Report on the Evolution of the Balance of Payments and the International Investment Position – First Quarter of 2026

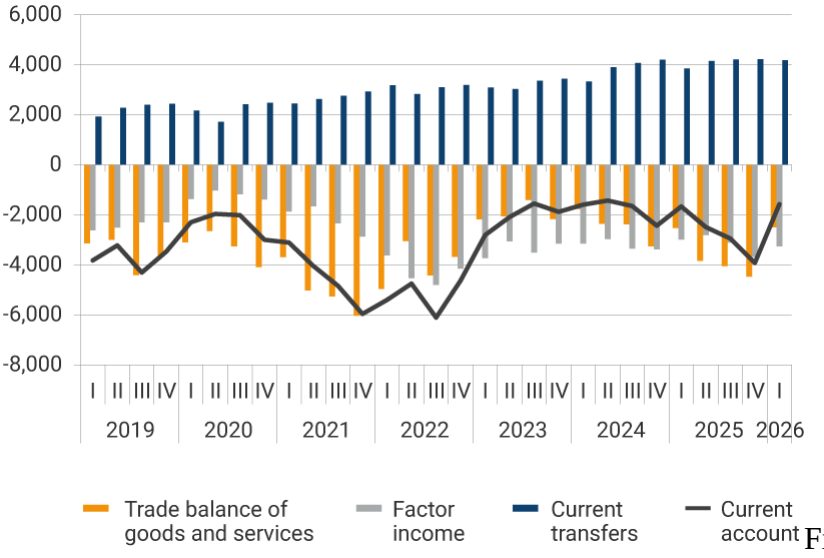
Download (only in Spanish) Balance of payments statistics AUTHORS AND/OR EDITORS Office for Monetary Policy and Economic Information Technical and Economic Information Department Sección de Sector Externo
The quarterly report on the performance of Colombia's balance of payments and the international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

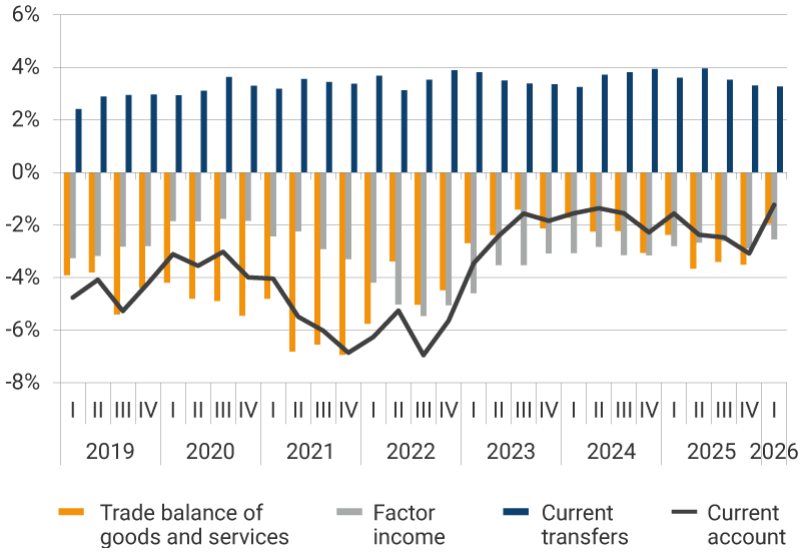
Publication Date: Tuesday, 16 of June 2026 1. Overall Results for the Balance of Payments
During the first quarter of 2026, Colombia's current account of the balance of payments registered a USD 1,573 million (m) deficit, equivalent to 1.2% of the quarterly Gross Domestic Product (GDP). In turn, the financial account, including the variation in foreign reserves (USD 543 m), recorded net capital inflows for USD 954 m (0.7% of quarterly GDP). Errors and omissions were estimated at USD 619 m.

By components, the current account deficit (USD 1,573 million) in the first quarter of 2026 was driven by net factor income outflows amounting to USD 3,251 m, and the USD 2,906 m deficit in the trade balance of goods. These results were partially offset by net income from current transfers of USD 4,178 m and a surplus of USD 406 million in the trade balance of services (Graph 1).

Graph 1. Components of Colom



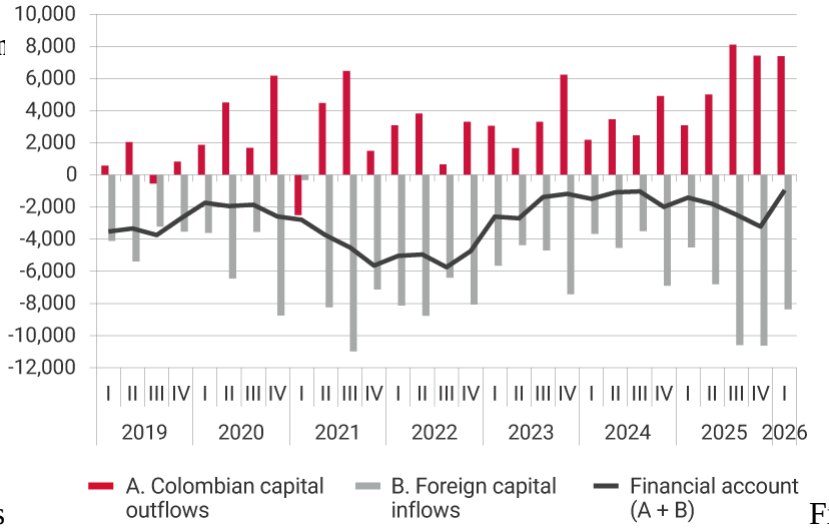
Figures in millions of U.S. dollars Figures as a percentage of GDP



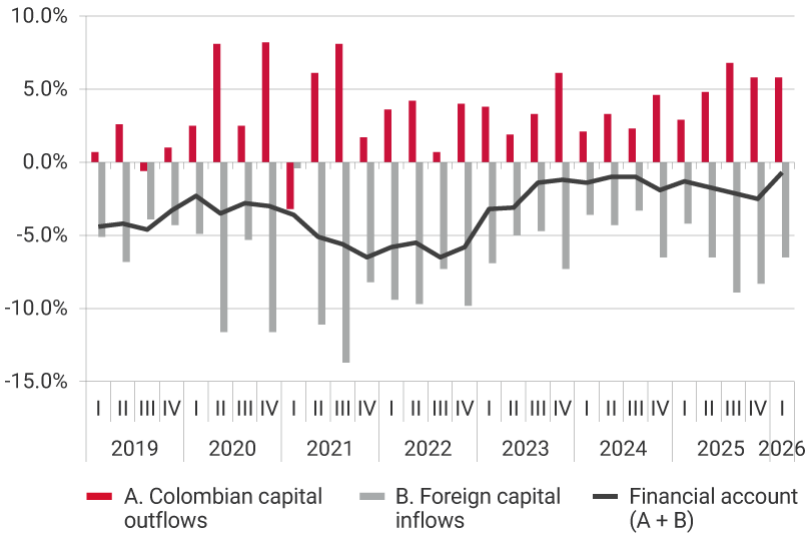
Source: *Banco de la República* (The Central Bank of Colombia)

As for the financial account for the first quarter of 2026, net capital inflows are estimated at USD 954 m, corresponding to foreign capital inflows (USD 8,346 m), Colombian capital outflows (USD 7,261 m), payments from non-residents to residents for gains on financial derivatives transactions (USD 411 m), and the increase in foreign reserves resulting from balance of payments transactions (USD 543 m) (Graph 2).

Graph 2. Components of the Fir



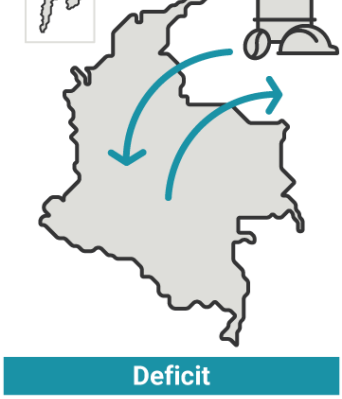
Figures in millions of U.S. dollars Figures as a percentage of GDP



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 first quarter of 2026 (USD 1,573 million, or 1.2% of GDP) decreased by USD 2,351 million compared to the immediately preceding quarter. This performance was mainly driven by a lower deficit in the trade balance of goods, an increase in the net income from current transfers, the shift from a deficit to a surplus in the trade balance of services, and a reduction in net factor income outflows (Graph 1).

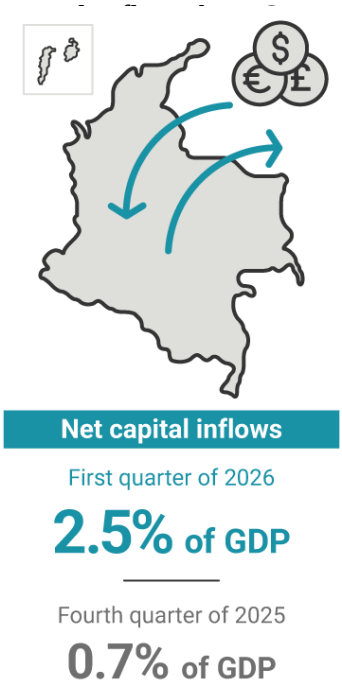
Compared with the first quarter of 2025, the current account deficit in the first quarter of 2026 was USD 91 m lower (0.33 pp of GDP). This performance was explained by higher net income from current transfers and a reduction in the trade balance of goods deficit. These effects were partially offset by higher primary income net outflows and a smaller services trade surplus.



(b) Financial Account

Net capital inflows of USD 954 m (0.7% of GDP) recorded in the financial account during the first quarter of 2026 decreased by USD 2,257 m compared to the immediately preceding quarter. This result was explained by lower external income from portfolio investment and increased acquisition of foreign assets, which was partially offset by higher foreign direct investment inflows.

Compared with the first quarter of 2025, the financial account in the first quarter of 2026 recorded lower net
7 m. This performance was mainly explained by the accumulation of deposits abroad
of foreign credits, partially offset by increased external financing through foreign
folio investment, as well as by larger sales of foreign portfolio assets.



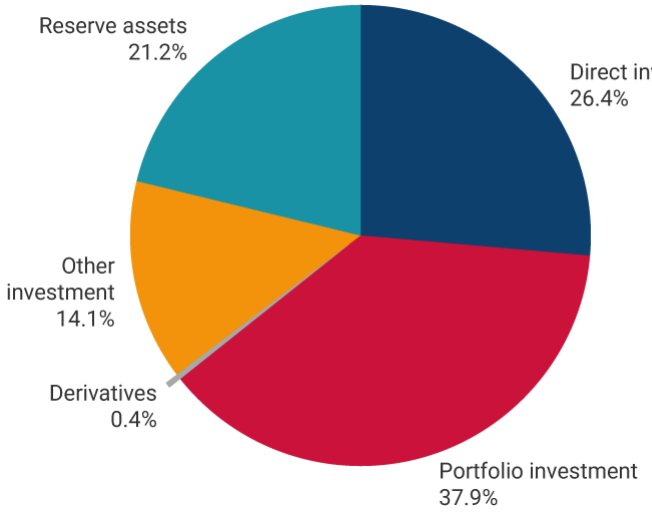
3. International Investment Position (IIP)

As of the end of March 2026, Colombia recorded a negative net international investment position of USD 203,566 m (42.5% of annual GDP), resulting from assets of USD 314,487 m (65.6% of annual GDP) and

liabilities of USD 518,052 m (108.0% of annual GDP). Of the total asset balance, 37.9% corresponds to portfolio investments, 26.4% to Colombian direct investment abroad, 21.2% to reserve assets, and the remaining 14.5% to other assets, including loans, other foreign credits, deposits abroad, and financial derivatives. Liabilities are broken down into 56.4% foreign direct investment, 23.6% portfolio investment, and the remaining 19.9% other liabilities (where external loans stand out).

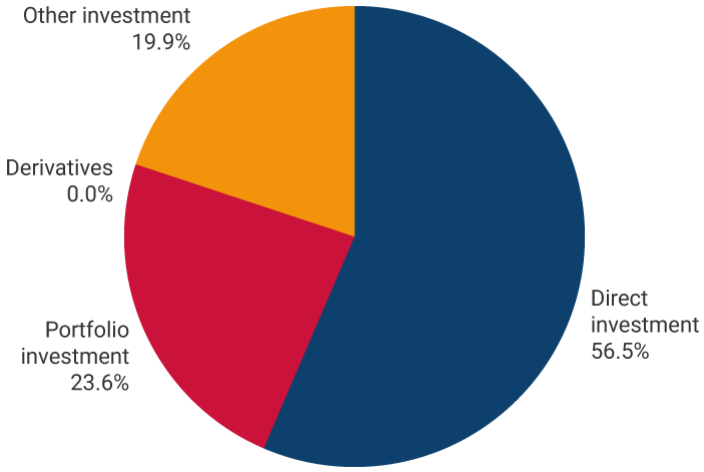
Graph 3. Interı 6 m, 42.5% of GDP 1)

Assets



USD 314,487 m

Liabilities



USD 518,052 m

1 The GDP figure in U.S. dollars corresponds to the sum of the last four quarters.

Fuente: https://d1b4gd4m8561gs.cloudfront.net/en/publications-research/report-evolution-balance-payments/first-quarter-2026