

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

17.21b Integrated IIP Statement. Assets and liabilities

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	
<b>ASSETS</b>									
TOTAL (b)	2 554	2 762	208	149	59	56	85	-29	2
Banco de España	382	403	21	15	6	6	8	-2	0
Portfolio investment	112	119	7	1	6	6	6	0	-
Other investment	183	191	8	8	0	0	0	0	0
Reserves	87	93	6	6	0	0	2	-2	-
Total excluding Banco de España	2 172	2 359	187	134	53	51	77	-27	2
Direct investment	784	820	36	29	7	4	21	-16	2
Equity	605	625	20	17	4	6	21	-15	-2
Debt instruments	179	194	15	13	3	-1	-	-1	4
Portfolio investment	771	865	94	43	51	51	56	-5	0
Equity and investment fund shares	401	447	46	8	38	37	40	-3	1
Other MFIs	11	15	5	5	0	0	0	0	-
NMFIs	209	219	10	-12	22	21	24	-3	0
NF Corporations households and NPISHS	181	211	31	15	16	16	16	-1	0
Debt securities	369	418	49	36	13	14	16	-2	-1
Other MFIs	123	138	15	11	4	4	5	-1	-
General Government	9	9	0	0	0	0	0	0	-
NMFIs	221	252	31	23	9	9	9	-1	0
NF Corporations households and NPISHS	17	19	2	2	0	1	1	0	0
Other investment	617	674	57	62	-5	-5	0	-5	0
<b>LIABILITIES</b>									
TOTAL (b)	3 362	3 534	173	86	87	87	93	-7	0
Banco de España	632	530	-101	-101	0	0	-	0	0
Other investment	632	530	-101	-101	0	0	-	0	0
Total excluding Banco de España	2 730	3 004	274	187	87	87	93	-7	0
Direct investment	1 018	1 066	48	33	15	15	16	-1	0
Equity	752	796	44	30	14	16	16	0	-2
Debt instruments	266	270	4	3	1	-1	-	-1	2
Portfolio investment	1 086	1 222	136	61	75	75	77	-2	0
Equity and investment fund shares	283	319	36	-17	53	54	54	0	0
Other MFIs	62	80	19	-1	19	20	20	0	0
NMFIs	20	22	2	-1	3	3	3	0	0
NF Corporations households and NPISHS	201	217	16	-15	31	31	31	0	0
Debt securities	803	903	100	78	22	22	24	-2	0
Other MFIs	212	249	37	34	3	3	5	-2	0
General Government	486	548	62	48	14	14	14	0	0
NMFIs	31	29	-1	-2	0	0	0	0	0
NF Corporations households and NPISHS	74	77	3	-1	4	4	4	0	-
Other investment	627	717	90	92	-2	-3	0	-3	1
Memorandum item:									
Gross external debt	2 327	2 419	93	73	20	17	24	-7	3

- : 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.