

---

[Download](#)

Keep in mind

The series Working Papers on Economics is published by the Office for Economic Studies at the *Banco de la República* (Central Bank of *Colombia*). It contributes to the dissemination and promotion of the work by researchers from the institution. This series is indexed at Research Papers in Economics (RePEc).

On multiple occasions, these works have been the result of collaborative work with individuals from other national or international institutions. The works published are provisional, and their authors are fully responsible for the opinions expressed in them, as well as for possible mistakes. The opinions expressed herein are those of the authors and do not necessarily reflect the views of Banco de la República or its Board of Directors.

AUTHOR OR EDITOR

[Martínez-Cruz, Diego Alejandro](#)

The series [Borradores de Economía \(Working Papers on Economics\)](#) contributes to the dissemination and promotion of the work by researchers from the institution. On multiple occasions, these works have been the result of collaborative work with individuals from other national or international institutions. This series is indexed at Research Papers in Economics (RePEc). The opinions contained in this document are the sole responsibility of the author and do not commit Banco de la República or its Board of Directors.

---

---

Publication Date:  
Wednesday, 11 of August 2021

## **Abstract**

This document describes the evolution of the liquidity conditions of the Colombian public debt market, using a set of tools that capture several liquidity characteristics or dimensions. An indicator is proposed, which combines all these tools incorporating a broad set of information related to market liquidity, and facilitates its oversight and analysis. The results of this work indicate a sustained improvement in the liquidity conditions of this market throughout the analyzed period, but identify some scenarios in which liquidity has deteriorated that coincide with periods of stress in the Colombian financial market.