# Box 1: A Measurement of the Level of Negative Foreign Exchange Mismatches of Real Sector Companies in Colombia in 2022 - Financial Stability Report, First Half of 2023

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During 2022, Colombian companies that resorted to international fnancing sources faced interest rate increases and a sharp depreciation of the peso against the dollar (21%). This may have important implications for the balance sheets of real sector companies with a negative exchange rate mismatch since this raises the foreign vulnerability of the economy through its effects on investment, growth, liquidity, and solvency.

In order to typify this phenomenon and have a general overview of the private and public real sector companies that show it, this box describes the recent results of this phenomenon. The second stage of this exercise quantifed the impact that the negative exchange rate mismatch could have on companies' balance sheets and on the risk they could transmit to the fnancial sector. For this stage, it is necessary to have the information from the 2022 fnancial statements. However, at the time this box was prepared that information was not available. That is why an update of the exercise will be presented in the next Financial Stability Report.

This box consists of three parts: the frst is this introduction; the second describes the results with the analysis divided between private sector companies (section 2.1) and public sector companies (section 2.2), and the third corresponds to the conclusion. The main results of this overview show a growth in the negative exchange rate mismatch for real private sector companies driven mainly by higher long-term debt and it?s mostly held by companies operating in the transportation, warehousing, and communications; manufacturing; commerce, and services sectors. With respect to public sector frms, there was a reduction in their negative mismatch in 2022 with respect to 2021 which was due, in particular, to the establishment of fnancial investments abroad by these companies in the hydrocarbon sector.

Fuente: https://d1b4gd4m8561gs.cloudfront.net/en/publications-research/financial-stability-report-2023-1/box1-measurement-negative-foreign-exchange-mismatches