

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

17.21b Integrated IIP Statement. Assets and liabilities

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	
ASSETS									
TOTAL (b)	2 472	2 530	58	170	-112	-107	-127	20	-5
Banco de España	382	382	0	25	-25	-25	-27	2	0
Portfolio investment	131	112	-19	8	-27	-27	-27	0	-
Other investment	170	183	13	13	0	1	0	1	0
Reserves	81	87	6	4	1	1	0	1	-
Total excluding Banco de España	2 089	2 148	58	145	-87	-82	-100	18	-4
Direct investment	711	756	45	41	4	7	3	4	-3
Equity	542	580	38	36	2	6	3	3	-4
Debt instruments	169	176	7	6	1	1	-	1	0
Portfolio investment	827	776	-51	46	-97	-97	-104	7	0
Equity and investment fund shares	496	402	-94	-26	-68	-68	-74	6	0
Other MFIs	25	10	-14	-9	-6	-6	-6	0	-
NMFIs	263	210	-53	-20	-33	-34	-38	4	0
NF Corporations households and NPISHS	207	180	-26	2	-29	-28	-30	2	0
Debt securities	331	375	43	72	-29	-29	-30	1	0
Other MFIs	102	128	26	31	-5	-5	-5	0	-
General Government	9	9	0	1	-1	-1	-1	0	-
NMFIs	207	222	14	37	-23	-23	-23	1	0
NF Corporations households and NPISHS	13	16	3	4	-1	-1	-1	0	0
Other investment	551	615	64	58	6	7	0	7	-1
LIABILITIES									
TOTAL (b)	3 326	3 333	7	149	-142	-140	-149	8	-2
Banco de España	637	629	-8	-8	0	0	-	0	0
Other investment	637	629	-8	-8	0	0	-	0	0
Total excluding Banco de España	2 689	2 704	15	157	-142	-140	-149	8	-2
Direct investment	930	982	51	36	15	17	14	2	-1
Equity	682	721	39	28	12	15	14	0	-3
Debt instruments	248	260	12	9	4	2	-	2	2
Portfolio investment	1 233	1 085	-149	12	-161	-160	-163	3	-1
Equity and investment fund shares	310	280	-30	-3	-27	-27	-28	0	0
Other MFIs	61	62	1	-3	4	4	4	0	0
NMFIs	17	16	-2	0	-2	-2	-2	0	0
NF Corporations households and NPISHS	231	202	-29	1	-29	-29	-29	0	0
Debt securities	924	805	-119	15	-134	-132	-135	3	-1
Other MFIs	216	213	-4	15	-19	-19	-21	2	0
General Government	579	485	-93	6	-99	-100	-100	0	0
NMFIs	36	31	-5	-2	-3	-3	-3	0	0
NF Corporations households and NPISHS	93	76	-17	-5	-12	-11	-12	1	-2
Other investment	526	638	112	109	3	3	0	3	0
Memorandum item:									
Gross external debt	2 334	2 332	-2	124	-127	-127	-135	8	1

- : 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.