



CUADRO 4.4
Posición de inversión internacional, resumen por categoría funcional
(Millones de dólares)

	Inversión directa			Inversión de cartera			Derivados financieros netos	Otra inversión			Activos de reservas	Total			
	Activos	Pasivos	Neto	Activos	Pasivos	Neto		Activos	Pasivos	Neto		Activos	Pasivos	Neto	
	Posiciones														
	2022	154.002	269.368	-115.367	174.888	125.536	49.352	222	41.856	77.173	-35.317	39.154	436.115	498.071	-61.955
	2023	161.140	283.757	-122.617	186.317	133.376	52.940	899	39.175	79.677	-40.502	46.353	455.549	518.476	-62.927
	2024	161.832	285.790	-123.958	195.103	132.982	62.122	-2.045	42.816	79.980	-37.164	44.421	468.325	524.950	-56.625
2023 II III IV	160.882	284.118	-123.236	185.084	129.163	55.921	293	41.150	77.946	-36.797	39.497	450.635	514.957	-64.322	
	160.844	280.714	-119.870	180.600	125.056	55.544	-1.523	42.297	78.497	-36.201	41.402	449.186	509.833	-60.647	
	161.140	283.757	-122.617	186.317	133.376	52.940	899	39.175	79.677	-40.502	46.353	455.549	518.476	-62.927	
2024 I II III IV	162.818	279.769	-116.950	188.809	132.431	56.378	-644	42.868	78.460	-35.592	45.716	464.246	515.339	-51.094	
	161.850	284.209	-122.360	191.398	131.698	59.700	379	41.418	79.250	-37.832	44.063	462.657	518.706	-56.049	
	160.946	291.806	-130.859	200.672	140.710	59.963	3.635	42.440	81.082	-38.642	45.629	476.493	536.768	-60.275	
	161.832	285.790	-123.958	195.103	132.982	62.122	-2.045	42.816	79.980	-37.164	44.421	468.325	524.950	-56.625	
2025 I	164.254	299.185	-134.931	198.878	141.864	57.014	314	43.365	77.289	-33.924	45.066	474.695	541.156	-66.461	
	Transacciones														
	2022	14.055	18.772	-4.717	7.558	13.193	-5.636	36	-95	8.731	-8.826	-9.201	-12.323	16.021	-28.344
	2023	8.765	18.377	-9.612	5.375	3.924	1.451	-1.757	-2.694	2.549	-5.243	6.788	-12.789	-4.415	-8.374
	2024	3.592	12.521	-8.930	6.756	4.768	1.988	-521	3.640	703	2.937	-2.579	-11.930	-4.826	-7.104
2023 II III IV	1.971	6.377	-4.406	3.197	-106	3.303	-807	-4.122	-1.288	-2.834	460	-5.740	-1.456	-4.284	
	1.085	6.438	-5.353	1.010	4.378	-3.368	-574	1.151	1.026	126	2.186	-2.722	4.261	-6.983	
	2.198	1.367	830	-2.018	15	-2.033	450	-3.130	976	-4.106	4.473	-5.292	-4.905	-387	
2024 I II III IV	2.217	4.405	-2.189	1.092	2.440	-1.348	14	3.693	-880	4.573	-572	27	-451	478	
	360	3.400	-3.040	3.443	41	3.402	30	-1.450	724	-2.174	-1.869	-5.863	-2.212	-3.651	
	-1.478	2.780	-4.259	2.474	1.828	646	-233	1.014	1.452	-438	-40	-3.182	1.143	-4.324	
	2.494	1.936	558	-252	460	-711	-331	383	-594	977	-98	-2.912	-3.306	394	
2025 I	1.484	3.302	-1.818	4.996	3.080	1.916	-437	595	108	487	-255	1.162	1.270	-108	
	Variación de precio														
	2022	-752	2.079	-2.830	-21.330	-18.957	-2.372	652	-1	0	-1	-1.954	-14.800	-8.295	-6.505
	2023	227	1.270	-1.042	6.030	4.326	1.703	-202	7	0	7	371	10.401	9.563	837
	2024	256	1.544	-1.288	7.145	723	6.422	-1.507	13	0	13	1.047	12.681	7.995	4.686
2023 II III IV	379	1.348	-968	1.201	886	315	-332	4	0	4	-94	1.742	2.817	-1.075	
	245	191	55	-3.597	-3.955	358	-273	-1	0	-1	-42	-1.890	-1.987	97	
	-417	767	-1.184	6.024	6.430	-406	626	2	0	2	102	6.222	7.081	-859	
2024 I II III IV	-33	1.150	-1.183	3.108	1.046	2.062	171	2	0	2	81	3.291	2.158	1.133	
	91	-1.444	1.536	656	-1.658	2.314	188	4	0	4	257	2.782	-1.517	4.299	
	125	671	-546	4.415	4.607	-191	2.370	3	0	3	820	9.189	6.733	2.456	
	72	1.167	-1.095	-1.034	-3.271	2.237	-4.236	4	0	4	-111	-2.581	621	-3.202	
2025 I	119	3.542	-3.424	-855	3.684	-4.539	2.090	4	0	4	709	1.541	6.699	-5.159	
	Variación de tipo de cambio														
	2022	-1.900	-3.565	1.665	-4.705	-2.774	-1.932	1.261	-18	-86	68	-1.021	12.651	12.609	42
	2023	-1.649	-3.735	2.086	24	-253	277	2.636	6	-44	50	40	22.027	16.938	5.089
	2024	-3.156	-11.645	8.489	-5.114	-5.886	772	-916	-12	-400	389	-400	12.025	3.692	8.333
2023 II III IV	789	-1.375	2.164	-723	-583	-140	600	1	-78	79	-172	2.944	414	2.530	
	-1.368	-9.982	8.614	-1.897	-4.530	2.633	-970	-4	-475	471	-238	3.163	-7.347	10.511	
	-1.468	1.537	-3.004	1.710	1.875	-164	1.346	6	203	-198	376	5.451	7.095	-1.644	
2024 I II III IV	-506	-9.411	8.905	-1.708	-4.430	2.723	-1.728	-3	-338	335	-147	5.378	-4.712	10.090	
	-1.420	2.657	-4.077	-1.509	885	-2.393	805	-4	66	-70	-41	1.493	7.268	-5.775	
	451	4.228	-3.778	2.385	2.576	-192	1.120	5	380	-375	785	7.829	10.269	-2.440	
	-1.681	-9.119	7.438	-4.283	-4.917	634	-1.113	-10	-508	498	-998	-2.675	-9.133	6.458	
2025 I	954	3.605	-2.651	1.613	2.176	-563	707	2	182	-180	190	5.833	8.330	-2.497	
	Otros ajustes														
	2022	-2.483	-1.642	-841	33	-83	116	-866	0	895	-895	0	4.536	7.023	-2.486
	2023	-206	-1.524	1.319	0	-157	157	0	0	0	-0	0	-206	-1.681	1.475
	2024	0	-388	388	0	-0	0	0	0	0	-0	0	0	-388	388
2023 II III IV	0	-410	410	0	-129	129	0	0	0	-0	0	0	-540	540	
	0	-51	51	0	-0	0	0	0	0	-0	0	0	-51	51	
	-18	-628	611	0	0	-0	0	0	0	-0	0	-18	-628	611	
2024 I II III IV	0	-133	133	0	0	-0	0	0	-0	0	0	0	-133	133	
	0	-172	172	0	-0	0	0	0	0	-0	0	0	-172	172	
	0	-83	83	0	-0	0	0	0	0	-0	0	0	-83	83	
	0	0	-0	0	-0	0	0	0	0	-0	0	0	0	-0	
2025 I	-134	2.946	-3.080	-1.979	-58	-1.921	0	-52	-2.981	2.929	0	-2.166	-93	-2.073	