Regional Economic Bulletin (BER in Spanish): Southwest, Third Quarter of 2023

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The southwestern economy deteriorated in the third quarter of 2023 vis-a-vis the same period of the previous year, as reflected in the different sectoral leading indicators available. The primary drivers behind the economic contraction were lower domestic demand (adversely affected by high interest rates) and a decline in consumer confidence. The decline in the third quarter affected the fall in trade sales, manufacturing and agricultural production, and construction indicators including new housing sales. On the contrary, exports were boosted by a growing foreign demand for sugar and confectionery. The labor market exhibited positive results and the employed population continued to increase, while inflation continued to slow down, although it remains in double digits.

Fuente: https://www.banrep.gov.co/en/publications-research/regional-economic-bulletin/southwest-third-quarter-2023