



### CUADRO 4.4.2 Posición de Inversión Internacional: Gobierno, Banco Central y Bancos

(Millones de dólares)

|                             | Gobierno |         |        | Banco Central |         |        | Bancos  |         |         |
|-----------------------------|----------|---------|--------|---------------|---------|--------|---------|---------|---------|
|                             | Activos  | Pasivos | Neto   | Activos       | Pasivos | Neto   | Activos | Pasivos | Neto    |
| Posiciones                  |          |         |        |               |         |        |         |         |         |
| 2016                        | 26.943   | 11.476  | 15.466 | 40.734        | 1.793   | 38.941 | 16.340  | 45.444  | -29.104 |
| 2017                        | 27.915   | 19.888  | 8.027  | 39.174        | 1.857   | 37.317 | 14.779  | 54.947  | -40.169 |
| 2018                        | 25.784   | 23.046  | 2.737  | 40.093        | 1.484   | 38.609 | 15.243  | 58.898  | -43.655 |
| 2017 IV                     | 27.915   | 19.888  | 8.027  | 39.174        | 1.857   | 37.317 | 14.779  | 54.947  | -40.169 |
| 2018 I                      | 28.370   | 22.875  | 5.495  | 38.340        | 1.713   | 36.627 | 13.901  | 55.858  | -41.957 |
| II                          | 26.178   | 21.957  | 4.221  | 37.221        | 1.646   | 35.575 | 15.808  | 55.779  | -39.972 |
| III                         | 25.626   | 22.172  | 3.454  | 37.366        | 1.669   | 35.697 | 15.149  | 58.236  | -43.087 |
| IV                          | 25.784   | 23.046  | 2.737  | 40.093        | 1.484   | 38.609 | 15.243  | 58.898  | -43.655 |
| 2019 I                      | 25.524   | 24.455  | 1.069  | 38.945        | 1.489   | 37.456 | 14.472  | 57.888  | -43.416 |
| II                          | 26.428   | 27.052  | -625   | 39.753        | 1.720   | 38.033 | 15.410  | 58.934  | -43.523 |
| III                         | 25.809   | 27.278  | -1.469 | 39.171        | 1.359   | 37.811 | 17.235  | 58.770  | -41.535 |
| Transacciones               |          |         |        |               |         |        |         |         |         |
| 2016                        | 435      | 2.626   | -2.191 | 1.805         | 42      | 1.763  | -4.105  | -6.207  | 2.101   |
| 2017                        | -607     | 7.127   | -7.735 | -2.750        | -32     | -2.717 | -6.529  | -23     | -6.506  |
| 2018                        | -1.319   | 4.923   | -6.242 | 1.397         | -285    | 1.681  | -6.221  | -4.018  | -2.204  |
| 2017 IV                     | -1.670   | 1.815   | -3.485 | 1.266         | 233     | 1.032  | 95      | 2.026   | -1.931  |
| 2018 I                      | 236      | 2.981   | -2.745 | -1.143        | -169    | -974   | -3.031  | -2.471  | -560    |
| II                          | -1.543   | 310     | -1.853 | -393          | 2       | -395   | 561     | -1.450  | 2.011   |
| III                         | -370     | 277     | -646   | 177           | 37      | 141    | -2.796  | -218    | -2.578  |
| IV                          | 357      | 1.354   | -997   | 2.756         | -154    | 2.909  | -956    | 121     | -1.077  |
| 2019 I                      | -687     | 252     | -939   | -1.164        | -1      | -1.162 | -1.683  | -1.837  | 154     |
| II                          | 268      | 1.522   | -1.254 | 117           | 222     | -106   | -341    | 184     | -525    |
| III                         | -549     | 497     | -1.047 | -738          | -319    | -419   | -91     | -1.697  | 1.605   |
| Variación de precio         |          |         |        |               |         |        |         |         |         |
| 2016                        | 584      | 227     | 357    | 21            | 16      | 6      | 978     | 2.284   | -1.307  |
| 2017                        | 480      | 279     | 202    | -82           | -10     | -72    | 308     | 4.976   | -4.668  |
| 2018                        | -398     | -409    | 11     | 227           | -22     | 249    | 1.392   | 3.730   | -2.338  |
| 2017 IV                     | 124      | -17     | 141    | -142          | 7       | -150   | 419     | 1.084   | -666    |
| 2018 I                      | -212     | -282    | 69     | 52            | -11     | 63     | 781     | 1.624   | -843    |
| II                          | 20       | -194    | 214    | 4             | -0      | 5      | 430     | 1.469   | -1.040  |
| III                         | -49      | -8      | -41    | -31           | -1      | -30    | 603     | 1.128   | -525    |
| IV                          | -158     | 74      | -231   | 201           | -11     | 212    | -421    | -491    | 70      |
| 2019 I                      | 650      | 860     | -210   | 555           | 1       | 554    | -205    | -367    | 162     |
| II                          | 445      | 1.023   | -578   | 740           | -0      | 740    | -170    | -514    | 344     |
| III                         | 270      | 679     | -408   | 748           | -3      | 751    | 27      | 123     | -96     |
| Variación de tipo de cambio |          |         |        |               |         |        |         |         |         |
| 2016                        | -406     | -43     | -363   | 23            | 4       | 19     | 3.269   | 3.334   | -65     |
| 2017                        | 1.099    | 1.006   | 93     | 1.324         | 106     | 1.218  | 4.703   | 5.616   | -913    |
| 2018                        | -414     | -1.355  | 941    | -705          | -66     | -639   | 5.293   | 4.238   | 1.055   |
| 2017 IV                     | 123      | 327     | -204   | 122           | 29      | 93     | 1.552   | 1.967   | -415    |
| 2018 I                      | 432      | 288     | 143    | 256           | 36      | 220    | 1.372   | 1.758   | -386    |
| II                          | -670     | -1.035  | 365    | -730          | -69     | -661   | 916     | -98     | 1.014   |
| III                         | -134     | -54     | -80    | -1            | -12     | 11     | 1.534   | 1.547   | -13     |
| IV                          | -41      | -554    | 512    | -230          | -21     | -209   | 1.471   | 1.032   | 439     |
| 2019 I                      | -115     | 113     | -228   | -539          | 5       | -544   | 1.146   | 1.061   | 85      |
| II                          | 192      | 53      | 139    | -49           | 8       | -57    | 1.449   | 1.375   | 74      |
| III                         | -340     | -950    | 610    | -591          | -38     | -553   | 1.889   | 1.410   | 479     |
| Otros ajustes               |          |         |        |               |         |        |         |         |         |
| 2016                        | 0        | -7      | 7      | 0             | -0      | 0      | 0       | -189    | 189     |
| 2017                        | 0        | -0      | 0      | -53           | -0      | -53    | -43     | -1.066  | 1.023   |
| 2018                        | 0        | -0      | 0      | 0             | -0      | 0      | 0       | -0      | 0       |
| 2017 IV                     | 0        | -0      | 0      | -53           | -0      | -53    | 0       | 0       | -0      |
| 2018 I                      | 0        | 0       | -0     | 0             | -0      | 0      | 0       | -0      | 0       |
| II                          | 0        | -0      | 0      | 0             | 0       | 0      | 0       | 0       | -0      |
| III                         | 0        | 0       | -0     | 0             | -0      | 0      | 0       | 0       | -0      |
| IV                          | 0        | -0      | 0      | 0             | 0       | 0      | 0       | -0      | 0       |
| 2019 I                      | -108     | 184     | -292   | 0             | -0      | 0      | -28     | 134     | -162    |
| II                          | 0        | -0      | 0      | 0             | 0       | 0      | 0       | 0       | -0      |
| III                         | 0        | 0       | -0     | 0             | 0       | 0      | 0       | -0      | 0       |