

**CUADRO 4.3.4**  
**Cuenta financiera de la balanza de pagos, por sector institucional, flujos netos**  
(Millones de dólares)

|          | Gobierno General     |                |         | Banco Central        |                |                     |        | Bancos            |                      |                       |                |        |
|----------|----------------------|----------------|---------|----------------------|----------------|---------------------|--------|-------------------|----------------------|-----------------------|----------------|--------|
|          | Inversión de cartera | Otra inversión | Total   | Inversión de cartera | Otra inversión | Activos de reservas | Total  | Inversión directa | Inversión de cartera | Derivados financieros | Otra inversión | Total  |
| 2021     | -24.355              | -2.258         | -26.613 | 23                   | -2.381         | 12.211              | 9.853  | -1.778            | -2.492               | 78                    | -2.864         | -7.055 |
| 2022     | 4.471                | 72             | 4.543   | -578                 | 488            | -9.201              | -9.292 | -1.210            | 174                  | -199                  | -4.112         | -5.347 |
| 2023     | -6.221               | -1.002         | -7.224  | 392                  | -6             | 6.788               | 7.174  | -562              | 47                   | -1.873                | 1.251          | -1.138 |
| 2024     | -4.226               | -95            | -4.321  | 236                  | 15             | -2.579              | -2.329 | -830              | -1.761               | -1.020                | 1.466          | -2.145 |
| 2023 Abr | -531                 | -213           | -744    | 404                  | -16            | 143                 | 531    | -157              | -101                 | -234                  | -269           | -761   |
| May      | 284                  | 307            | 590     | 403                  | 12             | 99                  | 515    | -30               | -413                 | -214                  | 1.247          | 591    |
| Jun      | -682                 | 375            | -307    | -195                 | -14            | 218                 | 9      | -37               | 140                  | -136                  | -809           | -842   |
| Jul      | -1.018               | -849           | -1.867  | 98                   | -17            | 836                 | 917    | -58               | 202                  | -373                  | -267           | -496   |
| Ago      | -2.137               | -29            | -2.166  | 188                  | 85             | 571                 | 845    | -100              | 193                  | -274                  | 1.131          | 949    |
| Sep      | -578                 | -217           | -794    | -236                 | -17            | 779                 | 526    | -44               | -193                 | -101                  | -556           | -895   |
| Oct      | -613                 | 146            | -466    | 71                   | -17            | 1.408               | 1.461  | -74               | -337                 | 83                    | -110           | -438   |
| Nov      | 26                   | -111           | -85     | 45                   | 17             | -293                | -231   | 45                | 547                  | -0                    | 428            | 1.020  |
| Dic      | -127                 | -72            | -199    | 28                   | -20            | 3.358               | 3.366  | -74               | 362                  | -15                   | -896           | -623   |
| 2024 Ene | -1.997               | -13            | -2.010  | 236                  | -17            | 34                  | 252    | -47               | -384                 | -160                  | -245           | -835   |
| Feb      | 280                  | -6             | 274     | 0                    | 18             | 24                  | 42     | -66               | -195                 | 30                    | 501            | 270    |
| Mar      | 649                  | 5              | 655     | 0                    | -17            | -630                | -647   | -109              | -570                 | -40                   | 1.543          | 823    |
| Abr      | -192                 | 36             | -156    | 0                    | -16            | -1.401              | -1.417 | -55               | 347                  | 32                    | 1.213          | 1.537  |
| May      | 341                  | -19            | 321     | 0                    | 16             | 1.487               | 1.503  | -18               | -610                 | -211                  | -1.822         | -2.661 |
| Jun      | -501                 | -2             | -502    | 0                    | -15            | -1.955              | -1.971 | -143              | 67                   | -31                   | -489           | -596   |
| Jul      | -1.883               | -21            | -1.904  | 0                    | -17            | 974                 | 957    | 15                | -268                 | -80                   | 186            | -146   |
| Ago      | 115                  | -16            | 99      | 0                    | 85             | 94                  | 179    | -61               | 193                  | -168                  | -270           | -307   |
| Sep      | -208                 | 168            | -40     | 0                    | -11            | -1.108              | -1.118 | -43               | -445                 | -186                  | 1.026          | 351    |
| Oct      | -679                 | -141           | -820    | 0                    | -13            | -228                | -241   | -111              | 1.089                | -71                   | 688            | 1.594  |
| Nov      | -271                 | -23            | -294    | 0                    | 14             | 291                 | 305    | -121              | -424                 | -140                  | -202           | -886   |
| Dic      | 119                  | -61            | 58      | 0                    | -11            | -161                | -173   | -71               | -562                 | 6                     | -662           | -1.289 |
| 2025 Ene | -1.152               | 7              | -1.145  | -100                 | -12            | -198                | -310   | 37                | 937                  | 2                     | -451           | 524    |
| Feb      | -764                 | -55            | -820    | 105                  | 16             | 65                  | 186    | -32               | -23                  | -16                   | -559           | -630   |
| Mar      | 127                  | -4             | 123     | 0                    | -11            | -122                | -133   | -17               | -388                 | -65                   | -158           | -627   |

**CUADRO 4.3.5**  
**Cuenta financiera de la balanza de pagos, por sector institucional, flujos netos (continuación)**  
(Millones de dólares)

|          | Fondos de pensiones  |                       |                |        | Otras sociedades financieras (1) |                      |                       |                |        | Empresas no financieras y hogares |                      |                       |                |         |
|----------|----------------------|-----------------------|----------------|--------|----------------------------------|----------------------|-----------------------|----------------|--------|-----------------------------------|----------------------|-----------------------|----------------|---------|
|          | Inversión de cartera | Derivados financieros | Otra inversión | Total  | Inversión directa                | Inversión de cartera | Derivados financieros | Otra inversión | Total  | Inversión directa                 | Inversión de cartera | Derivados financieros | Otra inversión | Total   |
| 2021     | -3.233               | -356                  | 101            | -3.488 | 464                              | 4.310                | -10                   | -276           | 4.488  | 710                               | -6.899               | 270                   | 3.537          | -2.381  |
| 2022     | -1.816               | 237                   | -238           | -1.817 | -2.533                           | -3.405               | 48                    | 12             | -5.878 | -974                              | -4.481               | -50                   | -5.048         | -10.553 |
| 2023     | 9.516                | 26                    | 344            | 9.885  | -1.309                           | -875                 | 12                    | -10            | -2.182 | -7.741                            | -1.408               | 78                    | -5.820         | -14.891 |
| 2024     | 6.286                | 580                   | -123           | 6.743  | -547                             | 2.302                | 73                    | 124            | 1.951  | -7.552                            | -848                 | -153                  | 1.549          | -7.004  |
| 2023 Abr | 902                  | -119                  | 5              | 788    | -201                             | -38                  | 0                     | -51            | -291   | -1.129                            | 419                  | 6                     | -1.988         | -2.692  |
| May      | 881                  | -86                   | 28             | 823    | 252                              | -47                  | 3                     | 42             | 250    | -2.518                            | 374                  | -8                    | -625           | -2.778  |
| Jun      | 1.363                | 0                     | -62            | 1.301  | -250                             | -769                 | 4                     | 110            | -904   | -335                              | 908                  | -25                   | -911           | -364    |
| Jul      | 1.202                | 38                    | 139            | 1.380  | -68                              | 456                  | 6                     | 167            | 561    | -1.834                            | 1.419                | 15                    | -897           | -1.297  |
| Ago      | 696                  | 190                   | -125           | 761    | -182                             | 155                  | -5                    | -7             | -39    | -2.304                            | -1.880               | 11                    | -220           | -4.392  |
| Sep      | -573                 | -74                   | 353            | -294   | -159                             | 213                  | -5                    | 2              | 50     | -604                              | -1.574               | -2                    | 1.449          | -731    |
| Oct      | -791                 | 102                   | -193           | -882   | -84                              | -353                 | 11                    | -199           | -625   | -848                              | -1.027               | -9                    | -2.279         | -4.164  |
| Nov      | 460                  | 238                   | -90            | 608    | -95                              | 33                   | 7                     | -132           | -187   | -2.221                            | 683                  | 46                    | 919            | -572    |
| Dic      | 352                  | -27                   | 305            | 630    | 34                               | -141                 | 2                     | -170           | -274   | 4.149                             | -1.252               | 12                    | -1.633         | 1.275   |
| 2024 Ene | 812                  | -26                   | -223           | 564    | 6                                | 435                  | 10                    | 116            | 567    | -743                              | -1.348               | -7                    | 2.705          | 608     |
| Feb      | 284                  | 161                   | -83            | 361    | -397                             | 709                  | 3                     | -8             | 307    | 70                                | -1.392               | -15                   | 16             | -1.321  |
| Mar      | 614                  | 77                    | 114            | 805    | 236                              | 322                  | 6                     | 40             | 603    | -1.138                            | 197                  | -26                   | 126            | -840    |
| Abr      | 406                  | 247                   | 463            | 1.116  | 27                               | 147                  | 15                    | 24             | 213    | -2.529                            | -369                 | -22                   | -2.029         | -4.949  |
| May      | 1.338                | 14                    | -679           | 674    | 10                               | 61                   | 6                     | -87            | -9     | -576                              | -408                 | -14                   | 893            | -106    |
| Jun      | 123                  | 21                    | 533            | 677    | 281                              | 236                  | 1                     | -17            | 502    | -38                               | 2.415                | -27                   | -175           | 2.174   |
| Jul      | 514                  | 140                   | -410           | 244    | -155                             | -227                 | 4                     | 24             | -355   | -3.594                            | 1.208                | -25                   | 336            | -2.075  |
| Ago      | 479                  | 65                    | -139           | 405    | -273                             | 404                  | 6                     | 134            | 271    | -527                              | 866                  | 19                    | 683            | 1.042   |
| Sep      | 985                  | -39                   | 73             | 1.018  | -197                             | 75                   | 6                     | -101           | -217   | 576                               | -1.164               | 26                    | -2.166         | -2.728  |
| Oct      | -450                 | -28                   | -51            | -528   | 98                               | -73                  | 4                     | -57            | -28    | 637                               | -894                 | 7                     | 1.507          | 1.257   |
| Nov      | 1.401                | 61                    | 516            | 1.978  | -298                             | -60                  | 8                     | 56             | -295   | -649                              | 17                   | -1                    | 14             | -619    |
| Dic      | -220                 | -114                  | -237           | -571   | 115                              | 273                  | 5                     | 1              | 393    | 958                               | 24                   | -68                   | -360           | 553     |
| 2025 Ene | 1.646                | -124                  | 23             | 1.545  | -224                             | 119                  | 13                    | -6             | -99    | -550                              | -312                 | -32                   | 2.366          | 1.471   |
| Feb      | 1.553                | 29                    | 94             | 1.676  | -184                             | 178                  | -1                    | -10            | -17    | -813                              | -183                 | -41                   | 526            | -511    |
| Mar      | 1.373                | -141                  | 173            | 1.405  | -210                             | -340                 | -7                    | 125            | -432   | -290                              | -1.435               | -17                   | -1.438         | -3.181  |

## NOTAS

### **Cuadro 4.3.5. Por sector institucional, Flujos Netos (continuación)**

- (1) Incluye fondos mutuos, compañías de seguro y auxiliares financieros.