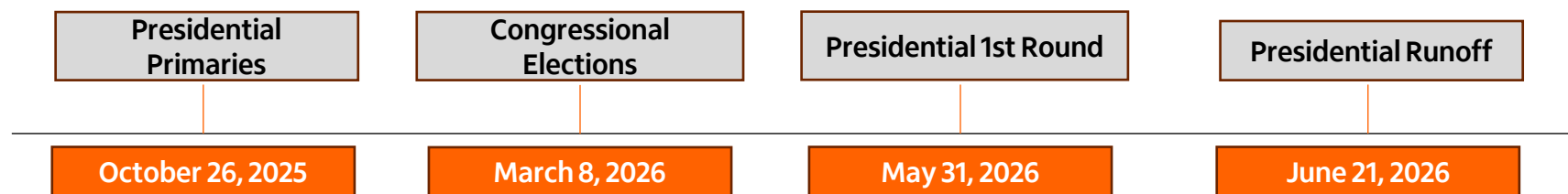


Macro Insights

Colombia: A look at the 2026 election season

Colombia's Electoral Highlights

- **Electoral Timeline:**



- **Political Landscape and Legislative Composition:** The composition of Congress has undergone significant changes with the left gaining ground over the past decade. However, since 2022 some parties have broken away from the incumbent's coalition in Congress, splintering political forces.
- **Electoral Participation and Regional Voting Patterns:** Voting is voluntary, and 2022 regional patterns showed support in major cities and peripheral regions tilting left, while support for the right was concentrated in areas such as Antioquia. Nevertheless, right-wing parties won majorities in recent regional elections.
- **100 Presidential pre-candidates:** Colombia is in a polling blackout period until November 1st. Early polls prior to the blackout did not indicate a clear frontrunner.
- **Key political issues:** Major legislative reforms are taking place alongside the electoral process, including reforms to taxes, health, education, public services and the justice system.

Electoral Timeline:

2025	
October 26	Open primaries (Inter-party primary held by left-wing political parties to select a single presidential candidate).
October 31	End of polling blackout period
Nov 08 – Dec 08	Registration for Congressional candidates
December 17	Deadline for presidential candidates to present signature registries
2026	
Jan 31 - Mar 13	Official registration of presidential candidates
March 8	Congressional elections. Presidential primaries are open to all political parties, including Frente Amplio*
May 31	Presidential election first round
June 21	Presidential runoff (if no outright majority)
August 7	Presidential inauguration

* Various center-left political forces identifying as progressive and liberal have announced the creation of “Frente Amplio” for the inter-party elections in March next year.

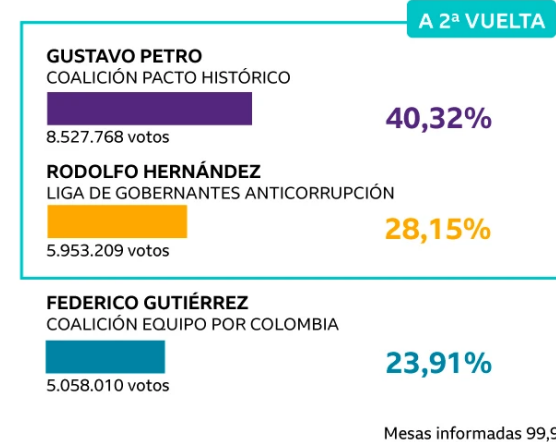
Source: Itaú

A large, hand-drawn orange oval that frames the central text.

Electoral participation

In Colombia, voting is voluntary

In the 2022 presidential elections, 39 million citizens could vote. Some of the most important cities and peripheral regions of the country voted for President Petro.



58.2%

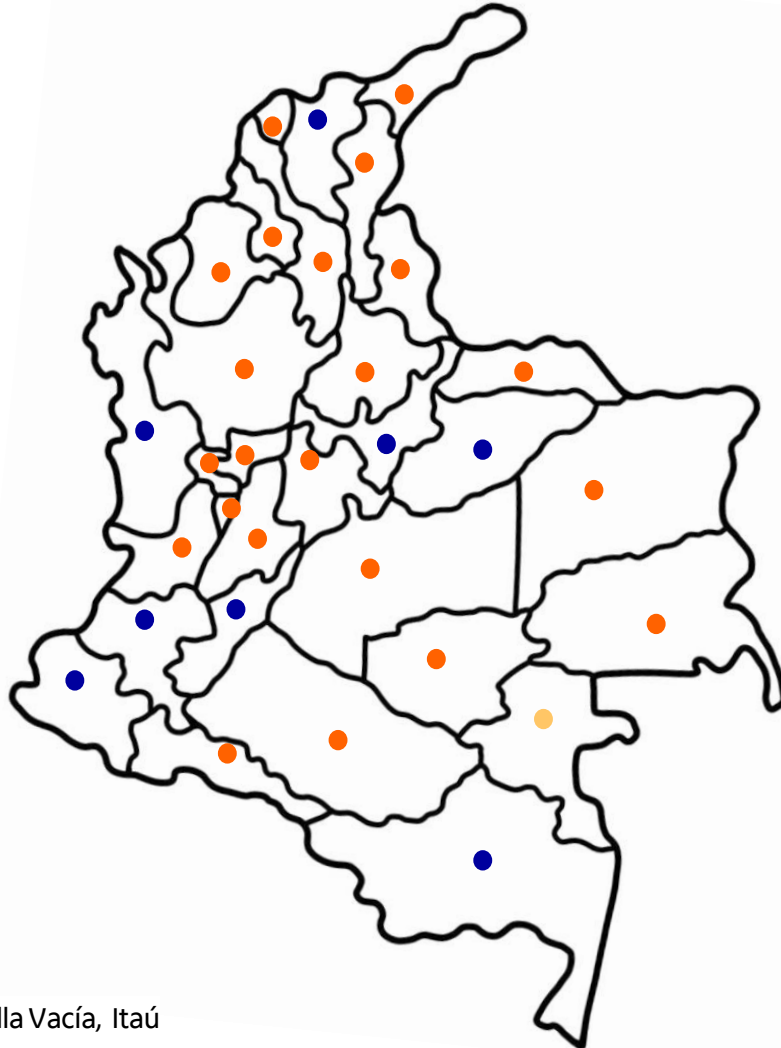
Voter turnout reached a record high of 58.2% in 2022.

Source: BBC, Registraduría Nacional de Colombia

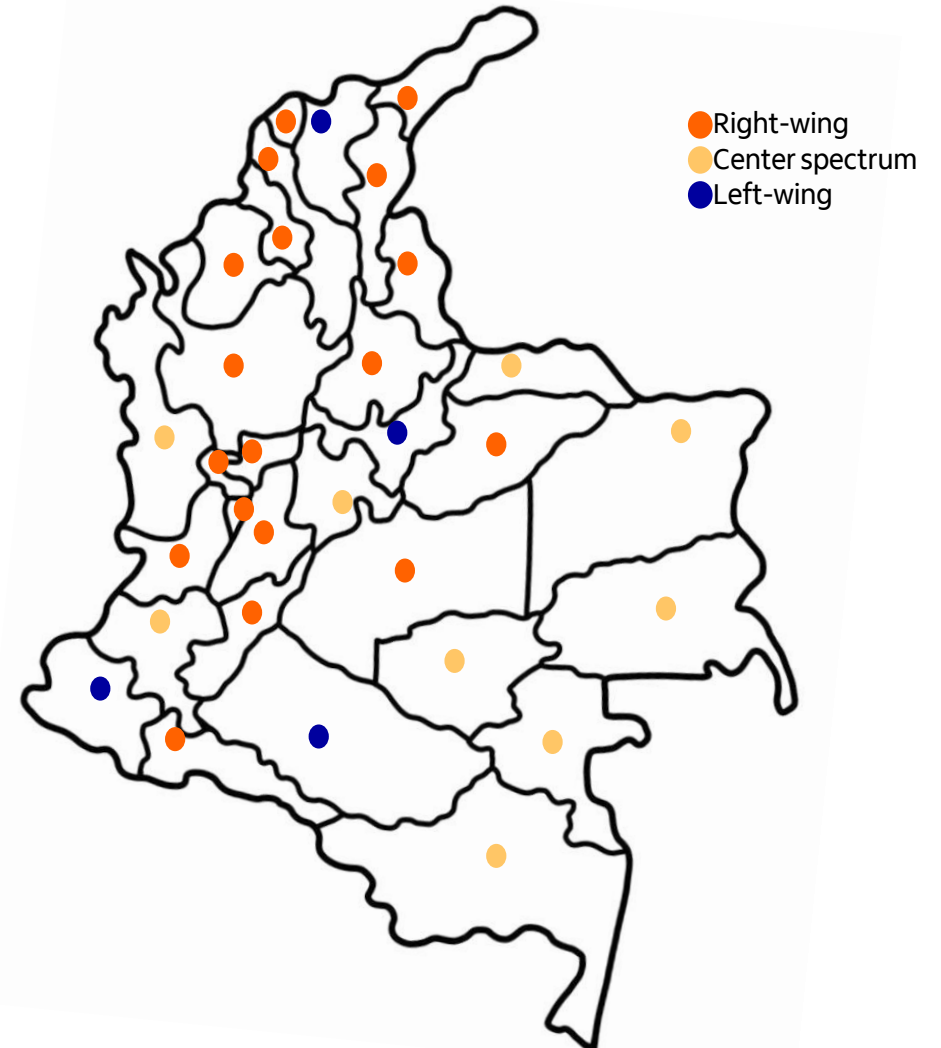
Right-wing parties won the majority in regional elections during 2023.

A year after winning the presidential election, candidates from the left-wing coalition performed poorly in the regional elections. Only 25% (8 out of 32) of regional governors are aligned with the left wing.

Governor results

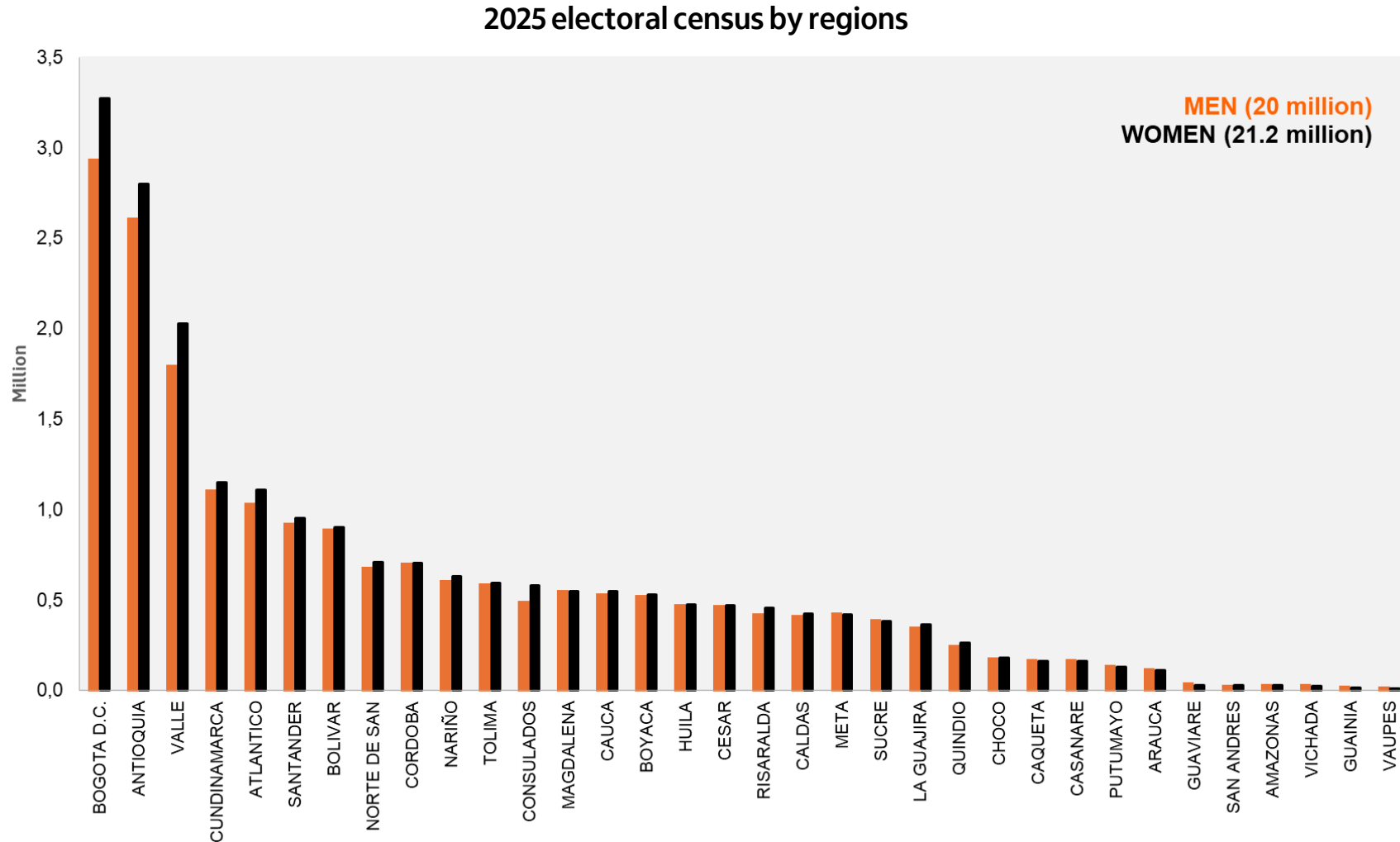


Mayor results



According to the electoral census, 41.2 million citizens are eligible to vote in 2025

Most voters are concentrated in Bogotá, where the centrist and left-wing parties are strong. The right-wing is stronger in Antioquia, which also has significant electoral potential.

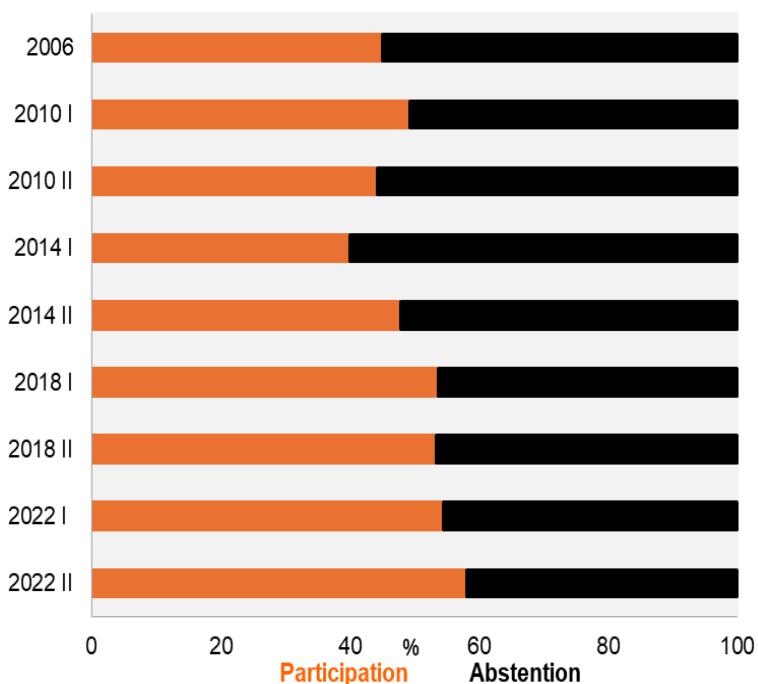


Source: Registraduría Nacional de Colombia, Itaú

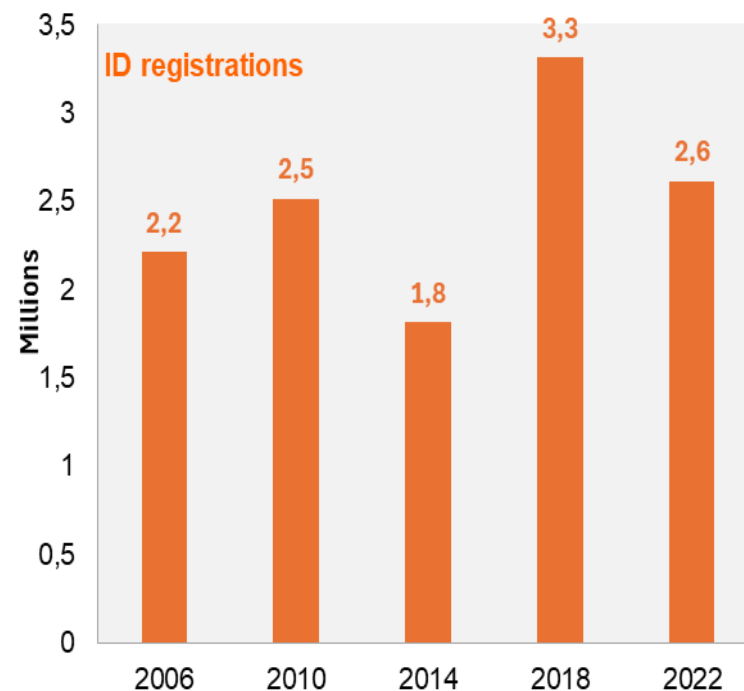
Participation has increased over the years

This increase reflects greater political awareness

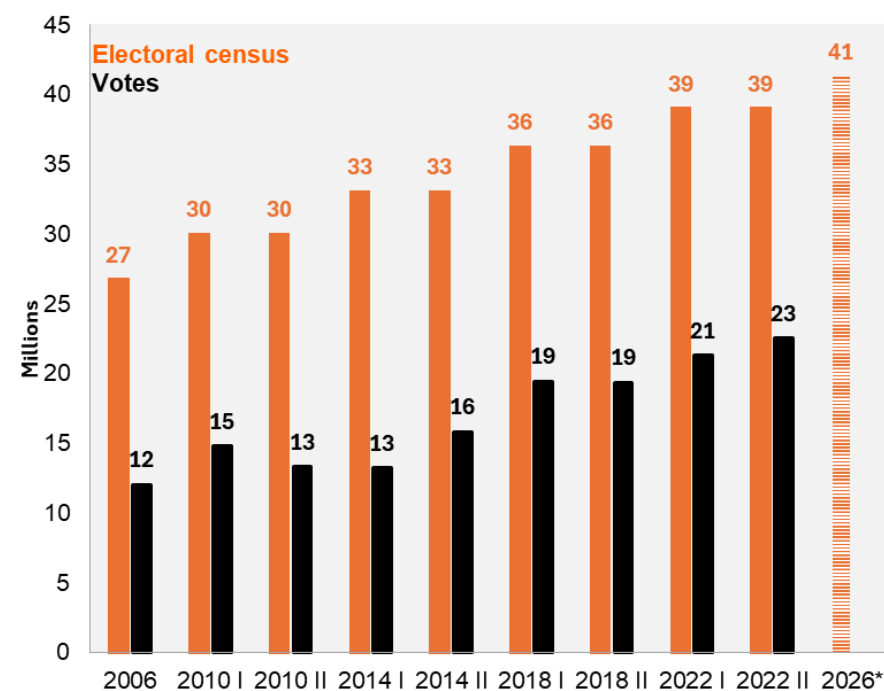
Participation has increased over the years



ID registrations over the years



Electoral census and total votes in presidential elections



*Census of 2026 elections based on septiembre 2025 census.

Source: Registraduría Nacional de Colombia, Itaú

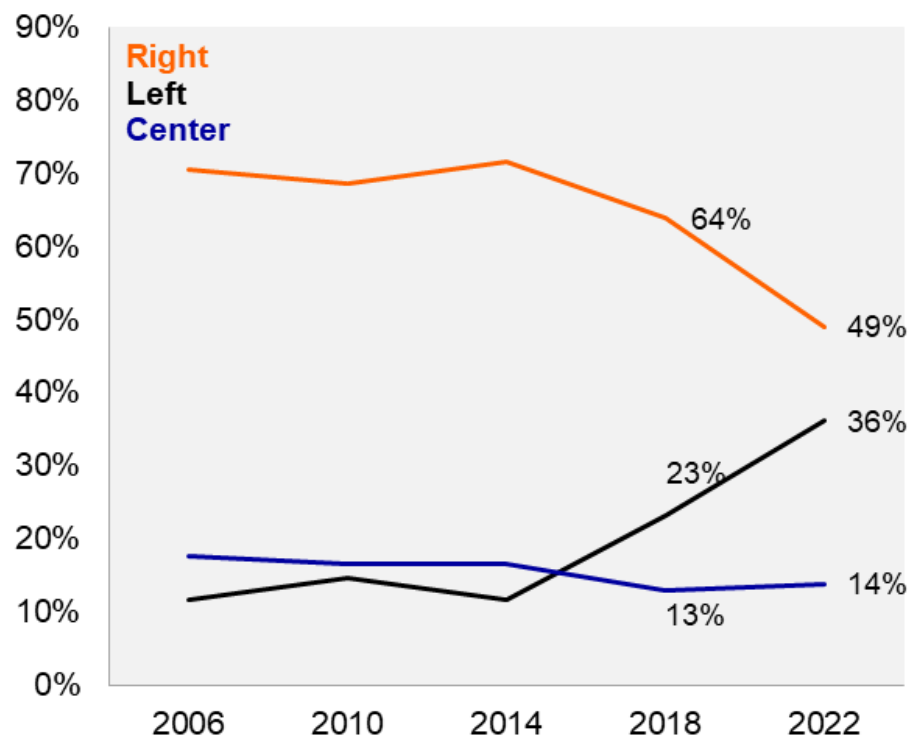
A large, hand-drawn orange oval that frames the central text.

Congressional landscape

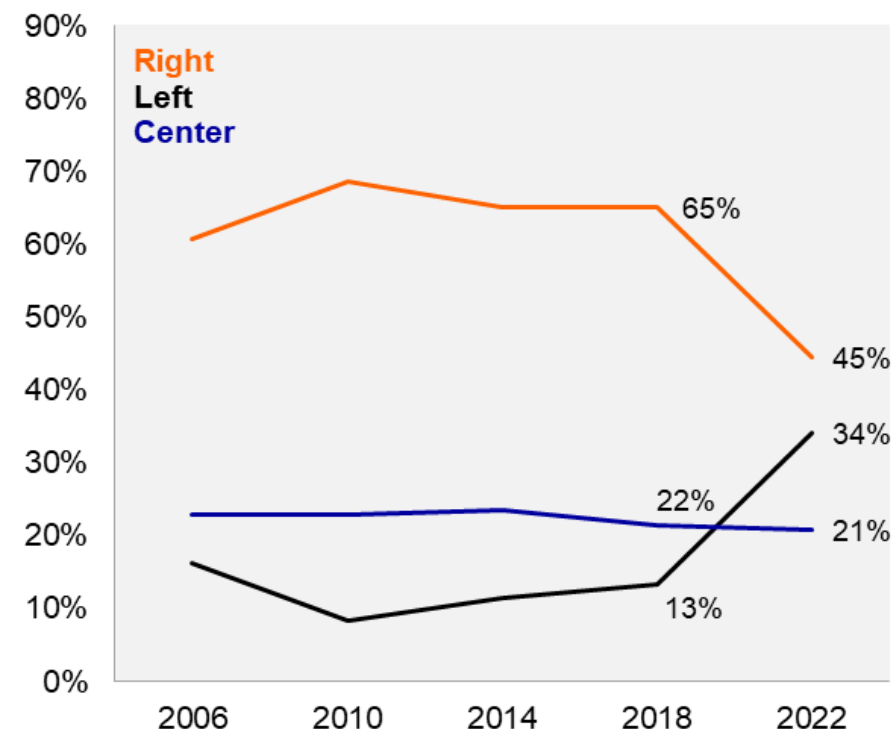
Composition of the Congress has changed over the years

The left-wing has increased presence in Congress over the last decade.

Senate



Lower House



Source: Registraduría Nacional, La Silla Vacía, *Itaú

Congressional breakdown

According to the Peace process, 10 peace seats will be eliminated by 2026

Senate

108 seats (103 in 2026)

100 National senates

2 Indigenous

5 Peace seats (ex FARC) -> eliminated by 2026

1 opposition statute (first runner up presidential candidate)

House of representatives

188 Representatives (183 in 2026)

162 territorial representatives

16 Special Temporary Peace Constituencies

2 Afro-descendants

1 Indigenous

1 International

5 Peace seats (ex FARC) -> eliminated by 2026

1 opposition statute (first runner up vice presidential candidate)

2022: The government holds a majority in both in the Lower House and the Senate

Senate (2022): 108

Government-aligned (76)	Opposition (14)	Independents (18)
 Pacto Histórico (20)	 Centro Democrático (13)	 Cambio Radical (11)
 Conservador (15)	 Liga Anticorrupción (1)	 Partido MIRA (4)
 U (10)		 Partido Colombia Justa y Libre (1)
 Alianza Verde (8)		Others (2)
 Comunes (5)		
 Liberal (14)		
 ASI (4)		

House of representatives (2022): 188

Government-aligned (140)	Opposition (17)	Independents (31)
 Pacto Histórico (29)	 Centro Democrático (15)	 Cambio Radical (19)
 Conservador (27)	 Liga Anticorrupción (2)	 MIRA (1)
 U (15)		 Nuevo Liberalismo (2)
 Alianza Verde (15)		Others (9)
 Comunes (5)		
 Liberal (33)		
Peace seats(16)		

Source: La Silla Vacía, Itaú

2025: In 2022, some government-aligned parties declared independence from the government.

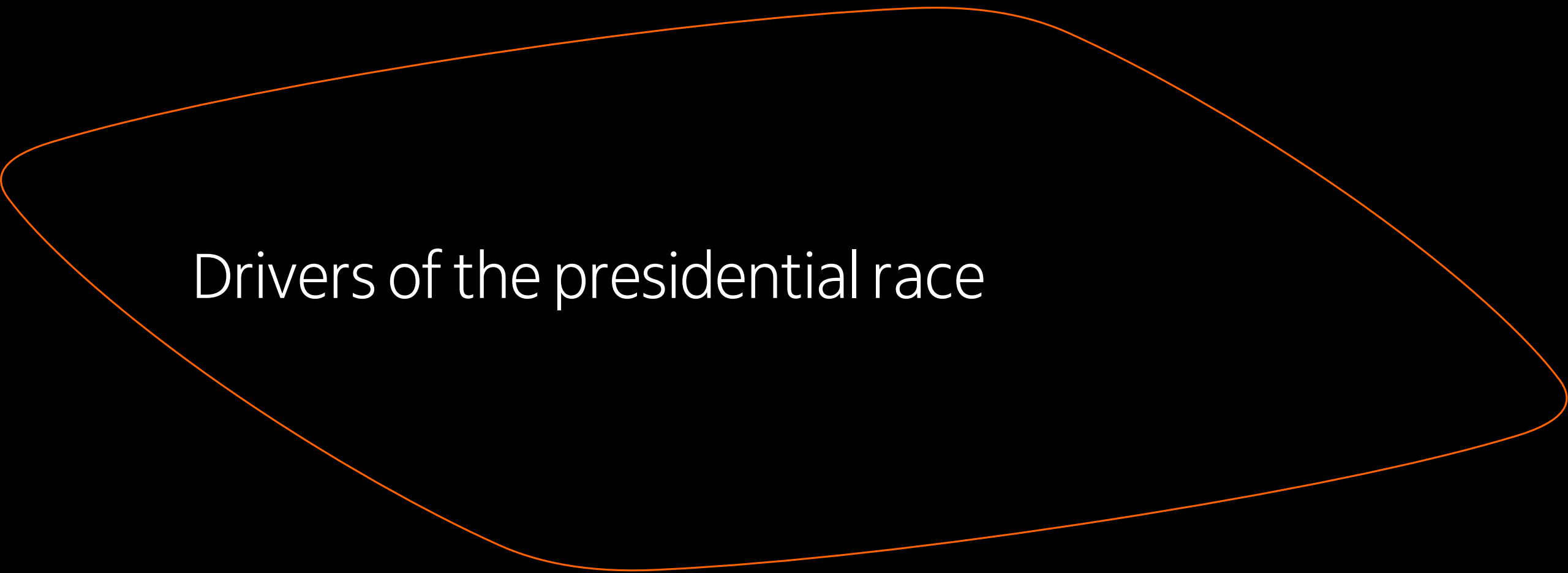
Senate (2025): 108		
Government-aligned (33)	Opposition (12)	Independents (63)
 Pacto Histórico (20)	 Centro Democrático (12)	 Cambio Radical (11)
 Alianza Verde (8)		 MIRA (4)
 Comunes (5)		 U (10)
		 Conservador (15)
		 ASI (4)
		 Liberal (13)
		Others (2)

House of representatives (2025): 188		
Government-aligned (65)	Opposition (17)	Independents (106)
 Pacto Histórico (29)	 Centro Democrático (15)	 Cambio Radical (19)
 Alianza Verde (15)	 Liga Anticorrupción (2)	 MIRA (1)
 Comunes (5)		 Nuevo Liberalismo (2)
Peace seats (16)		 U (15)
		 Conservador (27)
		 Liberal (33)
		Others (9)

Source: La Silla Vacía, Itaú

Legislative Reform Package: Key discussions amid elections

Reform	Key Points	Estimated Fiscal Impact or Cost	Latest Status	Deadline
Tax Reform	- VAT on fuels, alcohol, digital services - Green taxes (carbon, hydrocarbons) - Higher income tax for high earners, broader wealth tax base - Modernization of the tax office (DIAN)	Between \$16 and \$26.3 trillion COP (up to 0.8% - 1.4% of GDP)	Under debate as of October 2025	June, 2026
2026 National Budget	- COP\$547 trillion (28.4% of GDP) approved (cut from COP\$557 trillion; 28.9% of GDP) - Prioritizes social programs, infrastructure, energy transition - Debt service reduced by 11.8% YoY	Fiscal deficit remains elevated, well above (~2.5% of GDP) the fiscal rule, suspended for 2025, 2026 and 2027	Approved by Congress Commissions	October 20, 2025
Health Reform	- Expanded primary care - ADRES (public health entity) gains control over COP\$109 trillion (6.0% of GDP) - Mixed public-private model	Estimated \$112.6 trillion COP (5.9% of GDP) in 2026 , rising to \$191.7 trillion by 2036 (7.3% of GDP)	Under third debate in Senate Commission	December 15, 2025
Education Reform	- Mandatory upper secondary education - Expansion of preschool - New ICES-based funding model	Estimated \$40 trillion per year (2.2% of GDP) .	Approved in second debate ; pending third and fourth debates in the Lower House	December 15, 2025
Public Services Reform	- Community energy generation - Expanded coverage - Presidential regulation powers	Not yet estimated	To be presented July 20, 2025	December 15, 2025
Competence Law	- Clarifies the allocation of fiscal transfers and regional responsibilities	With the SGP, increases the resources between the territories and the Nation, rising from 20% of revenue to 39.5% in 12 years from 2027.	To be Presented August 2025	December 10, 2025
Justice Reform	- Penal system overhaul - Juvenile justice - Law of submission	Not yet estimated	Announced for debate February 2025	December 10, 2025

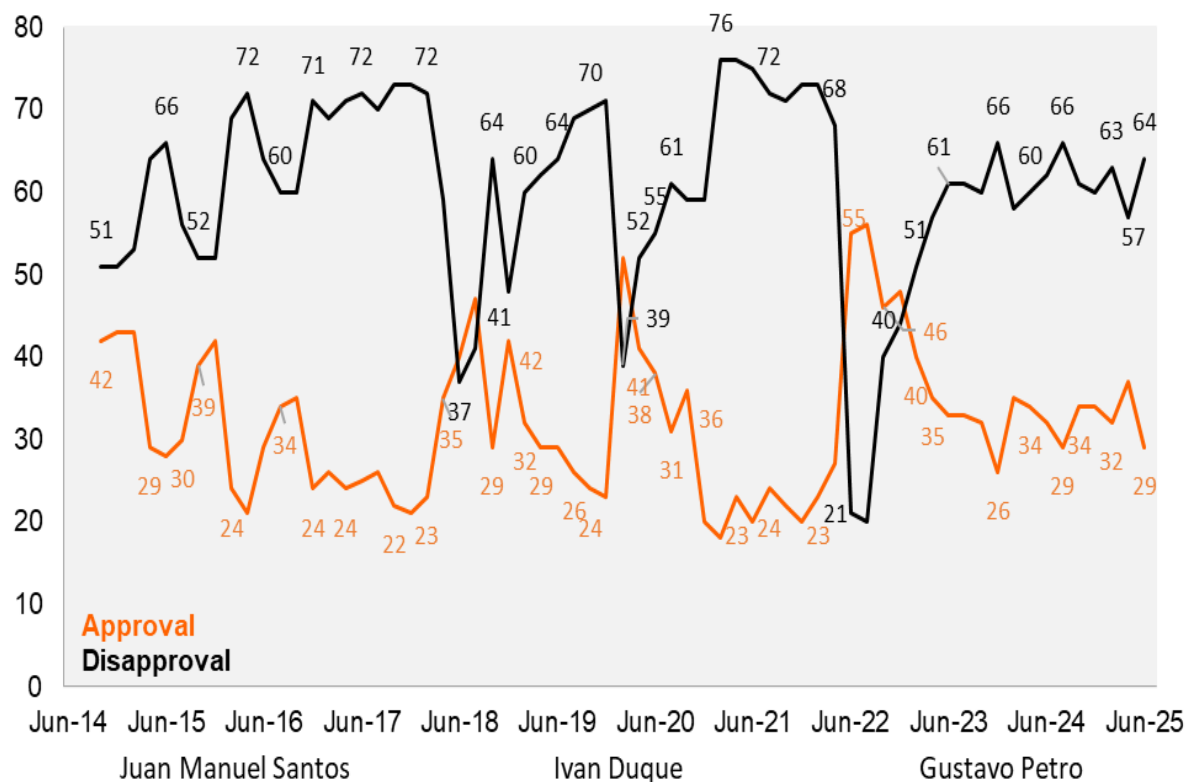
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Drivers of the presidential race

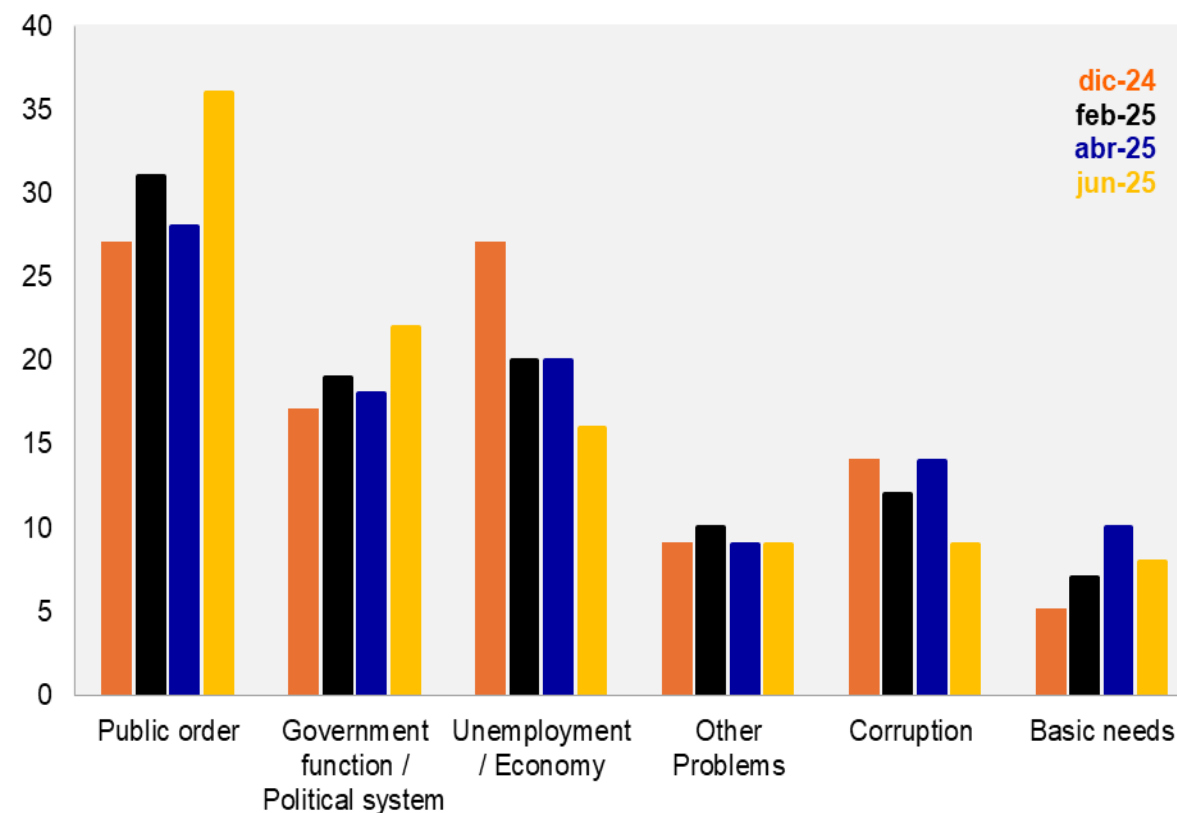
Key issues: Public order is the main concern

President Petro's approval has been broadly steady in the 30-35% range, compared to the average of the last two presidents, Santos and Duque, whose approval ratings were 30%

Presidential approval



Key issues



Source: Invamer

Colombia's economic and social challenges

Health Sector: Structural Deficit.

- As of July, 29 EPS (health insurers) had debt of **COP\$32.9 trillion** (1.3% of GDP); COP \$25 trillion (1.3% of GDP) in 2023.
- Only 6 EPS meet the legal financial requirements (capital, reserves, solvency). Seven EPS are currently under government intervention
- The UPC (capitation payment unit) is deemed insufficient even for EPS under intervention.

Infrastructure: Transport gaps and Natural gas deficit.

- Weak connectivity and low infrastructure investment hinder productivity.
- Domestic production meets only 88% of demand in 2025 and is projected to fall to 70% in 2026, increasing reliance on imports.

Oil & Gas: Fiscal dependency.

- Oil exports accounted for 3.6% of GDP in 2024 and 13% of national government income via taxes and royalties.
- Oil output is down in 2025 (747,000 b/d vs. 772,000 in 2024), amid attacks in Arauca and Meta.

Persistent inequality.

- 31,8% of Colombians lived below the poverty line in 2024 (34.6% in 2023; 32.6% in 2022). Furthermore, according to the GINI index, until 2023, Colombia remained the most unequal country in Latin America (54.8).

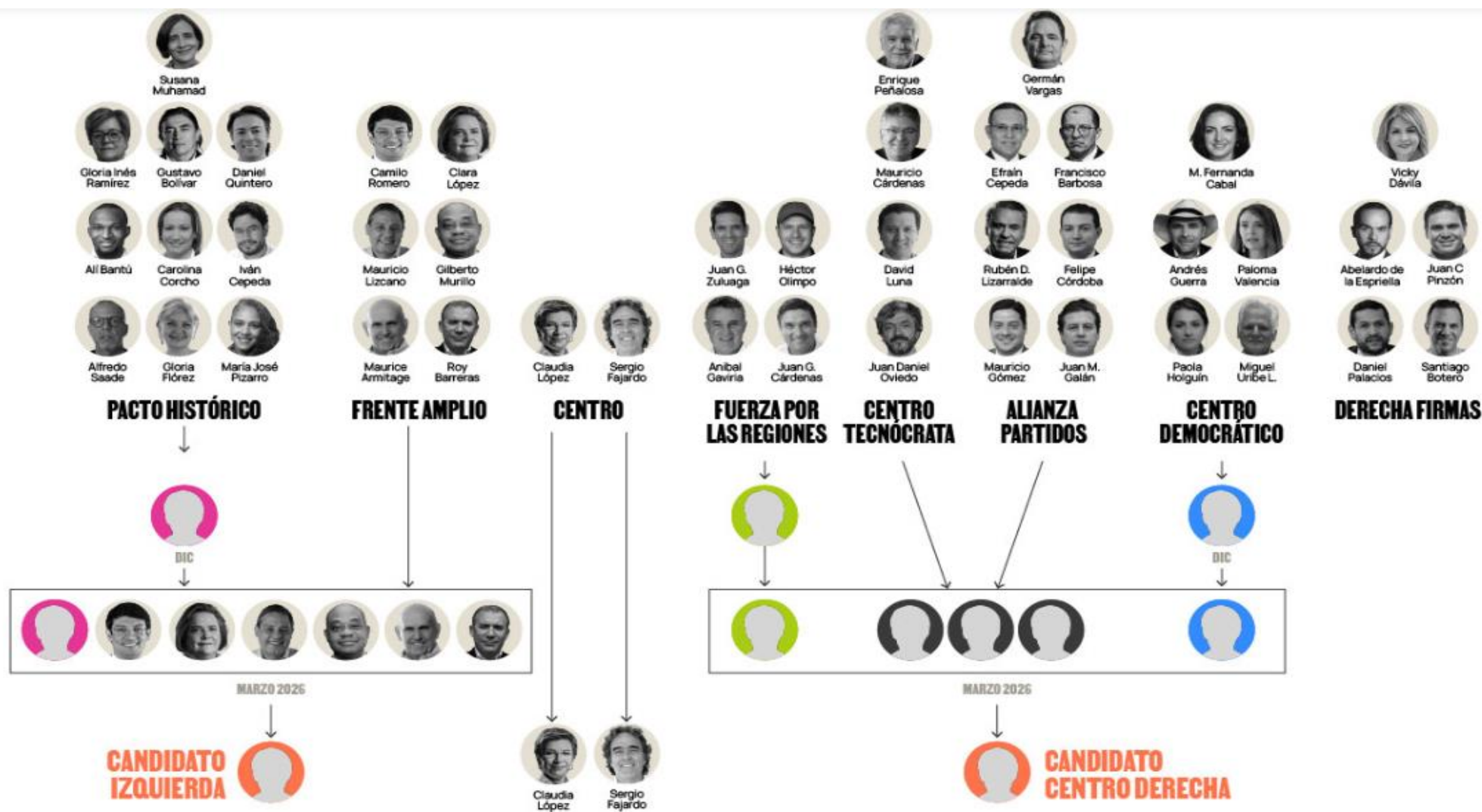
Fiscal Accounts: High deficit risk.

- Rigid expenditures and insufficient revenue growth are driving up Colombia's fiscal deficit.
- Debt pressure: expansionary fiscal policy had hindered the effectiveness of monetary policy.

Security Sector: Rising Violence and Desertification Risks.

- **Clan del Golfo operates in 392 municipalities, the ELN in 232, and FARC dissidents in 299** — all showing significant expansion since 2022.

Presidential elections: Almost 100 presidential pre-candidates



2026 elections

Strongest pre-candidates from the left wing.

		Party	Key roles	Interesting fact
Pre-candidates in Pacto Histórico, primary elections	Daniel Quintero 	Partido Conservador Alianza Verde Partido Liberal	Vice Minister of Digital Economy at MinTIC (2016) Mayor of Medellín (2020-2022)	The Office of the Attorney General linked him to a corruption case during his administration as mayor of Medellín.
	Ivan Cepeda 	Polo Democrático	Representative in the lower house (2010-2014) Senator(2022-present)	He was an important member during the peace process in Santos' administration. He won the lawsuit against Álvaro Uribe.
	Carolina Corcho 	Pacto histórico coalition	Minister of health and social protection (2022-2023)	She presented the first health reform of President Petro's administration.
Frente amplio	Roy Barreras 	La fuerza de la Paz Pacto histórico La U Cambio Radical	Representative in the lower house (2006-2009) Senator (2012-2015)	Led the peace process during Santos' administration

2026 elections

The strongest pre-candidates on the center of the spectrum.

		Party	Key roles	Interesting fact
Presidential candidate by Signature collection	Claudia López 	Independent- Alianza Verde previously	Senator (2014-2018) Mayor of Bogotá (2020-2023)	Political career is focused on fighting corruption and advocating for social and gender policies
Alianza Verde	Sergio Fajardo 	Independent – Partido Liberal previously	Mayor of Medellín(2004-2008) Governor of Antioquia (2012-2016)	Has been a vocal critic of President Petro's administration.

2026 elections

Strongest pre-candidates from the right wing.

		Party	Key roles	Interesting fact
Presidential candidate by signature collection	Abelardo de la Espriella 	Independent	Lawyer	He is a firm supporter of Álvaro Uribe and his presidential administration's goals. De la Espriella has been involved in several judicial cases, defending Alex Saab against charges of money laundering and illicit enrichment.
	Vicky Dávila 	Independent	She has worked for major media outlets such as RCN, W Radio, and Semana magazine	A vocal critic of the current administration.
Centro Democrático	Miguel Uribe Londoño 	Centro Democrático	Senator (1990-1991)	He is the father of Miguel Uribe Turbay, a pre-candidate who was recently murdered. He participated in the consolidation of the Centro Democrático party in 2015 and served as its director.
Parties Coalition	Juan Manuel Galán 	Nuevo Liberalismo Partido Liberal	Deputy Minister of Youth (1998-2000) Senate (2006-2010) Senate (2010-2014)	He is the brother of Bogotá's current mayor, Fernando Galán.
Undefined	Juan Carlos Pinzón 	Independent	Minister of National Defense (2011-2015) Colombian Ambassador to the United States (2015)	As Minister of Defense, he reduced homicides nationwide. As Ambassador, he strengthened Colombia's bipartisan strategic relationship with the United States and increased funding for development and security programs.

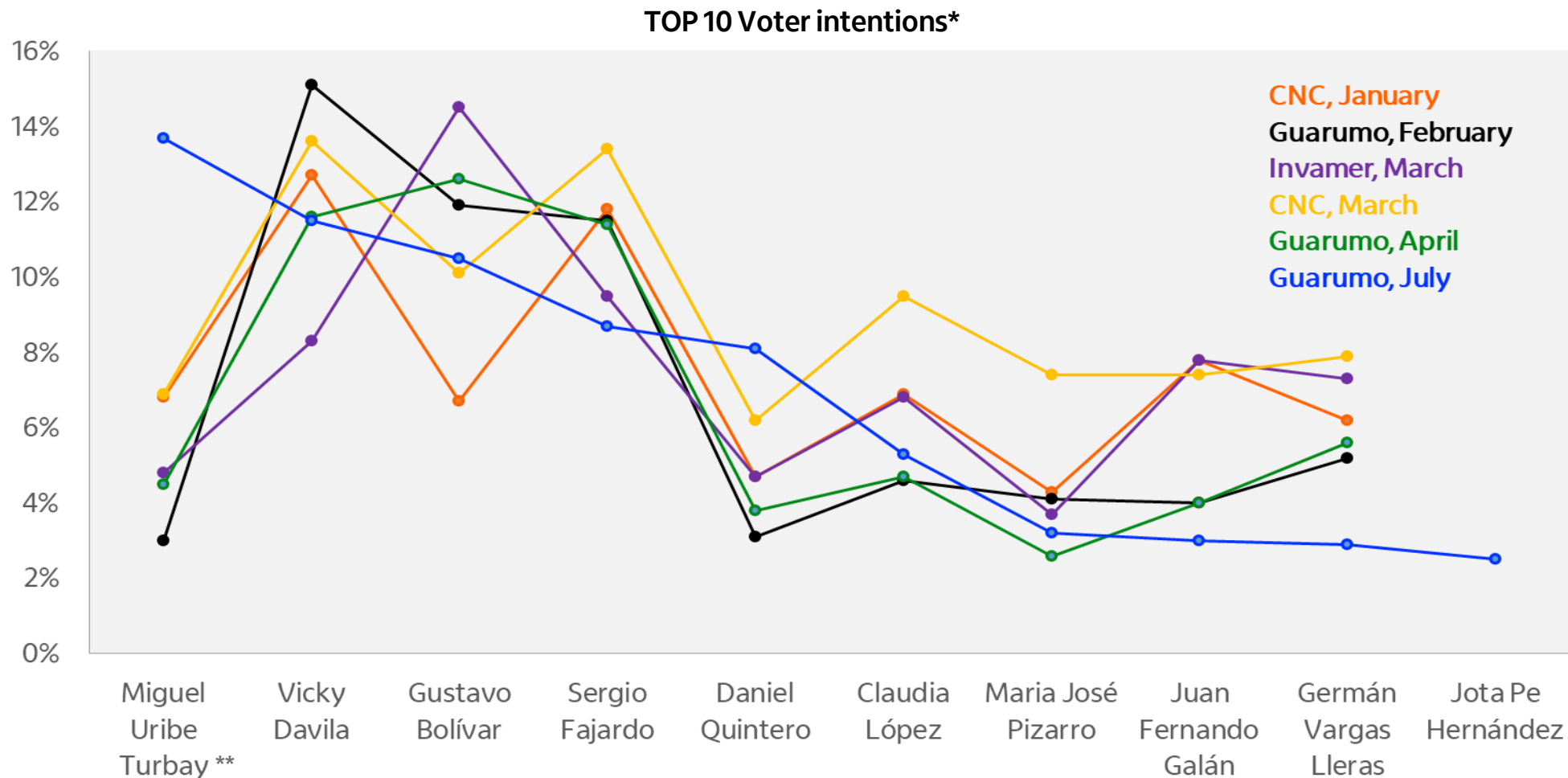
2026 elections

Wide range of educational levels

Presidential pre-candidates academic level			
	Left-wing	Center spectrum	Right-wing
PhD	 Tax law	 Political science  Economics  Mathematics	 Economics
Master	 MBA  Spanish literature  Political studies  Human rights  Political studies		 International politics  Creative writing  Economics and Public Policy
Bachelor	 Articis jewelry		 Economics and law  Political science  Law  Communication science
High school	 Communication science (incomplete)		 High school (incomplete)

Colombia is in a polling blackout period until November 1st.

Earlier polls showed no clear political shift before the blackout period.



* Top 10 according to the last survey Guarumo July 2025.

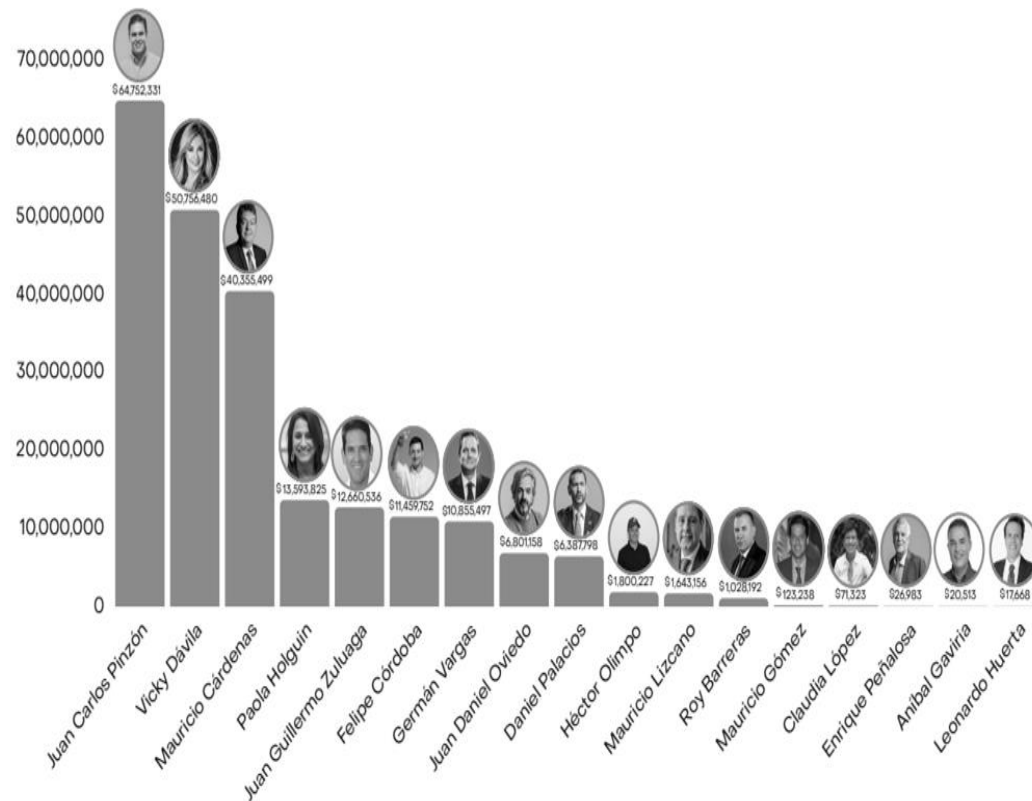
** Miguel Uribe Turbay (Senator, president candidate) dies in August, weeks after being shot at a rally

Source: Guarumo, Invamer, CNC, Itaú

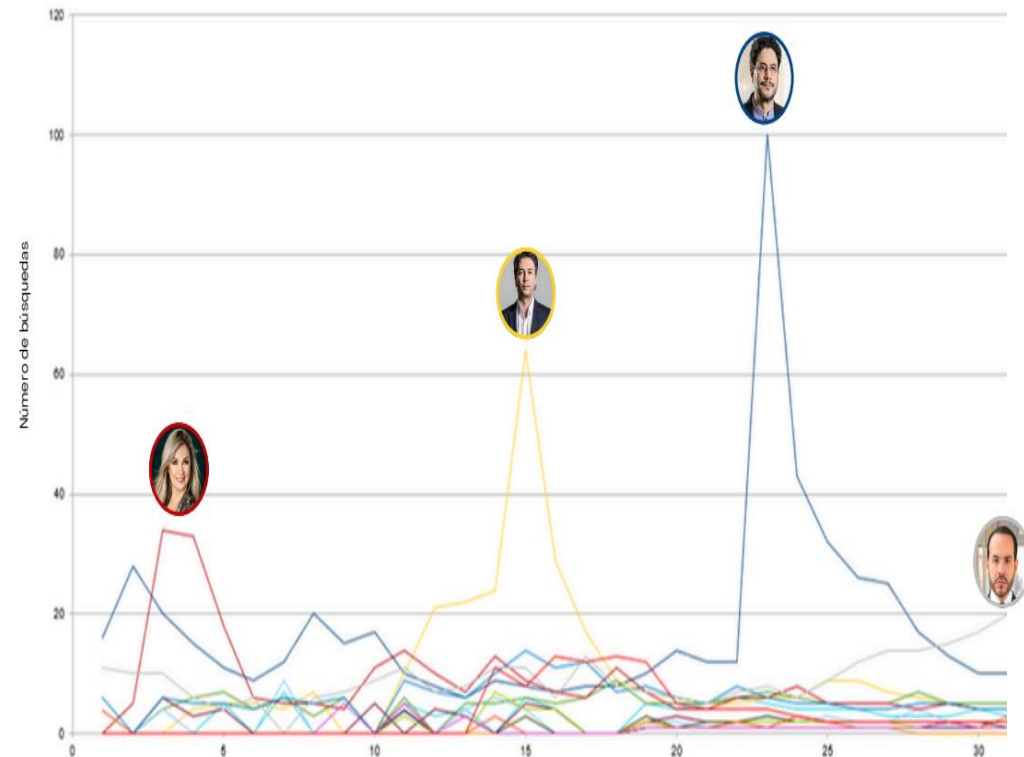
Pre-candidates from the right wing spend more money on social media adds.

In August, the strongest left- and right-wing pre-candidates were the most searched for on Google.

Money Spent on social media ads in August (COP)



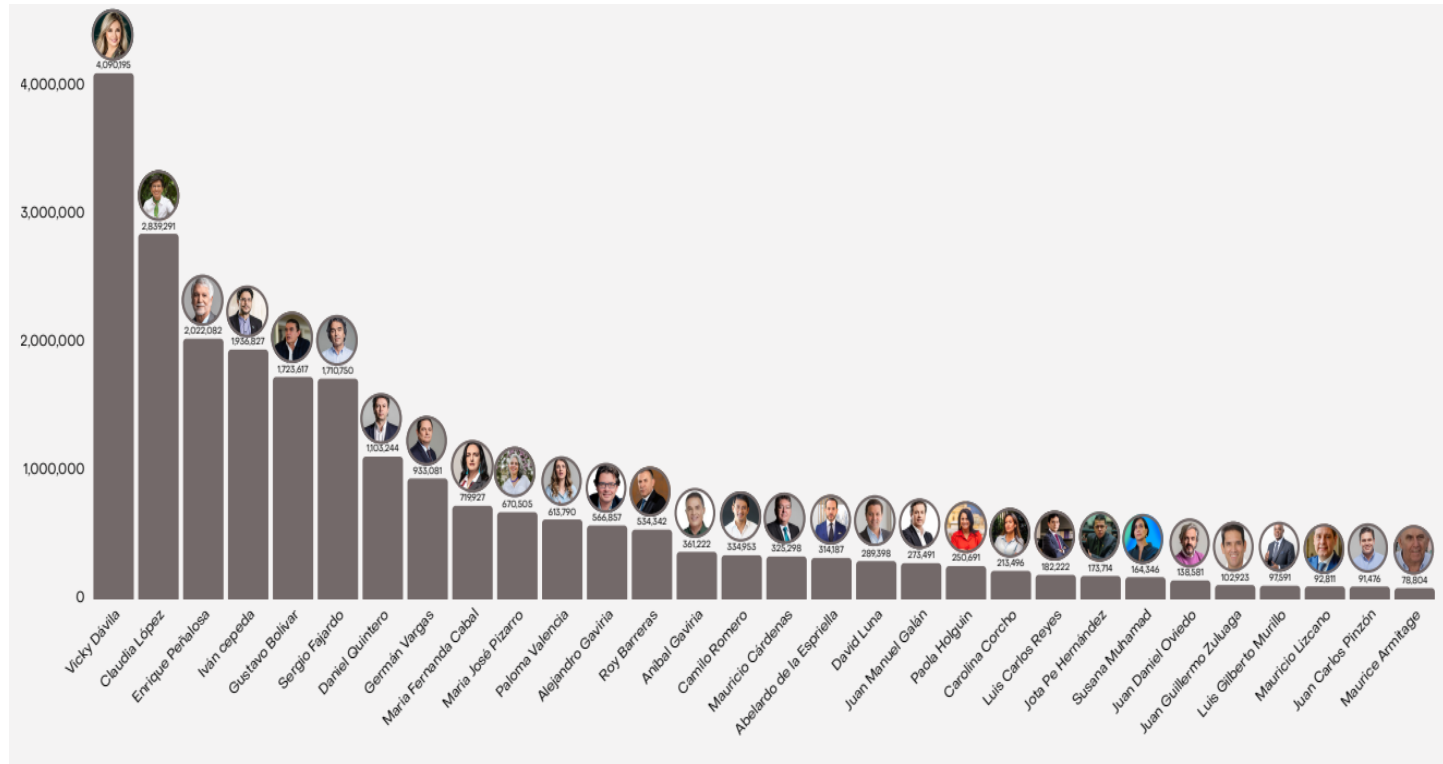
Searchs on Google, August



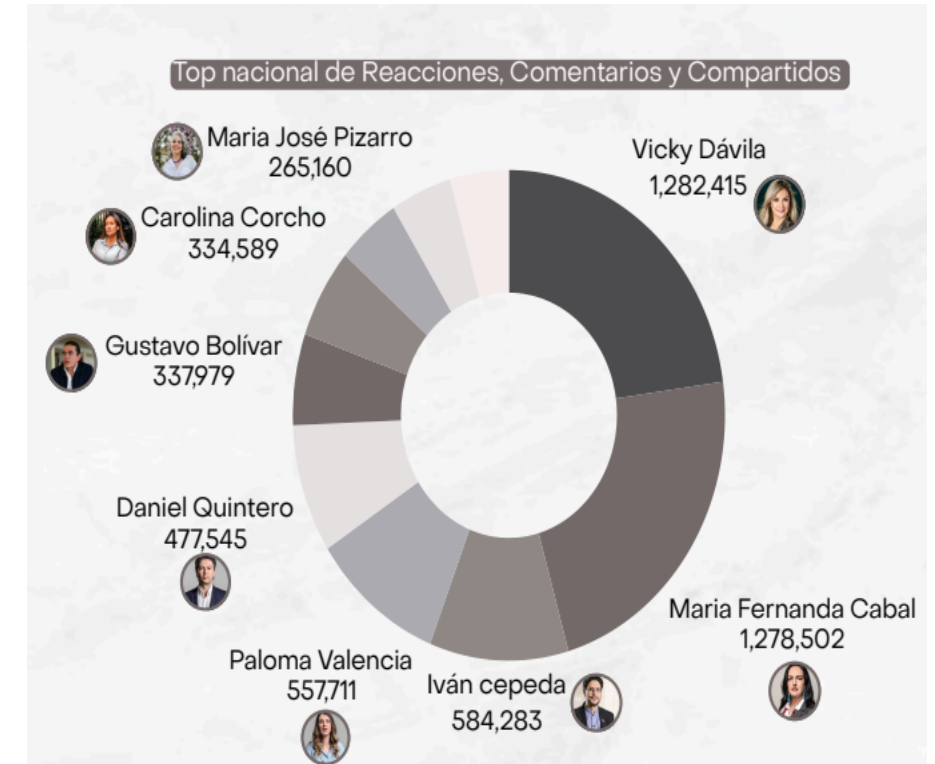
X is one of the most important apps to follow the political trends in Colombia

Vicky Dávila has the most followers and interactions on this app.

X Followers until August



Interactions in August



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