

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

17.21b Integrated IIP Statement. Assets and liabilities

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	
ASSETS									
TOTAL (b)	2 223	2 480	257	181	76	71	28	43	5
Banco de España	323	382	59	59	0	0	-5	5	0
Portfolio investment	102	131	29	34	-5	-5	-5	0	0
Other investment	155	170	15	15	0	0	-	0	0
Reserves	66	81	15	10	5	5	0	5	-
Total excluding Banco de España	1 900	2 098	198	122	76	71	33	38	5
Direct investment	695	726	31	12	19	21	5	16	-2
Equity	538	563	25	7	18	19	5	14	-1
Debt instruments	156	163	7	5	1	2	-	2	-1
Portfolio investment	712	822	110	71	39	39	28	11	0
Equity and investment fund shares	388	491	103	59	44	44	35	9	0
Other MFIs	18	25	7	4	2	2	2	1	-
NMFIs	204	260	55	31	25	25	19	6	0
NF Corporations households and NPISHS	165	206	41	23	17	17	15	2	0
Debt securities	325	332	7	12	-5	-5	-8	3	0
Other MFIs	104	102	-2	-2	0	0	-1	1	-
General Government	8	9	1	1	0	0	0	0	-
NMFIs	199	207	8	13	-5	-5	-7	1	0
NF Corporations households and NPISHS	13	13	1	1	0	0	0	0	0
Other investment	493	549	56	39	17	11	0	11	6
LIABILITIES									
TOTAL (b)	3 169	3 315	147	153	-6	-9	-23	14	3
Banco de España	593	637	43	43	0	0	-	0	0
Other investment	593	637	43	43	0	0	-	0	0
Total excluding Banco de España	2 576	2 679	103	110	-6	-9	-23	13	3
Direct investment	886	919	33	22	11	19	16	3	-8
Equity	651	677	26	17	9	16	16	0	-7
Debt instruments	235	242	7	5	2	2	-	2	-1
Portfolio investment	1 192	1 236	44	74	-30	-34	-39	5	4
Equity and investment fund shares	284	310	26	13	13	10	9	0	3
Other MFIs	50	61	11	1	10	10	10	0	0
NMFIs	14	18	3	2	2	1	1	0	0
NF Corporations households and NPISHS	219	231	12	10	1	-2	-2	0	3
Debt securities	908	926	18	61	-43	-43	-48	5	1
Other MFIs	195	217	22	24	-2	-2	-6	4	0
General Government	589	579	-10	27	-37	-37	-37	0	0
NMFIs	38	36	-2	-1	-1	-1	-2	0	0
NF Corporations households and NPISHS	86	95	8	11	-2	-2	-4	1	0
Other investment	497	523	26	14	12	6	0	6	7
Memorandum item:									
Gross external debt	2 234	2 328	94	123	-28	-35	-48	14	6

- : 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.