

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

17.21a Integrated IIP Statement. Net position

2019 March update

EUR billions

	End-of-period positions		Changes in positions							
	December 2017	December 2018	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 . . . . .	-974	-932	42	22	20	26	34	-8	-6	
Banco de España . . . . .	-201	-215	-14	-15	1	1	-0	1	0	
Portfolio investment . . . . .	66	73	7	8	-1	-1	-1	0	-	
Other investment . . . . .	-325	-350	-25	-25	-0	-0	-	-0	0	
Financial derivatives . . . . .	0	0	0	0	0	0	0	-	-	
Reserves . . . . .	58	62	4	2	2	2	0	1	-	
Total excluding Banco de España . . . . .	-772	-716	56	37	19	25	34	-9	-6	
Direct investment . . . . .	-52	-84	-32	-10	-22	-15	-4	-11	-7	
Equity . . . . .	51	22	-29	-8	-22	-15	-4	-11	-7	
Debt instruments . . . . .	-103	-106	-3	-2	-1	-1	-	-1	0	
Portfolio investment. . . . .	-564	-519	44	2	43	42	41	2	0	
Equity and investment fund shares . . . . .	-42	6	47	16	32	32	29	3	-0	
Other MFIs . . . . .	-88	-60	28	5	23	23	23	-0	-	
NMFIs . . . . .	144	144	-0	15	-15	-14	-16	2	-1	
NF corporations households and NPISHS	-97	-78	20	-4	24	23	22	1	1	
Debt securities. . . . .	-522	-525	-3	-14	11	11	11	-1	0	
Other MFIs . . . . .	-95	-84	11	4	7	7	8	-1	-	
General Government . . . . .	-480	-516	-37	-40	4	4	4	0	-	
NMFIs . . . . .	66	91	25	26	-1	-2	-2	-0	1	
NF corporations households and NPISHS	-13	-17	-4	-4	1	2	2	0	-1	
Other investment . . . . .	-151	-105	46	45	1	0	-0	1	0	
Financial derivatives (b) . . . . .	-6	-8	-1	1	-2	-2	-2	-	-0	

...: Amount below the editing threshold or with not sufficient number of observations for the considered phenomenon.

- : Nil.

- a. Other changes in volume (which include, among others, forgiveness, 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.