

#### CUADRO 4.4.4

##### Posición de inversión internacional, detalle por sector institucional

(Millones de dólares)

|                                          | 2022            | 2023            | 2024            | 2023<br>IV      | 2024<br>I       | II              | III             | IV              | 2025<br>I       | II              | III             |
|------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Gobierno General</b>                  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| <b>Activos</b>                           | <b>17.338</b>   | <b>14.668</b>   | <b>12.996</b>   | <b>14.668</b>   | <b>14.016</b>   | <b>13.629</b>   | <b>14.679</b>   | <b>12.996</b>   | <b>13.230</b>   | <b>13.994</b>   | <b>13.795</b>   |
| Inversión de cartera                     | 16.696          | 14.626          | 12.813          | 14.626          | 13.973          | 13.569          | 14.475          | 12.813          | 13.077          | 13.848          | 13.352          |
| Otra inversión                           | 642             | 43              | 184             | 43              | 43              | 60              | 204             | 184             | 153             | 146             | 443             |
| <b>Pasivos</b>                           | <b>41.148</b>   | <b>47.191</b>   | <b>46.824</b>   | <b>47.191</b>   | <b>45.821</b>   | <b>45.540</b>   | <b>50.879</b>   | <b>46.824</b>   | <b>49.975</b>   | <b>52.739</b>   | <b>57.042</b>   |
| Inversión de cartera                     | 38.575          | 44.245          | 43.676          | 44.245          | 42.893          | 42.599          | 47.907          | 43.676          | 46.798          | 49.596          | 53.980          |
| Otra inversión                           | 2.573           | 2.946           | 3.147           | 2.946           | 2.929           | 2.941           | 2.972           | 3.147           | 3.176           | 3.143           | 3.062           |
| <b>Neto</b>                              | <b>-23.810</b>  | <b>-32.523</b>  | <b>-33.827</b>  | <b>-32.523</b>  | <b>-31.806</b>  | <b>-31.911</b>  | <b>-36.200</b>  | <b>-33.827</b>  | <b>-36.745</b>  | <b>-38.745</b>  | <b>-43.247</b>  |
| Inversión de cartera                     | -21.879         | -29.619         | -30.864         | -29.619         | -28.919         | -29.029         | -33.431         | -30.864         | -33.721         | -35.748         | -40.628         |
| Otra inversión                           | -1.931          | -2.904          | -2.963          | -2.904          | -2.886          | -2.881          | -2.768          | -2.963          | -3.023          | -2.997          | -2.618          |
| <b>Banco Central</b>                     |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| <b>Activos</b>                           | <b>39.943</b>   | <b>47.152</b>   | <b>45.236</b>   | <b>47.152</b>   | <b>46.498</b>   | <b>44.831</b>   | <b>46.459</b>   | <b>45.236</b>   | <b>45.879</b>   | <b>47.240</b>   | <b>48.292</b>   |
| Activos de reserva                       | 39.154          | 46.353          | 44.421          | 46.353          | 45.716          | 44.063          | 45.629          | 44.421          | 45.066          | 46.398          | 47.422          |
| Otra inversión                           | 789             | 799             | 815             | 799             | 782             | 768             | 831             | 815             | 813             | 841             | 870             |
| <b>Pasivos</b>                           | <b>4.057</b>    | <b>3.647</b>    | <b>3.343</b>    | <b>3.647</b>    | <b>3.401</b>    | <b>3.380</b>    | <b>3.481</b>    | <b>3.343</b>    | <b>3.406</b>    | <b>3.812</b>    | <b>3.790</b>    |
| Inversión de cartera                     | 614             | 243             | 0               | 243             | 0               | 0               | 0               | 0               | 0               | 289             | 277             |
| Otra inversión                           | 3.443           | 3.404           | 3.343           | 3.404           | 3.401           | 3.380           | 3.481           | 3.343           | 3.406           | 3.523           | 3.513           |
| <b>Neto</b>                              | <b>35.886</b>   | <b>43.505</b>   | <b>41.893</b>   | <b>43.505</b>   | <b>43.097</b>   | <b>41.451</b>   | <b>42.979</b>   | <b>41.893</b>   | <b>42.473</b>   | <b>43.428</b>   | <b>44.501</b>   |
| <b>Bancos</b>                            |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| <b>Activos</b>                           | <b>40.269</b>   | <b>36.907</b>   | <b>37.279</b>   | <b>36.907</b>   | <b>38.580</b>   | <b>36.701</b>   | <b>39.795</b>   | <b>37.279</b>   | <b>35.901</b>   | <b>36.004</b>   | <b>34.688</b>   |
| Inversión directa                        | 3.148           | 3.911           | 4.238           | 3.911           | 4.083           | 4.043           | 4.290           | 4.238           | 4.532           | 4.613           | 4.876           |
| Inversión de cartera                     | 3.264           | 3.220           | 2.743           | 3.220           | 2.524           | 2.827           | 2.655           | 2.743           | 2.650           | 2.301           | 2.065           |
| Derivados financieros                    | 21.314          | 17.358          | 18.061          | 17.358          | 19.173          | 17.680          | 19.686          | 18.061          | 17.587          | 17.168          | 16.322          |
| Otra inversión                           | 12.543          | 12.418          | 12.237          | 12.418          | 12.800          | 12.151          | 13.164          | 12.237          | 11.132          | 11.922          | 11.426          |
| <b>Pasivos</b>                           | <b>75.060</b>   | <b>72.130</b>   | <b>71.063</b>   | <b>72.130</b>   | <b>72.177</b>   | <b>70.777</b>   | <b>75.372</b>   | <b>71.063</b>   | <b>73.021</b>   | <b>76.985</b>   | <b>78.556</b>   |
| Inversión directa                        | 14.863          | 16.335          | 15.561          | 16.335          | 15.760          | 15.730          | 17.265          | 15.561          | 17.964          | 19.429          | 19.991          |
| Inversión de cartera                     | 17.701          | 18.856          | 19.563          | 18.856          | 18.815          | 19.161          | 20.795          | 19.563          | 20.093          | 21.304          | 21.665          |
| Derivados financieros                    | 23.426          | 19.245          | 19.917          | 19.245          | 21.334          | 19.175          | 20.516          | 19.917          | 18.865          | 17.961          | 17.170          |
| Otra inversión                           | 19.069          | 17.695          | 16.022          | 17.695          | 16.268          | 16.711          | 16.797          | 16.022          | 16.099          | 18.291          | 19.730          |
| <b>Neto</b>                              | <b>-34.791</b>  | <b>-35.223</b>  | <b>-33.785</b>  | <b>-35.223</b>  | <b>-33.597</b>  | <b>-34.076</b>  | <b>-35.577</b>  | <b>-33.785</b>  | <b>-37.120</b>  | <b>-40.980</b>  | <b>-43.868</b>  |
| Inversión directa                        | -11.715         | -12.423         | -11.323         | -12.423         | -11.677         | -11.687         | -12.975         | -11.323         | -13.433         | -14.816         | -15.115         |
| Inversión de cartera                     | -14.437         | -15.636         | -16.820         | -15.636         | -16.291         | -16.334         | -18.140         | -16.820         | -17.442         | -19.003         | -19.600         |
| Derivados financieros                    | -2.112          | -1.887          | -1.856          | -1.887          | -2.161          | -1.494          | -830            | -1.856          | -1.278          | -792            | -848            |
| Otra inversión                           | -6.527          | -5.277          | -3.785          | -5.277          | -3.468          | -4.561          | -3.633          | -3.785          | -4.967          | -6.369          | -8.305          |
| <b>Fondos de Pensiones</b>               |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| <b>Activos</b>                           | <b>72.444</b>   | <b>86.160</b>   | <b>94.079</b>   | <b>86.160</b>   | <b>88.718</b>   | <b>91.414</b>   | <b>97.795</b>   | <b>94.079</b>   | <b>100.006</b>  | <b>109.898</b>  | <b>118.832</b>  |
| Inversión de cartera                     | 69.008          | 81.525          | 88.527          | 81.525          | 84.474          | 85.524          | 91.708          | 88.527          | 93.522          | 103.184         | 112.726         |
| Derivados financieros                    | 3.207           | 4.061           | 5.101           | 4.061           | 3.863           | 5.191           | 5.864           | 5.101           | 4.734           | 5.516           | 5.467           |
| Otra inversión                           | 230             | 574             | 451             | 574             | 382             | 699             | 223             | 451             | 1.749           | 1.198           | 638             |
| <b>Pasivos</b>                           | <b>1.934</b>    | <b>1.846</b>    | <b>5.549</b>    | <b>1.846</b>    | <b>2.703</b>    | <b>3.757</b>    | <b>2.002</b>    | <b>5.549</b>    | <b>3.229</b>    | <b>3.234</b>    | <b>2.538</b>    |
| Derivados financieros                    | 1.934           | 1.846           | 5.549           | 1.846           | 2.703           | 3.757           | 2.002           | 5.549           | 3.229           | 3.234           | 2.538           |
| <b>Neto</b>                              | <b>70.511</b>   | <b>84.314</b>   | <b>88.530</b>   | <b>84.314</b>   | <b>86.015</b>   | <b>87.657</b>   | <b>95.793</b>   | <b>88.530</b>   | <b>96.776</b>   | <b>106.664</b>  | <b>116.294</b>  |
| <b>Otras sociedades financieras (1)</b>  |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| <b>Activos</b>                           | <b>34.408</b>   | <b>35.489</b>   | <b>39.298</b>   | <b>35.489</b>   | <b>37.178</b>   | <b>38.002</b>   | <b>39.923</b>   | <b>39.298</b>   | <b>37.932</b>   | <b>39.766</b>   | <b>41.668</b>   |
| Inversión directa                        | 9.075           | 8.969           | 9.037           | 8.969           | 9.125           | 9.184           | 9.138           | 9.037           | 8.925           | 9.052           | 9.088           |
| Inversión de cartera                     | 23.252          | 24.468          | 28.045          | 24.468          | 25.970          | 26.580          | 28.345          | 28.045          | 26.678          | 28.279          | 30.213          |
| Derivados financieros                    | 503             | 269             | 110             | 269             | 117             | 187             | 323             | 110             | 221             | 263             | 193             |
| Otra inversión                           | 1.578           | 1.783           | 2.106           | 1.783           | 1.966           | 2.050           | 2.117           | 2.106           | 2.108           | 2.172           | 2.173           |
| <b>Pasivos</b>                           | <b>21.801</b>   | <b>23.053</b>   | <b>23.459</b>   | <b>23.053</b>   | <b>22.720</b>   | <b>22.894</b>   | <b>24.171</b>   | <b>23.459</b>   | <b>24.304</b>   | <b>24.647</b>   | <b>24.733</b>   |
| Inversión directa                        | 17.830          | 18.803          | 18.785          | 18.803          | 18.523          | 18.515          | 19.471          | 18.785          | 19.760          | 20.008          | 20.011          |
| Inversión de cartera                     | 860             | 829             | 1.019           | 829             | 764             | 752             | 1.106           | 1.019           | 1.074           | 1.114           | 1.115           |
| Derivados financieros                    | 51              | 177             | 306             | 177             | 245             | 247             | 149             | 306             | 205             | 212             | 252             |
| Otra inversión                           | 3.060           | 3.244           | 3.349           | 3.244           | 3.188           | 3.381           | 3.445           | 3.349           | 3.266           | 3.312           | 3.356           |
| <b>Neto</b>                              | <b>12.606</b>   | <b>12.436</b>   | <b>15.838</b>   | <b>12.436</b>   | <b>14.457</b>   | <b>15.107</b>   | <b>15.752</b>   | <b>15.838</b>   | <b>13.628</b>   | <b>15.119</b>   | <b>16.934</b>   |
| <b>Empresas no financieras y hogares</b> |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| <b>Activos</b>                           | <b>231.713</b>  | <b>235.174</b>  | <b>239.438</b>  | <b>235.174</b>  | <b>239.256</b>  | <b>238.079</b>  | <b>237.841</b>  | <b>239.438</b>  | <b>244.266</b>  | <b>246.305</b>  | <b>247.919</b>  |
| Inversión directa                        | 141.779         | 148.259         | 148.557         | 148.259         | 149.610         | 148.622         | 147.519         | 148.557         | 151.668         | 153.570         | 155.710         |
| Inversión de cartera                     | 62.668          | 62.478          | 62.975          | 62.478          | 61.868          | 62.898          | 63.488          | 62.975          | 63.798          | 63.581          | 63.711          |
| Derivados financieros                    | 1.192           | 877             | 881             | 877             | 883             | 869             | 932             | 881             | 918             | 1.061           | 981             |
| Otra inversión                           | 26.075          | 23.559          | 27.024          | 23.559          | 26.895          | 25.691          | 25.902          | 27.024          | 27.882          | 28.093          | 27.517          |
| <b>Pasivos</b>                           | <b>354.071</b>  | <b>370.609</b>  | <b>374.711</b>  | <b>370.609</b>  | <b>368.517</b>  | <b>372.358</b>  | <b>380.862</b>  | <b>374.711</b>  | <b>388.380</b>  | <b>396.057</b>  | <b>402.450</b>  |
| Inversión directa                        | 236.675         | 248.619         | 251.444         | 248.619         | 245.486         | 249.964         | 255.070         | 251.444         | 261.512         | 267.162         | 269.508         |
| Inversión de cartera                     | 67.786          | 69.203          | 68.723          | 69.203          | 69.959          | 69.186          | 70.902          | 68.723          | 74.484          | 76.242          | 78.039          |
| Derivados financieros                    | 583             | 399             | 426             | 399             | 398             | 371             | 503             | 426             | 616             | 491             | 278             |
| Otra inversión                           | 49.026          | 52.388          | 54.118          | 52.388          | 52.674          | 52.837          | 54.387          | 54.118          | 51.768          | 52.162          | 54.625          |
| <b>Neto</b>                              | <b>-122.358</b> | <b>-135.435</b> | <b>-135.273</b> | <b>-135.435</b> | <b>-129.261</b> | <b>-134.279</b> | <b>-143.021</b> | <b>-135.273</b> | <b>-144.114</b> | <b>-149.752</b> | <b>-154.531</b> |
| Inversión directa                        | -94.897         | -100.360        | -102.887        | -100.360        | -95.876         | -101.343        | -107.552        | -102.887        | -109.843        | -113.592        | -113.798        |
| Inversión de cartera                     | -5.118          | -6.725          | -5.747          | -6.725          | -8.091          | -6.289          | -7.413          | -5.747          | -10.686         | -12.661         | -14.328         |
| Derivados financieros                    | 609             | 478             | 455             | 478             | 485             | 499             | 429             | 455             | 301             | 570             | 703             |
| Otra inversión                           | -22.952         | -28.829         | -27.094         | -28.829         | -25.779         | -27.146         | -28.485         | -27.094         | -23.886         | -24.069         | -27.108         |

## NOTAS

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

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