

Macroeconomic and Financial Situation in Central America – Special Financial Stability Report – September 2025

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The Special Financial Stability Reports complement the Financial Stability Report by offering an in-depth analysis of various aspects and risks relevant to the stability of the Colombian financial system.

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The presence of Colombian banks in Central America has been significant in recent decades. Exposure to the regions where Colombian banks operate can be classified as direct or indirect. Direct exposure refers to the relationship that Colombian banks keep with their subsidiaries, whose results must be consolidated in their financial statements. In turn, indirect exposure arises when Colombian banks belong to the same group, parent company, or conglomerate together with other entities, but are not required to consolidate their operations in their financial statements. Thus, Colombian banks' exposure abroad is concentrated in Central America. By jurisdiction, Panama continues to be the country with the largest share of Colombian bank subsidiaries, both in number of entities (seven) and in the share of their assets in the consolidated assets of Colombian credit institutions (6.0%), followed by El Salvador and Costa Rica. This exposure suggests that macroeconomic and financial dynamics in Central America may affect the performance of Colombian banks, making it necessary to monitor their evolution and identify the risks faced by these countries in the region. Additionally, given the importance of Colombian banks' subsidiaries within the financial systems of some Central American countries, the dynamics affecting them could also spill over to the financial systems of the countries where they operate.