2024 March update

EUR billions

	End-of-period positions		Changes in positions							
	December 2022	December 2023	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		
NET POSITION (ASSETS - LIABILITIES)										
TOTAL	-808	-771	36	60	-24	-26	-4	-22	1	
Banco de España	-249	-127	122	116	6	6	8	-2	0	
Portfolio investment	112	119	7	1	6	6	6	0	-	
Other investment	-448	-339	109	109	0	0	0	0	0	
Financial derivatives	0	0	0	0	0	0	0	-	-	
Reserves	87	93	6	6	0	0	2	-2	-	
Total excluding Banco de España	-558	-644	-86	-55	-30	-32	-12	-20	1	
Direct investment	-234	-246	-12	-4	-8	-11	5	-15	3	
Equity	-147	-170	-24	-13	-10	-11	5	-15	0	
Debt instruments	-87	-76	12	9	2	0	-	0	2	
Portfolio investment.	-315	-357	-42	-18	-24	-24	-21	-3	0	
Equity and investment fund shares	118	128	9	25	-15	-16	-13	-3	1	
Other MFIs	-51	-65	-14	5	-19	-19	-19	0	0	
NMFIs	189	197	8	-10	19	18	21	-3	0	
NF corporations households and NPISHS	-21	-6	15	30	-15	-15	-15	0	0	
Debt securities.	-433	-484	-51	-43	-9	-8	-8	0	-1	
Other MFIs	-89	-111	-21	-22	1	1	0	0	0	
General Government	-477	-539	-62	-48	-14	-14	-14	0	0	
NMFIs	190	223	33	24	8	8	9	-1	0	
NF corporations households and NPISHS	-57	-58	-1	3	-4	-3	-3	0	0	
Other investment	-9	-42	-33	-30	-2	-1	0	-2	-1	
Financial derivatives (b)	0	1	1	-3	4	5	5	-	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.