

Economics Colombia

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Research Team Colombia

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President-elect Abelardo De La Espriella appointed Miguel Gómez Martínez as Colombia's next Finance Minister, making him responsible for fiscal policy at a time when public finances are under significant strain. His appointment follows four finance ministers during the outgoing administration: José Antonio Ocampo, Ricardo Bonilla, Diego Guevara, and Germán Ávila.

Gómez is an economist with experience across business associations, banking, academia, and the public sector. His career includes roles as Dean of the Faculty of Economics at Universidad del Rosario, President of Asocolflores, Vice Comptroller General, President of Bancóldex, Ambassador to France and Colombia's representative to UNESCO, Executive Director of AmCham Colombia, Congressman for Bogotá, and President of Fasescolda.

Official figures show that Colombia closed 2025 with a fiscal deficit of 6.4% of GDP and public debt slightly below 60% of GDP.

According to the 2026 MTFF, the fiscal deficit for 2026 is estimated at 5.3% of GDP (a primary deficit of 2.1% of GDP). However, in his first media intervention after his appointment, Gómez has argued that the fiscal deficit is larger and could be closer to 7%–8% of GDP once accounting effects are excluded, which is an estimate closer to the most recent CAFS scenario that pointed to a primary deficit of 4.1% of GDP (a fiscal deficit of 7.4% of GDP).

A key question for investors will be how the incoming administration will deliver the fiscal adjustment promised during the campaign.

The elected administration pledged spending reductions of roughly COP 70 trillion, largely supported by proposals to eliminate public entities, reduce the number of government contractors, and simplify the structure of the state. Gómez has already stated that Colombia's current structure of 19 ministries exceeds what available fiscal resources can support. However, the incoming government has not yet specified which entities would be eliminated or quantified how much of the proposed adjustment could realistically come from those measures.

The administration's commitment to avoid tax increases raises the stakes further.

Campaign proposals relied instead on stronger economic growth as the primary mechanism to increase government revenues, meaning expenditure adjustment will likely become the main variable under monitoring. Therefore, we have to focus on

Gómez's first announcements regarding spending restraint, budget execution, and the medium-term path for debt stabilization.

Debt management will be another key area of attention. Under the outgoing administration, the Ministry of Finance became increasingly active in liquidity and liability management operations. These operations helped manage near-term funding pressures and reshape the debt profile, while increasing attention on refinancing risks and liquidity conditions. In this context, the appointment of technical staff leaders, especially in the Public Credit and Treasury Director, may prove nearly as important as the appointment of the minister himself. The incoming team will have to define its strategy for addressing growing financing requirements, managing short-term obligations, maintaining fluid access to markets, and communicating its funding plan to investors.

All in all, following Gómez's appointment, the focus will continue to be on the policy framework he is expected to implement. We highlight that Gomez combination of experience in business associations, banking, academia, Congress, and the public sector could support the government's interaction with Congress as difficult fiscal decisions are debated. However, we also recognize that having strong technical staff is key to implementing the strategies required for fiscal sustainability.

Macroeconomic forecast DAVIbank Economics Colombia

| Forecast | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025pr | 2026pr |
|---|-------|--------|-------|-------|-------|--------|--------|--------|
| National Accounts | | | | | | | | |
| Real GDP growth (yearly %) | 3,2 | -7,2 | 11,1 | 7,6 | 0,9 | 1,5 | 2,6 | 2,4 |
| Domestic demand (y/y. %) | 4,0 | -7,5 | 13,8 | 10,5 | -2,3 | 1,6 | 3,9 | 2,9 |
| Consumption (y/y. %) | 4,3 | -4,3 | 14,1 | 9,5 | 0,7 | 1,4 | 4,2 | 3,4 |
| Private (y/y. %) | 4,0 | -5,0 | 15,3 | 11,1 | 0,6 | 1,6 | 3,4 | 3,5 |
| Government (y/y. %) | 5,5 | -0,9 | 10,3 | 2,2 | 1,1 | 0,0 | 7,4 | 3,6 |
| Gross capital formation (y/y. %) | 2,5 | -21,1 | 13,4 | 16,6 | -16,3 | 3,4 | 7,8 | 0,3 |
| Exports (y/y. %) | 3,3 | -22,3 | 15,7 | 13,6 | 3,1 | 0,3 | 0,6 | 1,9 |
| Imports (y/y. %) | 7,7 | -19,8 | 28,5 | 25,0 | -9,8 | 1,3 | 8,8 | 3,0 |
| Laboral Market | | | | | | | | |
| Unemployment (%. Average) | 10,9 | 16,7 | 13,8 | 11,2 | 10,2 | 10,2 | 8,9 | |
| Balance of Payments | | | | | | | | |
| Trade Balance (USD\$. B) | -14,1 | -13,1 | -20,0 | -16,6 | -8,2 | -9,77 | -14,87 | -19,27 |
| Exports (USD\$. B) | 51,3 | 38,2 | 50,9 | 73,1 | 67,8 | 68,87 | 71,08 | 73,16 |
| Imports (USD\$. B) | 65,5 | 51,3 | 70,9 | 89,6 | 76,0 | 78,63 | 85,95 | 92,44 |
| Current account (USD\$ Balance. B) | -15 | -9 | -18 | -21,3 | -9,7 | -7,412 | -10,88 | -10,88 |
| Current account (% of GDP) | -4,6 | -3,4 | -5,6 | -6,2 | -2,7 | -1,8 | -2,4 | -2,4 |
| Exchange terms (y/y. %) | 4,04 | -12,62 | 20,74 | 5,94 | -8,22 | 8,56 | 1,46 | |
| Prices. Rates & Exchange Rates | | | | | | | | |
| CPI (y/y. %. End period) | 3,80 | 1,61 | 5,62 | 13,12 | 9,28 | 5,20 | 5,10 | 6,60 |
| CPI (y/y. %. Average) | 3,52 | 2,53 | 3,49 | 10,15 | 11,77 | 6,63 | 5,14 | 5,93 |
| CPI without food (y/y. %. End period) | 3,45 | 1,03 | 3,44 | 9,99 | 10,33 | 5,60 | 5,11 | 6,35 |
| COP (\$. End period) | 3297 | 3422 | 4077 | 4850 | 3902 | 4405 | 3780 | 3918 |
| COP (\$. Average) | 3281 | 3694 | 3766 | 4254 | 4322 | 4153 | 4050 | 3924 |
| BanRep's rate (%. End period) | 4,25 | 1,75 | 3,00 | 12 | 13,0 | 9,50 | 9,25 | 12,00 |
| Tax Codes* | | | | | | | | |
| Net Debt of CNG (% of GDP) | 48,4 | 60,7 | 60,1 | 57,6 | 53,4 | 59,3 | 58,5 | 58,5 |
| Primary Balance of CNG (% del PIB) | 0,4 | -5,0 | -3,6 | -1,0 | -0,3 | -2,4 | -3,5 | -2,1 |
| Deficit of CNG (% of GDP) | -2,5 | -7,8 | -7,1 | -5,3 | -4,3 | -6,8 | -6,4 | -5,1 |

*Source: Financing Plan 2026.

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