COLOMBIA

Market Overview for Foreign Companies Selling in Colombia

July 2026

Demand, routes to market and partners — what exporters and suppliers need to know

CAPITAL **Bogotá**	POPULATION **53.4 M**	CURRENCY **Peso (COP)**	FX (USD/COP) **~3,252**
GDP (NOMINAL) **~US$457 B**	GDP / CAPITA **~US$8,560**	GDP GROWTH '26F **~2.3%**	INFLATION '26 **~5%**
POLICY RATE **11.25%**	UNEMPLOYMENT **~8.3%**	SOVEREIGN RATING **BB+ / Baa2**	IMD COMPETITIVENESS **59th of 70 (−5)**
IMPORT VAT (IVA) **19%**	TARIFFS **0% on most US/EU goods**	FTA NETWORK **US · EU · Pacific Alliance**	MAIN PORTS **Cartagena · Buenaventura**

POLITICS

- **President-elect.** Abelardo de la Espriella won the 21 June runoff by under one point (49.7% v 48.7%) — the most-voted candidate in Colombian history, and a clear market-oriented shift.
- **Handover in August.** President Gustavo Petro serves until the August handover; expect policy direction to change materially thereafter.
- **Fiscal repair is the agenda.** The deficit reached ~6.2% of GDP with the fiscal rule suspended and debt above 61% — restoring credibility is the incoming government's first task.
- **Market reaction.** The peso strengthened sharply post-election to around its strongest in six years, reflecting expectations of fiscal restraint.

ECONOMY

- **Modest growth.** ~2.3% expected in 2026 after 2.6% in 2025 — recovering but constrained by high real rates.
- **Sticky inflation.** Core re-accelerated to ~5.5% early in 2026, keeping BanRep's policy rate in double digits at 11.25%.
- **Strong currency.** The peso has been among the region's best performers, easing import costs for local buyers.

MOST ATTRACTIVE SECTORS

- **Energy & utilities.** Transmission, renewables and gas — plus the equipment and services around them.
- **Infrastructure & construction.** Road, transport and urban projects; materials and machinery.
- **Healthcare & medical.** A large, formalised system with sustained equipment and supplies demand.
- **Agribusiness & food.** Coffee, flowers and processed foods — receptive to inputs and technology.
- **Technology & services.** Bogotá and Medellín as growing regional tech and BPO hubs.

SELLING INTO COLOMBIA

- **Market access.** The US and EU free-trade agreements mean most industrial goods enter duty-free; imports carry 19% IVA, recoverable by registered buyers.
- **Route to market.** Distribution is Bogotá-led with strong secondary hubs in Medellín, Cali and Barranquilla — often more regional than in Chile or Peru.
- **Registration lead time.** INVIMA approval gates food, medical and cosmetic products and can take months — start early.
- **Practicalities.** Spanish is essential; expect longer payment terms than in Chile.

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