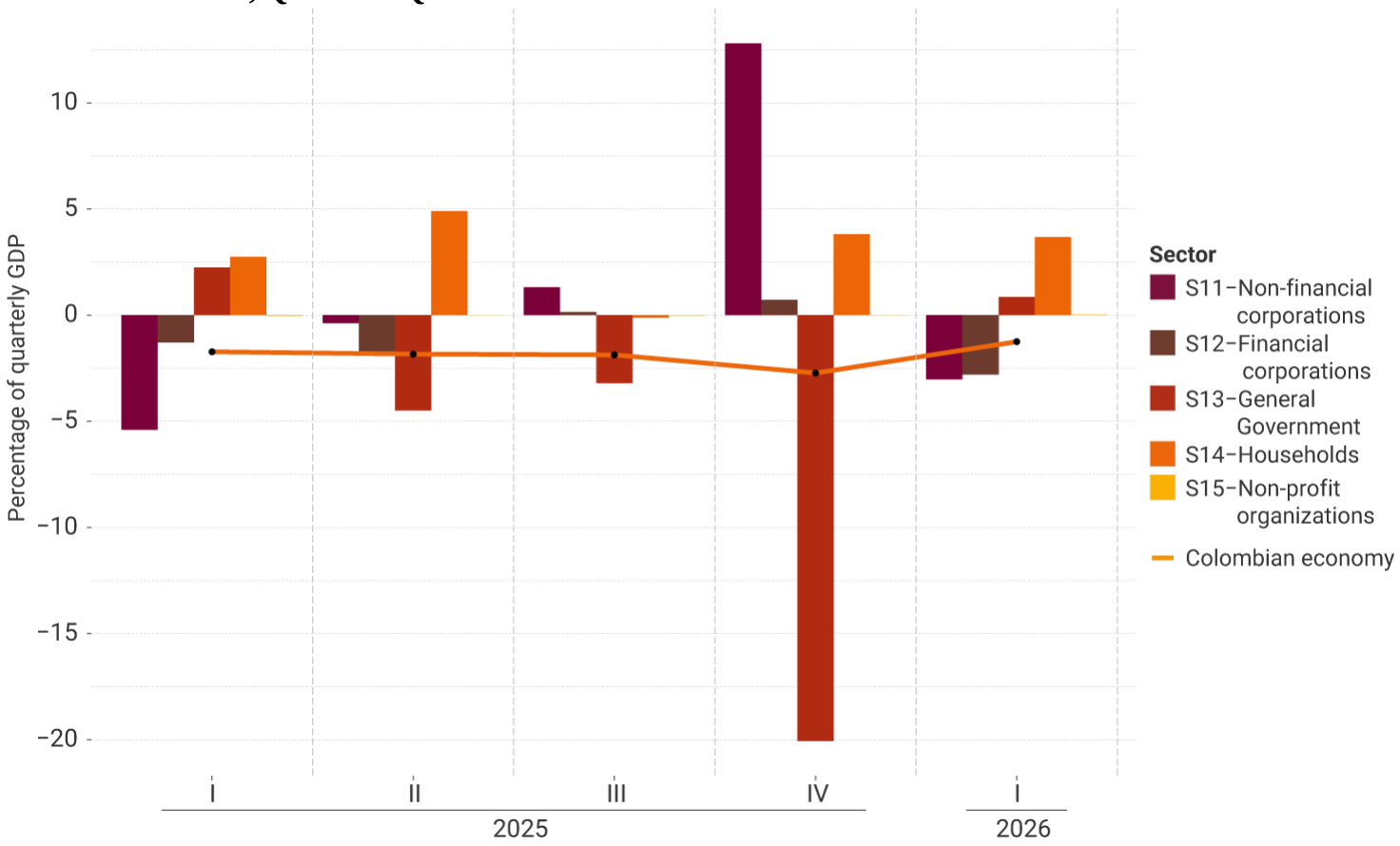
National Financial Accounts Bulletin by Institutional Sector – First Quarter 2026

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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).

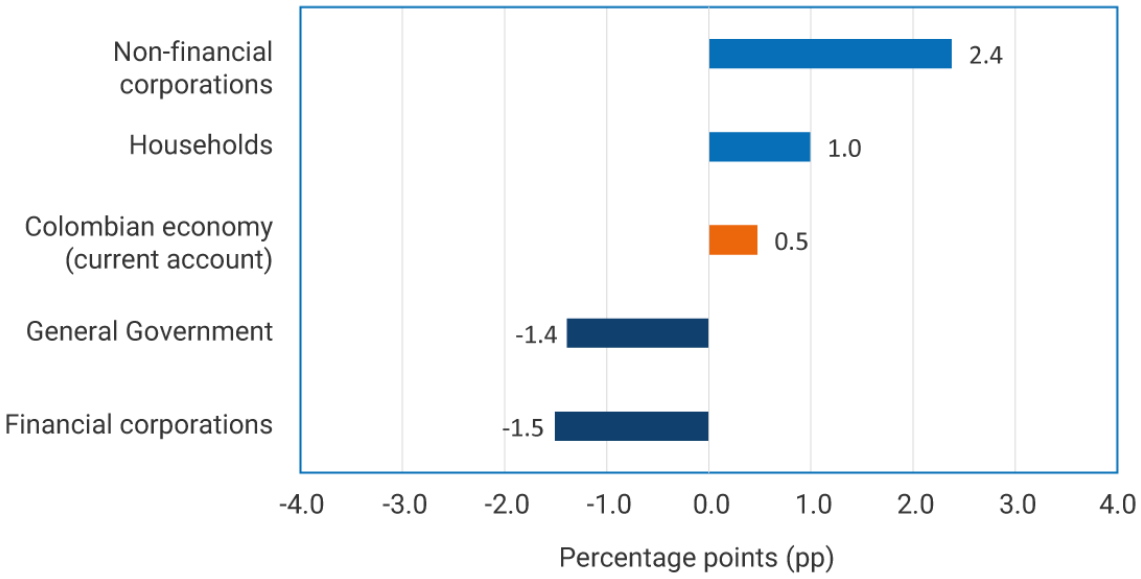
Publication Date: Wednesday, 1 of July 2026 Financial Flows for the first quarter of 20261. By institutional sector
According to the financial accounts calculated by *Banco de la República* (the Central Bank of Colombia), in the first quarter of 2026, the current account deficit of the Colombian economy reached 1.2% of quarterly Gross Domestic Product (GDP), compared to 1.7% in the same period in 2025. This is primarily explained by the deficits of non-financial corporations (3.0%) and financial corporations (2.8%). The institutional sectors that partially offset the deficit were the surpluses of households (3.7%) and the General National Government (0.9%).

Graph 1. Current Account Deficit of the Colombian Economy and Savings and Investment Balances by Institutional Sector, Q1 2025 – Q1 2026



Source: *Banco de la República* - Financial Accounts

Compared to the first quarter of 2025, the economy's consolidated external financing needs declined by 0.5 percentage points (pp), as reflected in the internal and external financing flows of institutional sectors. Therefore, the reduction in financing was explained by the lower financing needs of non-financial corporations (2.4 pp) and the greater financing capacity of households (1.0 pp). In turn, the financing needs of financial corporations increased (1.5 pp), while the financing capacity of the General National Government declined (1.4 pp).

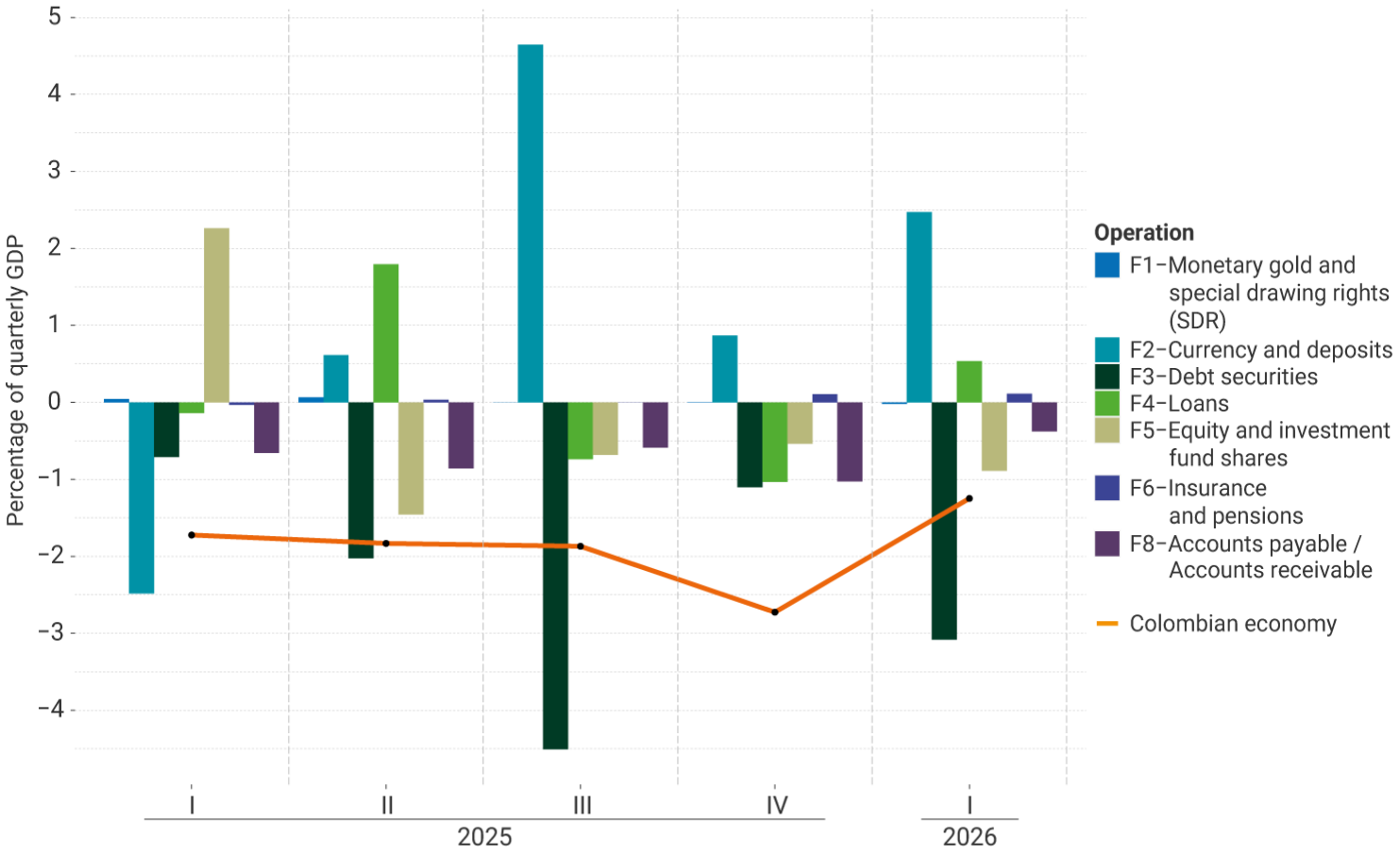


nt Balance by

Source: *Banco de la República* - Financial Accounts2. 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 1.2% of quarterly GDP. Net inflows of financial resources from the rest of the world were primarily channeled through the issuance of debt securities to the rest of the world (3.1%) and equity investments (0.9%). This was partially offset by deposit outflows to the rest of the world, totaling 2.5% of quarterly GDP.

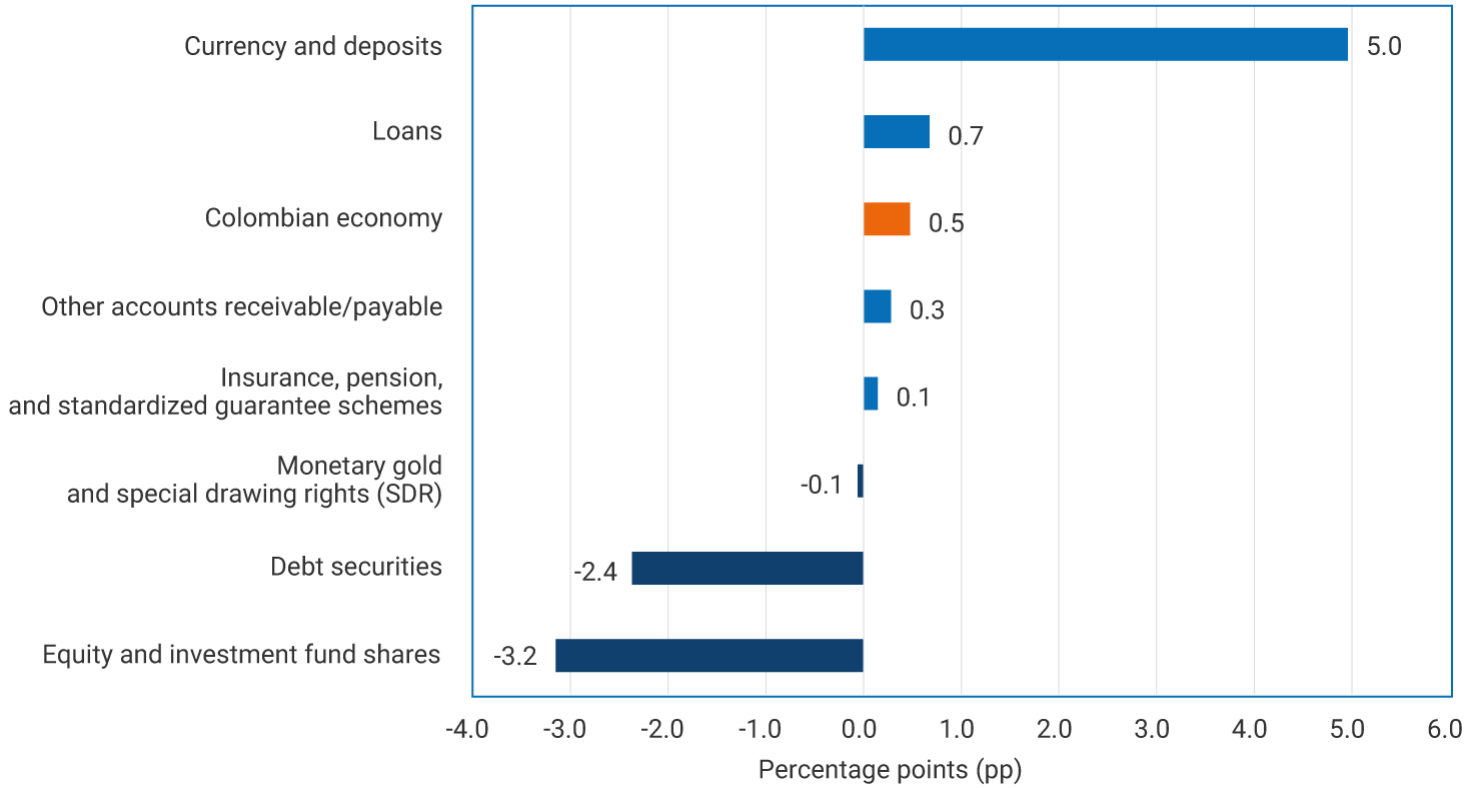
Graph 3. Net External Financing of Colombia's Saving-Investment Balance by Financial Instrument, Q1 2025 – Q1 2026



Source: *Banco de la República* - Financial Accounts

Compared with the figures for the first quarter of 2025, lower external financing inflows of 0.5 pp were mainly explained by the larger accumulation of deposits abroad (5.0 pp) and higher loan payments (0.7 pp). This was partially offset by the higher equity inflows (3.2 pp) and increased issuance of debt securities in external markets (2.4 pp).

Graph 4. Explanation of the Change in the Financing Needs of the Colombian Economy by Financial Instrument, Q1 2025 – Q1 2026

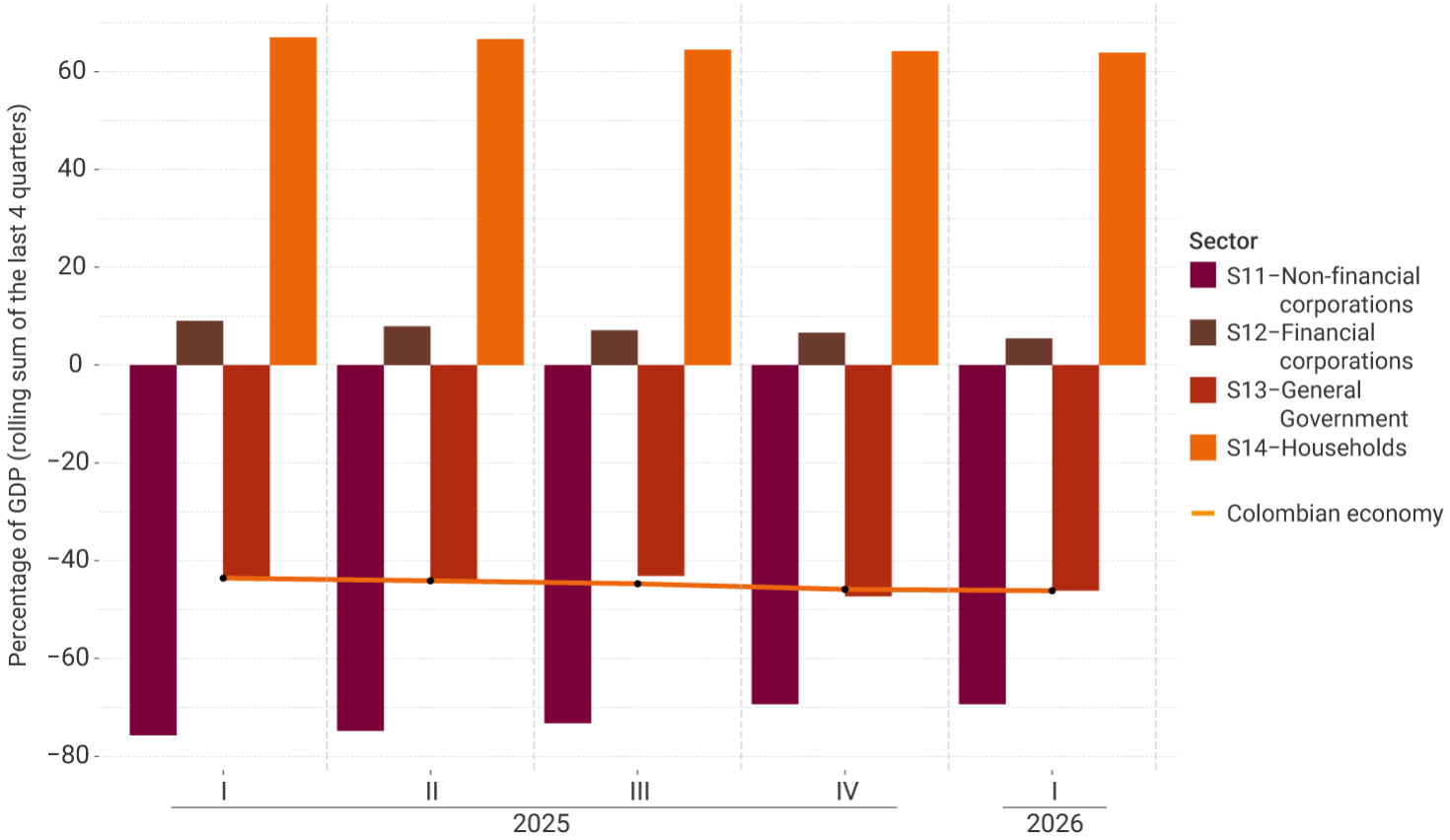


Source: *Banco de la República* - Financial AccountsFinancial Account Balances for the first quarter of 20261. Net financial position by institutional sector

At the end of the first quarter of 2026, the Colombian economy recorded a net debtor position with the rest of the world equivalent to ?46.1% of annual GDP. The sectors with net debtor positions were non-financial corporations (?69.4%) and the General National Government (?46.1%). In contrast, households (63.9%) and financial corporations (5.4%) recorded net creditor positions.

Between the first quarters of 2025 and 2026, the economy's net external debtor position increased by 2.6 pp, driven by smaller net creditor positions of financial corporations (3.6 pp) and households (3.1 pp), together with a larger net debtor position of the General National Government (2.2 pp). These changes were partially offset by the smaller net debtor position of non-financial corporations (6.3 pp).

Graph 5. Colombia's Net Financial Position by Institutional Sector, Q1 2025 – Q1 2026 (percentage of annual nominal GDP*)* Corresponds to the rolling sum of quarterly GDP for the last 4 periods

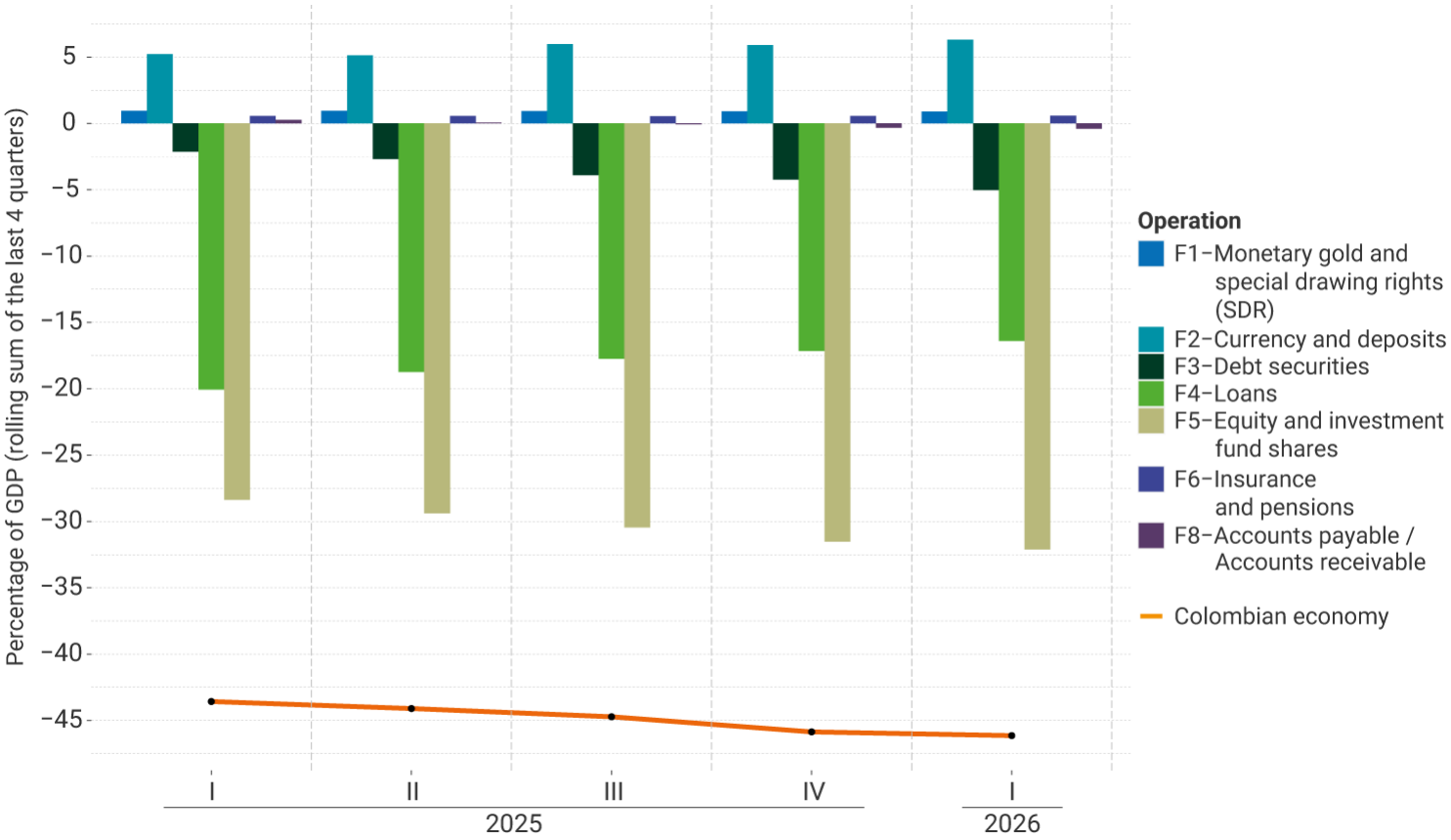


Source: *Banco de la República* - Financial Accounts2. Net external position by financial instrument

At the end of the first quarter of 2026, the net debtor position of the Colombian economy with the rest of the world, equivalent to ?45.9% of annual GDP, was primarily represented by equity investments (?32.1%), loans (?16.4%), and debt securities (?5.0%). This was partially offset by Colombians' foreign holdings of deposits (6.3%).

Between the first quarters of 2025 and 2026, the increase of 2.6 pp in the economy's net debtor position was mainly driven by the growth in equity investments (3.7 pp) and debt securities (2.9 pp). This change was partially offset by a lower debtor position in loans (3.7 pp).

Graph 6. Net External Financial Position of the Colombian Economy by Financial Instrument, Q1 2025 – Q1 2026 (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/first-quarter-2026