Report on the Evolution of the Balance of Payments and the International Investment Position – Fourth Quarter of 2025

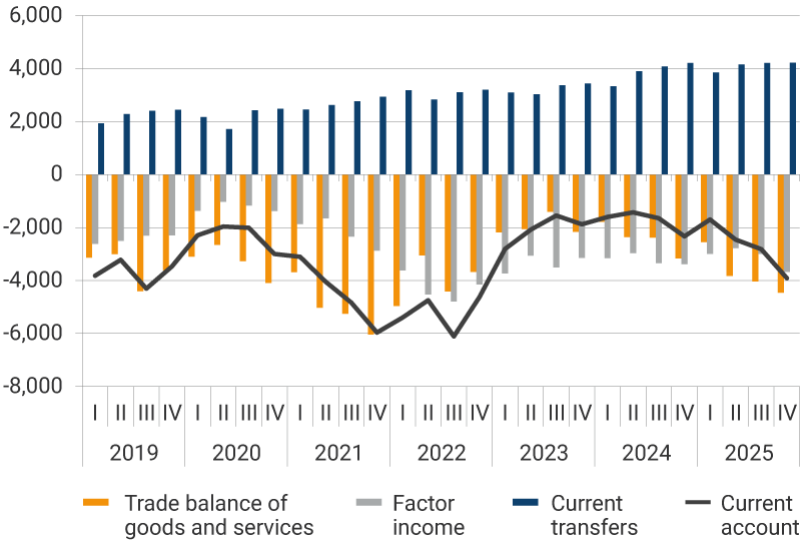
Download (only in Spanish) Balance of payments statistics AUTHORS AND/OR EDITORS Office for Monetary Policy and Economic Information Technical and Economic Information Department Sección de Sector Externo
The quarterly report on the performance of Colombia’s balance of payments and the international 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)

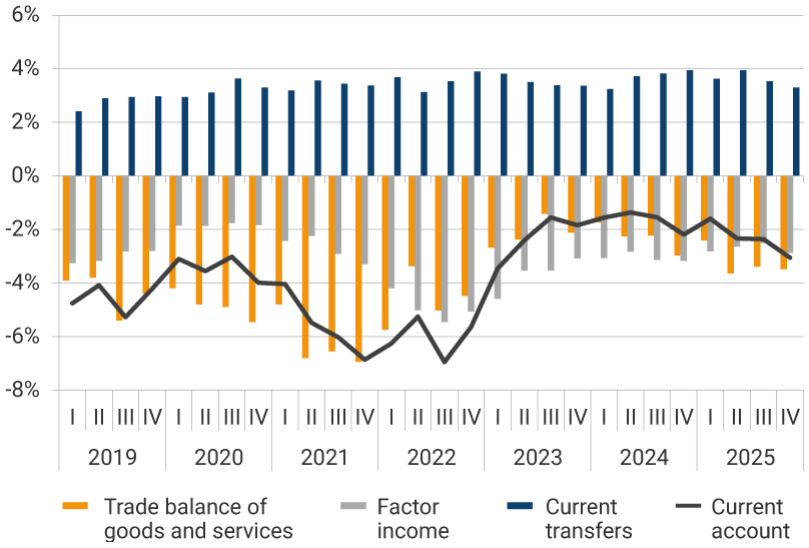
Publication Date: Wednesday, 11 of March 2026 1. Overall Results for the Balance of Payments
During the fourth quarter of 2025, Colombia's current account of the balance of payments registered a USD 3,912 million (m) deficit, equivalent to 3.1% of the quarterly Gross Domestic Product (GDP). In turn, the financial account, including the variation in foreign reserves (USD 543 m), recorded net capital inflows for USD 3,471 m (2.7% of quarterly GDP). Errors and omissions were estimated at USD 441 m.

By components, the current account deficit (USD 3,912 m) in the fourth quarter of 2025 was driven by the deficit in the trade balance of goods amounting to USD 4,457 m, and net primary income outflows of USD 3,680 m. These results were partially offset by net income from current transfers of USD 4,224 m (Graph 1).

Graph 1. Components of Colom



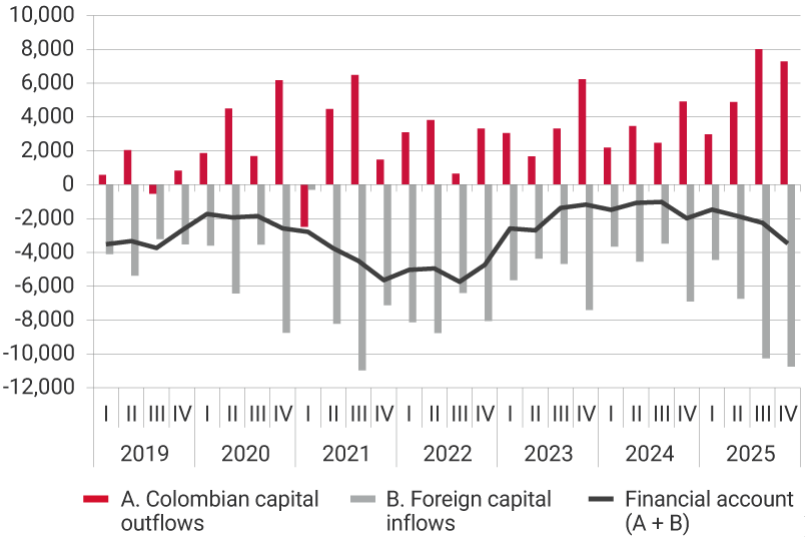
Figures in millions of U.S. dollars Figures as a percentage of GDP



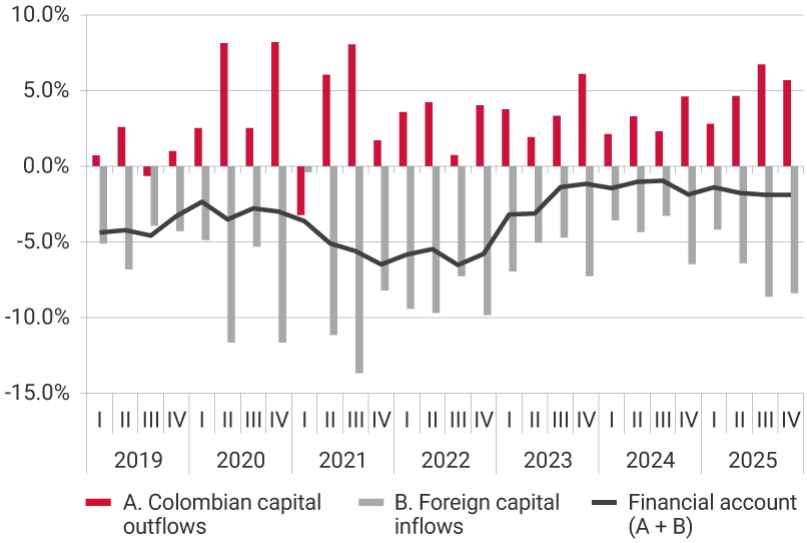
Source: *Banco de la República* (The Central Bank of Colombia)

In the financial account for the fourth quarter of 2025, net capital inflows are estimated at USD 3,471 m, corresponding to foreign capital inflows (USD 10,749 m), Colombian capital outflows (USD 7,174 million), payments from non-residents to residents for gains on financial derivatives transactions (USD 439 m), and the increase in foreign reserves resulting from balance of payments transactions (USD 543 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 fourth quarter of 2025 (USD 3,912 m, 3.1% of GDP) widened by USD 1,095 m compared to the immediately preceding quarter. This increase was driven by the rise in net primary income outflows and the larger deficit in the trade balance of goods and services, partially offset by the expansion of the current transfers surplus (Graph 1).

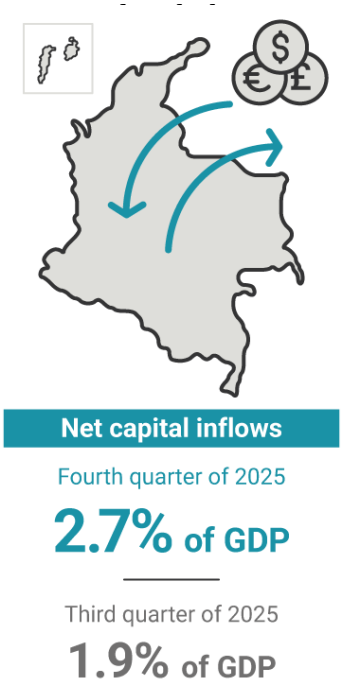


ıt deficit (USD 10,883 m, 2.4% of GDP) was USD 3,871 m higher than a year earlier. widening of the trade balance of goods deficit, partially offset by the increase in net ers, a lower trade balance of services deficit, and lower primary income net outflows.

(b) Financial Account

Net capital inflows of USD 3,471 m (2.7% of GDP) recorded in the financial account during the fourth quarter of 2025 increased by USD 1,220 m compared to the immediately preceding quarter. This result was explained by net disbursements of loans and other foreign credits and lower deposits abroad, partially offset by lower net income from portfolio and direct investments.

In 2025, the financial account (USD 9,047 m, 2.0% of GDP) recorded higher net inflows of USD 3,470 m ved in 2024. This dynamic was mainly explained by the increase in net income from ally offset by higher deposits abroad, lower net income from direct investment, and nents of loans and other foreign credits.

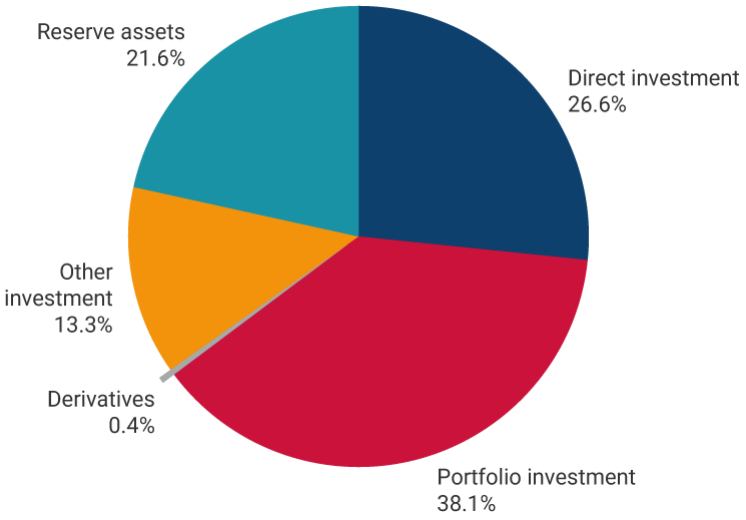


3. International Investment Position (IIP)

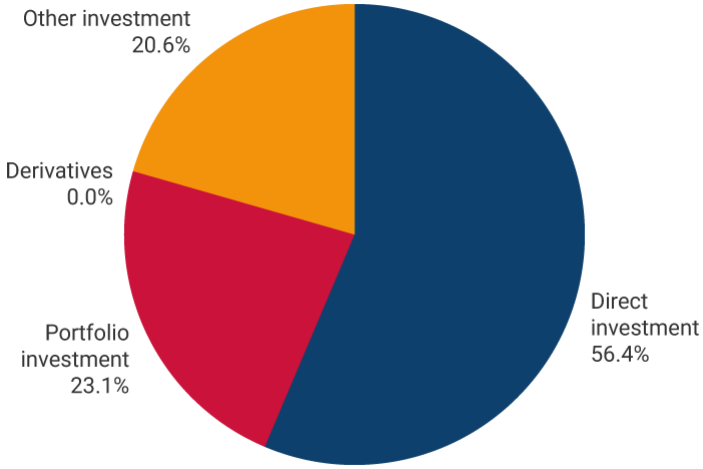
As of the end of December 2025, Colombia recorded a negative net international investment position of USD 200,403 m (43.7% of annual GDP), resulting from assets of USD 308,006 m (67.2% of annual GDP) and liabilities of USD 508,409 m (110.9% of annual GDP). Of the total asset balance, 38.1% corresponds to portfolio investments, 26.6% to Colombian direct investment abroad, 21.6% to reserve assets[AT1.1][PE1.2], and the remaining 13.7% to other assets, including loans, other foreign credits, deposits abroad, and financial derivatives. Liabilities are broken down into 56.4% foreign direct investment, 23.1% portfolio investment, and the remaining 20.6% other investments (where external loans stand out).

Graph 3. International Investment Position as of December 2025 (USD -200,403 m, 43.7% of GDP 1)

Assets
USD 308,006 m



Liabilities



USD 508,409 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/fourth-quarter-2025