



**CUADRO 4.4.1**  
**Posición de inversión internacional, detalle por categoría funcional**  
(Millones de dólares)

	2017	2018	2019	2018 III	IV	2019 I	II	III	IV	2020 I	II
<b>Inversión directa neto</b>	<b>-146.487</b>	<b>-143.551</b>	<b>-136.245</b>	<b>-147.475</b>	<b>-143.551</b>	<b>-146.862</b>	<b>-148.044</b>	<b>-143.391</b>	<b>-136.245</b>	<b>-130.568</b>	<b>-138.094</b>
<b>Activos</b>	<b>131.531</b>	<b>129.750</b>	<b>136.772</b>	<b>129.879</b>	<b>129.750</b>	<b>130.847</b>	<b>132.462</b>	<b>134.425</b>	<b>136.772</b>	<b>132.192</b>	<b>133.804</b>
Acciones y otras participaciones en el capital y utilid. reinvert.	95.647	99.914	108.307	99.403	99.914	101.712	103.857	105.782	108.307	103.431	105.241
Instrumentos de deuda	35.884	29.836	28.465	30.476	29.836	29.135	28.606	28.643	28.465	28.760	28.563
<b>Pasivos</b>	<b>278.017</b>	<b>273.301</b>	<b>273.017</b>	<b>277.354</b>	<b>273.301</b>	<b>277.709</b>	<b>280.507</b>	<b>277.817</b>	<b>273.017</b>	<b>262.760</b>	<b>271.898</b>
Acciones y otras participaciones en el capital y utilid. reinvert.	219.051	216.140	215.657	222.148	216.140	220.885	223.101	220.899	215.657	204.555	212.355
Instrumentos de deuda	58.967	57.160	57.360	55.206	57.160	56.824	57.406	56.917	57.360	58.205	59.543
<b>Inversión de cartera neto</b>	<b>80.402</b>	<b>73.116</b>	<b>85.971</b>	<b>81.225</b>	<b>73.116</b>	<b>80.884</b>	<b>83.845</b>	<b>79.648</b>	<b>85.971</b>	<b>75.472</b>	<b>87.684</b>
<b>Activos</b>	<b>182.880</b>	<b>168.958</b>	<b>191.780</b>	<b>178.231</b>	<b>168.958</b>	<b>181.537</b>	<b>187.805</b>	<b>183.841</b>	<b>191.780</b>	<b>171.791</b>	<b>196.266</b>
Títulos de partic. en el capital	139.272	128.868	152.194	137.234	128.868	141.620	147.228	142.833	152.194	127.938	152.791
Títulos de deuda	43.607	40.090	39.586	40.997	40.090	39.917	40.576	41.007	39.586	43.854	43.476
Largo plazo	37.908	34.891	34.239	35.712	34.891	34.868	34.975	35.199	34.239	36.500	35.142
Corto plazo	5.699	5.199	5.347	5.286	5.199	5.049	5.602	5.808	5.347	7.354	8.333
<b>Pasivos</b>	<b>102.478</b>	<b>95.841</b>	<b>105.809</b>	<b>97.006</b>	<b>95.841</b>	<b>100.652</b>	<b>103.960</b>	<b>104.192</b>	<b>105.809</b>	<b>96.320</b>	<b>108.582</b>
Títulos de participac. en el capital	34.989	26.088	23.260	27.853	26.088	27.816	25.428	24.294	23.260	14.989	17.008
Títulos de deuda	67.488	69.754	82.549	69.153	69.754	72.836	78.533	79.898	82.549	81.331	91.574
Largo plazo	67.017	68.868	80.852	67.966	68.868	71.618	76.859	78.630	80.852	79.246	89.580
Corto plazo	471	885	1.697	1.188	885	1.218	1.674	1.268	1.697	2.085	1.995
<b>Derivados neto</b>	<b>949</b>	<b>522</b>	<b>309</b>	<b>1.043</b>	<b>522</b>	<b>880</b>	<b>1.302</b>	<b>-168</b>	<b>309</b>	<b>-3.178</b>	<b>-1.573</b>
<b>Otra inversión neto</b>	<b>-28.875</b>	<b>-32.684</b>	<b>-30.760</b>	<b>-32.155</b>	<b>-32.684</b>	<b>-33.920</b>	<b>-34.922</b>	<b>-33.216</b>	<b>-30.760</b>	<b>-24.838</b>	<b>-23.905</b>
<b>Activos</b>	<b>25.118</b>	<b>24.951</b>	<b>27.435</b>	<b>23.172</b>	<b>24.951</b>	<b>22.771</b>	<b>22.829</b>	<b>25.016</b>	<b>27.435</b>	<b>32.676</b>	<b>33.085</b>
Créditos comerciales	8.629	9.027	8.960	8.147	9.027	8.609	8.075	8.021	8.960	8.864	8.743
Préstamos	2.365	2.211	1.762	2.181	2.211	2.510	1.982	1.961	1.762	1.938	1.555
Moneda y depósitos	13.915	13.480	15.354	12.612	13.480	11.417	12.536	14.796	15.354	20.563	21.439
Otros activos	209	232	1.359	232	232	235	236	238	1.359	1.311	1.349
<b>Pasivos</b>	<b>53.994</b>	<b>57.635</b>	<b>58.195</b>	<b>55.327</b>	<b>57.635</b>	<b>56.690</b>	<b>57.751</b>	<b>58.232</b>	<b>58.195</b>	<b>57.514</b>	<b>56.990</b>
Créditos comerciales	7.852	8.481	7.092	8.176	8.481	7.810	7.356	7.546	7.092	6.297	5.622
Préstamos	42.936	45.292	46.874	43.551	45.292	45.082	46.544	46.965	46.874	47.345	47.495
Corto Plazo	7.147	5.793	7.690	5.144	5.793	5.020	6.147	6.356	7.690	8.305	7.879
Largo Plazo	35.789	39.499	39.184	38.407	39.499	40.062	40.398	40.609	39.184	39.039	39.617
Moneda y depósitos	2.041	2.723	3.098	2.458	2.723	2.662	2.713	2.606	3.098	2.757	2.749
Otros pasivos	0	0	0	0	0	0	0	0	0	0	0
Asignaciones DEG	1.165	1.138	1.131	1.142	1.138	1.136	1.138	1.115	1.131	1.116	1.124
<b>Reservas</b>	<b>38.983</b>	<b>39.861</b>	<b>40.657</b>	<b>37.134</b>	<b>39.861</b>	<b>38.710</b>	<b>39.516</b>	<b>38.933</b>	<b>40.657</b>	<b>37.952</b>	<b>36.390</b>
Oro monetario	10	10	12	9	10	10	11	12	12	13	14
DEG	770	751	746	754	751	749	750	735	746	738	645
Posición de reserva en el FMI	251	367	419	302	367	358	376	414	419	419	566
Otros activos de reserva	37.951	38.733	39.480	36.069	38.733	37.592	38.378	37.771	39.480	36.783	35.166
Moneda y depósitos	3.714	4.639	5.436	2.023	4.639	2.242	2.087	1.172	5.436	3.599	805
Valores	34.235	34.094	34.045	34.046	34.094	35.351	36.292	36.600	34.045	33.183	34.360
Otros activos	2	0	0	0	0	0	0	0	0	0	0
<b>Total neto</b>	<b>-55.029</b>	<b>-62.736</b>	<b>-40.069</b>	<b>-60.228</b>	<b>-62.736</b>	<b>-60.306</b>	<b>-58.303</b>	<b>-58.195</b>	<b>-40.069</b>	<b>-45.160</b>	<b>-39.497</b>
Total activos	383.555	370.303	405.933	375.014	370.303	380.078	389.011	389.431	405.933	388.957	411.884
Total pasivos	438.585	433.039	446.002	435.242	433.039	440.384	447.314	447.627	446.002	434.116	451.381