Current Developments of Regional Economic Activity

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Find information on the economic activity of eight regions of the country during the third quarter of the year in the most recent Regional Economic Bulletins (Boletines Económicos Regionales, BER).

Bogotá

During the third quarter of 2019, the economic indicators of the Bogotá region (i.e., Bogotá and Cundinamarca) showed greater dynamism in some activities. In Bogotá, industry (particularly beverages and food), domestic trade, and civil works construction were strengthened, opposite to the reduction exhibited by the first item in the department. Exports recorded an annual fall, in contrast to the significant increase in imports of non-durable consumer goods and capital goods for industry. Annual consumer inflation in the capital increased slightly, and unemployment continued with a two-digit figure.

Center

During the third quarter of 2019, some economic activity indicators in the central region increased vis-à-vis the same period last year. Thus, construction, funding and placements of the financial system, sales of new vehicles, and passenger air transport increased. As for foreign trade, exports and imports increased in annual terms. On the other hand, hotel occupation, land transport, oil production, disbursements by Finagro, and cattle slaughter all declined. Meanwhile, inflation increased in the capital cities of the area posting above the target. Also, unemployment increased.

Caribbean Coast

In the third quarter of the year, the main economic variables in the region increased in annual terms. The best results were seen in trade, transport, industry, livestock, financial activities, and income from remittances, which contrasted with the reductions in construction, foreign trade, and agriculture. The unemployment rate continued to increase, while annual inflation in all capital cities in the region stood above the figure recorded a year ago.

Northeastnte

Al cierre del tercer trimestre del año, la mayoría de las actividades económicas de Nororiente señalaron un mejor comportamiento frente a igual periodo de 2018. Sobresalió el crecimiento en las ventas del comercio, la producción industrial y agropecuaria. En cuanto a la cartera bruta continuaron los leves incrementos, resultado del avance en la línea de consumo, que contrarrestó la caída en comercial. Por su parte, la construcción mantuvo la leve recuperación del trimestre anterior, mientras que la extracción de petróleo registró un ligero descenso, al igual que las exportaciones. Finalmente, el desempleo y la inflación aumentaron de forma generalizada en la región.

Coffee Region Cafetero

Durante el tercer trimestre de 2019 varios indicadores económicos del Eje Cafetero presentaron una mayor dinámica comparado con igual periodo del año anterior. Crecieron la producción industrial y las exportaciones manufactureras, además de las ventas externas de café; asimismo, en la construcción se destacó el área en proceso y las ventas de vivienda nueva. Las ventas del comercio y las matrículas de vehículos y motocicletas aumentaron, lo que coincidió con el mejor desempeño del crédito de consumo que impulsó las colocaciones del sistema financiero, y con el incremento de las remesas. En cuanto al mercado laboral, la tasa de desempleo disminuyó en Armenia, pero creció en Manizales y Pereira, mientras que la inflación aumentó en las tres capitales de la región.

Northwest

In the third quarter, similar to the previous period, the economy of the northwestern region showed signs of improvement, mainly due to the results in Antioquia. The best performing activities were domestic trade and the financial system, particularly placements. Construction of civil works, tourism, transport (in most modalities), and some items from the agricultural sector also exhibited positive results. On the contrary, industrial production relapsed. Regarding inflation and unemployment, both indicators increased.

Southwest

In the third quarter of 2019, the economy in southwestern Colombia improved its growth figures in most activities. The industry recovered after low production levels in the first months of the year. Likewise, trade achieved the best performance together with higher remittances and credit. Externally, exports rebounded, spurred by the increase in the exchange rate. Agricultural production started to improve slightly, especially through sustained livestock production. As for construction of buildings, the lower housing inventory stands out over the rest of the country, while transport recovered from the low results of the previous quarter. In terms of prices, inflation continued to increase; in turn, the unemployment rate increased in the three capital cities of the region.

Southeast

During the third quarter of 2019, most economic activities in Southeast Colombia evolved positively compared to the same period last year. Indicators such as oil production, agricultural supply, and Finagro loans, together with the sale of new housing and cement dispatches, financial system funding and placements, trade of vehicles and motorcycles, and passenger air transport increased. On the contrary, falls were recorded in the area approved for building and in that for works in progress, together with ground transport of passengers and air cargo. Finally, inflation and unemployment in Villavicencio increased.

Fuente: https://www.banrep.gov.co/en/current-developments-regional-economic-activity