

## Economics Colombia

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## Colombia is officially in election mode. What can we monitor ahead of Congressional and coalition consultation elections on March 8

**Next Sunday, March 8, Colombia will hold the first stage of this year's electoral calendar.** The composition of Congress will be defined, and at the same time, the list of presidential candidates for the May elections will be narrowed through three coalition consultations taking place in parallel.

**Market volatility has increased as the country prepares to choose two of the three branches of power defined by the Constitution:** The Legislative branch through Congressional elections, and the Executive branch through the upcoming presidential elections. **The main concern, without a doubt, is the ability of the next government to restore credibility in fiscal sustainability and foster a more favorable environment for real-sector investment.**

### Here are some key points to monitor in next Sunday's elections.

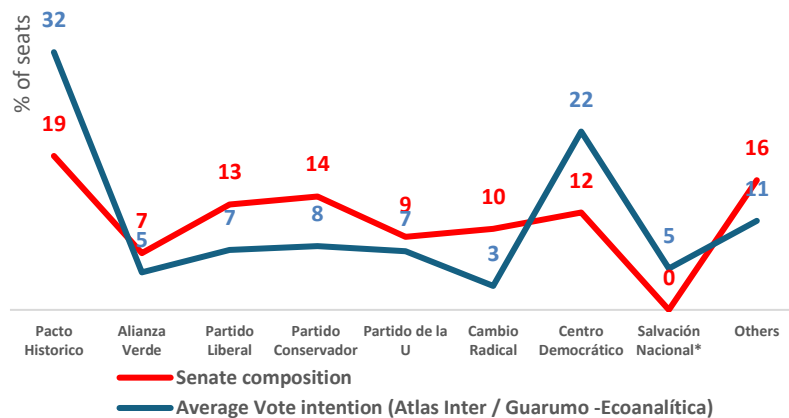
- **What are we voting for?** The first and main component is the election of the entire Congress composition; in parallel, we Colombians are able to vote in one of the three consultations (Primaries) that will select their candidates ahead of the May 31 presidential election.

### Key Facts around Congress election.

- **Congress plays a key role in Colombia's system of checks and balances.** During President Petro's mandate, Congress has blocked significant proposals such as the Health Reform and even Tax Reforms, while approving other major initiatives, such as the Pension Reform. According to statistics from Congreso a la Mano, the abstention (absence) strategy was used in 30% of votes during President Petro's term, giving a sense of how the lack of strong majorities by any single party makes it difficult to achieve smooth approval of a political agenda.
- **Despite the multiplicity of parties—over 40 between parties and movements—traditionally about 85% of Congressional seats are controlled by seven political parties.** In 2022, the Senate had 108 seats; in 2026, it will have 103 seats
- **In the Senate:** Pacto Histórico (the government coalition) and Centro Democrático (the party of former President Álvaro Uribe) are using **closed lists** (“**listas cerradas**”), where voters select the party rather than individual candidates. This

mechanism has attracted particular attention because **Centro Democrático aims to secure ~24% of seats**, placing former President Uribe as number 25 on the list—meaning he will only become Senator if the party obtains a sufficiently strong vote. **For Pacto Histórico**, the key benchmark is its **current 19% share in the Senate** and how much this may change, according to polls it could increase, however political analysts bet for a diminishing.

**Chart 1: Share of seats in the Senate by party.**  
Composition after 2022 elections and vote intention according to recent polls



- **What do recent polls suggest?**

Polls indicate that across the political spectrum, from left to right, the tails of the distribution appear heavier, suggesting stronger performance by more polar positions. They point to a **significant vote intention for Pacto Histórico (~30%)**, and a **strengthened intention for Centro Democrático**, which could increase their relative weight in the Senate. It is important to note that polls generally underestimate the electoral strength of traditional parties such as the Conservative and Liberal parties, which have historically proven an structural voting base and to be decisive when the government needs support to approve major reforms.

- **Main discussions for Congress between 2026 and 2030:** The **fiscal situation remains the most concerning economic issue** in Colombia; however, other priorities such as corruption, security, health, and energy are also at the center of public debate. Congressional consensus will be essential to balance economic and social needs under the current fiscal constraints.

### Key Facts around consultations (Primaries)

- **What are the three coalitions that will be voted for?**

- **Center Right – Gran Consulta por Colombia:** Includes **nine candidates**, ranging from strong technical profiles to new figures such as journalist Vicky Dávila. The strongest name expected to win this consultation is Paloma Valencia, candidate from the Centro Democrático Party.
- **Center – Consulta de las Soluciones: Includes two candidates:** Claudia López, former Mayor of Bogotá (2020–2024), and Leonardo Huerta, who defines himself as “the unknown.” We see this consultation as a test for Claudia López to gauge her level of support among voters.
- **Center Left – Consulta Frente por la Vida:** Includes **five candidates**, among them Daniel Quintero, former Mayor of Medellín, and Roy Barreras, a key political figure within President Petro’s government.

• **What do recent polls say?**

- **The average willingness to vote in any of the consultations is 51.6%**, which implies that the combined potential vote count across all consultations could reach approximately 10.2 million.
- **The center-right consultation is expected to be the most voted**, with an average willingness of 31% (~6.1 million votes). The second would be the center coalition, with 9.5% intention (~1.9 million votes). The center-left coalition is the least popular, with 8.5% intention (~1.7 million votes).

**Table 1:** Summary of vote for consultations

Polls implemented in February	Vote intention for any of the three consultations (percentage, %)	Vote intention of people who say they will vote in the consultations				
		Consulta por Colombia (Center Right)	Consulta de las soluciones (Center)	Consulta frente por la Vida (Center Left)	Undecided	None of the above* / null vote
Invamer	62,6	34,3	13	8,9	43,9	
GAD 3 - RCN	40	37	6	10	31	16
las Intel /Semana	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
rumo /Ecoanalítica	42	26	8,6	7,4	-	58
CNC -Cambio	61,7	26,4	10,5	7,8	17	38,4
Average	51,6	30,9	9,5	8,5	-	-
Net number of votes **	10,2	6,1	1,9	1,7	-	-

\*None of the above is on Intel poll

\*\* Calculation assumes a turnout of 48% of electoral census

• **What is the starting voting base for the leaders in each consultation?**

Using numbers from last week’s polls: Paloma Valencia (center-right) is expected to receive ~2.1 million votes; Claudia López (center) around 1.6 million votes; and Daniel Quintero (center-left) ~0.8 million votes. These figures are still far below the vote thresholds typically required to advance to a runoff in the presidential election. For reference, in 2022 President Petro obtained 8.5 million votes,

while the second-place contender, Rodolfo Hernández, received 5.9 million votes.

**Table 2:** Summary of leaders for each consultation, voting intention and estimative of numbers of votes.

Coalition	Center Right			Center			Left		
	Leading Candidate	Vote intention in its coalition list	Estimative of number of votes (million)**	Leading Candidate	Vote intention in its coalition list	Estimative of number of votes (million)**	Leading Candidate	Vote intention in its coalition list	Estimative of number of votes (million)**
Invamer	Paloma Valencia	42%	2,8	Claudia Lopez	93%	2,39	Daniel Quintero	68,1%	1,20
GAD 3 - RCN*	Paloma Valencia	17%	1,3	Claudia López	6%	0,48	Daniel Quintero	4,0%	0,32
Atlas Intel /Semana	Paloma	37%	Can't be estimated	n.a.	n.a.	n.a.	Daniel Quintero	20,6%	can't be estimated
Guarumo /Ecoanalitica	Paloma Valencia	41%	2,1	Claudia López	90%	1,53	Daniel Quintero	47,6%	n.a.
CNC -Cambio	Paloma Valencia	40%	2,1	Claudia López	91%	1,90	n.a.	n.a.	n.a.
Average vote intention in their consultation list* and estimated votes	Paloma Valencia	40%	2,1	Claudia López	91%	1,57	Daniel Quintero	45%	0,8

\* The question in GAD 3 - RCN is a "all vs all scenario", so it is excluded from the calculation of average vote intention

\*\* Calculation assumes a turnout of 48% of electoral census, and distinguish differences in the methodology of each poll

### Key points of reference for markets:

- In the case of Congress:**  
 A diverse Congress will continue to signal that, in Colombia, key reforms require consensus, reinforcing that checks and balances remain in place regardless of who becomes the next president. In any scenario, it will be essential to assess the alignment of the new Congress with topics such as fiscal responsibility, and to evaluate how much its composition can contribute to restoring confidence and supporting investment in the real sector.
- In the case of Primaries:**  
 Results that exceed what recent polls suggest as reference points would shorten the race ahead of the presidential elections. However, we highlight that after the March 9 vote, we will have better visibility on government programs proposed by each political force. Although the fiscal situation is not an attractive topic during campaigns, it will be our primary focus in assessing potential future scenarios.

## 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	-16,37	-14,10
Exports (USD\$. B)	51,3	38,2	50,9	73,1	67,8	68,87	50,2	72,6
Imports (USD\$. B)	65,5	51,3	70,9	89,6	76,0	78,63	66,57	86,6
Current account (USD\$ Balance. B)	-15	-9	-18	-21,3	-9,7	-7,412	-10,05	-11,29
Current account (% of GDP)	-4,6	-3,4	-5,6	-6,2	-2,7	-1,8	-2,4	-2,5
Exchange terms (y/y. %)	4,04	-12,62	20,74	5,94	-18,0	-0,7	-1,0	
<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	61,3	63,0
Primary Balance of CNG (% del PIB)	0,4	-5,0	-3,6	-1,0	-0,3	-2,4	-2,4	-1,4
Deficit of CNG (% of GDP)	-2,5	-7,8	-7,1	-5,3	-4,3	-6,8	-7,1	-6,2

\*Source: MTFF 2025.

Source: DAVIbank Economics Colombia.

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