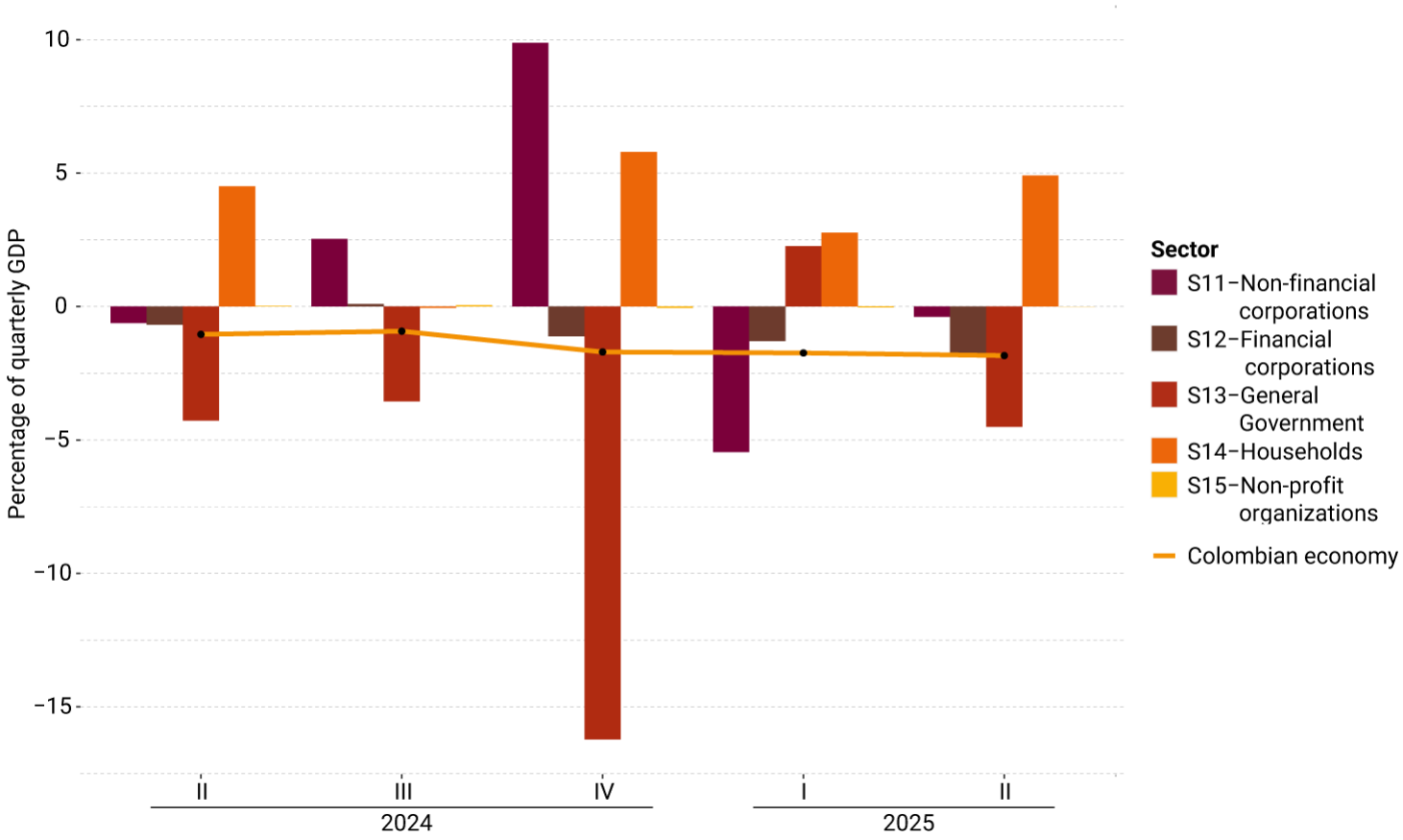
National Financial Accounts Bulletin by Institutional Sector – Second Quarter 2025

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

Publication Date: Tuesday, 14 of October 2025 Financial Flows for the second quarter of 20251. By institutional sector
According to the financial accounts calculated by *Banco de la República* (the Central Bank of Colombia), in the second quarter of 2025, the current account deficit of the Colombian economy reached 1.8% of quarterly Gross Domestic Product (GDP), compared to 1.0% in the same period of 2024. This is primarily explained by the deficits of the General National Government (-4.5%), financial corporations (-1.9%), and non-financial corporations (0.4%). The institutional sector that partially offset the deficit was households, with a surplus of 4.9%.

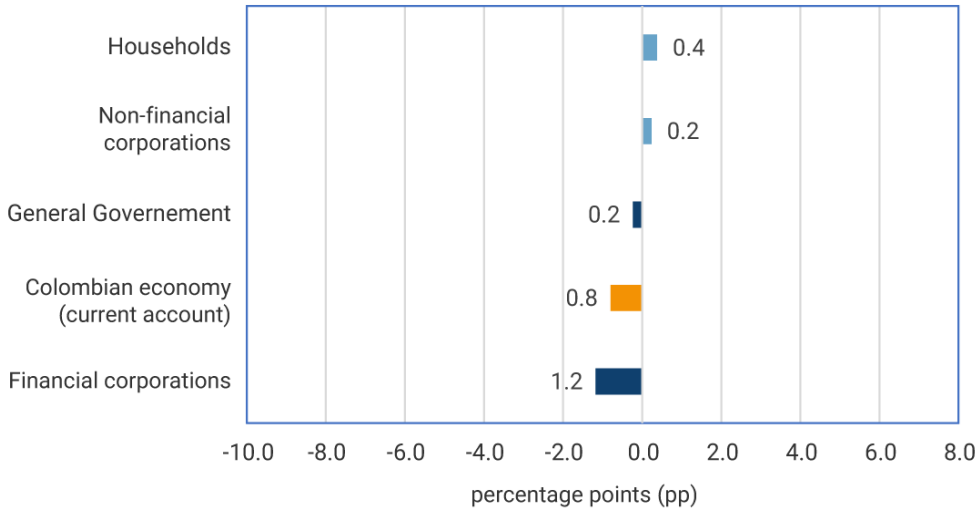
Graph 1. Current Account Deficit of the Colombian Economy and Savings and Investment Balances by Institutional Sector, Q2 2024 – Q2 2025



Source: *Banco de la República* – Financial Accounts

During the second quarter of 2024, the economy's consolidated external financing needs increased by 0.8 percentage points (pp), as reflected in the internal and external financing flows of the institutional sectors. Therefore, the increase in the economy's financing was explained by the higher financing needs of financial corporations (1.2 pp) and the General National Government (0.2 pp). This was partially offset by the increase in the financing capacities of households (0.4 pp) and by the decrease in the financing needs of non-financial corporations (0.2 pp).

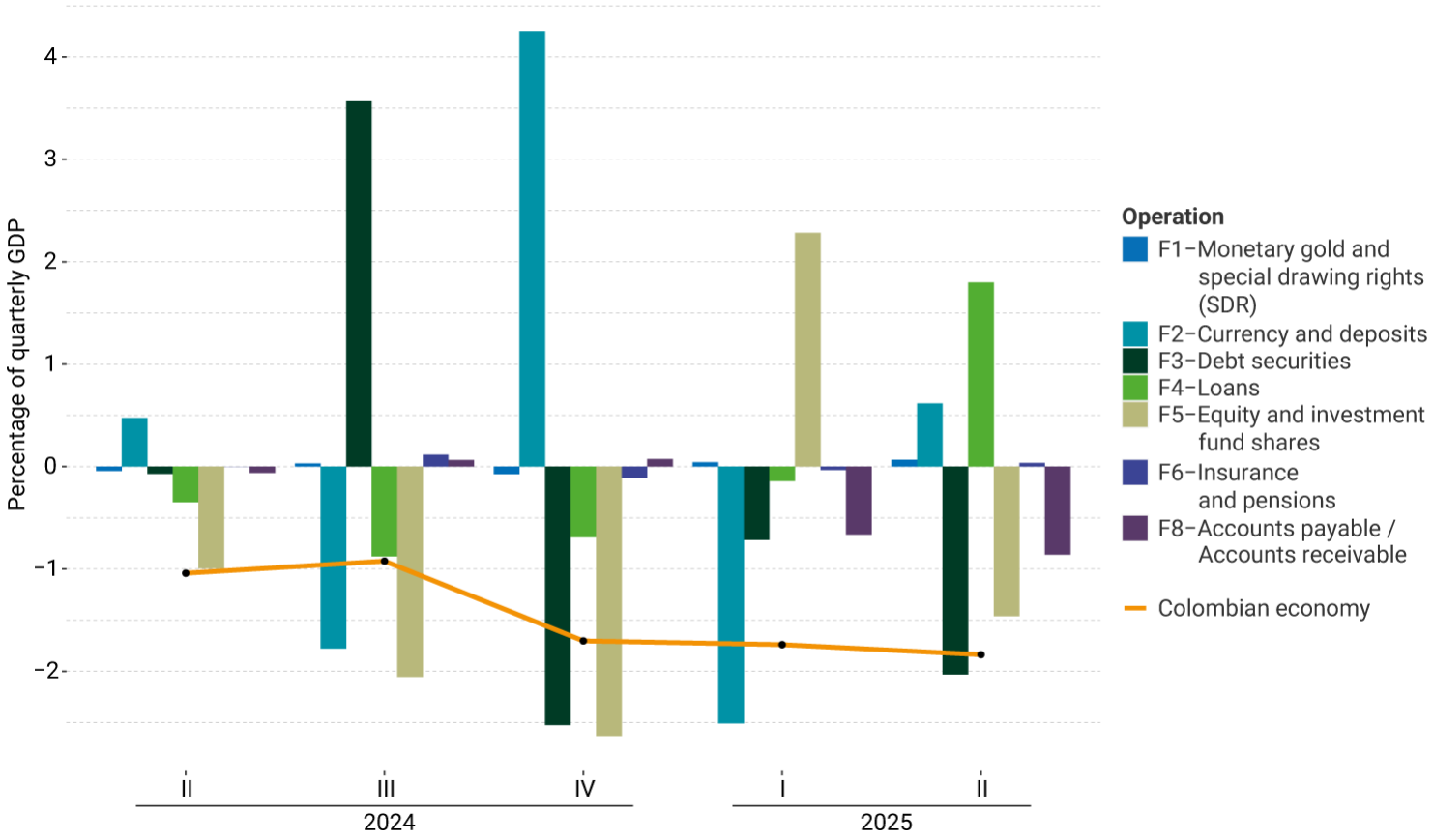
Graph 2. Explanation of the Change in the Colombian Economy's Saving-Investment Balance by Institutional Sectors, Q2 2024 – Q2 2025



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 1.8% of quarterly GDP. Net inflows of financial resources from the rest of the world were mainly channeled through the net issuance of debt securities (F3) to the rest of the world of 2.0%, the receipt of equity investment (F5) from abroad of 1.5%, and higher external borrowing through accounts payable (F8) of 0.9%. This was partially offset by the flow of loans (F4) to the rest of the world of 1.8% of quarterly GDP.

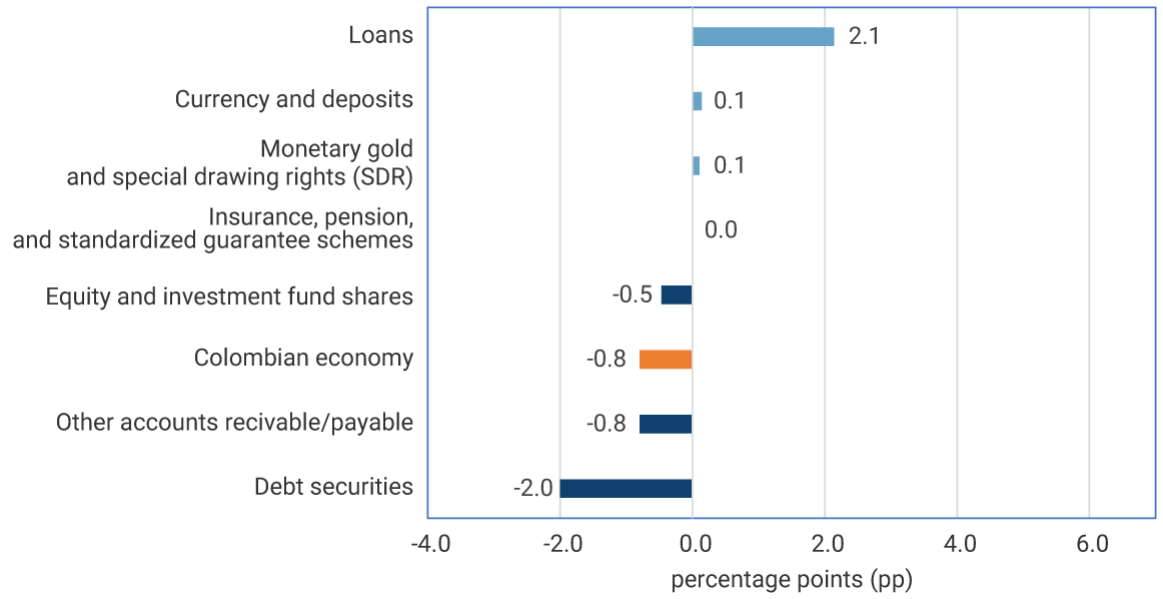
Graph 3. Net External Financing of Colombia's Saving-Investment Balance by Financial Instrument, Q2 2024 – Q2 2025



Source: *Banco de la República* - Financial Accounts

Compared to the second quarter of 2024, the increase in external financing inflows of 0.8 pp was mainly explained by higher investment of the rest of the world in debt securities (F3) by 2.0 pp, the increase in accounts payable (F8) to the rest of the world by 0.8 pp, and the higher investment from the rest of the world in equity investments (F5) by 0.5 pp. This was offset by the change in the flow of loans (F4), in which the Colombian economy transitioned from being a recipient to a lender, with a 2.1 pp variation.

Explanation of the Change in the Financing Needs of the Colombian Economy by Financial Instrument, Q2 2024 – Q2 2025



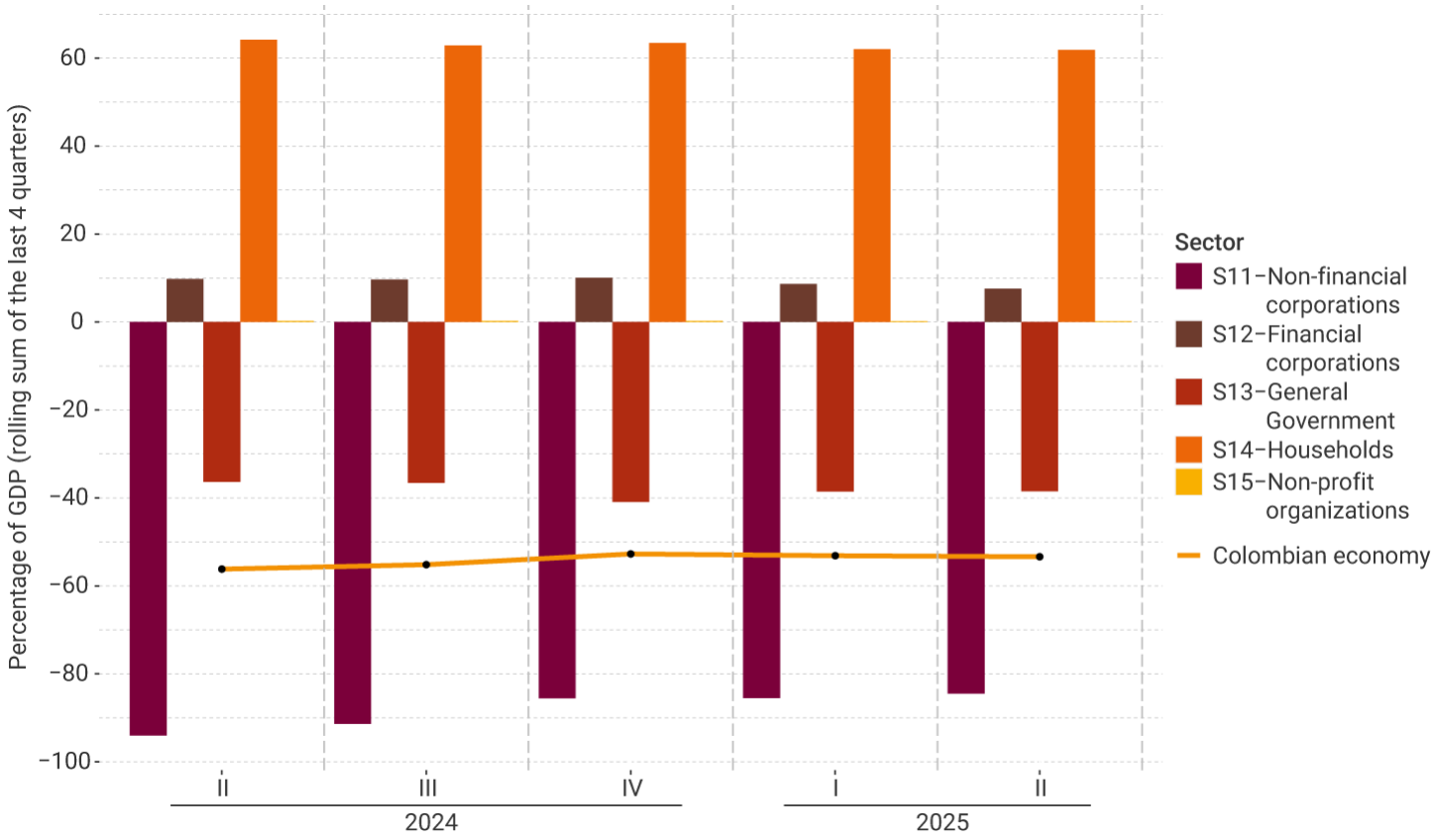
Source: *Banco de la República* - Financial Accounts

Financial Account Balances for the first quarter of 20251. Net financial position by institutional sector
At the end of the second quarter of 2025, the Colombian economy recorded a net debtor position with the rest of the world equivalent to -53.4% of annual GDP. This was explained by the net debt position of non-financial corporations (-84.5%) and the General National Government (-38.5%). This was partially offset by the net creditor positions of households (61.8%) and financial corporations (7.6%).

Compared to the second quarter of 2024, there was a 2.8 pp reduction in the economy's external debtor position explained by the reduction in the net debtor position of non-financial corporations (9.5 pp). These changes were partially offset by decreases in net creditor positions of households (2.3 pp) and financial corporations (2.2 pp), and by the increase in the net debtor position of the General National Government (2.2 pp).

Graph 5. Colombia's Net Financial Position by Institutional Sector, Q2 2024 – Q2 2025 (percentage of annual nominal GDP*)

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



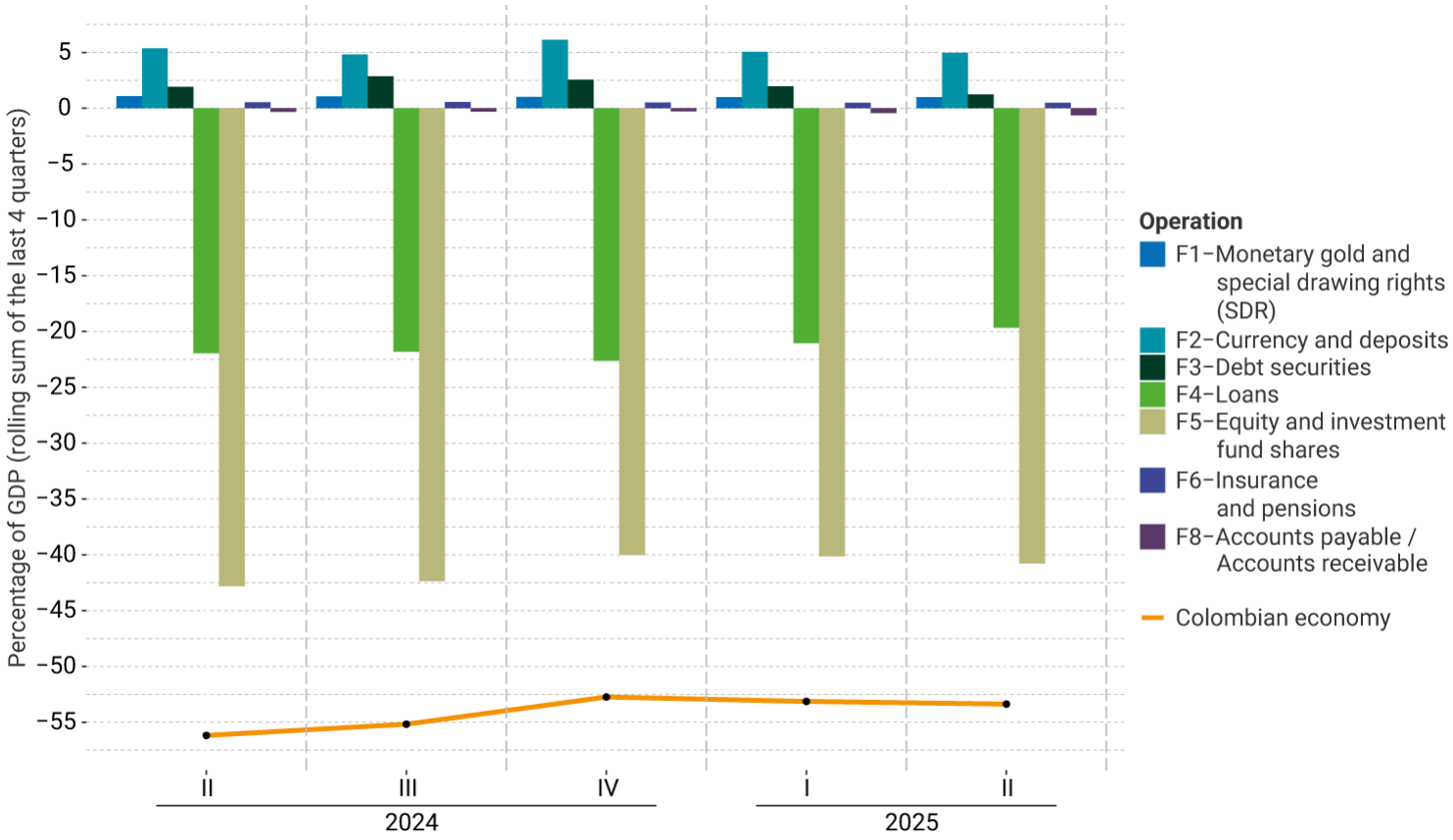
Source: *Banco de la República* - Financial Accounts

2. Net external position by financial instrument
At the end of the second quarter of 2025, the net debtor position of the Colombian economy with the rest of the world, equivalent to -53.4%, was mainly represented by equity investments (F5) of -40.8% and loans (F4) of -19.7% of annual GDP. This was partially offset by Colombians' foreign holdings of currency and deposits (F2), and debt securities (F3) of 5.0% and 1.2%, respectively.

Compared to the second quarter of 2024, the reduction in the economy's net debtor position of 2.8 pp was mainly due to decreases in net debtor positions in loans (F4) and equity investments (F5) by 2.3 pp and 2.0 pp, respectively. This change was partially offset by higher outward investment in debt securities (F3) of 0.7 pp and by the reduction of deposits abroad (F2) of 0.4 pp.

Graph 6. Net External Financial Position of the Colombian Economy by Financial Instrument, Q2 2024 – Q2 2025 (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/second-quarter-2025