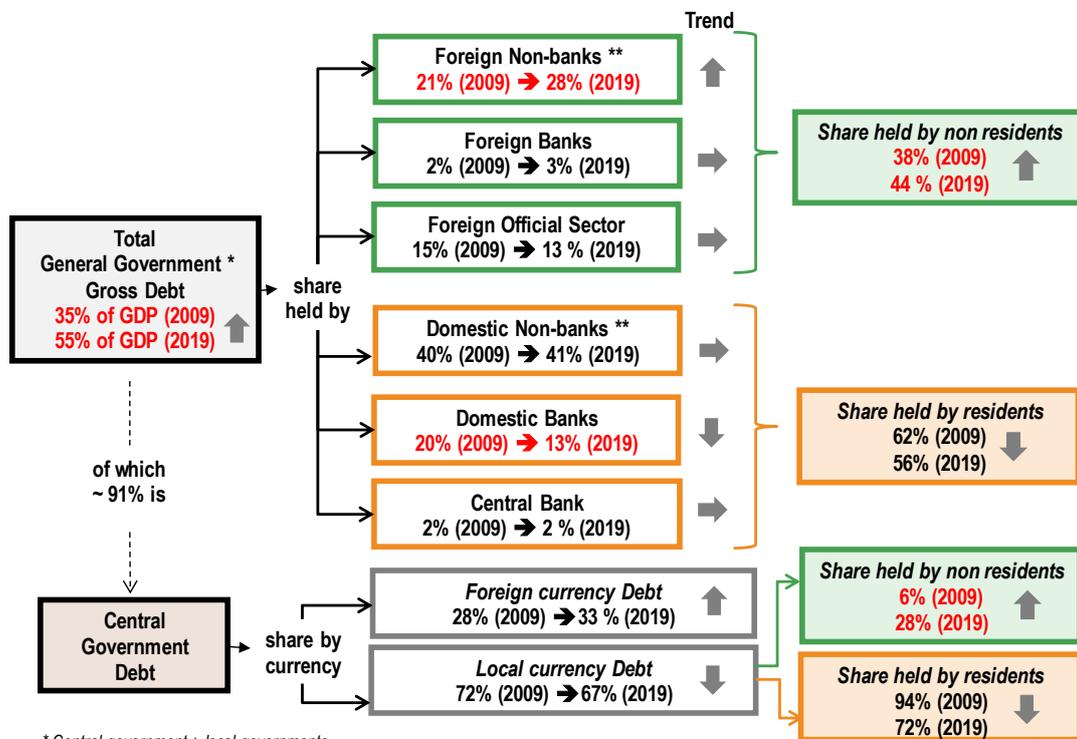




## Colombia: who holds the public debt and in what proportion?

When looking at Colombia's creditors by residence and type of institution over the past 10 years, we observe three main dynamics at play: first, non-residents have increased their exposure to the sovereign in both relative terms but also in absolute terms as the general government's debt burden has increased by 20 percentage points of GDP in the intervening time. Second, most of that increase has been driven by larger holdings from foreign non-banks (i.e. investment management industry) which in fact have captured the shortfall in sovereign financing left behind by domestic banks. Finally, non-residents have altered the currency composition of their holdings as evidenced by their comparatively much larger exposure to local currency public debt instruments over the period.

### Colombia's public debt profile by creditors: 10 years on



\* Central government + local governments  
\*\* Insurance companies, pension funds, and investment funds (ie. mutual funds, exchange-traded funds, sovereign wealth funds)

Source: IMF, Ministry of Finance, BNP Paribas