Report on the Evolution of the Balance of Payments and the International Investment Position – Second Quarter of 2026

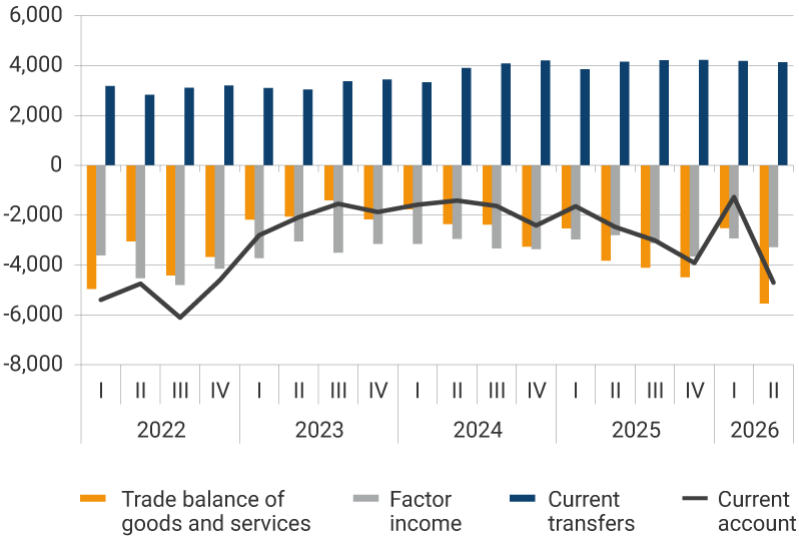
Download (only in Spanish) Balance of payments statistics AUTHORS AND/OR EDITORS Office for Monetary Policy and Economic Information Technical and Economic Information Department Sección de Sector Externo
The quarterly report on the performance of Colombia's balance of payments and the international investment position outlines the main results for the country's current and financial accounts, as well as the evolution of their items.

See the report (only in Spanish)

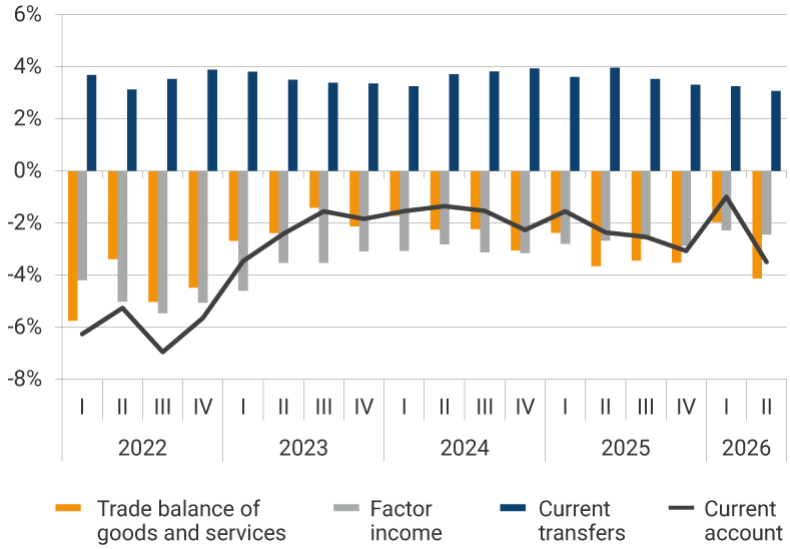
Publication Date: Monday, 7 of September 2026 1. Overall Results for the Balance of Payments
During the second quarter of 2026, Colombia's current account of the balance of payments registered a USD 4,702 million (m) deficit, equivalent to 3.5% of the quarterly Gross Domestic Product (GDP). In turn, the financial account, including the variation in foreign reserves (USD 550 m), recorded net capital inflows for USD 3,719 m (2.8% of quarterly GDP). Errors and omissions were estimated at USD 983 m.

By components, the current account deficit (USD 4,702 million) in the second quarter of 2026 was driven by deficits in the trade balance for goods amounting to USD 4,915 million, in factor income amounting to USD 3,287 million, and in the services trade balance amounting to USD 631 million. These results were partially offset by net income from current transfer of USD 4,131 million (Graph 1).

Graph 1. Components of Colom



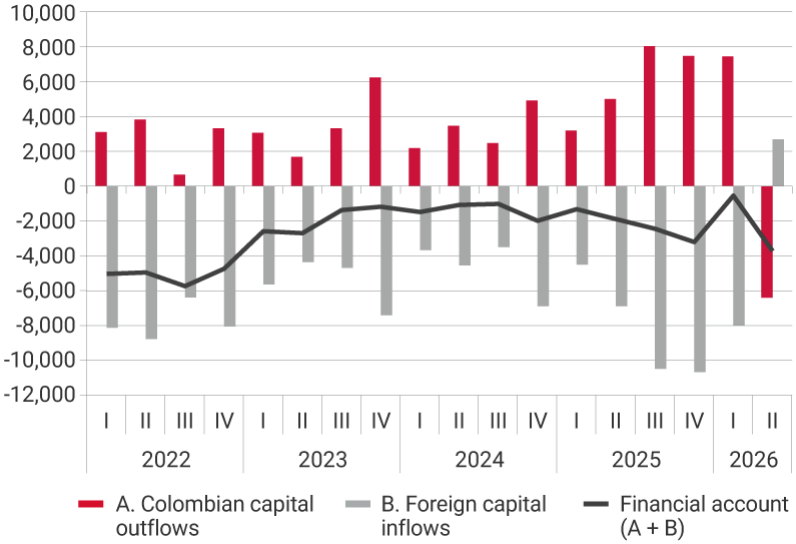
Figures in millions of U.S. dollars Figures as a percentage of GDP



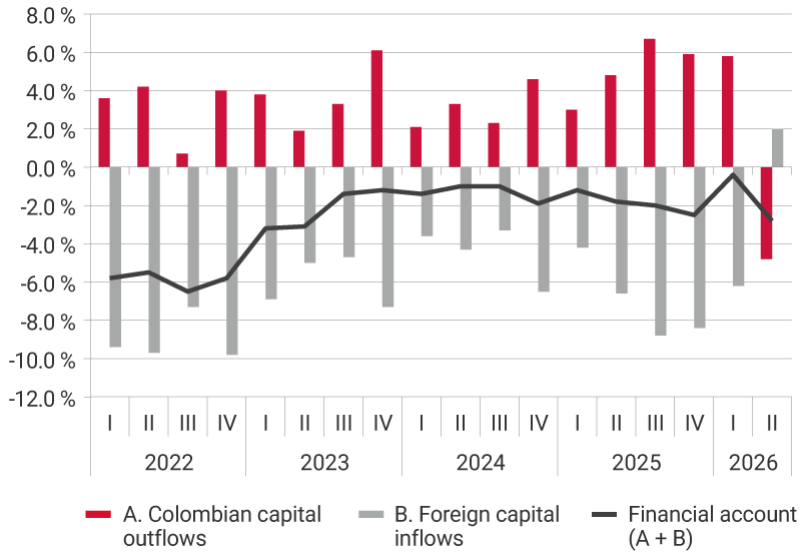
Source: *Banco de la República* (the Central Bank of Colombia)

As for the financial account for the second quarter of 2026, net capital inflows are estimated at USD 3,719 m, corresponding to foreign capital inflows (USD 6,149 m), Colombian capital outflows (USD 804 m), payments from non-residents to residents for gains on financial derivatives transactions (USD 2,683 m), and the increase in foreign reserves resulting from balance of payments transactions (USD 550 m) (Graph 2).

Graph 2. Components of the Fir



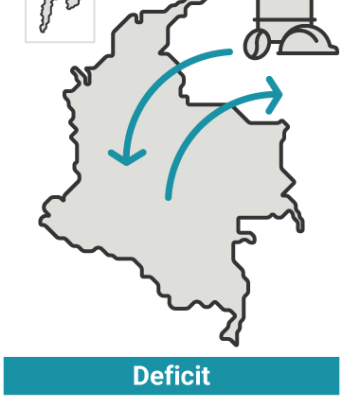
Figures in millions of U.S. dollars Figures as a percentage of GDP



Note: Following the sixth edition of the International Monetary Fund's Balance of Payments Manual, the financial account is presented with the same sign as the current account. For example, if the current account is in deficit, the financial account is negative, indicating that the economy resorts to external financing and/or liquidates its external assets to finance its excess current expenditure.
Source: *Banco de la República*

2. Quarterly and Annual Evolution of the Current and Financial Accounts of Colombia's Balance of Payments(a)
Current Account
The estimated current account deficit for the second quarter of 2026 (USD 4,702 million, equivalent to 3.5% of quarterly GDP) widened by USD 3,424 million compared with the immediately preceding quarter. This performance was mainly driven by the larger deficit in the trade balance for goods and services, the increase in net factor income outflows, and the reduction in the surplus of current transfers (Graph 1).

For the January-June 2026 period, the current account deficit (USD 5,981 million, equivalent to 2.3% of semiannual GDP) was USD 1,854 million higher than in the same period of 2025. This outcome is explained by the widening deficit in the trade balance for goods and services and the increase in net factor income outflows, partially offset by higher net inflows from current transfers.



Deficit

Second quarter of 2026

3.5% of GDP

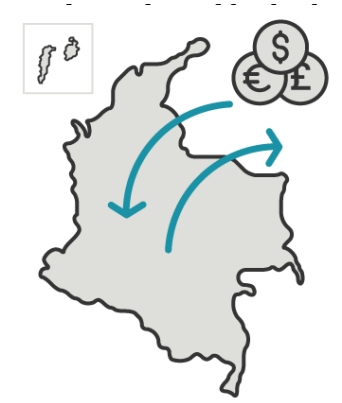
First quarter of 2025

1.0% of GDP

(b) Financial Account

Net capital inflows of USD 3,719 million (2.8% of GDP) recorded in the financial account during the second quarter of 2026 increased by USD 3,173 million compared to the immediately preceding quarter. This result is explained by reductions in foreign financial assets, higher net inflows of foreign direct investment, and net disbursements of external loans and other credit, partially offset by net liquidations of portfolio investment instruments.

During the first half of 2026, the financial account (USD 4,265 million, equivalent to 1.6% of GDP) recorded higher net capital inflows of USD 1,047 million compared with the same period of 2025. This performance is
r net inflows of foreign direct investment, as well as larger liquidations of deposits
disbursements of external loans and other credit, partially offset by net liquidations of
ments.



Net capital inflows

Second quarter of 2026

2.8% of GDP

First quarter of 2025

0.4% of GDP

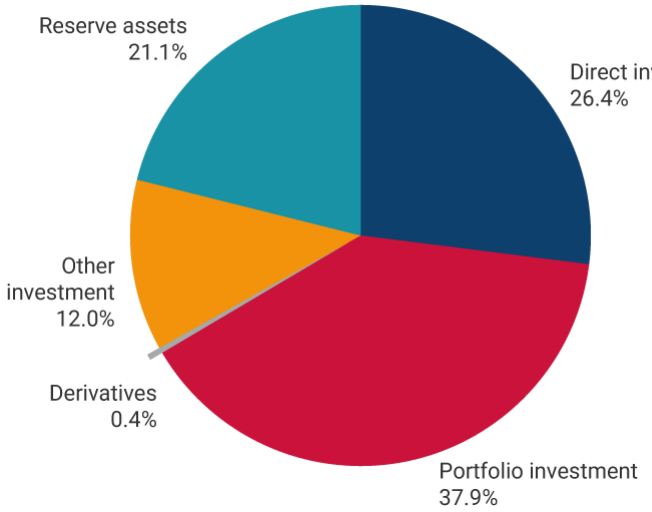
3. International Investment Position (IIP)

As of the end of March 2026, Colombia recorded a negative net international investment position of USD 203,566 m (42.5% of annual GDP), resulting from assets of USD 314,487 m (65.6% of annual GDP) and liabilities of USD 518,052 m (108.0% of annual GDP). Of the total asset balance, 37.9% corresponds to portfolio investments, 26.4% to Colombian direct investment abroad, 21.2% to reserve assets, and the remaining 14.5% to other assets, including loans, other foreign credits, deposits abroad, and financial derivatives. Liabilities are broken down into 56.4% foreign direct investment, 23.6% portfolio investment, and the remaining 19.9% other liabilities (where external loans stand out).

As of the end of June 2026, Colombia recorded a negative net international investment position of USD 204,240 m (40.0% of annual GDP), resulting from assets of USD 316,853 m (62.1% of annual GDP) and liabilities of USD 521,093 m (102.2% of annual GDP). Of the total asset balance, 39.5% corresponds to portfolio investments, 27.0% to Colombian direct investment abroad, 21.1% to reserve assets, and the remaining 12.4% to other assets, including loans, other foreign credit, deposits abroad, and financial derivatives. Liabilities are broken down into 57.1% foreign direct investment, 22.8% portfolio investment, and the remaining 20.1% other liabilities, (where external loans stand out).

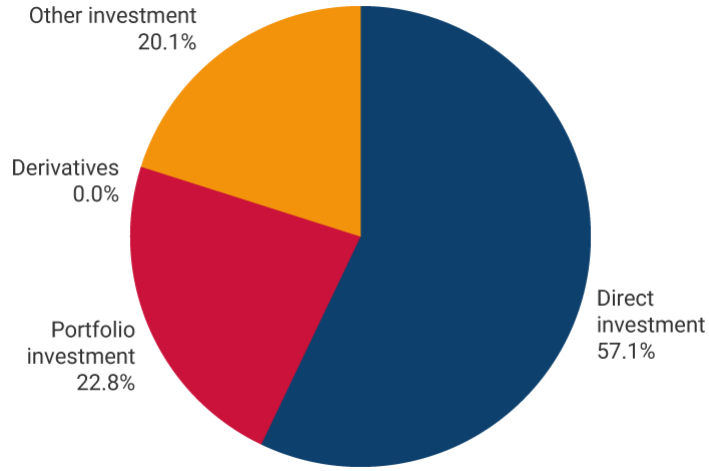
Graph 3. Interı **m, 40% of GDP 1)**

Assests



USD 316,853 m

Liabilities



USD 521,093 m

1 The GDP figure in U.S. dollars corresponds to the sum of the last four quarters.

Fuente: https://www.banrep.gov.co/en/publications-research/report-evolution-balance-payments/second-quarter-2026