

## Economics Colombia

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**Colombia: Abelardo de la Espriella and the leftist candidate Iván Cepeda have advanced to the runoff for Colombia's presidency.**

On May 31, Colombia held the first round of the presidential elections. With 99.99% of votes counted, voter turnout reached approximately 57.88% (23.98 million votes; see Chart 1), marking the highest participation for a first round in history. The electoral framework once again proved efficient, as more than 95% of votes were counted in less than two hours.

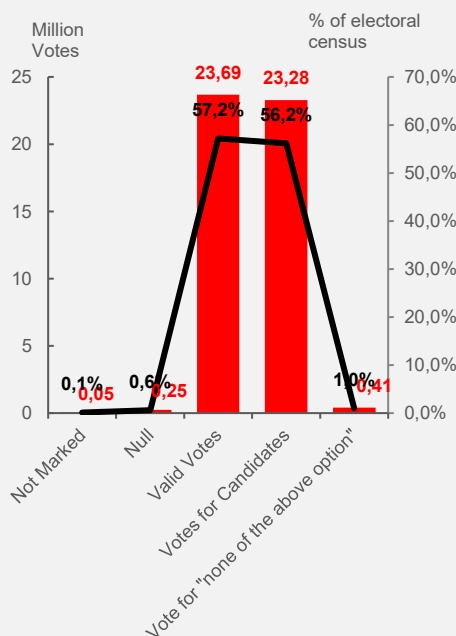
Recent public polls pointed to leftist candidate Iván Cepeda and independent candidate Abelardo de la Espriella (ADLE) advancing to a runoff. However, today's results delivered a surprise: Abelardo de la Espriella led with 43.7% of valid votes (10.36 million), while Cepeda obtained 40.9% (9.69 million). Both candidates were significantly ahead of the rest. Paloma Valencia placed third with 6.9% of the vote and immediately expressed support for ADLE. Sergio Fajardo (center) received 4.25% of the vote, improving on his performance in previous elections but without signaling support for any candidate, but expressing the opinion of his supporters matters ahead the runoff. **The next 21 days will be crucial for both campaigns, as the margin between the two leading candidates remains very tight.**

President Gustavo Petro questioned the preliminary results and stated that the only binding result will be the official count (escrutinio / official count). These remarks shaped the reactions of the two candidates advancing to the runoff: Cepeda stated he would accept the first-round result after the official scrutiny concludes, while ADLE emphasized that the people will defend democratic outcomes "by reason or by force".

Similar to the 2022 elections, central regions and Colombians abroad were the main supporters of ADLE, while border regions and the capital city (Bogotá) remained supportive of the leftist option represented by Iván Cepeda. The difference between ADLE and Cepeda was ~673 votes (~2.8 percentage points), suggesting a potentially tight runoff and highly dynamic campaign period ahead. **In the coming days, candidate endorsements will be key to attract votes from the roughly 12% of voters** represented by Paloma Valencia (6.9% – 1.64 million – center-right), Sergio Fajardo (4.25% – 1 million – center), and Claudia López (0.95% – 225,000 – center).

**All in all, today's surprising results still point to a very close runoff. The coming weeks will be critical for candidates to attract additional voters and further clarify their key proposals. Notably, neither of the two leading candidates participated in debates before**

Chart 1: General Statistics of the First Round.



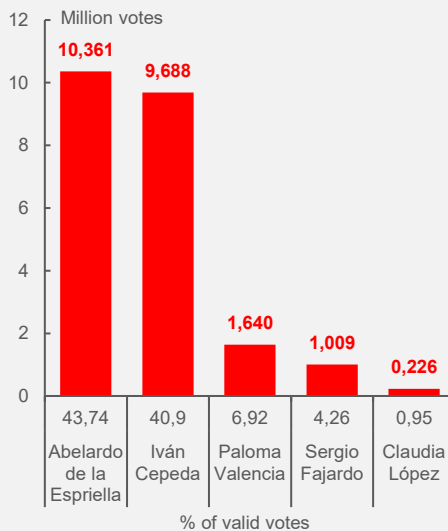
Sources: DAVIbank Economics, Registraduría Nacional del Estado Civil.

the first round, leaving significant room for further voter engagement in the coming days. Markets have been trading cautiously in recent days, and while today's results—perceived as favorable for ADLE—may generate some optimism, the tight race is likely to sustain volatility in local assets.

**Key Takeaways:**

- **Abelardo de la Espriella exceeded expectations, receiving significantly more votes than anticipated by polls.** Compared to the independent candidate in 2022, Rodolfo Hernández (who obtained 28.17%), ADLE's 43.74% provides a stronger base entering the runoff. Data from *La Silla Vacía* suggest that increased turnout occurred in regions where ADLE had stronger support. Additionally, *La Silla Vacía* noted that ADLE may have already absorbed most of Paloma Valencia's potential voters, which could limit his ability to expand his base further.
- **Iván Cepeda fell short of leading the first round.** Although he secured 40.9% of the vote, his dominance in major cities such as Bogotá and Barranquilla was narrower compared to President Petro's support in the first round of 2022. According to *La Silla Vacía*, turnout did not significantly increase in Cepeda-supporting regions, suggesting an opportunity to mobilize additional voters ahead of the runoff.
- **Post-election reactions reflect ongoing polarization, which could reduce the likelihood of debates ahead of the runoff.** As such, individual interviews may become the primary source of information. From a technical perspective, there remains a lack of detailed policy proposals in critical areas. For instance, there is still no clear and immediate plan to ensure fiscal sustainability, meaning that—even after the election—it may take time to assess whether policies can improve confidence in Colombia's economy.
- **What comes next? The runoff will take place in three weeks, on June 21.** As noted, participation could increase further given the high level of polarization. Markets may initially respond with cautious optimism; however, volatility is expected to persist as campaign intensity rises and both candidates have limited room to expand their voter base. For now, the second round remains a close call.

**Chart 2:** Votes by Candidate (Million Votes vs % of Valid Votes).



Sources: DAVIbank Economics, Registraduría Nacional del Estado Civil.

## Macroeconomic forecast DAVIbank Economics Colombia

Forecast	2019	2020	2021	2022	2023	2024	2025pr	2026pr
<b>National Accounts</b>								
Real GDP growth (yearly %)	3,2	-7,2	11,1	7,6	0,9	1,5	2,6	2,7
Domestic demand (y/y. %)	4,0	-7,5	13,8	10,5	-2,3	1,6	3,9	3,4
Consumption (y/y. %)	4,3	-4,3	14,1	9,5	0,7	1,4	4,2	3,5
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	2,8
Exports (y/y. %)	3,3	-22,3	15,7	13,6	3,1	0,3	0,6	0,5
Imports (y/y. %)	7,7	-19,8	28,5	25,0	-9,8	1,3	8,8	3,4
<b>Laboral Market</b>								
Unemployment (%. Average)	10,9	16,7	13,8	11,2	10,2	10,2	8,9	9,8
<b>Balance of Payments</b>								
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	
<b>Prices. Rates &amp; Exchange Rates</b>								
CPI (y/y. %. End period)	3,80	1,61	5,62	13,12	9,28	5,20	5,10	6,34
CPI (y/y. %. Average)	3,52	2,53	3,49	10,15	11,77	6,63	5,14	5,79
CPI without food (y/y. %. End period)	3,45	1,03	3,44	9,99	10,33	5,60	5,11	7,06
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
<b>Tax Codes*</b>								
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.

Source: DAVIbank Economics Colombia.

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