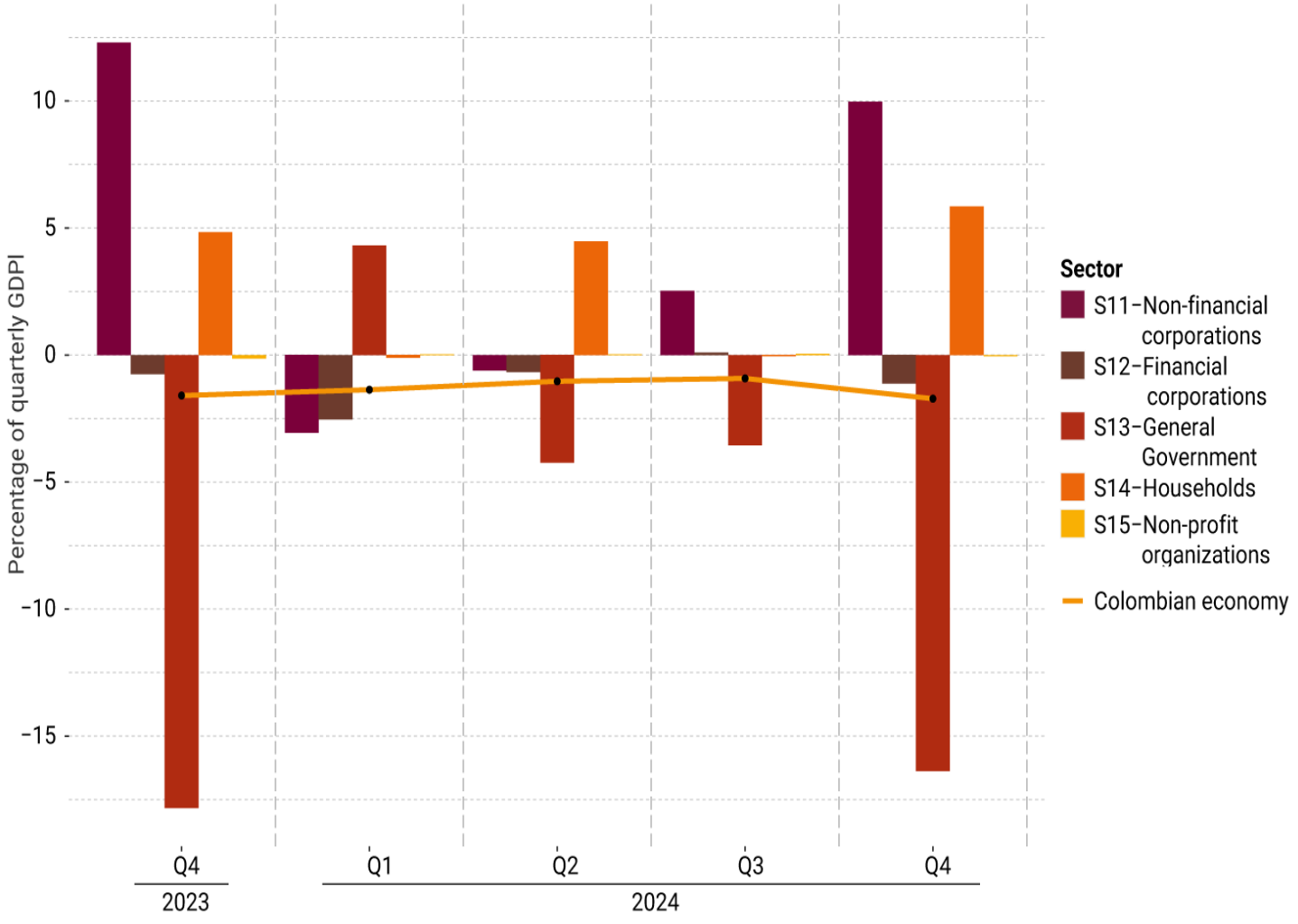
National Financial Accounts Bulletin by Institutional Sector - Fourth Quarter 2024

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Below is the summary of financial accounts by institutional sector and financial instrument. For further details, please refer to the Technical Bulletin (only in Spanish).

Publication Date: Tuesday, 22 of April 2025 Financial Flows for the Fourth Quarter of 20241. By Institutional Sector
According to the Financial Accounts calculated by *Banco de la República* (the Central Bank of Colombia), in the fourth quarter of 2024, the current account deficit of the Colombian economy reached 1.7% of quarterly gross domestic product (GDP), compared to 1.6% in the same period of 2023. This was mainly reflected in the deficit of the General Government (16.4%).

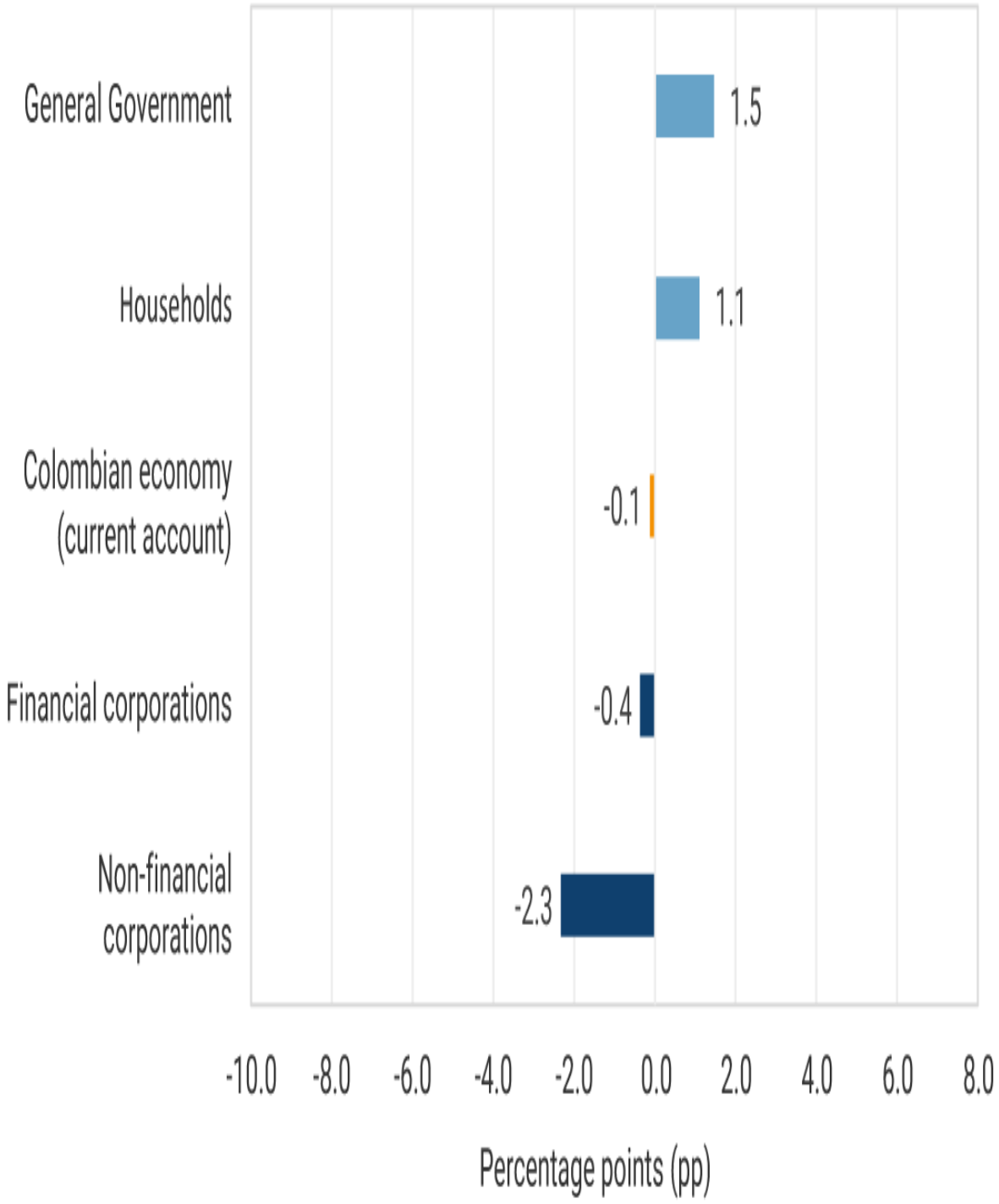
Graph 1. Current Account Deficit of the Colombian Economy and Savings and Investment Balances by Institutional Sector, Q4 2023 – Q4 2024



Source: *Banco de la República* - Financial Accounts

Compared to Q4 2023, domestic and external financing needs increased by 0.1 pp. This was mainly explained by a reduction in financing capacities of non-financial corporations (2.3 pp) and increased financing needs of financial corporations (0.4 pp). These changes were offset by lower net financing needs of the General Government (1.5 pp) and higher financing capacities of households (1.1 pp).

Graph 2. Explanation of the Change in the Colombian Economy's Saving-Investment Balance by Institutional Sector, Q4 2023 - Q4 202

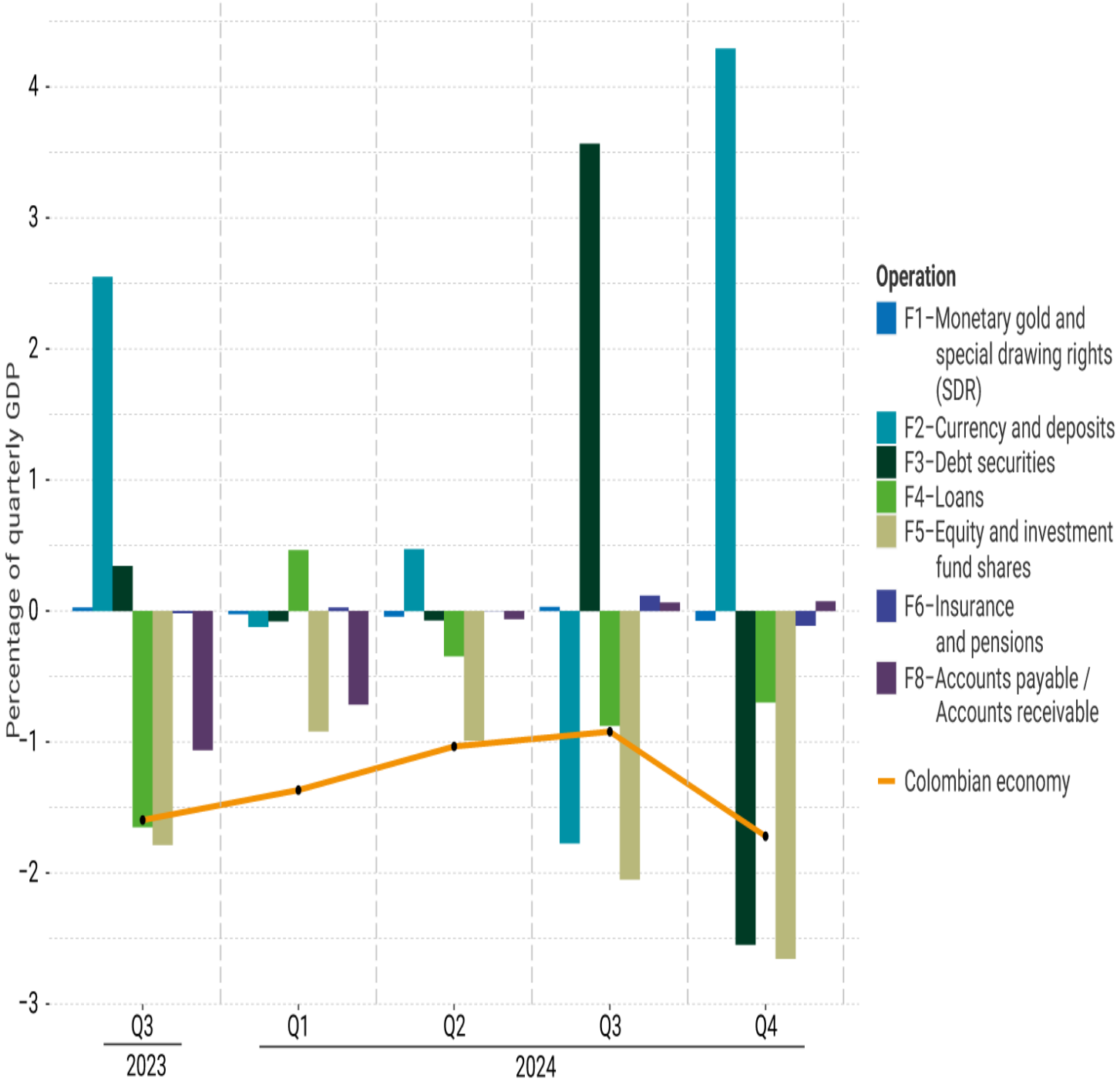


Source: *Banco de la República* - Financial Accounts

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 1.7% of quarterly GDP. Net inflows of financial resources from the rest of the world were mainly channeled through foreign direct investment and other equity investments (F5) at 2.7%, net issuance of debt securities (F3) to the rest of the world at 2.5%, and the net inflow of loans (F4) from the rest of the world equivalent to 0.7%. This was offset by the net accumulation of currency and deposits abroad (F2) at 4.3% of quarterly GDP.

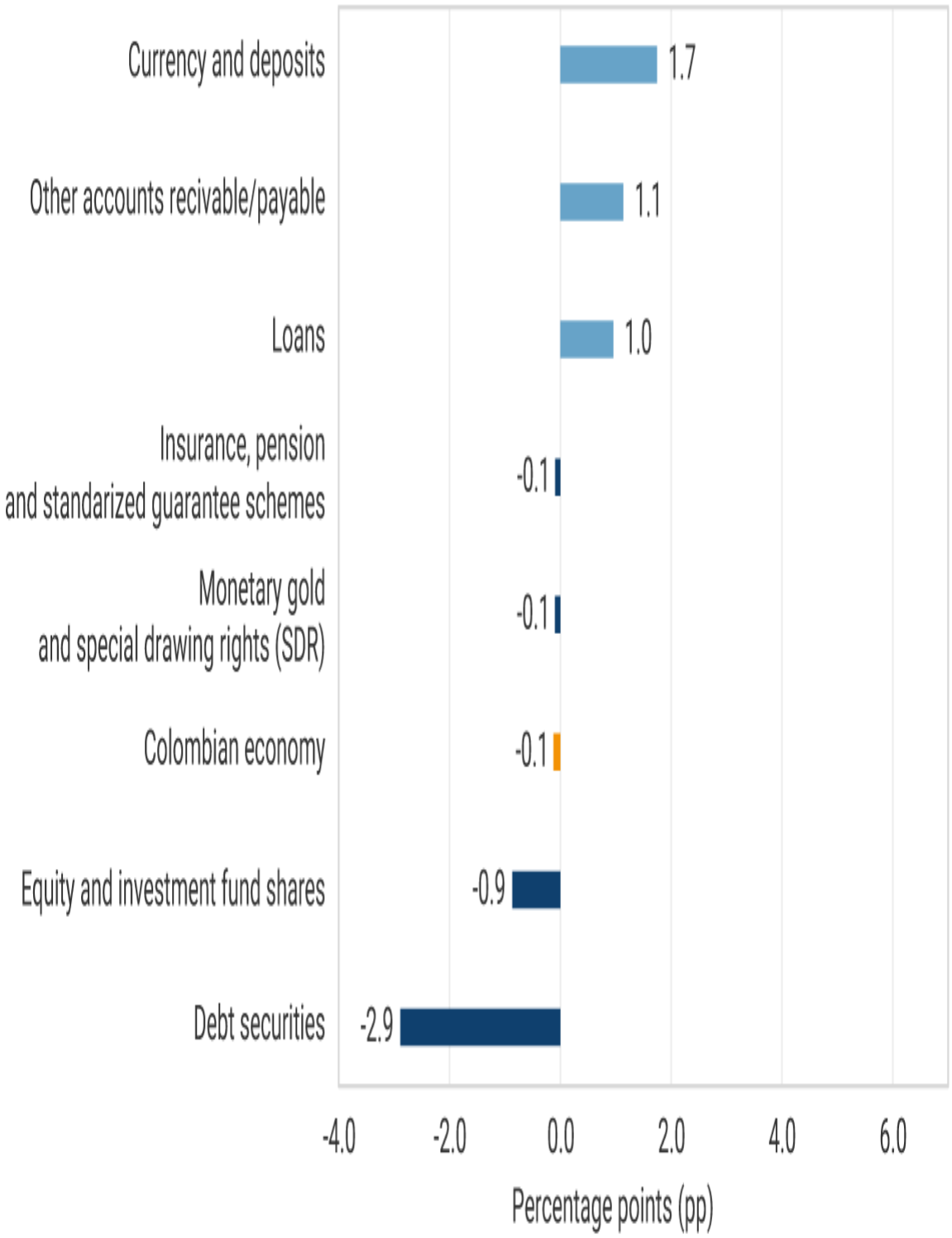
Graph 3. Net External Financing of Colombia's Saving-Investment Balance by Financial Instrument, Q4 2023 - Q4 2024



Source: *Banco de la República* - Financial Accounts

Compared to Q4 2023, the increase in external financing flows of 0.1 pp was mainly explained by the change in financial flows of debt securities (F3) by 2.9 pp and higher inflows from direct investment and other equity investments (F5) by 0.9 pp. This was offset by the net outflow of capital towards deposits (F2) abroad by 1.7 pp and a lower external acquisition of loans (F4) by 1.0 pp.

Graph 4. Explanation of the Change in the Colombian Economy's Financing Needs by Financial Instrument, Q4 2023 - Q4 2024



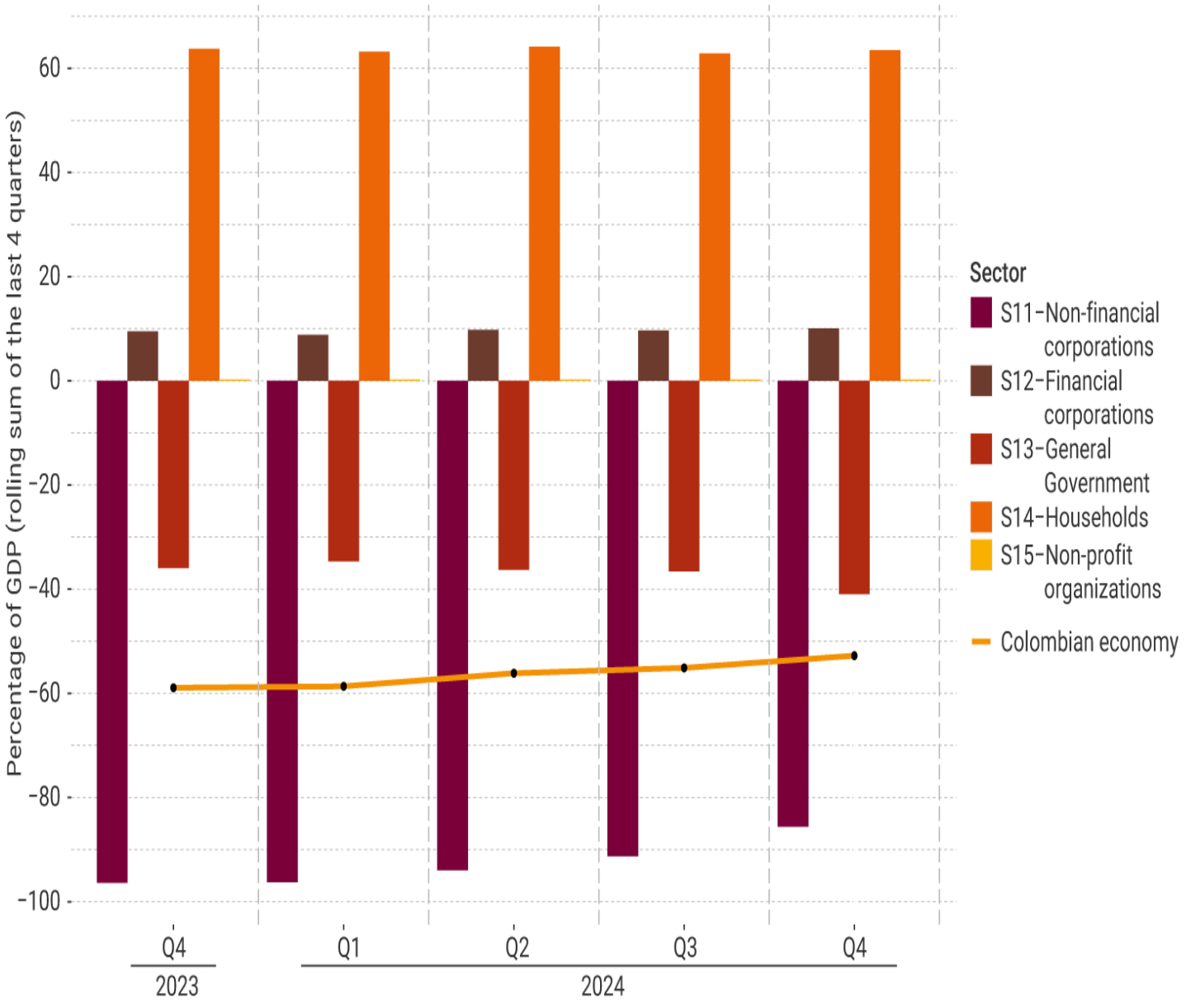
Source: *Banco de la República* - Financial Accounts

Financial Account Balances for the Fourth Quarter of 20241. Net Financial Position by Institutional Sector
At the end of the fourth quarter of 2024, the Colombian economy recorded a net debtor position with the rest of the world equivalent to -52.8% of annual GDP. This was composed of the net debtor position of non-financial corporations (-85.6%) and the General Government (-40.9%). This was partially offset by the net creditor positions of households (63.5%) and financial corporations (10.1%).

Compared to the fourth quarter of 2023, there was a 6.2 pp reduction in the external debtor position of the economy, explained by the reduction in the net debtor position of non-financial corporations (10.8 pp). These changes were partially offset by an increase in the net debtor position of the General Government (5.0 pp) and a decrease in the net creditor position of households by 0.3 pp.

Graph 5. Colombia's Net Financial Position by Institutional Sector, Q4 2023 – Q4 2024 (percentage of annual nominal GDP*)

* Corresponds to the rolling sum of quarterly GDP for the last 4 periods.



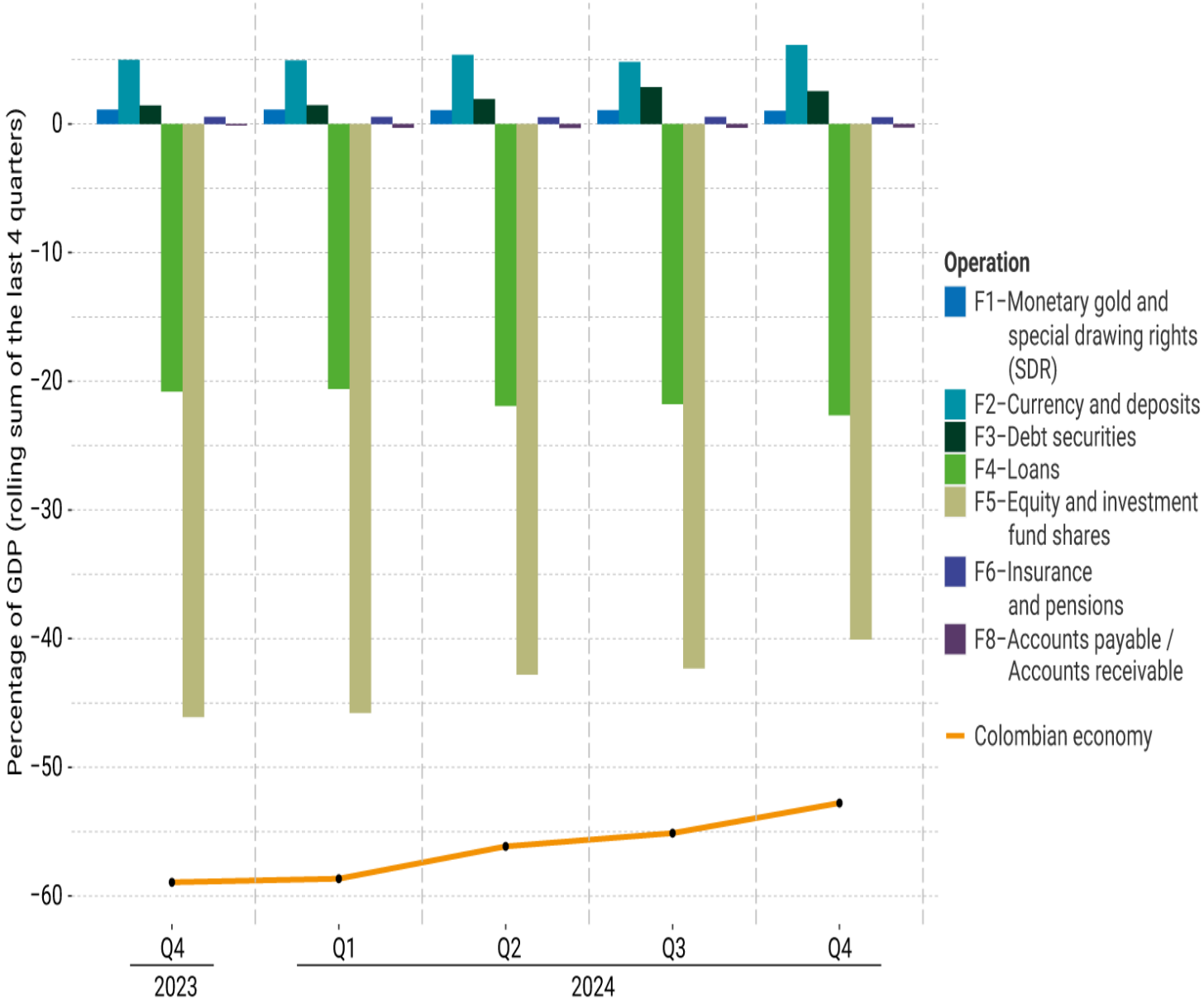
Source: *Banco de la República* - Financial Accounts

2. Net External Position by Financial Instrument
At the end of the fourth quarter of 2024, the net debtor position of the Colombian economy with the rest of the world, equivalent to -52.8%, was mainly represented by equity and investment fund shares (F5) at -40.1% and loans (F4) at -22.6% of annual GDP. This was partially offset by Colombians' foreign holdings of currency and deposits (F2) and debt securities (F3) at 6.1% and 2.5%, respectively.

Compared to the fourth quarter of 2023, the reduction in the net debtor position of the economy by 6.2 pp was mainly due to the decrease in the net debtor position through equity and investment fund shares (F5) by 6.0 pp, along with the higher foreign holdings of deposits (F2) and debt securities (F3) by 1.2 and 1.1 pp, respectively. This variation was partially offset by a higher level of debt through loans (F4) by 1.8 pp.

Graph 6. Net External Financial Position of the Colombian Economy by Financial Instrument, Q4 2023 – Q4 2024 (percentage of annual nominal GDP*)

* Corresponds to the rolling sum of quarterly GDP for the last 4 periods.



Source: *Banco de la República* - Financial Accounts

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