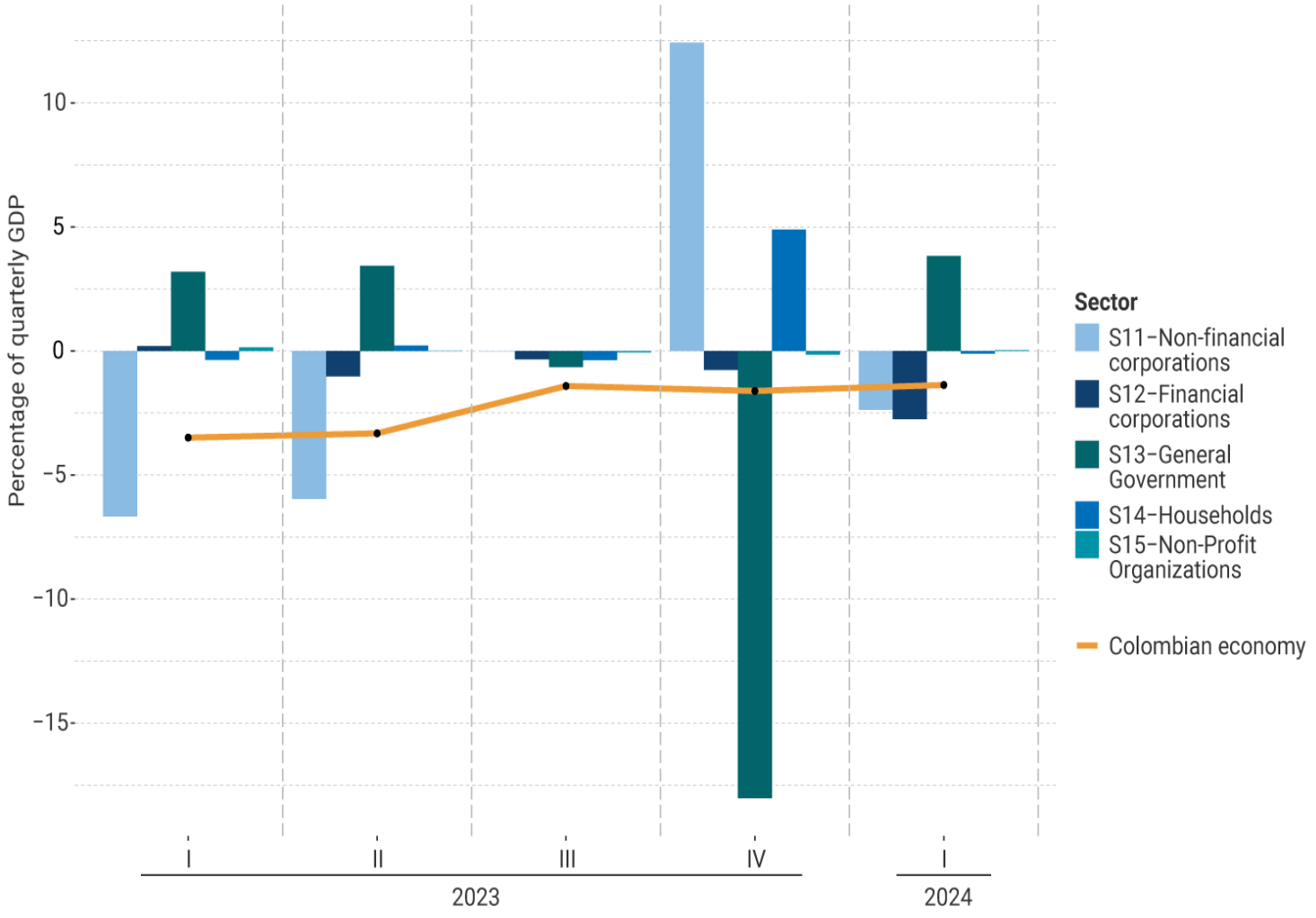
National Financial Accounts Bulletin by Institutional Sector - First Quarter 2024

Download (Only in Spanish) Flujos de cuentas financieras - SCN 2008 (Only in Spanish) Saldos de cuentas financieras - SCN 2008 (Only in Spanish) AUTHOR OR EDITOR Subgerencia de Política Monetaria e Información Económica Departamento Técnico y de Información Económica Sección de Cuentas Financieras Below is a summary of the financial accounts by institutional sector and by financial instrument. For further details, please refer to the **Technical Bulletin** (Only in Spanish).

Publication Date: Wednesday, 10 of July 2024 Saving-investment flows for the first quarter of 20241. By institutional sector
According to the Financial Accounts calculated by *Banco de la República* (the Central Bank of Colombia), in the first quarter of 2024, the current account deficit of the Colombian economy reached 1.4% of quarterly GDP compared to 3.5% in the same period of 2023. This is mainly explained by the deficits of Financial Corporations (2.7%) and Non-Financial Corporations (2.4%).

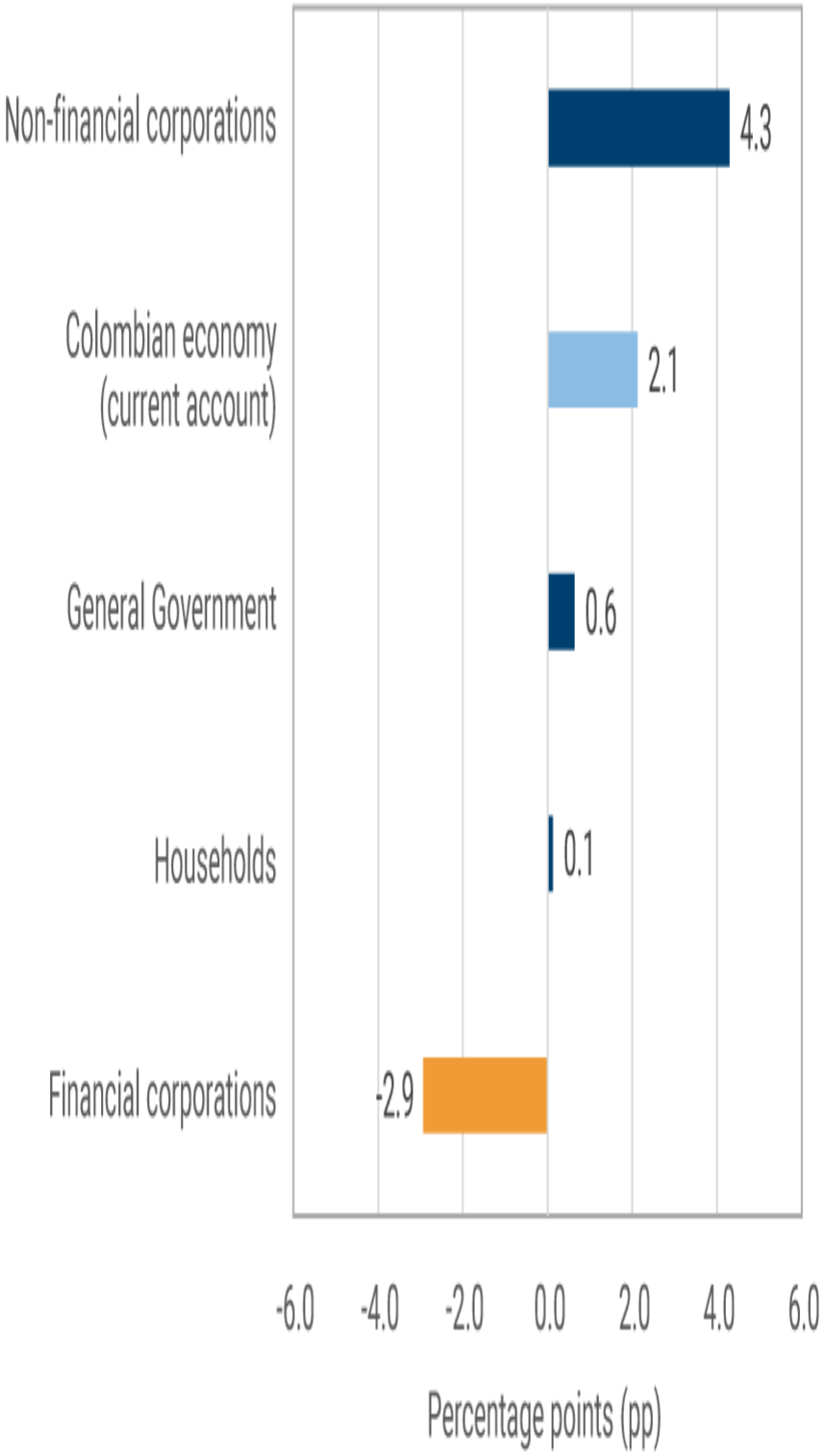
Graph 1. Current Account Deficit of the Colombian Economy and Savings and Investment Balances by Institutional Sector, 2023-1 – 2024-1



Source: *Banco de la República* - Financial Accounts.

Compared to the figures for the first quarter of 2023, domestic and external financing needs decreased by 2.1 pp. This was mainly explained by lower net financing needs of Non-Financial Corporations (4.3 pp) and Households (0.1 pp), together with the increase in net financial assets of the General Government (0.6 pp). These changes were partially offset by the increase in the net financing needs of Financial Corporations (2.9 pp).

Graph 2. Explanation of the Change in the Colombian Economy's Saving-Investment Balance by Institutional Sector, 2023-1 – 2024-1

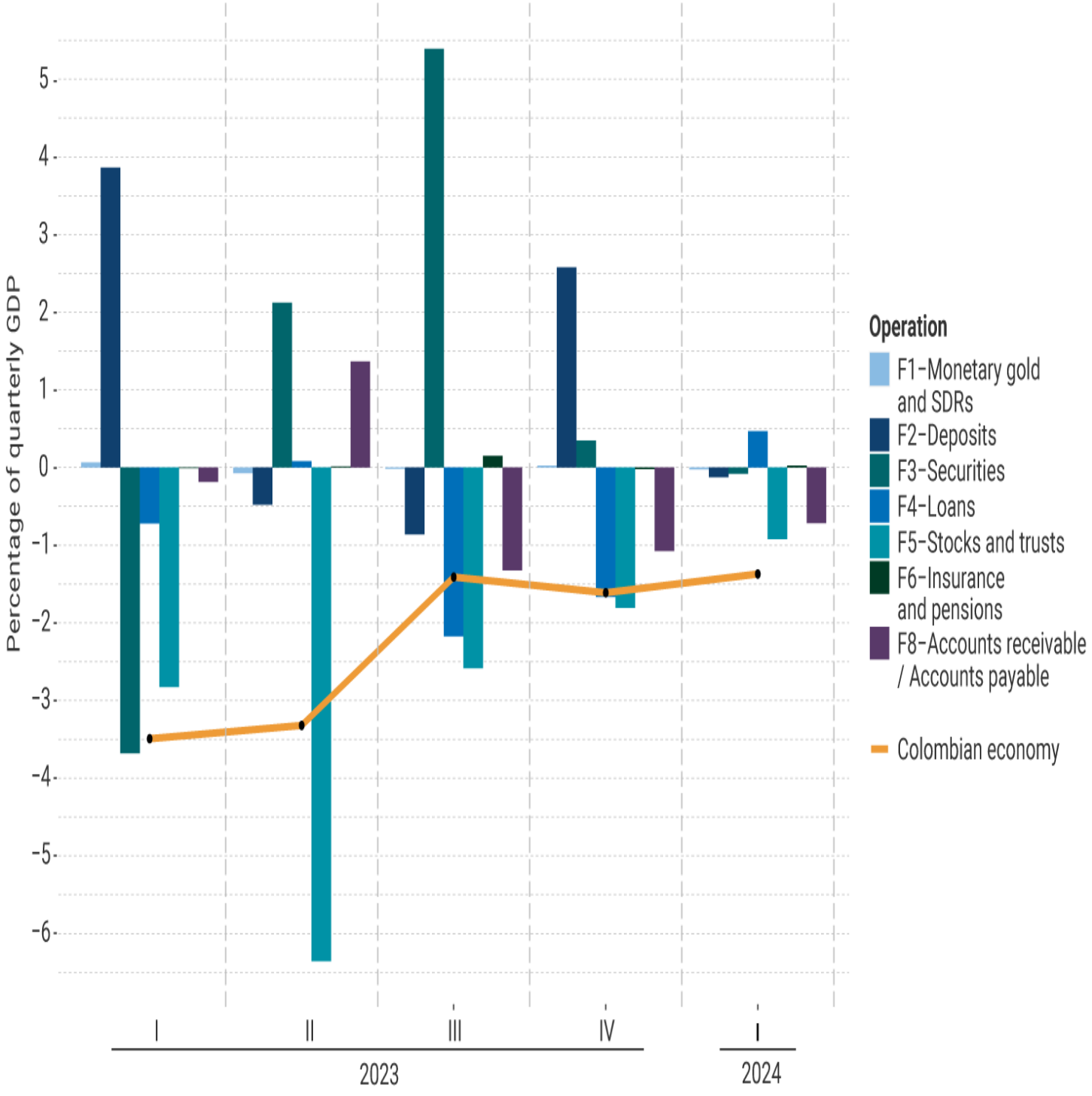


Source: *Banco de la República* - Financial Accounts.

2. By financial instrument / net external financing

The negative quarterly saving-investment balance of the Colombian economy was covered by net external financing flows equivalent to 1.4% of quarterly GDP. Net inflows of financial resources from the rest of the world were mainly channeled through foreign direct investment and other equity, F5, (0.9%) and through accounts payable, F8, to the rest of the world (0.7%). This was offset by a decrease in debt through loans, F4, (0.5%) of quarterly GDP.

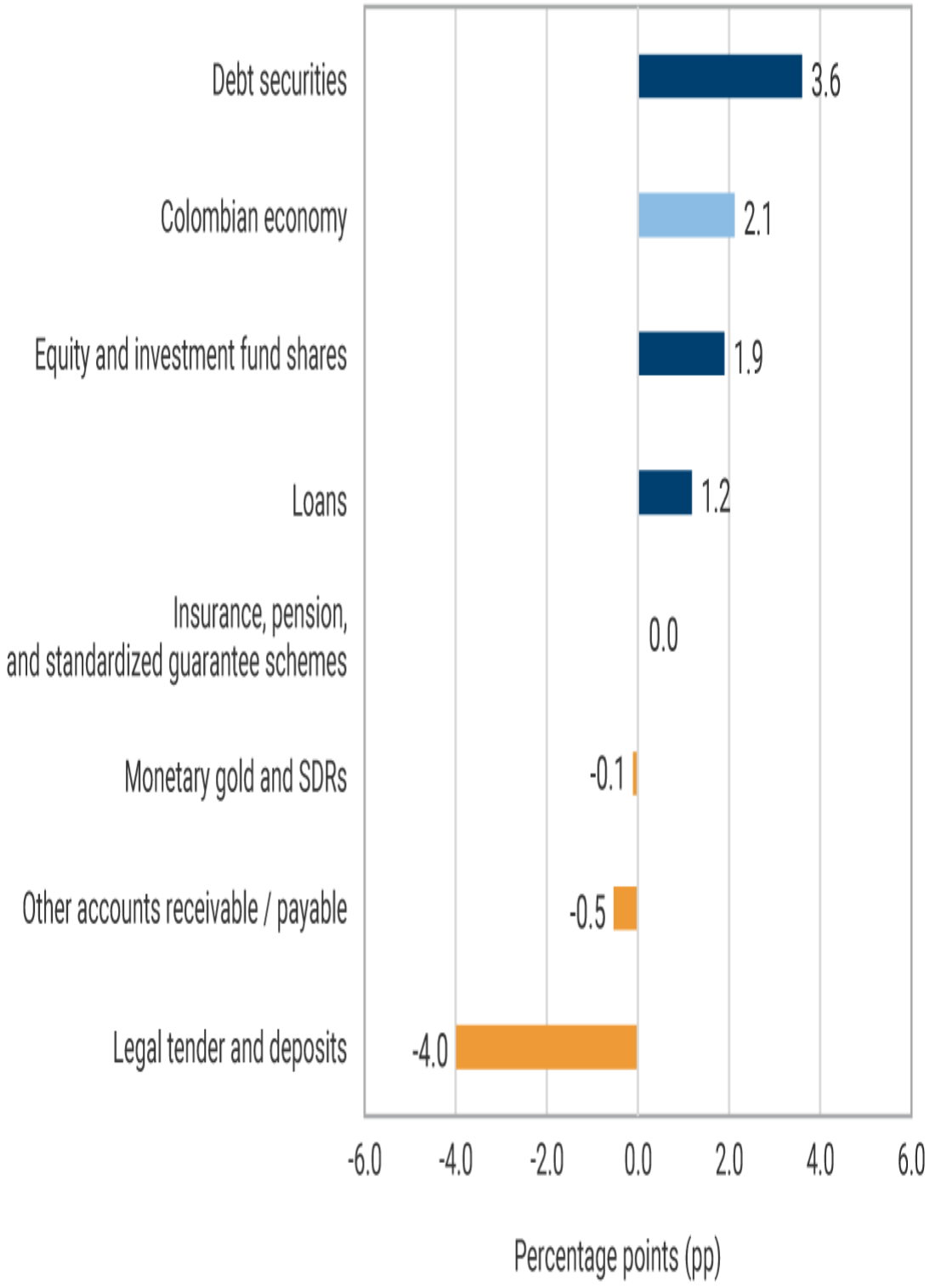
Graph 3. Net External Financing of Colombia's Saving-Investment Balance by Financial Instrument, 2023-1 – 2024-1



Source: *Banco de la República* - Financial Accounts

Compared to the figures for the first quarter of 2023, the 2.1 pp decrease in external financing flows was mainly explained by lower net foreign issuance of debt securities, F3, (3.6 pp) and lower foreign direct investment and other equity, F5, (1.9 pp). This was partially offset by the lower accumulation of deposits abroad, F2, (4.0 pp.) and an increase in external financing through accounts payable, F8, (0.5 pp).

Graph 4. Explanation of the Change in the Colombian Economy's Financing Needs by Financial Instrument, 2023-1 –2024-1

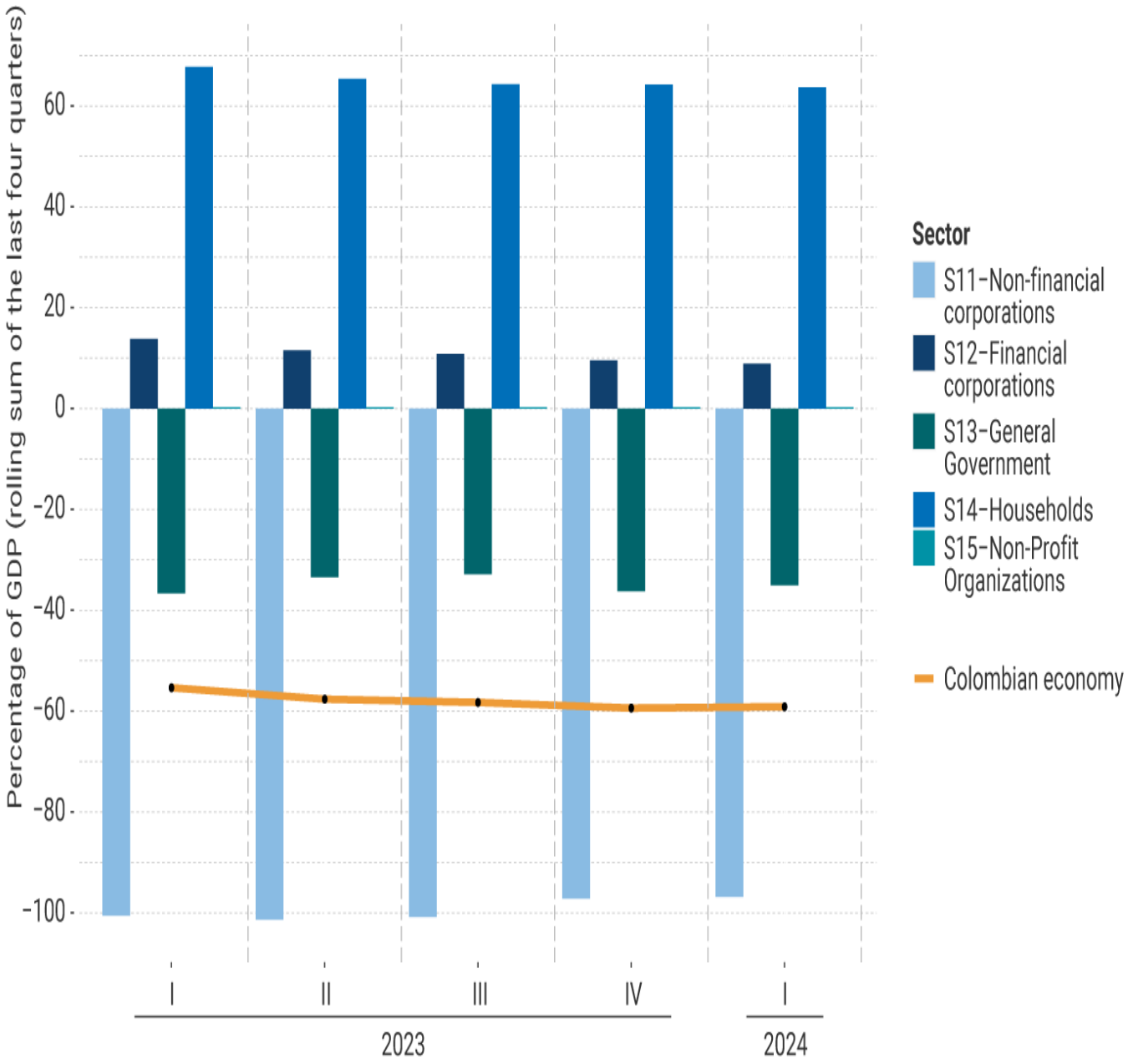


Source: *Banco de la República* - Financial Accounts

Financial Account Balances for the First Quarter of 20241. Net financial position by institutional sector
At the end of the first quarter of 2024, the Colombian economy recorded a net debtor position with the rest of the world equivalent to -59.1% of annual GDP. This is explained by the net debtor position of Non-Financial Corporations (-96.8%) and the General Government (-35.1%). This was partially offset by the net creditor positions of Households (63.7%) and Financial Corporations (8.9%).

Compared to the first quarter of 2023, there was a 3.8 pp increase in the external debtor position of the economy, explained by the reduction in the net creditor positions of Financial Corporations (5.0 pp) and Households (4.0 pp). These changes were partially offset by the decrease in the net debtor positions of Non-Financial Corporations (3.7 pp) and the General Government (1.6 pp).

Graph 5. Colombia's Net Financial Position by Institutional Sector, 2023-1 –2024-1 (percentage of annual nominal GDP*)

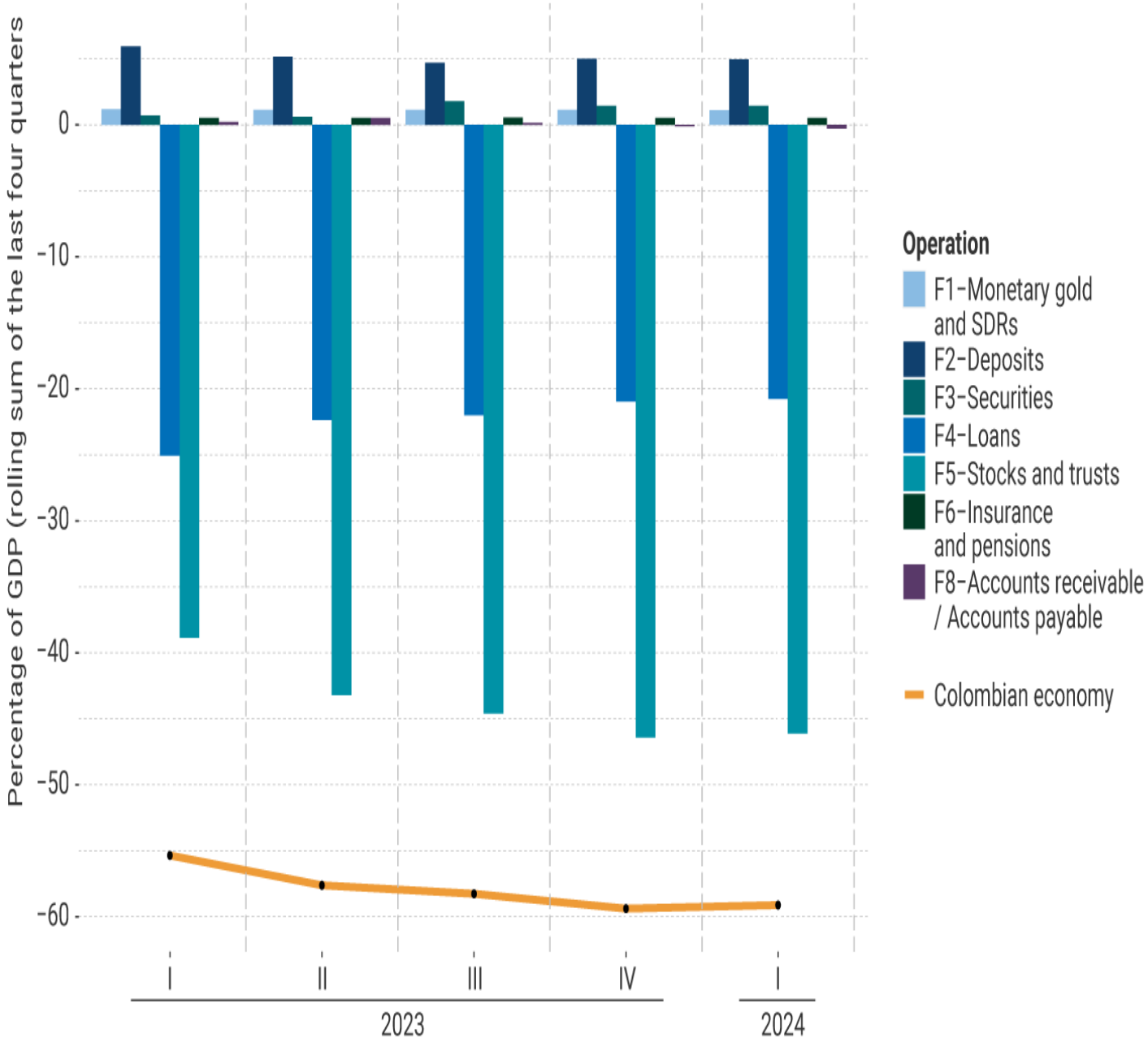


Source: *Banco de la República* - Financial Accounts

2. Net external position by financial instrument
At the end of the first quarter of 2024, the net debtor position of the Colombian economy with the rest of the world equivalent to -59.1% was mainly represented by equity, F5, (-46.1%) and loans, F4, (-20.8%) of annual GDP. This was partially offset by Colombians' foreign holdings of cash and deposits, F2, (5.0%) and foreign reserves in monetary gold and SDRs, F1, (1.1%).

Compared to the first quarter of 2023, the increase in the economy's net debtor position by 3.8 pp was mainly due to higher net foreign issuance of equity, F5, (-7.3 pp). This variation was offset by a lower level of debt through loans, F4, (4.3 pp).

Graph 6. Net External Financial Position of the Colombian Economy by Financial Instrument, 2023-1 – 2024-1
(percentage of annual nominal GDP*)



Source: *Banco de la República* - Financial Accounts

Fuente: https://www.banrep.gov.co/en/publications-research/national-financial-accounts-bulletin/first-quarter-2024