

The series Working Papers on Economics is published by the Office for Economic Studies at the *Banco de la República* (Central Bank of *Colombia*). The works published are provisional, and their authors are fully responsible for the opinions expressed in them, as well as for possible mistakes. The opinions expressed herein are those of the authors and do not necessarily reflect the views of Banco de la República or its Board of Directors.

AUTHOR OR EDITOR

Peter Rowland

This is the third of three papers investigating the differences between foreign and domestic firms in Colombia. The study uses a dataset containing the 2003 balance sheets and income statements for some 7,001 firms obtained from the Superintendencia de Sociedades. This dataset is crossed with a database of the Banco de la República, containing data on exports, imports and external debt. Foreign firms are shown to both export and import more than their domestic counterparts. Foreign firms are also shown to hold much more external debt than their domestic counterparts. The paper also studies different business sectors, and it is shown that there are large variations between different sectors in terms of exports, imports and external debt.

La serie Borradores de Economía es una publicación de la Subgerencia de Estudios Económicos del Banco de la República. Los trabajos son de carácter provisional, las opiniones y posibles errores son responsabilidad exclusiva del autor y sus contenidos no comprometen al Banco de la República ni a su Junta Directiva.