

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

17.21a Integrated IIP Statement. Net position

2022 March update

EUR billions

	End-of-period positions		Changes in positions							
	December 2020	December 2021	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 . . . . .	-952	-844	108	33	76	74	45	29	2	
Banco de España . . . . .	-270	-254	16	16	0	0	-5	4	0	
Portfolio investment . . . . .	102	131	29	34	-5	-5	-5	0	-	
Other investment . . . . .	-438	-467	-28	-28	0	0	-	0	0	
Financial derivatives . . . . .	0	0	0	0	0	0	0	-	-	
Reserves . . . . .	66	81	15	10	5	5	0	5	-	
Total excluding Banco de España . . . . .	-682	-589	93	17	76	74	49	25	2	
Direct investment . . . . .	-192	-193	-1	-10	8	2	-11	13	6	
Equity . . . . .	-113	-114	-1	-10	9	3	-11	14	6	
Debt instruments . . . . .	-79	-79	0	0	0	0	-	0	0	
Portfolio investment. . . . .	-479	-414	66	-3	69	73	66	6	-4	
Equity and investment fund shares . . . . .	104	181	77	45	32	35	26	9	-3	
Other MFIs . . . . .	-32	-36	-4	3	-7	-7	-8	1	0	
NMFIs . . . . .	190	242	52	29	23	23	17	6	0	
NF corporations households and NPISHS	-54	-25	29	13	16	19	17	2	-3	
Debt securities. . . . .	-584	-595	-11	-49	37	38	40	-2	-1	
Other MFIs . . . . .	-91	-115	-24	-26	2	2	5	-3	0	
General Government . . . . .	-581	-570	11	-26	37	37	37	0	0	
NMFIs . . . . .	162	171	10	14	-4	-4	-5	1	0	
NF corporations households and NPISHS	-74	-81	-8	-10	2	2	3	-1	0	
Other investment . . . . .	-4	26	30	25	5	5	0	5	-1	
Financial derivatives (b) . . . . .	-6	-8	-2	4	-6	-6	-6	-	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.