Macroeconomic and Financial Situation in Central America – Financial Stability Special Report - September 2026

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The *Financial Stability Special Report*s accompany the publication of the *Financial Stability Report*, providing a more detailed analysis of certain aspects and risks relevant to the stability of the Colombian financial system.

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Participants in the Colombian financial system maintain significant exposures to Central American jurisdictions, making it important to monitor these exposures from a financial stability perspective.
Colombian banks' foreign exposure is concentrated in Central America through 10 banking subsidiaries, whose total assets amounted to COP 124.4 trillion as of March 2026, representing 10.8% of the consolidated assets of Colombian credit institutions (CIs). By jurisdiction, Panama continues to account for the largest share of Colombian banks' subsidiaries, both in terms of the number of entities and the share of their assets in the consolidated assets of Colombian credit institutions (6 entities, 4.8%), followed by Costa Rica (2 entities, 2.63%) and El Salvador (1 entity, 1.22%). The presence of Colombian banks' subsidiaries in the financial markets of some Central American countries is significant, as the assets of these entities account for more than 10% of the total assets of the banking systems in Costa Rica (14.85%) and El Salvador (12.91%) and, to a lesser extent, represent a significant share of the banking systems in Panama (9.30%) and Honduras (5.83%). Accordingly, events affecting these entities may have an impact on the banking systems of the countries in which they operate. Likewise, macroeconomic developments and financial system conditions in the jurisdictions where Colombian banks' subsidiaries operate could affect Colombian institutions through their exposure to these jurisdictions. However, geographical diversification allows institutions operating in several countries to spread their financial stability risks associated with jurisdiction-specific shocks, enabling them to maintain more stable and resilient risk management indicators.

Fuente: https://d1b4gd4m8561gs.cloudfront.net/en/publications-research/financial-stability-special-reports/macroeconomic-financial-situation-central-america-september-2026