Working papers economics - The System of National Accounts by Institutional Sector: A methodological perspective on the colombian case

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Publication Date: Friday, 13 of March 2026 **Approach**
This document presents, from both a conceptual and applied perspective, the framework of the System of National Accounts (SNA) as the reference for analyzing a country's economic structure, evolution, and performance. It sets out the integrated logic of the system, in which economic balances and flows are articulated. In particular, it examines the relationship between non-financial flows —which bring together income and expenditure and are compiled by the National Administrative Department of Statistics (DANE in Spanish)— and financial flows —which reflect how institutional sectors obtain and use resources to finance their operations, compiled by Banco de la República (the Central Bank of Colombia). This linkage makes it possible to understand, in a systematic manner, the relationship between productive activity, the saving–investment balance, and its financing—an essential element of sectoral macroeconomic analysis.

The document also highlights the statistical process followed in Colombia for compiling the Financial Accounts, detailing their information sources, methodological procedures, and the degree of alignment with international recommendations in the context of institutional advances associated with the country’s accession to the OECD. This methodological approach provides a solid starting point for the interpretation and analytical use of the main macroeconomic aggregates derived from the SNA.

Contribution
The document’s main contribution is pedagogical and analytical: it offers an accessible introduction to national accounts by institutional sector, structured according to the guidelines of the SNA. It also provides a clear description of the measurement of Colombia’s financial accounts. By integrating and unifying concepts that are typically dispersed across technical manuals, the document offers researchers, lecturers, and analysts a coherent framework for studying the national income cycle and its final outcome: the saving–investment balance by

institutional sector.

Specifically, the document serves as a tool to understand the internal functioning of the Colombian economy through its four fundamental economic activities: production, consumption, accumulation, and financing. This allows users to move from an aggregate analysis (“How much did the economy grow?”) to a sectoral one (“Who generated that growth, and how was it financed?”).

The document does not replace the official methodological documentation available on the websites of DANE and Banco de la República. Rather, it responds to the need for an integrated, accessible, and conceptually clear introduction to national accounts in Colombia—a topic that, according to the authors’ review, lacks sufficient pedagogical treatment in the national academic environment.

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Findings
Although primarily methodological, applying this framework to the 2017–2024 period reveals key structural dynamics of the Colombian economy:

- **Structural Deficit:** the Colombian economy consistently spends more than it produces, maintaining a saving–investment balance deficit of around 5% of GDP. This gap must be financed with external resources.
- **Post?Pandemic Role Reversal:** traditionally, households save and corporations borrow to invest. However, recent data reveal a post?pandemic anomaly (2021–2024): corporations moved into surplus (not because they earned more, but because they reduced investment), while households became deficit units as consumption and borrowing increased.
- **Measurement Gap:** the exercise highlights a statistical discrepancy between figures from DANE and Banco de la República (averaging 1.3% of GDP). Far from being an error, this difference is normal and reflects the distinct primary information sources each institution uses—confirming the overall robustness of the observed trends.

Fuente: https://www.banrep.gov.co/en/publications-research/working-papers-economics/system-national-accounts-institutional