



**CUADRO 4.4.4**  
**Posición de inversión internacional, detalle por sector institucional**  
(Millones de dólares)

	2022	2023	2024	2023				2024			
				I	II	III	IV	I	II	III	IV
<b>Gobierno General</b>											
<b>Activos</b>	<b>17.338</b>	<b>14.668</b>	<b>12.996</b>	<b>15.467</b>	<b>16.328</b>	<b>14.169</b>	<b>14.668</b>	<b>14.016</b>	<b>13.629</b>	<b>14.679</b>	<b>12.996</b>
Inversión de cartera	16.696	14.626	12.813	15.157	15.201	14.083	14.626	13.973	13.569	14.475	12.813
Otra inversión	642	43	184	310	1.127	86	43	43	60	204	184
<b>Pasivos</b>	<b>41.148</b>	<b>47.191</b>	<b>46.824</b>	<b>42.017</b>	<b>43.211</b>	<b>42.845</b>	<b>47.191</b>	<b>45.821</b>	<b>45.540</b>	<b>50.879</b>	<b>46.824</b>
Inversión de cartera	38.575	44.245	43.676	39.436	40.278	39.900	44.245	42.893	42.599	47.907	43.676
Otra inversión	2.573	2.946	3.147	2.581	2.933	2.946	2.946	2.929	2.941	2.972	3.147
<b>Neto</b>	<b>-23.810</b>	<b>-32.523</b>	<b>-33.827</b>	<b>-26.549</b>	<b>-26.883</b>	<b>-28.676</b>	<b>-32.523</b>	<b>-31.806</b>	<b>-31.911</b>	<b>-36.200</b>	<b>-33.827</b>
Inversión de cartera	-21.879	-29.619	-30.864	-24.278	-25.077	-25.817	-29.619	-28.919	-29.029	-33.431	-30.864
Otra inversión	-1.931	-2.904	-2.963	-2.271	-1.806	-2.859	-2.904	-2.886	-2.881	-2.768	-2.963
<b>Banco Central</b>											
<b>Activos</b>	<b>39.943</b>	<b>47.152</b>	<b>45.236</b>	<b>40.079</b>	<b>40.260</b>	<b>42.212</b>	<b>47.152</b>	<b>46.498</b>	<b>44.831</b>	<b>46.459</b>	<b>45.236</b>
Activos de reserva	39.154	46.353	44.421	39.304	39.497	41.402	46.353	45.716	44.063	45.629	44.421
Otra inversión	789	799	815	775	763	810	799	782	768	831	815
<b>Pasivos</b>	<b>4.057</b>	<b>3.647</b>	<b>3.343</b>	<b>4.540</b>	<b>3.882</b>	<b>3.760</b>	<b>3.647</b>	<b>3.401</b>	<b>3.380</b>	<b>3.481</b>	<b>3.343</b>
Inversión de cartera	614	243	0	1.087	466	382	243	0	0	0	0
Otra inversión	3.443	3.404	3.343	3.453	3.417	3.377	3.404	3.401	3.380	3.481	3.343
<b>Neto</b>	<b>35.886</b>	<b>43.505</b>	<b>41.893</b>	<b>35.539</b>	<b>36.378</b>	<b>38.452</b>	<b>43.505</b>	<b>43.097</b>	<b>41.451</b>	<b>42.979</b>	<b>41.893</b>
<b>Bancos</b>											
<b>Activos</b>	<b>40.269</b>	<b>36.907</b>	<b>37.279</b>	<b>44.526</b>	<b>38.799</b>	<b>39.336</b>	<b>36.907</b>	<b>38.580</b>	<b>36.701</b>	<b>39.795</b>	<b>37.279</b>
Inversión directa	3.148	3.911	4.238	3.381	3.586	3.511	3.911	4.083	4.043	4.290	4.238
Inversión de cartera	3.264	3.220	2.743	3.180	3.089	3.341	3.220	2.524	2.827	2.655	2.743
Derivados financieros	21.314	17.358	18.061	22.759	19.062	19.051	17.358	19.173	17.680	19.686	18.061
Otra inversión	12.543	12.418	12.237	15.205	13.062	13.434	12.418	12.800	12.151	13.164	12.237
<b>Pasivos</b>	<b>75.060</b>	<b>72.130</b>	<b>71.063</b>	<b>79.236</b>	<b>74.173</b>	<b>73.289</b>	<b>72.130</b>	<b>72.177</b>	<b>70.777</b>	<b>75.372</b>	<b>71.063</b>
Inversión directa	14.863	16.335	15.561	15.864	16.297	15.309	16.335	15.760	15.730	17.265	15.561
Inversión de cartera	17.701	18.856	19.563	18.205	18.711	18.380	18.856	18.815	19.161	20.795	19.563
Derivados financieros	23.426	19.245	19.917	24.783	21.101	21.480	19.245	21.334	19.175	20.516	19.917
Otra inversión	19.069	17.695	16.022	20.384	18.064	18.120	17.695	16.268	16.711	16.797	16.022
<b>Neto</b>	<b>-34.791</b>	<b>-35.223</b>	<b>-33.785</b>	<b>-34.710</b>	<b>-35.374</b>	<b>-33.953</b>	<b>-35.223</b>	<b>-33.597</b>	<b>-34.076</b>	<b>-35.577</b>	<b>-33.785</b>
Inversión directa	-11.715	-12.423	-11.323	-12.483	-12.711	-11.798	-12.423	-11.677	-11.687	-12.975	-11.323
Inversión de cartera	-14.437	-15.636	-16.820	-15.025	-15.622	-15.039	-15.636	-16.291	-16.334	-18.140	-16.820
Derivados financieros	-2.112	-1.887	-1.856	-2.023	-2.039	-2.429	-1.887	-2.161	-1.494	-830	-1.856
Otra inversión	-6.527	-5.277	-3.785	-5.179	-5.001	-4.687	-5.277	-3.468	-4.561	-3.633	-3.785
<b>Fondos de Pensiones</b>											
<b>Activos</b>	<b>72.444</b>	<b>86.160</b>	<b>94.079</b>	<b>79.253</b>	<b>82.398</b>	<b>80.635</b>	<b>86.160</b>	<b>88.718</b>	<b>91.414</b>	<b>97.795</b>	<b>94.079</b>
Inversión de cartera	69.008	81.525	88.527	75.601	78.740	76.323	81.525	84.474	85.524	91.708	88.527
Derivados financieros	3.207	4.061	5.101	3.438	3.473	3.760	4.061	3.863	5.191	5.864	5.101
Otra inversión	230	574	451	214	185	551	574	382	699	223	451
<b>Pasivos</b>	<b>1.934</b>	<b>1.846</b>	<b>5.549</b>	<b>1.765</b>	<b>2.135</b>	<b>3.340</b>	<b>1.846</b>	<b>2.703</b>	<b>3.757</b>	<b>2.002</b>	<b>5.549</b>
Derivados financieros	1.934	1.846	5.549	1.765	2.135	3.340	1.846	2.703	3.757	2.002	5.549
<b>Neto</b>	<b>70.511</b>	<b>84.314</b>	<b>88.530</b>	<b>77.488</b>	<b>80.263</b>	<b>77.295</b>	<b>84.314</b>	<b>86.015</b>	<b>87.657</b>	<b>95.793</b>	<b>88.530</b>
<b>Otras sociedades financieras (1)</b>											
<b>Activos</b>	<b>34.408</b>	<b>35.489</b>	<b>39.298</b>	<b>35.422</b>	<b>35.117</b>	<b>35.003</b>	<b>35.489</b>	<b>37.178</b>	<b>38.002</b>	<b>39.923</b>	<b>39.298</b>
Inversión directa	9.075	8.969	9.037	8.915	9.056	9.156	8.969	9.125	9.184	9.138	9.037
Inversión de cartera	23.252	24.468	28.045	24.029	23.594	23.739	24.468	25.970	26.580	28.345	28.045
Derivados financieros	503	269	110	635	666	226	269	117	187	323	110
Otra inversión	1.578	1.783	2.106	1.842	1.801	1.883	1.783	1.966	2.050	2.117	2.106
<b>Pasivos</b>	<b>21.801</b>	<b>23.053</b>	<b>23.459</b>	<b>23.065</b>	<b>23.066</b>	<b>22.532</b>	<b>23.053</b>	<b>22.720</b>	<b>22.894</b>	<b>24.171</b>	<b>23.459</b>
Inversión directa	17.830	18.803	18.785	18.939	19.146	18.674	18.803	18.523	18.515	19.471	18.785
Inversión de cartera	860	829	1.019	887	848	809	829	764	752	1.106	1.019
Derivados financieros	51	177	306	63	56	229	177	245	247	149	306
Otra inversión	3.060	3.244	3.349	3.176	3.016	2.821	3.244	3.188	3.381	3.445	3.349
<b>Neto</b>	<b>12.606</b>	<b>12.436</b>	<b>15.838</b>	<b>12.357</b>	<b>12.051</b>	<b>12.471</b>	<b>12.436</b>	<b>14.457</b>	<b>15.107</b>	<b>15.752</b>	<b>15.838</b>
<b>Empresas no financieras y hogares</b>											
<b>Activos</b>	<b>231.713</b>	<b>235.174</b>	<b>239.438</b>	<b>236.941</b>	<b>237.733</b>	<b>237.831</b>	<b>235.174</b>	<b>239.256</b>	<b>238.079</b>	<b>237.841</b>	<b>239.438</b>
Inversión directa	141.779	148.259	148.557	145.446	148.240	148.178	148.259	149.610	148.622	147.519	148.557
Inversión de cartera	62.668	62.478	62.975	63.442	64.460	63.115	62.478	61.868	62.898	63.488	62.975
Derivados financieros	1.192	877	881	1.135	822	1.006	877	883	869	932	881
Otra inversión	26.075	23.559	27.024	26.919	24.211	25.533	23.559	26.895	25.691	25.902	27.024
<b>Pasivos</b>	<b>354.071</b>	<b>370.609</b>	<b>374.711</b>	<b>363.099</b>	<b>368.490</b>	<b>364.067</b>	<b>370.609</b>	<b>368.517</b>	<b>372.358</b>	<b>380.862</b>	<b>374.711</b>
Inversión directa	236.675	248.619	251.444	243.375	248.675	246.731	248.619	245.486	249.964	255.070	251.444
Inversión de cartera	67.786	69.203	68.723	69.481	68.860	65.586	69.203	69.959	69.186	70.902	68.723
Derivados financieros	583	399	426	525	438	517	399	398	371	503	426
Otra inversión	49.026	52.388	54.118	49.717	50.517	51.233	52.388	52.674	52.837	54.387	54.118
<b>Neto</b>	<b>-122.358</b>	<b>-135.435</b>	<b>-135.273</b>	<b>-126.157</b>	<b>-130.757</b>	<b>-126.236</b>	<b>-135.435</b>	<b>-129.261</b>	<b>-134.279</b>	<b>-143.021</b>	<b>-135.273</b>
Inversión directa	-94.897	-100.360	-102.887	-97.930	-100.435	-98.554	-100.360	-95.876	-101.343	-107.552	-102.887
Inversión de cartera	-5.118	-6.725	-5.747	-6.039	-4.400	-2.471	-6.725	-8.091	-6.289	-7.413	-5.747
Derivados financieros	609	478	455	610	384	489	478	485	499	429	455
Otra inversión	-22.952	-28.829	-27.094	-22.798	-26.306	-25.700	-28.829	-25.779	-27.146	-28.485	-27.094

## NOTAS

### **Cuadro 4.4.4. Posición de Inversión Internacional, detalle por sector institucional**

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