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

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# Saving-investment flows for the third quarter of 2024

## 1. By institutional sector

According to the Financial Accounts calculated by *Banco de la República* (the Central Bank of Colombia, Banrep), in the third quarter of 2024, the current account deficit of the Colombian economy reached 0.9% of quarterly GDP, compared to 1.4% in the same period of 2023. This is mainly explained by the deficit of the General Government (3.6%).

**Graph 1. Current Account Deficit of the Colombian Economy and Savings and Investment Balances by Institutional Sector, Q3 2023 – Q3 2024**

**Source:** Banco de la República - Financial Accounts.

Compared to the figures for the third quarter of 2023, internal and external financing needs decreased by 0.5 pp. This was mainly explained by the change in the net financial flow of non-financial corporations (2.6 pp), financial corporations (0.4 pp) and households (0.4 pp). These changes were partially offset by the increase in the General Government's net financing needs (2.9 pp).

**Graph 2. Explanation of the Change in the Colombian Economy's Saving-Investment Balance by Institutional Sector, Q3 2023 – Q3 2024**

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**Source:** Banco de la República - Financial Accounts.

## **2. By financial instrument / net external financing**

The negative quarterly savings-investment balance of the Colombian economy was covered by net external financing flows equivalent to 0.9% of quarterly GDP. Net inflows of financial resources from the rest of the world were mainly channeled through foreign direct investment and other equity investments (F5) of 2.1 % and net inflows of Deposits (F2) and Loans (F4) from the rest of the world equivalent to 1.8 % and 0.9 %, respectively. This was offset by the net investment of debt securities (F3) abroad of 3.6 % of quarterly GDP.

### **Graph 3. Net External Financing of Colombia's Saving-Investment Balance by Financial Instrument, Q3 2023 – Q3 2024**

**Source:** Banco de la República - Financial Accounts.

Compared to the figures for the third quarter of 2023, the decrease in external financing flows of 0.5 pp was mainly explained by the change in the financial flow of net accounts payable (F8) by 1.4 pp and by the lower acquisition of loans (F4) by 1.3 pp. This was partially offset by the lower external acquisition of debt securities (F3) by 1.8 pp and the net inflow of capital from deposits (F2) abroad by 0.9 pp.

### **Graph 4. Explanation of the Change in the Financing Needs of the Colombian Economy by Financial Instrument, Q3 2023 – Q3 2024**

# Financial Account Balances for the Third Quarter of 2024

## 1. Net Financial Position by Institutional Sector

At the end of the third quarter of 2024, the Colombian economy recorded a net debtor position with the rest of the world equivalent to -55.5% of annual GDP. This is comprised by the net debtor position of Non-Financial Corporations (-91.9%) and of the General Government (-36.8%). This was partially offset by the net creditor positions of Households (63.3%) and Financial Corporations (9.7%).

Compared to the third quarter of 2023, there was a 2.8 pp reduction in the external debtor position of the economy, explained by the reduction in the net debtor position of Non-Financial Corporations (8.9 pp). These changes were partially offset by the increase in the net debtor position of the General Government (4.0 pp) and the decrease in the net creditor position of Financial Corporations and Households, both by 1.1 pp.

**Graph 5. Colombia's Net Financial Position by Institutional Sector, Q3 2023 – Q3 2024 (percentage of annual nominal GDP \*)**

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

**Net External Position by Financial Instrument**

At the end of the third quarter of 2024, the net debtor position of the Colombian economy with the rest of the world equivalent to -55.5% was mainly represented by equity and investment fund shares (F5) of -42.6% and loans (F4) of -21.9% of annual GDP. This was partially offset by Colombians' foreign holdings of currency and deposits (F2) and debt securities (F3) of 4.8% and 2.9%, respectively.

Compared to the third quarter of 2023, the reduction in the economy's net debtor position of 2.8 pp was mainly due to the decrease in the net debtor position through by equity and investment fund shares (F5) by 2.0 pp, accompanied by a higher investment abroad of debt securities by 1.1 pp. This variation was partially offset by a higher level of indebtedness through net accounts payable (F8) by 0.5 pp.

**Graph 6. Net External Financial Position of the Colombian Economy by Financial Instrument, Q3 2023 – Q3 2024 (percentage of annual nominal GDP\*)**

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

