

**CUADRO 3.2.9****Posición de inversión internacional, por sector institucional, pasivos, continuación**

(Millones de dólares)

|                                                                | 2018    |         |         |         | 2019    |         |         |         | 2020    |         |         |         |
|----------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                                                | I       | II      | III     | IV      | I       | II      | III     | IV      | I       | II      | III     | IV      |
| <b>B. PASIVOS (continuación)</b>                               |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>3. Empresas no financieras y hogares</b>                    |         |         |         |         |         |         |         |         |         |         |         |         |
| Saldo inicial                                                  | 342.367 | 346.536 | 332.519 | 333.160 | 327.809 | 334.672 | 337.466 | 337.278 | 333.696 | 314.807 | 331.751 | 334.890 |
| Transacciones                                                  | 5.460   | -2.077  | 2.381   | 1.851   | 2.118   | 4.100   | 6.054   | 2.585   | 7.645   | 5.177   | 872     | 2.264   |
| Variación de precio                                            | -2.214  | -3.428  | -347    | -2.004  | 2.862   | -1.089  | 207     | -2.766  | -14.317 | 9.079   | -831    | 5.606   |
| Variación de tipo de cambio                                    | 2.079   | -8.175  | -1.393  | -4.908  | 1.884   | -218    | -6.450  | -2.563  | -11.688 | 2.688   | 3.194   | 8.055   |
| Otros ajustes                                                  | -1.156  | -337    | 0       | -289    | -1      | 0       | 0       | -836    | -529    | 0       | -95     | -1.935  |
| Saldo final                                                    | 346.536 | 332.519 | 333.160 | 327.809 | 334.672 | 337.466 | 337.278 | 333.696 | 314.807 | 331.751 | 334.890 | 348.880 |
| <b>Inversión directa</b>                                       |         |         |         |         |         |         |         |         |         |         |         |         |
| Saldo inicial                                                  | 243.509 | 249.456 | 239.896 | 241.021 | 236.731 | 240.719 | 243.341 | 241.713 | 238.431 | 227.746 | 234.479 | 235.078 |
| Transacciones                                                  | 5.677   | -2.188  | 2.225   | 528     | 1.788   | 3.447   | 3.703   | 1.126   | 5.259   | 1.734   | -738    | 828     |
| Variación de precio                                            | -104    | -1.088  | -71     | -682    | 597     | -742    | -46     | -1.608  | -5.624  | 1.931   | -1.394  | 2.407   |
| Variación de tipo de cambio                                    | 1.497   | -6.284  | -1.030  | -3.846  | 1.603   | -83     | -5.286  | -1.963  | -9.800  | 2.259   | 2.731   | 6.534   |
| Otros ajustes                                                  | -1.123  | 0       | 0       | -289    | 0       | 0       | 0       | -836    | -519    | 808     | 0       | -1.935  |
| Saldo final                                                    | 249.456 | 239.896 | 241.021 | 236.731 | 240.719 | 243.341 | 241.713 | 238.431 | 227.746 | 234.479 | 235.078 | 242.911 |
| <b>Participaciones en el capital y utilidades reinvertidas</b> |         |         |         |         |         |         |         |         |         |         |         |         |
| Saldo inicial                                                  | 189.433 | 194.991 | 190.362 | 191.062 | 185.073 | 189.570 | 191.650 | 190.178 | 186.334 | 175.267 | 181.532 | 182.007 |
| Transacciones                                                  | 4.289   | 2.324   | 1.730   | -1.370  | 2.014   | 2.470   | 3.596   | 470     | 4.476   | 1.383   | -717    | 1.201   |
| Variación de precio                                            | -104    | -1.088  | -71     | -682    | 597     | -742    | -46     | -1.608  | -5.624  | 1.931   | -1.394  | 2.407   |
| Variación de tipo de cambio                                    | 1.373   | -5.958  | -997    | -3.647  | 1.575   | -63     | -5.022  | -1.946  | -9.438  | 2.126   | 2.526   | 6.149   |
| Otros ajustes                                                  | 0       | 93      | 38      | -289    | 311     | 415     | 0       | -760    | -482    | 826     | 59      | -1.925  |
| Saldo final                                                    | 194.991 | 190.362 | 191.062 | 185.073 | 189.570 | 191.650 | 190.178 | 186.334 | 175.267 | 181.532 | 182.007 | 189.838 |
| <b>Instrumentos de deuda</b>                                   |         |         |         |         |         |         |         |         |         |         |         |         |
| Saldo inicial                                                  | 54.076  | 54.465  | 49.534  | 49.959  | 51.657  | 51.149  | 51.692  | 51.534  | 52.097  | 52.479  | 52.947  | 53.071  |
| Transacciones                                                  | 1.388   | -4.512  | 495     | 1.897   | -226    | 977     | 107     | 655     | 782     | 351     | -21     | -373    |
| Variación de precio                                            | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Variación de tipo de cambio                                    | 124     | -326    | -32     | -199    | 29      | -20     | -264    | -17     | -363    | 134     | 204     | 385     |
| Otros ajustes                                                  | -1.123  | -93     | -38     | 0       | -311    | -414    | 0       | -76     | -37     | -18     | -59     | -10     |
| Saldo final                                                    | 54.465  | 49.534  | 49.959  | 51.657  | 51.149  | 51.692  | 51.534  | 52.097  | 52.479  | 52.947  | 53.071  | 53.073  |
| <b>Inversión de cartera</b>                                    |         |         |         |         |         |         |         |         |         |         |         |         |
| Saldo inicial                                                  | 64.257  | 61.374  | 57.206  | 56.591  | 54.934  | 58.237  | 58.033  | 58.759  | 59.546  | 51.154  | 59.808  | 60.992  |
| Transacciones                                                  | -1.271  | 95      | 169     | 732     | 934     | 473     | 1.711   | 2.667   | 2.569   | 2.186   | 438     | -552    |
| Variación de precio                                            | -2.180  | -2.443  | -396    | -1.327  | 2.096   | -518    | 168     | -1.274  | -9.021  | 6.867   | 433     | 3.029   |
| Variación de tipo de cambio                                    | 521     | -1.820  | -388    | -1.062  | 273     | -159    | -1.152  | -606    | -1.941  | 408     | 408     | 1.431   |
| Otros ajustes                                                  | 46      | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | -808    | -95     | 0       |
| Saldo final                                                    | 61.374  | 57.206  | 56.591  | 54.934  | 58.237  | 58.033  | 58.759  | 59.546  | 51.154  | 59.808  | 60.992  | 64.900  |
| <b>Títulos de participación en el capital</b>                  |         |         |         |         |         |         |         |         |         |         |         |         |
| Saldo inicial                                                  | 28.186  | 26.486  | 21.762  | 21.248  | 19.823  | 21.481  | 19.179  | 18.086  | 18.066  | 11.441  | 13.342  | 12.482  |
| Transacciones                                                  | -1.095  | -1.236  | 286     | 514     | 826     | -581    | 615     | 1.272   | 267     | 554     | -363    | -40     |
| Variación de precio                                            | -1.138  | -1.527  | -341    | -761    | 482     | -1.550  | -383    | -586    | -4.642  | 1.701   | -870    | 1.755   |
| Variación de tipo de cambio                                    | 533     | -1.962  | -459    | -1.178  | 351     | -170    | -1.325  | -706    | -2.249  | 454     | 469     | 1.373   |
| Otros ajustes                                                  | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | -808    | -95     | 0       |
| Saldo final                                                    | 26.486  | 21.762  | 21.248  | 19.823  | 21.481  | 19.179  | 18.086  | 18.066  | 11.441  | 13.342  | 12.482  | 15.571  |
| <b>Títulos de deuda</b>                                        |         |         |         |         |         |         |         |         |         |         |         |         |
| Saldo inicial                                                  | 36.072  | 34.888  | 35.444  | 35.343  | 35.111  | 36.756  | 38.854  | 40.673  | 41.480  | 39.713  | 46.465  | 48.510  |
| Transacciones                                                  | -176    | 1.330   | -118    | 219     | 108     | 1.054   | 1.095   | 1.396   | 2.302   | 1.631   | 801     | -512    |
| Variación de precio                                            | -1.042  | -916    | -55     | -566    | 1.615   | 1.032   | 551     | -688    | -4.378  | 5.166   | 1.304   | 1.274   |
| Variación de tipo de cambio                                    | -12     | 142     | 71      | 116     | -78     | 11      | 172     | 100     | 308     | -45     | -61     | 58      |
| Otros ajustes                                                  | 46      | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Saldo final                                                    | 34.888  | 35.444  | 35.343  | 35.111  | 36.756  | 38.854  | 40.673  | 41.480  | 39.713  | 46.465  | 48.510  | 49.329  |
| <b>Instrumentos financieros derivados</b>                      |         |         |         |         |         |         |         |         |         |         |         |         |
| Saldo inicial                                                  | 382     | 333     | 276     | 309     | 260     | 298     | 335     | 365     | 374     | 567     | 604     | 504     |
| Transacciones                                                  | -142    | -121    | -111    | -68     | -143    | -148    | -83     | -105    | -203    | -240    | -239    | -188    |
| Variación de precio                                            | 69      | 104     | 119     | 6       | 169     | 171     | 86      | 116     | 327     | 281     | 129     | 170     |
| Variación de tipo de cambio                                    | 46      | -40     | 24      | 13      | 12      | 15      | 27      | -3      | 78      | -4      | 10      | 21      |
| Otros ajustes                                                  | -22     | 0       | 0       | 0       | 0       | 0       | 0       | 0       | -9      | 0       | 0       | 0       |
| Saldo final                                                    | 333     | 276     | 309     | 260     | 298     | 335     | 365     | 374     | 567     | 604     | 504     | 507     |
| <b>Otra inversión</b>                                          |         |         |         |         |         |         |         |         |         |         |         |         |
| Saldo inicial                                                  | 34.219  | 35.372  | 35.141  | 35.239  | 35.885  | 35.419  | 35.756  | 36.441  | 35.346  | 35.340  | 36.860  | 38.316  |
| Transacciones                                                  | 1.196   | 137     | 97      | 659     | -461    | 328     | 723     | -1.104  | 21      | 1.496   | 1.411   | 2.176   |
| Variación de precio                                            | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Variación de tipo de cambio                                    | 14      | -31     | 0       | -13     | -3      | 9       | -39     | 8       | -25     | 24      | 45      | 70      |
| Otros ajustes                                                  | -57     | -337    | 0       | 0       | -1      | 0       | 0       | 0       | -1      | 0       | 0       | 0       |
| Saldo final                                                    | 35.372  | 35.141  | 35.239  | 35.885  | 35.419  | 35.756  | 36.441  | 35.346  | 35.340  | 36.860  | 38.316  | 40.563  |