See the Regional Economic Bulletin for the first quarter

See the Regional Economic Bulletin for the first quarter  Bogotá

(Bogotá D.C., Cundinamarca)

Most of the sectors monitored in the Bogotá region (Bogotá and Cundinamarca) reported year-over-year growth in the first quarter of the year. This was driven by the continued return to normalcy in productive activities and the positive growth of consumption. The reactivation of demand boosted industry and the retail trade in goods and services as well as transportation and construction. The region's economic expansion was slowed down by shortages of raw materials and supplies and global inflationary trends that were accentuated by Russia's invasion of Ukraine and flare-ups of Covid-19 in China. The unemployment rate in the capital city declined, although it remained at double digits while inflation registered upward pressure.

 Northeast

(Arauca, Boyacá, Norte de Santander, Santander)

In the first quarter of 2022, the Northeast economy grew in annual terms reflecting the strong performance of its sectors in the wake of the lifting of restrictions imposed at the beginning of 2021 during the second peak of the Covid19 contagion. Trade, transportation, and industry (excluding refining) increased due to an environment of strong domestic and foreign demand that, in the first case, was attributed to a recovery in the number of employees and higher remittance inflows. However, there were signs of a slowdown in most sectors, including construction as well as lower oil refining and a decline in some agricultural sectors due to high supply costs. In the region's capitals, the unemployment rate fell significantly while consumer inflation continued to rise and even surpassed the national total.

 *Eje Cafetero* (coffee region)

(Caldas, Quindío, Risaralda)

The economy of the coffee-growing region reported an improvement in a year-over-year comparison in some of its indicators for the first quarter of 2022. Industrial production and sales, non-regulated electricity consumption, exports and imports of raw materials and capital goods performed well. Likewise, the balance of domestic retail trade sales was positive with an increase in the sale of motorcycles, air and land passenger transportation, hotel occupancy, and cattle and hog profits. In contrast, the deterioration of most of the variables associated with construction continued. The supply of agricultural products from the region, in turn, declined as did the industry's milk collection. Last of all, the unemployment rate in the three capital cities declined while inflation was above the established target.

 Northwest

(Antioquia, Chocó)

The economy of the Northwest region maintained positive growth in the first quarter of 2022 in the majority of productive activities supported by demand and the lifting of the restrictions established during the pandemic. Industrial production, which improved its performance, and commerce and tourism, which maintained a significant increase, stood out. Likewise, transportation grew, but moderated its trajectory while construction sector indicators mostly rebounded. Meanwhile, almost all agricultural sector variables continued to show declines or minimal increases. On the foreign front, exports and imports increased although the latter did so at a faster pace. Meanwhile, remittance receipts declined slightly in dollar terms, but grew in pesos. Last of all, unemployment fell in Quibdó and Medellín, and in the later city, inflation continued to rise and remained above the target.

Southeast

(Amazonas, Casanare, Guainía, Guaviare, Meta, Vaupés, Vichada)

At the end of the first quarter of 2022, the Southeast region showed annual growth for most of the economic indicators. Favorable changes were seen in the commerce sector in the perceptions of sales and hotel occupancy, in transportation, particularly in air transportation, and in construction with approved area and sales of new housing. There was also growth in variables such as electricity consumption and Finagro loans. In foreign trade, both exports and imports rose. Various setbacks, in turn, such as agricultural supply, livestock slaughter and vehicle registrations were registered. Finally, there was evidence of a reduction in the unemployment rate and a notable increase in inflation for Villavicencio.

Caribbean coast

(Atlántico, Bolívar, Cesar, Córdoba, La Guajira, Magdalena, San Andrés y Providencia, Sucre)

During the first quarter of 2022, the economy of the Caribbean region showed an annual growth given the positive performance in the main economic activities due to: industry, where progress was seen in production, sales and employment; construction, which registered increases in the area under construction, the building completed, the footage approved for construction, and in new home sales; the agricultural sector, with a significant volume of agricultural products although there was a decrease in cattle for slaughter; transportation due to the increased number of passengers, both urban and air; and foreign trade, which continued to grow in both exports and imports. This was reflected in the labor market indicators with an increase in the employment rate and a decrease in unemployment. In contrast, inflation continued its upward trend that began a year ago.

Center

(Caquetá, Huila y Tolima)

The Central region's economy showed annual growth in the majority of its indicators during the first quarter of 2022 although at a lower rate than in the previous period. The continued reactivation of demand and the normalization of activities favored the performance of construction, transportation, motorcycle sales, hotels and industry compared to the slow recovery of a year ago when mobility restrictions and limited capacity due to the pandemic persisted. However, excess rainfall, shortages of raw materials and the rising cost of agricultural supplies affected the performance of the agricultural and food processing sectors. In the foreign sector, imports focused on industry grew notably while exports and remittances increased as a result of the devaluation of the peso. Last of all, the unemployment rate declined and inflation continued to rise, mainly due to the food group.

Southwest

(Cauca, Nariño, Putumayo, Valle del Cauca)

During the first quarter of the year, the economy of the Southwest rose compared to the same period during the previous year given the performance of its sectors. Manufacturing production grew in response to higher domestic and foreign demand but faced an increase in the price of imported supplies, which almost doubled in price, thus substantially affecting the supply chain. In contrast, there was a decrease in agricultural supply that had a strong impact on the price of foodstuffs and thus put a brake on retail sales in spite of the VAT-free day. Remittance income from abroad, in turn, increased slightly in spite of the better exchange rate seen during the period, and this discouraged consumption in recipient households. Last of all, inflation continued to exceed Banco de la República's target while unemployment fell in the wake of a recovering demand for labor even with an increase in labor supply.

Fuente: https://www.banrep.gov.co/en/consulte-boletin-economico-regional-i-trimestre-2022