## CUADRO 3.4.2
**Posición de inversión internacional por sector institucional, pasivos**
(Millones de dólares)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| B. PASIVOS | 360.227 | 353.531 | 373.189 | 418.327 | 413.759 | 431.052 | 441.313 | 470.713 | 495.878 | 519.181 |
| **1. Gobierno General** | **7.904** | **8.708** | **11.674** | **20.118** | **23.379** | **28.479** | **34.150** | **45.671** | **41.140** | **47.217** |
| Inversión de cartera | 7.036 | 7.921 | 10.545 | 18.908 | 22.116 | 27.229 | 32.541 | 43.405 | 38.576 | 44.278 |
| Títulos de deuda | 7.036 | 7.921 | 10.545 | 18.908 | 22.116 | 27.229 | 32.541 | 43.405 | 38.576 | 44.278 |
| Instrumentos financieros derivados | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Otra inversión | 867 | 786 | 1.129 | 1.209 | 1.263 | 1.250 | 1.609 | 2.266 | 2.564 | 2.938 |
| Créditos comerciales | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Préstamos | 867 | 786 | 1.129 | 1.209 | 1.263 | 1.250 | 1.609 | 2.266 | 2.564 | 2.938 |
| Largo plazo | 867 | 786 | 1.129 | 1.209 | 1.263 | 1.250 | 1.609 | 2.266 | 2.564 | 2.938 |
| **2. Sociedades financieras** | **66.003** | **63.725** | **65.612** | **76.904** | **82.917** | **83.566** | **75.906** | **84.432** | **102.437** | **100.518** |
| 2.1. Banco Central | 2.137 | 1.731 | 1.792 | 1.857 | 1.484 | 1.443 | 1.322 | 3.645 | 4.057 | 3.647 |
| Inversión de cartera | 858 | 516 | 607 | 607 | 263 | 227 | 33 | 10 | 614 | 243 |
| Instrumentos financieros derivados | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Otra inversión | 1.279 | 1.215 | 1.185 | 1.250 | 1.222 | 1.215 | 1.288 | 3.634 | 3.443 | 3.404 |
| Préstamos | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Moneda y depósitos | 83 | 82 | 86 | 85 | 83 | 84 | 82 | 85 | 87 | 85 |
| Otros pasivos | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Asignaciones DEG | 1.183 | 1.133 | 1.099 | 1.165 | 1.138 | 1.131 | 1.206 | 3.549 | 3.356 | 3.319 |
| 2.2. Bancos | 48.367 | 46.469 | 46.179 | 55.243 | 61.383 | 59.737 | 50.352 | 57.747 | 74.679 | 71.862 |
| Inversión directa | 12.304 | 11.177 | 13.303 | 18.147 | 20.806 | 16.084 | 15.013 | 13.286 | 14.863 | 16.335 |
| Inversión de cartera | 17.750 | 15.783 | 16.600 | 17.434 | 17.394 | 17.321 | 16.239 | 19.109 | 17.519 | 18.677 |
| Títulos de participación en el capital | 4.870 | 4.063 | 5.091 | 6.529 | 5.989 | 4.926 | 3.840 | 3.449 | 4.147 | 4.781 |
| Títulos de deuda | 12.880 | 11.721 | 11.509 | 10.904 | 11.405 | 12.395 | 12.399 | 15.660 | 13.372 | 13.896 |
| Instrumentos financieros derivados | 5.210 | 5.738 | 3.342 | 3.333 | 5.332 | 7.210 | 7.631 | 11.317 | 23.481 | 19.335 |
| Otra inversión | 13.103 | 13.771 | 12.935 | 16.328 | 17.851 | 19.121 | 11.469 | 14.035 | 18.815 | 17.516 |
| Préstamos | 11.952 | 12.417 | 11.656 | 14.372 | 15.211 | 16.108 | 8.928 | 11.405 | 12.288 | 14.601 |
| Corto plazo | 4.219 | 3.433 | 3.888 | 6.633 | 5.251 | 6.849 | 3.112 | 4.964 | 4.944 | 5.665 |
| Largo plazo | 7.732 | 8.983 | 7.768 | 7.740 | 9.960 | 9.259 | 5.816 | 6.441 | 7.343 | 8.936 |
| Monedas y depósitos | 1.152 | 1.355 | 1.278 | 1.956 | 2.640 | 3.014 | 2.541 | 2.630 | 6.528 | 2.915 |
| Otros pasivos | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2.3. Fondos de pensiones | 232 | 207 | 531 | 297 | 431 | 1.154 | 1.332 | 2.564 | 1.919 | 1.861 |
| Instrumentos financieros derivados | 232 | 207 | 531 | 297 | 431 | 1.154 | 1.332 | 2.564 | 1.919 | 1.861 |
| 2.4. Otras sociedades financieras[1] | 15.267 | 15.317 | 17.109 | 19.508 | 19.619 | 21.233 | 22.900 | 20.476 | 21.782 | 23.149 |
| Inversión directa | 12.844 | 12.614 | 14.423 | 16.413 | 16.481 | 18.000 | 19.226 | 16.463 | 18.014 | 19.259 |
| Inversión de cartera | 781 | 891 | 1.095 | 1.431 | 1.189 | 1.172 | 1.061 | 961 | 798 | 740 |
| Instrumentos financieros derivados | 25 | 106 | 69 | 83 | 127 | 175 | 189 | 372 | 51 | 177 |
| Otra inversión | 1.617 | 1.706 | 1.522 | 1.580 | 1.821 | 1.886 | 2.423 | 2.680 | 2.919 | 2.973 |
| Préstamos | 1.617 | 1.706 | 1.522 | 1.580 | 1.821 | 1.886 | 2.423 | 2.680 | 2.919 | 2.973 |
| **3. Empresas no financieras y hogares** | **286.321** | **281.099** | **295.903** | **321.306** | **307.463** | **319.006** | **331.257** | **340.610** | **352.301** | **371.446** |
| Inversión directa | 197.410 | 199.193 | 209.026 | 223.188 | 216.873 | 223.625 | 226.476 | 223.975 | 235.517 | 251.153 |
| Participaciones en el capital y utilidades reinvertidas | 155.239 | 147.841 | 156.246 | 170.019 | 165.230 | 171.606 | 174.461 | 175.804 | 187.098 | 200.631 |
| Instrumentos de deuda | 42.171 | 51.353 | 52.779 | 53.169 | 51.642 | 52.019 | 52.016 | 48.172 | 48.419 | 50.522 |
| Inversión de cartera | 51.307 | 47.705 | 51.246 | 64.137 | 54.936 | 59.419 | 64.434 | 70.671 | 67.915 | 69.620 |
| Títulos de participación en el capital | 20.192 | 16.091 | 19.292 | 28.186 | 19.823 | 18.066 | 15.571 | 14.992 | 19.680 | 18.861 |
| Títulos de deuda | 31.115 | 31.614 | 31.954 | 35.952 | 35.114 | 41.353 | 48.863 | 55.678 | 48.236 | 50.758 |
| Instrumentos financieros derivados | 577 | 568 | 419 | 382 | 260 | 449 | 606 | 947 | 451 | 399 |
| Otra inversión | 37.027 | 33.632 | 35.213 | 33.599 | 35.394 | 35.513 | 39.740 | 45.018 | 48.418 | 50.274 |
| Créditos comerciales | 7.578 | 6.336 | 6.581 | 7.721 | 8.467 | 7.198 | 7.197 | 10.722 | 9.415 | 8.379 |
| Corto plazo | 7.578 | 6.336 | 6.581 | 7.721 | 8.467 | 7.198 | 7.197 | 10.722 | 9.415 | 8.379 |
| Largo plazo | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Préstamos | 29.449 | 27.296 | 28.632 | 25.878 | 26.927 | 28.315 | 32.544 | 34.296 | 39.002 | 41.895 |
| Corto plazo | 1.023 | 329 | 384 | 502 | 436 | 648 | 1.559 | 711 | 1.099 | 1.323 |
| Largo plazo | 28.427 | 26.967 | 28.248 | 25.375 | 26.492 | 27.667 | 30.984 | 33.585 | 37.904 | 40.572 |
| Otros pasivos | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

# NOTAS

**Cuadro 3.4.2. Posición de inversión internacional por sector institucional, pasivos**

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