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Foreign and Domestic Firms in Colombia: Exports, Imports, and External Debt.

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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.

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