

**CUADRO 4.4.1****Posición de inversión internacional, detalle por categoría funcional**

(Millones de dólares)

|                                                                    | 2022            | 2023            | 2024            | 2023<br>IV      | 2024<br>I       | II              | III             | IV              | 2025<br>I       | II              | III             |
|--------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Inversión directa neto</b>                                      | <b>-115.367</b> | <b>-122.617</b> | <b>-123.958</b> | <b>-122.617</b> | <b>-116.950</b> | <b>-122.360</b> | <b>-130.859</b> | <b>-123.958</b> | <b>-134.111</b> | <b>-139.365</b> | <b>-139.836</b> |
| <b>Activos</b>                                                     | <b>154.002</b>  | <b>161.140</b>  | <b>161.832</b>  | <b>161.140</b>  | <b>162.818</b>  | <b>161.850</b>  | <b>160.946</b>  | <b>161.832</b>  | <b>165.125</b>  | <b>167.235</b>  | <b>169.673</b>  |
| Acciones y otras participaciones en el capital y utilid. reinvert. | 127.800         | 133.987         | 132.962         | 133.987         | 135.336         | 133.993         | 132.561         | 132.962         | 135.657         | 137.387         | 139.894         |
| Instrumentos de deuda                                              | 26.202          | 27.153          | 28.869          | 27.153          | 27.482          | 27.857          | 28.385          | 28.869          | 29.468          | 29.848          | 29.780          |
| <b>Pasivos</b>                                                     | <b>269.368</b>  | <b>283.757</b>  | <b>285.790</b>  | <b>283.757</b>  | <b>279.769</b>  | <b>284.209</b>  | <b>291.806</b>  | <b>285.790</b>  | <b>299.236</b>  | <b>306.599</b>  | <b>309.509</b>  |
| Acciones y otras participaciones en el capital y utilid. reinvert. | 216.185         | 228.948         | 232.104         | 228.948         | 224.460         | 227.970         | 235.392         | 232.104         | 242.636         | 249.185         | 252.002         |
| Instrumentos de deuda                                              | 53.184          | 54.809          | 53.686          | 54.809          | 55.309          | 56.239          | 56.414          | 53.686          | 56.600          | 57.414          | 57.507          |
| <b>Inversión de cartera neto</b>                                   | <b>49.352</b>   | <b>52.940</b>   | <b>62.122</b>   | <b>52.940</b>   | <b>56.378</b>   | <b>59.700</b>   | <b>59.963</b>   | <b>62.122</b>   | <b>57.277</b>   | <b>62.648</b>   | <b>66.991</b>   |
| <b>Activos</b>                                                     | <b>174.888</b>  | <b>186.317</b>  | <b>195.103</b>  | <b>186.317</b>  | <b>188.809</b>  | <b>191.398</b>  | <b>200.672</b>  | <b>195.103</b>  | <b>199.726</b>  | <b>211.193</b>  | <b>222.067</b>  |
| Títulos de partic. en el capital                                   | 135.934         | 145.463         | 160.118         | 145.463         | 150.598         | 153.629         | 162.623         | 160.118         | 164.963         | 174.513         | 186.819         |
| Títulos de deuda                                                   | 38.954          | 40.853          | 34.986          | 40.853          | 38.210          | 37.770          | 38.050          | 34.986          | 34.763          | 36.680          | 35.248          |
| Largo plazo                                                        | 29.096          | 33.265          | 27.944          | 33.265          | 32.028          | 30.362          | 30.535          | 27.944          | 27.745          | 30.027          | 29.475          |
| Corto plazo                                                        | 9.858           | 7.588           | 7.042           | 7.588           | 6.182           | 7.407           | 7.514           | 7.042           | 7.018           | 6.653           | 5.774           |
| <b>Pasivos</b>                                                     | <b>125.536</b>  | <b>133.376</b>  | <b>132.982</b>  | <b>133.376</b>  | <b>132.431</b>  | <b>131.698</b>  | <b>140.710</b>  | <b>132.982</b>  | <b>142.449</b>  | <b>148.545</b>  | <b>155.077</b>  |
| Títulos de participac. en el capital                               | 24.367          | 24.168          | 21.682          | 24.168          | 23.163          | 22.468          | 22.879          | 21.682          | 24.812          | 26.935          | 27.462          |
| Títulos de deuda                                                   | 101.169         | 109.208         | 111.299         | 109.208         | 109.268         | 109.230         | 117.831         | 111.299         | 117.637         | 121.610         | 127.614         |
| Largo plazo                                                        | 99.218          | 107.568         | 110.508         | 107.568         | 108.355         | 108.110         | 116.933         | 110.508         | 116.074         | 119.308         | 125.384         |
| Corto plazo                                                        | 1.951           | 1.640           | 791             | 1.640           | 913             | 1.120           | 897             | 791             | 1.564           | 2.302           | 2.231           |
| <b>Derivados neto</b>                                              | <b>222</b>      | <b>899</b>      | <b>-2.045</b>   | <b>899</b>      | <b>-644</b>     | <b>379</b>      | <b>3.635</b>    | <b>-2.045</b>   | <b>545</b>      | <b>2.110</b>    | <b>2.726</b>    |
| <b>Otra inversión neto</b>                                         | <b>-35.317</b>  | <b>-40.502</b>  | <b>-37.164</b>  | <b>-40.502</b>  | <b>-35.592</b>  | <b>-37.832</b>  | <b>-38.642</b>  | <b>-37.164</b>  | <b>-33.879</b>  | <b>-36.059</b>  | <b>-41.219</b>  |
| <b>Activos</b>                                                     | <b>41.856</b>   | <b>39.175</b>   | <b>42.816</b>   | <b>39.175</b>   | <b>42.868</b>   | <b>41.418</b>   | <b>42.440</b>   | <b>42.816</b>   | <b>43.837</b>   | <b>44.372</b>   | <b>43.068</b>   |
| Otras participaciones de capital                                   | 2.982           | 3.001           | 3.098           | 754             | 754             | 757             | 794             | 792             | 799             | 836             | 837             |
| Créditos comerciales                                               | 17.800          | 14.681          | 16.830          | 14.681          | 15.980          | 15.697          | 15.763          | 16.830          | 17.383          | 16.766          | 16.633          |
| Préstamos                                                          | 3.367           | 3.545           | 3.679           | 3.545           | 3.725           | 3.348           | 3.502           | 3.679           | 3.431           | 4.428           | 4.003           |
| Moneda y depósitos                                                 | 19.857          | 20.145          | 21.479          | 20.145          | 22.356          | 21.584          | 22.328          | 21.479          | 22.196          | 22.323          | 21.547          |
| Otros activos                                                      | 88              | 50              | 36              | 50              | 53              | 32              | 54              | 36              | 28              | 19              | 46              |
| <b>Pasivos</b>                                                     | <b>77.173</b>   | <b>79.677</b>   | <b>79.980</b>   | <b>79.677</b>   | <b>78.460</b>   | <b>79.250</b>   | <b>81.082</b>   | <b>79.980</b>   | <b>77.716</b>   | <b>80.431</b>   | <b>84.286</b>   |
| Créditos comerciales                                               | 9.410           | 8.356           | 9.223           | 8.356           | 8.133           | 8.034           | 8.441           | 9.223           | 9.008           | 9.611           | 10.164          |
| Préstamos                                                          | 57.537          | 64.824          | 65.195          | 64.824          | 63.984          | 65.006          | 66.584          | 65.195          | 62.893          | 63.892          | 67.427          |
| Corto Plazo                                                        | 6.326           | 7.550           | 7.335           | 7.550           | 6.735           | 6.935           | 7.025           | 7.335           | 9.549           | 10.803          | 12.036          |
| Largo Plazo                                                        | 51.212          | 57.274          | 57.860          | 57.274          | 57.249          | 58.071          | 59.559          | 57.860          | 53.345          | 53.089          | 55.390          |
| Moneda y depósitos                                                 | 6.869           | 3.179           | 2.301           | 3.179           | 3.027           | 2.914           | 2.660           | 2.301           | 2.491           | 3.491           | 3.267           |
| Otros pasivos                                                      | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               |
| Asignaciones DEG                                                   | 3.356           | 3.319           | 3.261           | 3.319           | 3.316           | 3.296           | 3.397           | 3.261           | 3.324           | 3.437           | 3.428           |
| <b>Reservas</b>                                                    | <b>39.154</b>   | <b>46.353</b>   | <b>44.421</b>   | <b>46.353</b>   | <b>45.716</b>   | <b>44.063</b>   | <b>45.629</b>   | <b>44.421</b>   | <b>45.066</b>   | <b>46.398</b>   | <b>47.422</b>   |
| Oro monetario                                                      | 14              | 16              | 21              | 16              | 17              | 18              | 21              | 21              | 24              | 26              | 30              |
| DEG                                                                | 3.265           | 3.353           | 3.413           | 3.353           | 3.430           | 3.455           | 3.510           | 3.413           | 3.466           | 3.586           | 3.530           |
| Posición de reserva en el FMI                                      | 678             | 643             | 585             | 643             | 639             | 590             | 591             | 585             | 571             | 629             | 627             |
| Otros activos de reserva                                           | 35.197          | 42.341          | 40.402          | 42.341          | 41.629          | 39.999          | 41.506          | 40.402          | 41.004          | 42.157          | 43.234          |
| Moneda y depósitos                                                 | 1.882           | 5.020           | 1.799           | 5.020           | 4.350           | 3.582           | 3.222           | 1.799           | 1.136           | 1.116           | 1.193           |
| Valores                                                            | 33.314          | 37.321          | 38.603          | 37.321          | 37.279          | 36.417          | 38.284          | 38.603          | 39.868          | 41.042          | 42.042          |
| Otros activos                                                      | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               | 0               |
| <b>Total neto</b>                                                  | <b>-61.955</b>  | <b>-62.927</b>  | <b>-56.625</b>  | <b>-62.927</b>  | <b>-51.094</b>  | <b>-56.049</b>  | <b>-60.275</b>  | <b>-56.625</b>  | <b>-65.102</b>  | <b>-64.267</b>  | <b>-63.917</b>  |
| Total activos                                                      | 436.115         | 455.549         | 468.325         | 455.549         | 464.246         | 462.657         | 476.493         | 468.325         | 477.213         | 493.207         | 505.193         |
| Total pasivos                                                      | 498.071         | 518.476         | 524.950         | 518.476         | 515.339         | 518.706         | 536.768         | 524.950         | 542.315         | 557.473         | 569.110         |