

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

17.21a Integrated IIP Statement. Net position

2023 March update

EUR billions

	End-of-period positions		Changes in positions						
	December 2021	December 2022	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	
NET POSITION (ASSETS - LIABILITIES)									
TOTAL	-863	-802	60	24	37	40	28	12	-3
Banco de España	-254	-247	8	33	-25	-25	-27	2	-1
Portfolio investment	131	112	-19	8	-27	-27	-27	0	-
Other investment	-467	-446	21	21	0	1	0	1	-1
Financial derivatives	0	0	0	0	0	0	0	-	-
Reserves	81	87	6	4	1	1	0	1	-
Total excluding Banco de España	-608	-556	52	-9	62	64	55	10	-3
Direct investment	-219	-225	-6	5	-12	-9	-11	2	-2
Equity	-140	-141	-1	8	-9	-8	-11	3	-1
Debt instruments	-79	-84	-5	-3	-2	-1	-	-1	-1
Portfolio investment	-407	-309	98	34	64	63	59	4	1
Equity and investment fund shares	186	122	-64	-24	-41	-40	-46	6	0
Other MFIs	-36	-51	-15	-6	-10	-10	-9	0	0
NMFIs	246	194	-52	-20	-32	-32	-36	4	0
NF corporations households and NPISHS	-24	-22	2	2	1	1	-1	2	0
Debt securities	-593	-430	162	58	105	104	106	-2	1
Other MFIs	-114	-85	30	15	14	14	16	-2	0
General Government	-570	-476	93	-5	99	99	99	0	0
NMFIs	171	190	19	39	-20	-20	-21	1	0
NF corporations households and NPISHS	-80	-60	21	9	12	10	11	-1	1
Other investment	26	-23	-48	-51	3	4	0	4	-1
Financial derivatives (b)	-8	1	9	3	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.