

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

17.21b Integrated IIP Statement. Assets and liabilities

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>ASSETS</b>									
TOTAL (b)	1 778	1 877	98	150	-52	-43	-41	-2	-8
Banco de España	243	273	30	29	1	1	-0	1	0
Portfolio investment	66	73	7	8	-1	-1	-1	0	-
Other investment	119	138	19	19	0	-	-	-	0
Reserves	58	62	4	2	2	2	0	1	-
Total excluding Banco de España	1 536	1 604	68	121	-53	-44	-40	-4	-8
Direct investment	640	646	6	27	-21	-13	-2	-10	-8
Equity	522	528	6	27	-21	-13	-2	-11	-8
Debt instruments	118	118	-0	-0	-0	0	-	0	-0
Portfolio investment	546	561	15	49	-34	-34	-38	4	0
Equity and investment fund shares	295	286	-9	16	-26	-25	-28	3	-0
Other MFIs	14	10	-4	0	-4	-4	-4	-0	-
NMFIs	162	159	-3	13	-16	-15	-17	2	-1
NF Corporations households and NPISHS	120	117	-3	2	-5	-7	-7	1	1
Debt securities	251	275	24	33	-8	-9	-10	1	0
Other MFIs	74	87	12	14	-1	-1	-2	0	-
General Government	1	2	1	1	-0	-0	-0	0	-
NMFIs	165	176	11	17	-7	-7	-7	0	0
NF Corporations households and NPISHS	10	11	1	1	-0	-0	-0	0	-0
Other investment	350	397	47	44	2	3	-0	3	-0
<b>LIABILITIES</b>									
TOTAL (b)	2 746	2 801	55	129	-74	-72	-77	5	-2
Banco de España	444	488	44	44	0	0	-	0	-0
Other investment	444	488	44	44	0	0	-	0	-0
Total excluding Banco de España	2 302	2 313	11	85	-74	-72	-77	5	-2
Direct investment	692	730	38	38	1	2	1	1	-2
Equity	471	506	36	35	0	1	1	0	-1
Debt instruments	221	224	3	2	0	1	-	1	-1
Portfolio investment	1 109	1 080	-29	48	-76	-77	-78	2	0
Equity and investment fund shares	337	280	-57	1	-57	-57	-57	-0	0
Other MFIs	102	70	-32	-5	-27	-27	-27	-0	-
NMFIs	18	15	-2	-1	-1	-1	-1	0	0
NF Corporations households and NPISHS	217	194	-23	7	-29	-29	-29	-0	0
Debt securities	773	800	28	47	-19	-19	-21	2	0
Other MFIs	169	170	1	10	-9	-9	-10	1	-
General Government	481	518	37	41	-4	-4	-4	0	-
NMFIs	99	85	-15	-9	-6	-5	-5	1	-1
NF Corporations households and NPISHS	23	28	4	5	-1	-2	-2	0	1
Other investment	501	502	1	-0	2	2	-0	2	-1
Memorandum item:									
Gross external debt	1 938	2 014	76	93	-17	-16	-21	5	-1

....: 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. Not including financial derivatives.